

# **UAB VIGARA**

Entity code: 305435066, address: Konstitucijos pr. 21A, Vilnius

FINANCIAL STATEMENTS FOR 2024

UAB "Vigara", 305435066

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

Konstitucijos pr. 21A, Vilnius, valstybinė įmonė Registrų centras

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

**BALANCE SHEET as at December 31, 2024**

2025 April 28

(ataskaitos sudarymo data)

2024

Eur

(Reporting currency, specify degree of accuracy)

(reporting period)

Article No.	Article	Notes No.	Reporting period	Previous reporting period
	<b>ASSETS</b>			
<b>A.</b>	<b>FIXED ASSETS</b>		<b>12 412 357</b>	<b>10 825 336</b>
1.	INTANGIBLE ASSETS		-	-
1.1.	Assets arising from development		-	-
1.2.	Goodwill		-	-
1.3.	Software		-	-
1.4.	Concessions, patents, licences, trade marks and similar rights		-	-
1.5.	Other intangible assets		-	-
1.6.	Advance payments		-	-
2.	TANGIBLE ASSETS		-	-
2.1.	Land		-	-
2.2.	Buildings and structures		-	-
2.3.	Machinery and plant		-	-
2.4.	Vehicles		-	-
2.5.	Other equipment, fittings and tools		-	-
2.6.	Investment property		-	-
2.6.1.	Land		-	-
2.6.2.	Buildings		-	-
2.7.	Advance payments and tangible assets under construction (production)		-	-
3.	FINANCIAL ASSETS	3.1	12 289 954	10 713 557
3.1.	Shares in entities of the entities group		-	-
3.2.	Loans to entities of the entities group		12 289 954	10 713 557
3.3.	Amounts receivable from entities of the entities group		-	-
3.4.	Shares in associated entities		-	-
3.5.	Loans to associated entities		-	-
3.6.	Amounts receivable from the associated entities		-	-
3.7.	Long-term investments		-	-
3.8.	Amounts receivable after one year		-	-
3.9.	Other financial assets		-	-
4.	OTHER FIXED ASSETS		122 403	111 779
4.1.	Assets of the deferred tax on profit	3.13	122 403	111 779
4.2.	Biological assets		-	-
4.3.	Other assets		-	-
<b>B.</b>	<b>CURRENT ASSETS</b>		<b>193 936</b>	<b>1 756 908</b>
1.	STOCKS		-	-
1.1.	Raw materials, materials ir consumables		-	-
1.2.	Production and work in progress		-	-
1.3.	Finished goods		-	-
1.4.	Goods for resale		-	-
1.5.	Biological assets		-	-
1.6.	Fixed tangible assets held for sale		-	-
1.7.	Advance payments		-	-
2.	AMOUNTS RECEIVABLE WITHIN ONE YEAR	3.2	186 279	1 713 182
2.1.	Trade debtors		-	-
2.2.	Amounts owed by entities of the entities group		186 267	1 712 735
2.3.	Amounts owed by associates entities		-	-
2.4.	Other debtors		12	447
3.	SHORT-TERM INVESTMENTS		-	-
3.1.	Shares in entities of the entities group		-	-
3.2.	Other investments		-	-
4.	CASH AND CASH EQUIVALENTS	3.3	7 657	43 726
<b>C.</b>	<b>PREPAYMENTS AND ACCRUED INCOME</b>		-	-
	<b>TOTAL ASSETS</b>		<b>12 606 293</b>	<b>12 582 244</b>

