UAB "Kvartalas"

INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 PREPARED IN ACCORDANCE WITH LITHUANIAN FINANCIAL REPORTING STANDARDS

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(all amounts presented in EUR unless indicated otherwise)

Balance Sheet

		Notes	30 June 2026	31 December 2025
	ASSETS			
A.	**NON-CURRENT ASSETS**		**74,894,813**	**63,947,514**
1.	**INTANGIBLE ASSETS**		**-**	**-**
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		-	-
2.	**TANGIBLE ASSETS**	3.1.	**73,362,860**	**63,715,777**
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		43,809,533	12,284,734
2.6.1.	Land		12,284,734	12,284,734
2.6.2.	Buildings		31,524,799	-
2.7.	Prepayments made and construction of tangible assets in progress		29,553,327	51,431,043
3.	**FINANCIAL ASSETS**		**-**	**231,737**
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
4.	**OTHER NON-CURRENT ASSETS**		**1,531,953**	**-**
4.1.	Deferred tax asset	3.18.	1,531,953	-
4.2.	Biological assets		-	-
4.3.	Other assets		-	-
B.	**CURRENT ASSETS**		**1,742,666**	**7,911,471**
1.	**INVENTORIES**		**65,675**	**185,843**
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.	65,675	99,607
2.	**AMOUNTS RECEIVABLE WITHIN ONE YEAR**		**1,122,640**	**302,052**
2.1.	Trade receivables	3.5.	46,809	-
2.2.	Intercompany amounts receivable		-	-
2.3.	Amounts receivable from associates		-	-
2.4.	Other amounts receivable	3.6.	1,075,831	302,052
3.	**SHORT-TERM INVESTMENTS**		**-**	**-**
3.1.	Shares in group companies		-	-
3.2.	Other investments		-	-
4.	**CASH AND CASH EQUIVALENTS**	3.7.	**554,351**	**7,423,576**
C.	**DEFERRED EXPENSES AND ACCRUED INCOME**	3.8.	**100,669**	**15,665**
	TOTAL ASSETS		**76,738,148**	**71,874,650**

(all amounts presented in EUR unless indicated otherwise)

Balance Sheet (cont'd)

		Notes	30 June 2026	31 December 2025
	EQUITY AND LIABILITIES			
D.	**EQUITY**		**(3,461,900)**	**(1,901,745)**
1.	**CAPITAL**		**4,034,000**	**4,034,000**
1.1.	Share capital	3.9.	4,034,000	4,034,000
1.2.	Unpaid share capital (–)		-	-
1.3.	Own shares, stock (–)		-	-
2.	**SHARE PREMIUM**		**-**	**-**
3.	**REVALUATION RESERVE**		**-**	**-**
4.	**RESERVES**		**-**	**-**
4.1.	Legal reserves		-	-
4.2.	Acquisition of own shares		-	-
4.3.	Other reserves		-	-
5.	**RETAINED EARNINGS (LOSS)**	3.10.	**(7,495,900)**	**(5,935,745)**
5.1.	Profit (loss) of the reporting year		(1,560,155)	(3,522,095)
5.2.	Profit (loss) of the previous years		(5,935,745)	(2,413,650)
E.	**GRANTS, SUBSIDIES**		**-**	**-**
F.	**PROVISIONS**		**-**	**-**
1.	Pensions and similar provisions		-	-
2.	Deferred tax liability		-	-
3.	Other provisions		-	-
G.	**AMOUNTS PAYABLE AND OTHER LIABILITIES**		**80,187,903**	**73,763,740**
1.	**NON-CURRENT AMOUNT PAYABLE AND LIABILITIES**	3.11.	**1,086,419**	**756,056**
1.1.	Financial debts		-	-
1.2.	Amounts owed to credit institutions		-	-
1.3.	Advances received		1,086,419	756,056
1.4.	Trade payables		-	-
1.5.	Payables under the bills and checks		-	-
1.6.	Intercompany amounts payable		-	-
1.7.	Amounts payable to associates		-	-
1.8.	Other amounts payable and non-current liabilities		-	-
2.	**CURRENT AMOUNTS PAYABLE AND LIABILITIES**	3.11.	**79,101,484**	**73,007,684**
2.1.	Current portion of financial debts		50,341,670	41,064,442
2.2.	Amounts owed to credit institutions		-	-
2.3.	Advances received		1,477,360	1,477,360
2.4.	Trade payables		6,189,500	9,914,230
2.5.	Payables under the bills and checks		-	-
2.6.	Intercompany amounts payable	3.19.	20,916,690	20,544,519
2.7.	Amounts payable to associates		-	-
2.8.	Corporate income tax liabilities		-	-
2.9.	Employment related liabilities		26,979	5,217
2.10.	Other amounts payable and current liabilities		149,285	1,916
H.	**ACCRUED EXPENSES AND DEFERRED INCOME**	3.12.	**12,145**	**12,655**
	TOTAL EQUITY AND LIABILITIES		**76,738,148**	**71,874,650**

