SUN INVESTMENT GROUP
(Private limited liability company)

FINANCIAL STATEMENTS prepared in accordance with IFRS as adopted by the EU,

for the period ended on

30 June 2025

Contents

(All amounts are in thousands of euros, unless indicated otherwise)

Statement of financial position

	30 June 2025	31 December 2024
ASSETS		
Non-current assets		
Property, plant and equipment	119	165
Long-term loans granted and long-term deposits	52.132	44.796
Investments in subsidiaries and associates	91.621	91.739
Trade and other receivables	–	–
Total non-current assets	**143.872**	**136.700**
Current assets		
Loans granted and short-term deposits	75	73
Inventories	1	18
Trade and other receivables	5.191	6.493
Contract assets	–	–
Prepayments, deferred costs and accrued income	1.581	149
Cash and cash equivalents	419	3
Total current assets	**7.268**	**6.736**
	151.139	**143.436**

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(All amounts are in thousands of euros, unless indicated otherwise)

Statement of financial position (continued)

	30 June 2024	31 December 2023
EQUITY AND LIABILITIES		
Authorized capital	101	101
Legal reserve	20	20
Retained profit (loss)	98.978	98.031
Equity capital attributable to shareholders of the parent company	**99.099**	**98.152**
Total equity	**99.099**	**98.152**
Non-current liabilities		
Loans from banks and lease liabilities	21	63
Other financial payables	48.349	41.570
Total non-current liabilities	**48.370**	**41.633**
Current liabilities		
Loans from banks and lease liabilities	83	81
Other borrowings	–	406
Received prepayments, accrued liabilities and deferred income	2.998	2.585
Liabilities related to employment	–	4
Trade, other payables and current liabilities	589	575
Total current liabilities	**3.670**	**3.651**
Total liabilities	**52.041**	**45.284**
TOTAL EQUITY AND LIABILITIES	**151.139**	**143.436**

(All amounts are in thousands of euros, unless indicated otherwise)

Statement of Profit (Loss)

	30 June 2025	30 June 2024
Revenue	1.536	1.348
Cost of sales	(5)	(30)
Gross profit	**1.531**	**1.317**
Other activity income	61	56
Other activity expenses	–	–
Selling expenses	(22)	(16)
Administrative expenses	(521)	(875)
Operating profit (loss)	**1.050**	**482**
Profit (loss) on disposal of investments in subsidiaries	–	–
Income from financing activities	1.338	1.213
Costs of financing activities	(1.441)	(1.669)
Result from financing activity	**(103)**	**(456)**
Operating profit (loss) before tax	**948**	**26**
Corporate income tax	–	–
Net profit (loss)	**947**	**26**
Other comprehensive income (costs)		
Fair value change	–	–
Other comprehensive income (costs)	–	–
Total comprehensive income (costs)	–	–
Basic and diluted earnings per share (in Euros per share)	–	–
Net profit (loss) attributable to:		
Shareholders of the parent company	947	26
Total comprehensive income attributable to:		
Shareholders of the parent company	947	26

(All amounts are in thousands of euros, unless indicated otherwise)

Statement of changes in equity

	Authorized capital	Legal reserve	Revaluation reserve	Retained profit (loss)	Attributable to shareholders of the parent company	Total
1 January 2024	**101**	**20**	**-**	**90.012**	**90.132**	**90.132**
Net profit (loss) for the reporting period	-	-	-	8.020	8.020	8.020
Fair value change	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**8.020**	**8.020**	**8.020**
Increase in authorized capital	-	-	-	-	-	-
Paid dividends	-	-	-	-	-	-
31 December 2024	**101**	**20**	**-**	**90.012**	**90.012**	**90.133**
Net profit (loss) for the reporting period	-	-	-	947	947	947
Fair value change	-	-	-	-	-	-
Total comprehensive income	-	-	-	**947**	**947**	**947**
Transfer to legal reserve	-	-	-	-	-	-
Paid dividents	-	-	-	-	-	-
30 June 2025	**101**	**20**	**-**	**99.099**	**99.099**	**99.099**

(All amounts are in thousands of euros, unless indicated otherwise)