Article No.	Article	Notes No.	Reporting period	Previous reporting period
	<b>EQUITY AND LIABILITIES</b>			
<b>D.</b>	<b>EQUITY</b>		<b>(827 313)</b>	<b>(818 082)</b>
1.	CAPITAL		2 500	2 500
1.1.	Authorised (subscribed) or primary capital		2 500	2 500
1.2.	Subscribed capital unpaid (-)		-	-
1.3.	Own shares (-)		-	-
2.	SHARE PREMIUM ACCOUNT		-	-
3.	REVALUATION RESERVE		-	-
4.	RESERVES		-	-
4.1.	Compulsory reserve or emergency (reserve) capital		-	-
4.2.	Reserve for acquiring own shares		-	-
4.3.	Other reserves		-	-
5.	RETAINED PROFIT (LOSS)		(829 813)	(820 582)
5.1.	Profit (loss) for the reporting year		(9 231)	(165 749)
5.2.	Profit (loss) brought forward		(820 582)	(654 833)
<b>E.</b>	<b>GRANTS, SUBSIDIES</b>		-	-
<b>F.</b>	<b>PROVISIONS</b>		-	-
1.	Provisions for pensions and similar obligations		-	-
2.	Provisions for taxation		-	-
3.	Other provisions		-	-
<b>G.</b>	<b>AMOUNTS PAYABLE AND OTHER LIABILITIES</b>		<b>13 433 483</b>	<b>13 400 107</b>
1.	AMOUNTS PAYABLE AFTER ONE YEAR AND OTHER LONG-TERM	3.4	13 433 339	13 399 983
1.1.	Debenture loans		13 433 339	13 399 983
1.2.	Amounts owed to credit institutions		-	-
1.3.	Payments received on account		-	-
1.4.	Trade creditors		-	-
1.5.	Amounts payable under the bills and checks		-	-
1.6.	Amounts payable to the entities of the entities group		-	-
1.7.	Amounts payable to the associated entities		-	-
1.8.	Other amounts payable and long-term liabilities		-	-
2.	AMOUNTS PAYABLE WITHIN ONE YEAR AND OTHER SHORT-TERM	3.4	144	124
2.1.	Debenture loans		-	-
2.2.	Amounts owed to credit institutions		-	-
2.3.	Payments received on account		-	-
2.4.	Trade creditors		-	-
2.5.	Amounts payable under the bills and checks		-	-
2.6.	Amounts payable to the entities of the entities group		-	-
2.7.	Amounts payable to the associated entities		-	-
2.8.	Liabilities of tax on profit		-	-
2.9.	Liabilities related to employment relations		144	124
2.10.	Other amounts payable and short-term liabilities		-	-
<b>H.</b>	<b>ACCRUALS AND DEFERRED INCOME</b>		<b>123</b>	<b>219</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12 606 293</b>	<b>12 582 244</b>

Direktor  
(title of the head of entity administrator)

(signature)

Greta Radzevičienė  
(name, surname)

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

(signature)

Violeta Veličkėvič  
(name, surname)

UAB "Vigara", 305435066

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

Konstitucijos pr. 21A, Vilnius, valstybinė įmonė Registrų centras

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**PROFIT AND LOSS ACCOUNT as at December 31, 2024**

28 April 2025

(reporting date)

Article No.	Article	Notes No.	2024	Eur
			(reporting period)	(Reporting currency, specify degree of accuracy)
1.	Net turnover	3.5	1 606 366	1 620 400
2.	Cost of sales	3.6	(1 580 891)	(1 649 613)
3.	Fair value adjustments of the biological assets		-	-
4.	GROSS PROFIT (LOSS)		<b>25 475</b>	<b>(29 213)</b>
5.	Selling expenses	3.7	(6 202)	(95 707)
6.	General and administrative expenses	3.8	(5 724)	(3 702)
7.	Other operating results		-	-
8.	Income from investments in the shares of parent, subsidiaries and associated entities		-	-
9.	Income from other long-term investments and loans		-	-
10.	Other interest and similar income	3.9	64	15
11.	The impairment of the financial assets and short-term investments		-	-
12.	Interest and other similar expenses	3.9	(33 468)	(33 380)
13.	PROFIT (LOSS) BEFORE TAXATION		<b>(19 855)</b>	<b>(161 987)</b>
14.	Tax on profit	3.10	10 624	(3 762)
15.	NET PROFIT (LOSS)		<b>(9 231)</b>	<b>(165 749)</b>

Direktor

(title of the head of entity administration)

\_\_\_\_\_

(signature)

Greta Radzevičienė

(name, surname)

Chief Accountant

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

\_\_\_\_\_

(signature)

Violeta Veličkėvič

(name, surname)

UAB VIGARA  
Entity code: 305435066, address: Konstitucijos pr. 21A, Vilnius  
FINANCIAL STATEMENTS FOR 2024

## **EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024**

The explanatory notes have been prepared referring to data as at 31 December 2024.