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 *Alvija Briliūtė*

(all amounts presented in EUR unless indicated otherwise)

Income Statement

		Notes	2026.01.01-2026.06.30	2025.01.01-2025.06.30
1.	Sales revenue	3.14.	171,014	-
2.	Cost of sales	3.15.	(258,597)	-
3.	Fair value adjustments of biological assets		-	-
4.	**GROSS PROFIT (LOSS)**		(87,583)	-
5.	Selling expenses		-	-
6.	General and administrative expenses	3.16.	(665,699)	(331,711)
7.	Other operating results		206	309
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	3.17.	27,340	43,311
11.	Impairment of the financial assets and short-term investments		-	-
12.	Interest and other similar expenses	3.17.	(2,366,372)	(1,193,179)
13.	**PROFIT (LOSS) BEFORE TAX**		**(3,092,108)**	**(1,481,270)**
14.	Income tax	3.18.	1,531,953	-
15.	**NET PROFIT (LOSS)**		**(1,560,155)**	**(1,481,270)**

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(all amounts presented in EUR unless indicated otherwise)

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			
1. Balance at the end of the reporting (yearly) period before previous	**4,034,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,389,366)**	**2,644,634**
2. Result of changes in accounting policies	-	-	-	-	-	-	-	-	(1,024,284)	**(1,024,284)**
3. Result of correcting material errors	-	-	-	-	-	-	-	-	-	**-**
4. Recalculated balance at the end of the reporting (yearly)	**4,034,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,413,650)**	**1,620,350**
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	-	-	-	-	-	-	-	-	(3,522,095)	**(3,522,095)**
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	-	-	-	-	-	-	-	-	-	**-**
17. Balance at the end of the previous reporting (yearly) period	**4,034,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(5,935,745)**	**(1,901,745)**

(all amounts presented in EUR unless indicated otherwise)

Statement of Changes in Equity (cont'd)

				Revaluation reserve		Legal reserve				
	Share capital	Share premium	Own shares (-)	Non-current tangible assets	Financial assets	Compulsory reserve or emergency (reserve) capital	Reserve for acquiring own shares	Other reserves	Retained earnings (losses)	Total
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	-	-	-	-	-	-	-	-	(1,560,155)	**(1,560,155)**
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	-	-	-	-	-	-	-	-	-	**-**
30. Balance at the end of the reporting period	**4,034,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(7,495,900)**	**(3,461,900)**

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Representative of accounting company *Alvija Briliūtė*

(all amounts presented in EUR unless indicated otherwise)