Statement of cash flows

	30 June 2025	31 December 2024
Profit before tax	**947**	**8.019**
Eliminations of non-monetary transactions:		
Depreciation costs	46	53
Amortization costs	-	-
Impairment of financial assets at fair value (gain on increase)	-	(129)
Fair value change	-	(4141)
Loss (profit) on disposal of investments into subsidiaries	(4)	-
Elimination of other non-monetary transactions	73	-
Impact of changes in working capital:		
(Increase) decrease in inventories	17	13
(Increase) decrease in trade and other receivables	1.302	(3.233)
(Increase) decrease in contract assets	-	12
(Increase) decrease in prepayments, deferred charges and accrued income	(1.430)	(91)
Increase (decrease) in trade and other payables, and current liabilities	14	280
Increase (decrease) in received prepayments, accrued liabilities and deferred income	413	(2.417)
Increase (decrease) in employment related liabilities	(6)	4
Net operating cash flows	**1.372**	**(3.820)**
II. Cash flows from investing activities		
Loans granted	(17.786)	(25.661)
Loans recovered	10.685	12.467
Interest received	934	1934
Other increase (decrease) in cash flows from investing activities	(1.173)	-
Net cash flows from investing activities	**(7.340)**	**(11.260)**
III. Cash flows from financing activities		
Loans received	14.048	26.477
Loans repayment	(6.950)	(15.941)
Issue of bonds	-	8.000
Repurchase of bonds	-	5.000
Interest paid and transaction costs	(2.034)	(2.699)
Lease payments	(40)	(37)
Other decrease in cash flows from (to) financing activities	1.310	3.868
Net cash flows from financing activities	**6.334**	**14.668**
Effect of exchange rate changes on cash and cash equivalents balance	**51**	**256**
Net increase (decrease) in cash flows	**416**	**(156)**
Cash and cash equivalents at the beginning of the period	**3**	**159**
Cash and cash equivalents at the end of the period	**419**	**3**

Explanatory Notes

General information

Sun Investment group, UAB ('the Company') is a private limited liability company registered in the Republic of Lithuania. Address of its registered office:

Gedimino per. 44A-501
Vilnius,
Lithuania.

The main activities of the Company are business and management consulting services.
The Company has 25 direct subsidiaries (100% control) (22 subsidiaries in 2023), 73 indirect subsidiaries (100% control) (73 subsidiaries in 2023).
The Company was registered on 1 September 2011 (company code 302662621).
As at 30 June 2025, the sole shareholder of the Company was Sun Investment Group S.a.r.l. As at 30 June 2025 all 10 063 600 shares of the Company, each of the nominal value of EUR 0.01, were ordinary and fully paid-up.

In 2025, the Company's average number of employees was 1 (1 employee in 2024).

Accounting policies

These financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU), including International Accounting Standard (IAS). Financial statements were prepared on acquisition cost basis, taking into account financial assets and liabilities (including derivatives) measured at fair value through earnings or losses. When preparing the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, certain accounting valuations must be made. All of the material aspects were assessed following the same accounting principles that were used when preparing the financial statements for the previous year.

General accounting principles applied by the Company:

Presentation of financial statements

General purpose financial statements are those intended to serve users who are not in a position to require financial reports tailored to their particular information needs. The purpose of financial statements is to provide information about the financial position, financial performance, and cash flows of an entity that is useful to a wide range of users in making economic decisions. The financial statements also show how the management is managing the resources that are entrusted to them.

Going concern principle

When preparing financial statements, management shall make an assessment of an entity's ability to continue as a going concern. An entity shall prepare financial statements on a going concern basis unless its management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, the entity shall disclose those uncertainties. When an entity does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the entity is not regarded as a going concern. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is a period of at least twelve months from the end of the reporting period, but is not limited to that period.

Accrual basis of accounting

An entity shall prepare its financial statements, except for cash flow information, using the accrual basis of accounting. When the accrual basis of accounting is used, an entity recognises items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the framework.