### **1. GENERAL PART**

UAB „VIGARA“ (hereinafter referred to as the “Company”) registered in the Republic of Lithuania on 20 January 2020. Its registered office address is Konstitucijos pr.21A, Vilnius, data is collected and kept in the Register of Legal Entities. The Company provide financial services.

The Company belongs to the Group of companies, parent company, which prepares consolidated financial statements is UAB Exercise Investment, entity code: 306335866, address Kareivių g. 14, Vilnius, Lithuania.

Parent company owns 100% of shares. All the shares are ordinary, with the nominal value of 25 EUR.

In 2024, the Company did not have any branches and representative offices.

Average number of employees in 2024 was 1, in 2023 - 1.

## **2. ACCOUNTING POLICIES**

The main accounting policies adopted in the preparation of the financial statements of the Company for 2024 are as follows:

### **2.1. Form of financial statements**

These financial statements are prepared according to the Accounting Law of the Republic of Lithuania, the Law of the Republic of Lithuania on Financial Reporting by Undertakings and Groups, and Business Accounting Standards (BAS) as in effect on 31 December 2024.

### **2.2. Currency of financial statements**

As from 1 January 2015, the Company keeps its accounts and all amounts in its financial statements are

### **2.3. Intangible assets**

Intangible assets are initially recognized at historical cost. Intangible assets are recognised if it is probable that the Company will receive economic benefit in connection with such assets in the future and if the value of such assets can be reliably assessed. After the initial recognition, intangible assets are recorded at their historical cost, less the accumulated amortisation and accumulated impairment loss, if any. Intangible assets are amortised on a straight-line basis during the planned useful life.

#### Licenses, rights acquired

Amounts paid for licences are amortised over a period not exceeding 3 years.

#### Software

The costs of acquisition of new software are recognised as intangible fixed assets if these costs are not a part of the computer equipment. Software is amortised over a period not exceeding 3 years. The costs incurred in restoring or maintaining the expected economic benefit from operation of the Company's program systems, are recognised as the expenses of the period, in which repair and support work was carried out. Other intangible assets are amortised over a period not exceeding 4 years.

### **2.4. Fixed tangible assets**

Fixed tangible assets are recorded as their historical cost less accumulated depreciation and the estimated impairment loss.

When assets are sold or written off, their historical cost and accumulated depreciation are eliminated from accounts, whereas the sale profit or loss is recorded in the profit and loss account.

The initial value of fixed tangible assets is their historical cost, including all directly attributable costs related to getting those assets ready for operation or transfer to the place of their use. Costs, such as repairs and operation costs incurred when fixed tangible assets have been put into operation, are normally recorded in the profit and loss account of that period, in which they were incurred. In cases where it can be clearly demonstrated that these costs will increase the economic benefit from the use of such fixed tangible assets and/or increase their expected economic useful life, the costs are capitalized by adding them to the historical cost of the fixed tangible assets. The minimal threshold value of fixed tangible assets applied by the Company is EUR 150.

Depreciation is calculated on a straight-line basis during the following period of useful life:

Vehicles	6-10 years
Sports equipment (trainers)	5 years
Computer equipment, mobile devices	3 years
Furniture	6 years
Kitas ilgalaikis turtas	4 years

The useful life duration is regularly reviewed to ensure that the depreciation term corresponds to the expected useful life of the fixed tangible assets.

## **2.5. Stocks**

Stocks are current assets (fuel, petty value assets, raw materials, goods purchased for resale). Stocks are recorded at historical cost. The historical cost of stocks consists of the purchase price adjusted for the amounts of mark-down of purchased stocks and any discounts received. The cost of consumed stocks is calculated according to the FIFO method. Consumption or sale of stocks is recorded in accounts on a continuous basis, i.e. each operation involving the consumption or sale of stocks is recorded in the accounting books of the Company.

## **2.6. Amounts receivable and loans granted**

Accounts receivable are measured at fair value at initial recognition. Short-term receivables are subsequently recorded with regard to their impairment, whereas long-term receivables and loans granted are recorded at discounted value, less impairment loss.