Cash Flow Statement

		Notes	2026.01.01-2026.06.30	2025.01.01-2025.06.30
1.	**Cash flows from operating activities**			
1.1.	Net profit (loss)		(1,560,155)	(1,481,270)
1.2.	Depreciation and amortisation expenses		-	-
1.3.	Elimination of results of disposals of fixed tangible and intangible assets		(31,524,799)	-
1.4.	Elimination of results of financing and investing activities		2,339,032	1,149,868
1.5.	Elimination of results of other non-cash transactions		8,429	-
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		(1,531,953)	-
1.9.	Decrease (increase) in inventories, except prepayments		86,236	-
1.10.	Decrease (increase) in prepayments		33,932	18
1.11.	Decrease (increase) in trade receivables		(46,809)	2,269
1.12.	Decrease (increase) in intercompany amounts owed and amounts owed by associates		-	-
1.13.	Decrease (increase) in other receivables		(228,692)	133,500
1.14.	Decrease (increase) in short-term investments		-	-
1.15.	Decrease (increase) in prepaid expenses and accrued income		(85,004)	(2,383)
1.16.	Increase (decrease) in provisions		-	-
1.17.	Increase (decrease) in long-term trade payables and prepayments		330,363	-
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		57,346	28,845
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 asso		-	-
1.23.	Increase (decrease) in corporate income tax liabilities		-	-
1.24.	Increase (decrease) in employment related liabilities		21,762	1,786
1.25.	Increase (decrease) in other amounts payable and liabilities		147,369	1,986
1.26.	Increase (decrease) in accruals and deferred income		(510)	2,370
	Net cash flows from operating activities		**(31,953,453)**	**(163,011)**
2.	**Cash flows from investing activities**			
2.1.	Acquisition of fixed assets (excluding investments)		21,877,716	(13,478,598)
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		-	-
2.8.	Other increases in cash flows from investing activities		259,077	1,042,497
2.9.	Other decreases in cash flows from investing activities		(4,480,904)	(3)
	Net cash flows from investing activities		**17,655,889**	**(12,436,104)**

(all amounts presented in EUR unless indicated otherwise)

Cash Flow Statement (cont'd)

		Notes	2026.01.01-2026.06.30	2025.01.01-2025.06.30
3.	**Cash flows from financing activities**			
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		7,428,339	21 706 810
3.2.1.	Increase in financial debts		9,410,817	22 519 243
3.2.1.1.	Loans received		-	-
3.2.1.2.	Issue of bonds		9,410,817	22 519 243
3.2.2.	Decrease in financial debts		(2,000,000)	(800,000)
3.2.2.1.	Loans repaid		-	-
3.2.2.2.	Redemption of bonds		-	-
3.2.2.3.	Interest paid		(2,000,000)	(800 000)
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		17,991	-
3.2.6.	Other decreases in cash flows from financing activities		(469)	(12 433)
	Net cash flows from financing activities		**7,428,339**	**21 706 810**
4.	**Adjustments due to changes in exchange rates on the balance of cash and cash equivalents**		-	-
5.	**Increase (decrease) of net's cash flows**		**(6,869,225)**	**9,107,695**
6.	**Cash and cash equivalents at the beginning of the period**		**7,423,576**	**5 795 851**
7.	**Cash and cash equivalents at the end of the period**	3.7.	**554,351**	**14 903 546**

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Director *Marius Žemaitis*

Representative of accounting company *Alvija Briliūtė*

(all amounts presented in EUR unless indicated otherwise)

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 30 June 2026 and 31 December 2025, 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).

	30 June 2026		31 December 2025	
	Number of shares	Equity interest	Number of shares	Equity interest
Right Bank Development Fund	4,034,000	100%	4,034,000	100%
Total:	**4,034,000**	**100%**	**4,034,000**	**100%**

The Company’s authorised capital as at 30 June 2026 amounted to EUR 4,034,000 (as at 31 December 2025 – EUR 4,034,000), and the number of shares was 4,034,000 (as at 31 December 2025 – 4,034,000). All shares are ordinary registered shares with a nominal value of EUR 1 each, which were fully paid up as at 30 June 2026. 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 30 June 2026 and 31 December 2025, the Company had no branches or representative offices.

As of 30 June 2026, the average number of employees of the Company was 5 (31 December 2025 – 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.

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.

Accounting policies (cont'd)

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.

The Company's typical operating income consists of rental income and income from utility and opertional charges (electricity, water, heating, and common costs charges). Where the Company operates as an intermediary rather than the main service provider, income and expenses are offset.

Rental income is recognised on an accrual basis over the lease term.

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. Lease accounting

A lease is classified as a finance lease when substantially all the risks and rewards incidental to ownership of the asset are transferred under the terms of the lease. An operating lease is a lease other than a finance lease. The Company does not use finance leases in its operations and has neither finance lease income nor finance lease expenses.

The Company as a lessor
Operating lease income, calculated in accordance with the lease agreement, is recognised in the period in which it is earned.

2.8. 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 17% (in 2025 – 16%).

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)

2.8. 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.

2.9. 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.

2.10. 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.

2.11. Subsequent events

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

2.12. 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.

2.13. 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.

2.14. 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)

2.15. 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.

(all amounts presented in EUR unless indicated otherwise)

3. Notes

3.1. Non-current tangible assets - Investment assets

	Land	Buildings	Unfinished construction	Total
Acquisition cost				
At the beginning of the previous financial year	**12,284,734**	**-**	**15,282,911**	**27,567,645**
Changes during the financial year:				
- acquisition of assets	-	-	36,148,132	36,148,132
- disposed of and written-off assets (-)	-	-	-	-
- transfers between line items (+/-)	-	-	-	-
At the end of the previous financial year	**12,284,734**	**-**	**51,431,043**	**63,715,777**
Changes during the financial year:				
- acquisition of assets	-	31,524,799	(21,877,716)	9,647,083
- disposed of and written-off assets (-)	-	-	-	-
- transfers between line items (+/-)	-	-	-	-
At the end of the reporting period	**12,284,734**	**31,524,799**	**29,553,327**	**73,362,860**
Residual value at the beginning of the previous financial year	**12,284,734**	**-**	**15,282,911**	**27,567,645**
Residual value at the end of the previous financial year	**12,284,734**	**-**	**51,431,043**	**63,715,777**
Residual value at the end of the reporting period	**12,284,734**	**31,524,799**	**29,553,327**	**73,362,860**

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 property has been 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. 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.

The recoverable amount of investment property as at 30 June 2026 and 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% and a capitalisation rate of 6%. The cash flows are projected over a 10-year period, assuming an average income growth of 2.40%. 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.

The change in additional construction works during the period from October 2025 to June 2026 amounted to EUR 21,254,678. 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 30 June 2026. As at 30 June 2026, the fair value of investment property is considered to approximate its carrying amount.

Sensitivity analysis of the value of investment property

The recoverable amount of investment property as at 30 June 2026 and 31 December 2025 was determined using a capitalisation rate of 6% and a discount rate of 7.65%. A 0.5 percentage point increase in the capitalisation rate would result in an impairment of the property of EUR 3,790,000 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. A 1 percentage point increase in the discount rate would result in an impairment of the property of EUR 5,990,000 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. Other assumptions remain unchanged by changes in capitalisation and discount rates.

3.2. Other financial assets

	30 June 2026	31 December 2025
Bank guarantee for the performance of the contract	-	231,737
Total:	**-**	**231,737**

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. As of 30 June 2026, the guarantee was reclassified to other receivables (Note 3.6.), and on 16 July 2026 the guarantee was returned.

(all amounts presented in EUR unless indicated otherwise)

3.3. Unfinished goods and work in progress

	30 June 2026	31 December 2025
Tenant premises fit-out works	-	86,236
Iš viso:	**-**	**86,236**

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

	30 June 2026	31 December 2025
Prepayments made to suppliers	65,675	84,607
Deposit paid	-	15,000
Total:	**65,675**	**99,607**

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 was terminated in May 2026.

3.5. Trade receivables

	30 June 2026	31 December 2025
Amounts receivable from customers	46,809	-
Total:	**46,809**	**-**

3.6. Other amounts receivable

	30 June 2026	31 December 2025
Bank guarantee for the fulfilment of contractual obligations	553,516	-
Receivable VAT	522,315	270,961
Other amounts receivable	-	31,091
Total:	**1,075,831**	**302,052**

The Company issued a bank guarantee for the fulfilment of contractual obligations to AB Vilniaus šilumos tinklai in March 2024, which was required to commence and carry out the reconstruction of the heat supply networks owned by the Company. The guaranteed amount is EUR 231,737 and the guarantee was returned on 16 July 2026. On 26 February 2026, the Company issued a bank guarantee for the fulfilment of contractual obligations to the Administration of Vilnius City Municipality, which was required to commence and carry out the major repair works of transport infrastructure components and territory improvement works. The guaranteed amount is EUR 321,779 and the guarantee is valid until 31 December 2026.