## **2.7. Cash and cash equivalents**

Cash consists of cash in hand, cash in bank and cash in transit (payment by bank cards). Cash equivalents are short-term, highly liquid investments, easily convertible into a known amount of money. The term of such investments does not exceed three months and the risk of changes in value is negligible.

In the cash flow statement, cash and cash equivalents consist of cash in hand, deposits in current accounts, cash in transit (payment by bank cards), other short-term highly liquid investments.

## **2.8. Provisions**

Provisions are recorded when and only when an event in the past created a legal obligation or irrevocable commitment of the Company and it is probable that in order to fulfil it, resources generating economic benefit will be required, and the amount of the liability can be reliably assessed. The provisions are reviewed at each balance sheet date and adjusted to reflect the most accurate current estimate. In cases where the effect of the time value of money is significant, the amount of the provision is the present value of the costs likely to be incurred to cover the liability. Where discounting is used, an increase in provision, reflecting the period of time elapsed, is recorded as interest expenses.

## **2.9. Tax on profit**

The tax on profit is calculated based on the annual profit. The tax on profit is calculated according to the requirements of Lithuanian tax laws. The tax on profit is recorded in the profit and loss account.

The standard rate of the tax on profit applicable to Lithuanian companies is 15%. The tax loss can be carried forward for an unlimited period of time, except for the loss resulting from the disposal of securities and/or financial derivatives. Loss from disposal of securities and/or financial derivatives can be carried forward for 5 years and offset only against profit from transactions of the same character.

Deferred taxes are calculated using the method of balance sheet liabilities. The deferred tax reflects the net tax effect of temporary differences between the carrying value of assets and liabilities and their tax base. Deferred tax assets and liabilities are assessed at that tax rate, which is expected to apply in the period, in which the assets will be disposed of or a liability will be covered, with regard to tax rates, which were adopted or basically adopted on the balance sheet date.

Deferred tax assets are recognized in the balance sheet to the extent the management of Company expects that they will be realised soon with regard to the taxable profit forecasts. If it is probable that a part of the deferred tax will not be realised, this part of the deferred tax is not recognized in the financial statements.

## **2.10. Revenue recognition**

Revenue from provision of services is recognized in the profit and loss account in proportion to the transaction completion degree until the date of the balance sheet. Revenue from sale of goods is recognized in the profit and loss account in cases where the significant risks and benefits in connection with the ownership of goods are transferred to the buyer. Sales are recorded net of the VAT and any discounts granted. Revenue is recognised according to the accrual principle.

The Company's revenue consists of:

- interest income on loans granted

## **2.11. Recognition of expenses**

Expenses are recognised in accounting following the accrual and comparison principles in that reporting period when the Company earns related revenue, disregarding the time when the money was actually spent. In cases when costs incurred during the reporting period cannot be directly related to earning of specific revenue and they will not generate revenue in the future periods, such costs are recognised as expenses in that period in which they were incurred. The amount of expenses is usually assessed as the amount of money paid or payable, net of the VAT.

The Company's expenses consist of:

- interest expenses on loans received;
- employees payroll;
- legal and consultations expenses.

## **2.12. Liabilities**

Liabilities of the Company are obligations arising out of performed economic operations and economic events, which will have to be fulfilled and the amount of which can be objectively assessed. Liabilities of the Company are recognised in accounts and reflected in the balance sheet only when the Company assumes obligations that will have to be fulfilled.

Short-term liabilities are such liabilities which must be fulfilled within one ordinary business cycle of the Company or within one year after the balance sheet date.

Short-term liabilities of the Company are:

- financial liabilities;
- trade creditors;
- liabilities related to employment relations;
- liabilities of tax on profit;

## **2.13 Foreign currencies**

Foreign currency transactions are recorded using the exchange rates effective on the dates of the transactions. The profit and loss from such transactions and revaluation of assets and liabilities items in foreign currencies as on the balance sheet date are recorded in the profit and loss account. Such items are revalued at the currency exchange rate effective as at the end of the reporting period.