3.7. Cash and cash equivalents

	30 June 2026	31 December 2025
Cash at bank	554,351	7,423,576
Total:	**554,351**	**7,423,576**

3.8. Deferred expenses and accrued income

	30 June 2026	31 December 2025
Accrued income	70,774	-
Other prepaid expenses	27,326	3,694
Prepaid property insurance expenses	2,569	11,971
Total:	**100,669**	**15,665**

(all amounts presented in EUR unless indicated otherwise)

3.9. Structure of the authorised capital

The Company's authorised capital as at 30 June 2026 was EUR 4,034,000 (as at 31 December 2025 – EUR 4,034,000), and the number of shares was 4,034,000 (as at 31 December 2025 – 4,034,000). All shares are ordinary registered shares with a nominal value of EUR 1 each, which were fully paid up as at 30 June 2026. The Company does not hold any treasury shares.

3.10. Draft profit distribution

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

3.11. Amounts payable and other liabilities

30 June 2026	Within one year	After one, but no later than five years	After five years
Financial debts:			
1. Financial debts	50,341,670	-	-
2. Intercompany amounts payable (Note 3.19.)	20,916,690	-	-
Other debts:			
1. Trade payables	6,189,500	-	-
2. Advances received	1,477,360	768,195	318,224
3. Employment related liabilities	26,979	-	-
4. Other payables and short-term liabilities	149,285	-	-
Total:	**79,101,484**	**768,195**	**318,224**

31 December 2025	Within one year	After one, but no later than five years	After five years
Financial debts:			
1. Financial debts	41,064,442	-	-
2. Intercompany amounts payable (Note 3.19.)	20,544,519	-	-
Other debts:			
1. Trade payables	9,914,230	-	-
2. Advances received	1,477,360	756,056	-
3. Employment related liabilities	5,217	-	-
4. Other payables and short-term liabilities	1,916	-	-
Total:	**73,007,684**	**756,056**	**-**

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 the first half of 2026, the Company issued 93,913 units of secured non-convertible bonds (2025 – 326,087 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). In June 2026, the Company approved a supplement to the base prospectus for the offering of additional bonds with a nominal value of EUR 10,000,000. The additional bonds are being issued under the same terms and conditions as those issued previously.

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.

3.12. Accrued expenses and deferred income

	30 June 2026	31 December 2025
Accrued audit expenses	6,325	8,750
Accrued accounting services expenses	3,370	3,455
Accrued costs of managing securities accounts	1,010	450
Accrued valuation expenses	720	-
Accrued management expenses	720	-
Total:	**12,145**	**12,655**

(all amounts presented in EUR unless indicated otherwise)

3.13. 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.

Legal proceedings

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

3.14. Sales Revenue

	2026.01.01-2026.06.30	2025.01.01-2025.06.30
Utility and operating expenses income	142,470	-
Rental income	62,944	-
Parking rental income	11,054	-
Utility and operating expenses (compensated by tenants)	(45,454)	-
Total:	**171,014**	**-**

The Company started generating rental income in April 2026.

3.15. Cost of Sales

	2026.01.01-2026.06.30	2025.01.01-2025.06.30
Operating tax expenses	74,642	-
Operating expenses	64,046	-
Payroll and related expenses	53,630	-
Engineering systems maintenance expenses	35,924	-
Site maintenance expenses	6,922	-
Management expenses	5,521	-
Property insurance expenses	4,824	-
Other reimbursed expenses	13,088	-
Total:	**258,597**	**-**

3.16. General and administrative expenses

	2026.01.01-2026.06.30	2025.01.01-2025.06.30
Brokerage services	241,497	7,700
Employee-related expenses	159,255	96,750
Advertising and marketing expenses	99,494	154,963
Operating expenses for taxes	74,677	5,272
Legal services	37,761	35,898
Accounting and audit services	15,157	10,520
Office expenses	7,979	5,853
Short-term asset expenses	7,675	-
Site maintenance expenses	5,010	-
Insurance expenses	4,532	3,050
Car rental and operation	2,242	1,898
Consulting services expenses	600	-
Business travel expenses	224	1,854
Other expenses	9,596	7,953
Total:	**665,699**	**331,711**

(all amounts presented in EUR unless indicated otherwise)

3.17. Interest and other similar income and expenses

	2026.01.01-2026.06.30	2025.01.01-2025.06.30
Interest and other similar income	**27,340**	**43,311**
Interest income earned on deposits	27,340	43,311
Interest and other similar expenses	**2,366,372**	**1,193,179**
Interest on bonds issued in the market	1,704,647	547,558
Interest on bonds issued to related parties	372,171	380,826
Bond issuance expenses	161,764	252,798
Other financial and investment activity expenses	127,775	11,997
Fines and penalties	15	-
Total:	**2,393,712**	**1,236,490**

3.18. Income tax and deferred income tax

	2026.01.01-2026.06.30	2025.01.01-2025.06.30
Components of income tax income (expense)		
Current period income tax expense	-	-
Adjustment of prior year income tax expense	-	-
Deferred income tax income (expense)	1 531 953	-
Income tax income (expense) recognised in the statement of profit or loss	**1 531 953**	**-**

	30 June 2026	31 December 2025
Deferred income tax asset		
Accruals	27	15
Tax losses carried forward	1,587,751	1,009,492
Deferred income tax asset before impairment of recoverable value	1,587,778	1,009,507
Less: impairment of recoverable value	-	(1,009,507)
Deferred income tax asset at net value	**1,587,778**	**-**
Deferred income tax liability		
Difference between the financial value and tax value of non-current tangible assets	(55,825)	-
Deferred income tax liability	**(55,825)**	**-**
Deferred income tax liability at net value	**1 531 953**	**-**

Deferred income tax was calculated using a tax rate of 17%.

3.19. Financial relations with the Company’s management and other related parties

The average number of executives during the first half of 2026 was 1. The Company’s management is considered to be a director, with whom there were no transactions other than renumeration during the first half of 2026 and 2025.

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
30 June 2026	-	**372,171**	-	**20,916,690**
Shareholder	-	372,171	-	20,916,690
31 December 2025	-	**380,826**	-	**20,544,519**
Shareholder	-	380,826	-	20,544,519

As at 30 June 2026, the Company’s liability to the Shareholder under the issued bonds amounted to EUR 18,505,743 (as at 31 December 2025 – EUR 18,505,743).
As at 30 June 2026, the bond interest payable amounted to EUR 2,410,947 (as at 31 December 2025 – EUR 2,038,776). The interest rate of the bond issue is fixed and the maturity date is 6 October 2026.

(all amounts presented in EUR unless indicated otherwise)

3.20. Subsequent events

On 25 August 2026, UAB "Kvartalas" signed a lease agreement with UAB "Paroc". Following this transaction, the occupancy rate of the business centre "Sąvaržėlė" reached 73%.

On 9 July 2026, the Company issued 50,000 secured non-convertible bonds with a nominal value of EUR 100 each. On 11 August 2026, the Company issued additional 10,000 secured non-convertible bonds with a nominal value of EUR 100 each. On 10 September 2026, the Company issued additional 10,000 bonds of the same type. The bonds were issued with a fixed annual coupon rate of 8%. The total value of the Company’s issued bonds amounted to EUR 57,000,000.

3.21. 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 30 June 2026, the Company’s current liabilities exceeded its current assets by EUR 77,270,294 (as at 31 December 2025, current assets exceeded current liabilities by EUR 65,093,203).

The main current liabilities comprised payables of EUR 20,916,690 related to bonds acquired by the Shareholder, with a maturity date of 6 October 2026 (Note 3.19.), and EUR 50,341,670 related to publicly issued bonds, with a maturity date of 19 December 2026 (Note 3.11.), 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 April 2027.