## EXPLANATORY NOTES

### 3.1. Financial assets

Loans granted to the companies of the Group:

	<u>2024</u>	<u>2023</u>
Parent company	4 547 096	4 765 034
Other companies of the Group	7 742 858	5 948 523
<b>Total:</b>	<b>12 289 954</b>	<b>10 713 557</b>

Loan repayment term is 31 March 2026.

### 3.2. Amounts receivable within one year

	<u>2024</u>	<u>2023</u>
Amounts owed by parent company	55 580	180 117
Amounts owed by entities of the entities group	130 688	1 532 618
Other receivables	11	447
<b>Total:</b>	<b>186 279</b>	<b>1 713 182</b>

### 3.3. Cash and cash equivalents

	<u>2024</u>	<u>2023</u>
Cash in bank	7 657	43 726
<b>Total:</b>	<b>7 657</b>	<b>43 726</b>

### 3.4. Liabilities

	<u>2024</u>	<u>2023</u>
<b>Amounts payable after one year and long-term liabilities</b>		
Financial debt	13 433 339	13 399 983
<b>Total:</b>	<b>13 433 339</b>	<b>13 399 983</b>

According to the requirement of Article 35(1a) of the Bond Act of Republic of Poland, Vigara UAB is required to provide information on the material differences between the published information relating to the forecast development of financial liabilities as at the last day of the financial year, however the Company cannot provide such information as in 2023 forecast was not made for 31 December 2024. Due to this only actual information on liabilities is provided in this note.

	<u>2024</u>	<u>2023</u>
<b>Amounts payable within one year and short-term liabilities</b>		
Trade creditors	-	-
Liabilities related to employment relations	144	124
Payable taxes	-	-
Other amounts payable and short-term liabilities	-	-
<b>Total:</b>	<b>144</b>	<b>124</b>

### 3.5. Revenue from sales of goods and services provided

	<u>2024</u>	<u>2023</u>
Interest income	1 606 366	1 620 400
<b>Total:</b>	<b>1 606 366</b>	<b>1 620 400</b>

### 3.6. Cost of goods sold and services provided

	<u>2024</u>	<u>2023</u>
Interest expenses	1 580 891	1 649 613
<b>Total:</b>	<b>1 580 891</b>	<b>1 649 613</b>

### 3.7. Selling expenses

	<u>2024</u>	<u>2023</u>
Commission to third parties	6 202	95 707
<b>Total:</b>	<b>6 202</b>	<b>95 707</b>

### 3.8. General and administrative expenses

	<u>2024</u>	<u>2023</u>
Legal and consultancy services	43	7 138
Payroll and social insurance	2 016	2 019
Bank services	621	563
Doubtful debts	-	( 8 569)
Other operating expenses	3 044	2 551
<b>Total:</b>	<b>5 724</b>	<b>3 702</b>

### 3.9. Other interest and similar income (expenses)

	<u>2024</u>	<u>2023</u>
Interest and other similar income	64	15
Interest and other similar expenses	( 33 468)	( 33 380)
<b>Total:</b>	<b>( 33 404)</b>	<b>( 33 365)</b>

### 3.10. Tax on profit

	<u>2024</u>	<u>2023</u>
<b>Expense (income) components of the tax on profit</b>		
Expenses of the tax on profit for the reporting year	-	-
Change in deferred tax on profit	10 624	( 3 762)
<b>Expenses (income) of the tax on profit, recorded in the profit and loss account</b>	<b>10 624</b>	<b>( 3 762)</b>

	<u>2024</u>	<u>2023</u>
<b>Assets of the deferred tax on profit</b>		
Expenses of writing off doubtful debts	-	-
Tax losses carried forward	122 403	111 779
<b>Assets of the deferred tax on profit before decrease in realisable value</b>	<u>122 403</u>	<u>111 779</u>
Less: decrease in realisable value	-	-
<b>Deferred tax on profit, net value</b>	<u>122 403</u>	<u>111 779</u>

### 3.11. Post balance sheet events

After the end of the financial year to the date of approval of these financial statements, there were no other post-balance sheet events that would affect the financial statements for the year ended 31 December 2024.

\_\_\_\_\_  
Direktor

\_\_\_\_\_  
Greta Radzevičienė

\_\_\_\_\_  
Chief Accountant

\_\_\_\_\_  
Violeta Veličkevič