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.

These financial statements were signed electronically:

Director	*Marius Žemaitis*
Representative of accounting company	*Alvija Briliūtė*

UAB "KVARTALAS"
Interim Management Report for the First Half of 2026

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 UAB Lords LB Asset Management UAB (company code 301849625, registered office address: Jogailos st. 4, Vilnius).

Shares: As of 30 June 2026, the Company's authorized capital was EUR 4,034,000 (as of 31 December 2025 – EUR 4,034,000), 4,034,000 ordinary registered shares (as of 31 December 2025 – 4,034,000) with a nominal value of EUR 1 (one euro). All shares were fully paid as of 30 June 2026.

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 during First Half-Year 2026

- On 28 January 2026, UAB "Kvartalas" distributed bonds with a nominal value of EUR 9,391,300 to finance the development of business centre "Sąvaržėlė".
- 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 14 May 2026, a remote meeting of bondholders was held, at which a resolution to increase the bond issue from EUR 50,000,000 to EUR 60,000,000 was adopted and approved.
- On 18 May 2026, UAB "Kvartalas" signed a lease agreement with UAB " Omnisend". Following this transaction, the occupancy rate of the business centre "Sąvaržėlė" reached 67%.

Key events after the end of the First Half-Year 2026

- On 9 July 2026, UAB "Kvartalas" distributed bonds with a nominal value of EUR 5,000,000. The funds received were used to finance the remaining costs related to the project.
- On 11 August 2026, UAB "Kvartalas" distributed bonds with a nominal value of EUR 1,000,000. The funds received were used to finance the remaining costs related to the project.
- On 25 August 2026, UAB "Kvartalas" signed a lease agreement with UAB "Paroc". Following this transaction, the occupancy rate of the business centre "Sąvaržėlė" reached 73%.
- On 10 September 2026, UAB "Kvartalas" distributed bonds with a nominal value of EUR 1,000,000. The funds received were used to finance the remaining costs related to the project.

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 property has been 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 has approved a prospectus for a public bond issue of EUR 60 million, under which it had already successfully attracted EUR 55 million of external financing by 30 June 2026. The Company further plans to attract additional external financing by issuing the bonds, taking into account 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 has successfully completed the development of the A++ class business centre "Sąvaržėlė" in the Republic of Lithuania. Investments in newly constructed buildings are riskier than investments in already completed properties. As the construction of the building has been completed and 100% completion has been registered in the Real Estate Register, the remaining payments are mainly related to the final completion of the Project, tenant-related fit-out works and retention amounts withheld by contractors for general construction works, rather than to early-stage development risk. Although the Project development risk has been significantly reduced and almost eliminated, there remains a small risk that the final Project completion costs may increase unexpectedly or that the Company may not be able to fully control the contractors completing the Project fit-out works.

(all amounts presented in EUR unless indicated otherwise)

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 due to the existing supply of business centers in Vilnius, including several other already developed business centers that are direct competitors of the Company's 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 and interior design works.

Analysis of financial and non-financial performance

Indicators describing the Company’s performance

Indicator	**30 June 2026**	**30 June 2025**
Debt ratio = liabilities/total assets	1.045	0.998
Total liquidity ratio = current assets / current liabilities	0.022	2.613

The data presented in the interim financial statements for the first half-year of 2026 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.

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 and installation works.

Other required disclosures

The Company does not conduct research and development activities.

As of 30 June 2026, 2025, 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***

Confirmation of Responsible Persons

We hereby confirm that, to the best of our knowledge and belief, the interim financial statements of UAB “Kvartalas” (hereinafter – the “Company”) for the six-month period ended 30 June 2026, prepared in accordance with the Lithuanian Accounting Standards, present a true and fair view of the Company’s financial position as at 30 June 2026 and of its financial performance and cash flows for the six month period that ended.

The Management Report for the reporting period provides a fair review of the Company’s results, business development, and a proper description of its condition together with the principal risks and uncertainties.

Director	*Marius Žemaitis*
Representative of accounting company	*Alvija Briliūtė*