Consistency of presentation

An entity shall retain the presentation and classification of items in the financial statements from one period to the next unless: (a) it is apparent, following a significant change in the nature of the entity's operations or a review of its financial statements, that another presentation or classification would be more appropriate having regard to the criteria for the selection and application of accounting policies in IAS 8; or (b) a standard or interpretation requires a change in presentation. For example, a significant acquisition or disposal, or a review of the presentation of the financial statements, might suggest that the financial statements need to be presented differently. An entity changes the presentation of its financial statements only if the changed presentation provides information that is reliable and more relevant to users of the financial statements and the revised structure is likely to continue, so that comparability is not impaired.

Materiality and aggregation

An entity shall present separately each material class of similar items. An entity shall present separately items of a dissimilar nature or function unless they are immaterial. Financial statements result from processing large numbers of transactions or other events that are aggregated into classes according to their nature or function. The final stage in the process of aggregation and classification is the presentation of condensed and classified data, which form line items in the balance sheet, profit (loss) statement, statement of changes in equity, cash flow statement and explanatory notes. If a line item is not individually material, it is aggregated with other items either in those statements or in the notes. An item that is not sufficiently material to warrant separate presentation in those statements may warrant separate presentation in the notes. Application of materiality means that a disclosure that would otherwise be required by a specific standard or interpretation need not be provided if the information is not material.

Offsetting

An entity shall not offset assets and liabilities or income and expenses, unless required or permitted by a standard or interpretation. It is crucial to report both assets and liabilities, and income and expenses separately. Offsetting in the profit (loss) statement or balance sheet, except when offsetting reflects the substance of the transaction or other event, detracts from the ability of users both to understand the transactions, other events and conditions that have occurred and to assess the entity's future cash flows.

An entity is required to measure revenue at the fair value of the consideration received or receivable, taking into account the amount of any trade discounts and similar concessions the entity allows. An entity undertakes, in the course of its ordinary activities, other transactions that do not generate revenue but are incidental to the main revenue-generating activities. An entity presents the results of such transactions, when this presentation reflects the substance of the transaction or other event, by netting any income with related expenses arising on the same transaction.

Gains and losses on the disposal of non-current assets, including investments and operating assets, are presented by deducting from the proceeds on disposal the carrying amount of the asset and related selling expenses; and expenses related to provisions recognized in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and refundable under a contractual arrangement with a third party.

In addition, an entity presents on a net basis gains and losses arising from a group of similar transactions, for example, foreign exchange gains and losses or gains and losses arising on financial instruments held for trading. However, an entity presents such gains and losses separately if they are material.

Comparative information

Except when a standard or interpretation permits or requires otherwise, an entity shall disclose comparative information in respect of the previous period for all amounts reported in the current period's financial statements. An entity shall include comparative information for narrative and descriptive information when it is relevant to an understanding of the current period's financial statements.

Recognition of revenue

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably. Sales are recorded less the VAT and discounts granted.
Revenue from the sale of services is recognized when the services have been rendered and the risks and rewards associated with the services have been transferred.
The Company sells business and management consulting services. The Company recognizes revenue from the sale of services at the end of each month after the services are rendered.
Interest income is recognized on an accrual basis (applying the effective interest rate).

Recognition of expenses

Expenses are recognised on an accrual and comparison basis in the accounting period in which the related revenue is earned, regardless of when the cash is disbursed. Expenses that are incurred during the reporting period, but cannot be directly associated with the earning of specific revenue and will not generate revenue in future periods, are recognised as costs of the period in which they were incurred.
Expenses are usually measured at the amount of money paid or payable, excluding VAT. In cases where a long settlement period is set forth and the interest are not distinguished, the cost is estimated by discounting the settlement amount at the market interest rate.
Cost of sales represent expenses incurred during the reporting period in connection with the ordinary activities of the Company. The Company attributes all operating expenses to general and administrative expenses. General and administrative expenses are a part of the operating expenses of the reporting period. They are related to the ordinary activities of the Company and allow for the earning of the reporting period income. General and administrative expenses are recognised, accounted for and presented in the financial statements of the reporting period in which they are incurred.

Financial risk management policy

Credit risk
The Company's credit risk is mainly related to trade receivables. Receivables are presented in the statement of financial position less the doubtful receivables assessed by the Company's management on the basis of past experience and current economic environment.
The Company is not subject to significant concentration of credit risk because the credit risk is spread across many customers.
Interest rate risk
The Company did not have any financial instruments intended to manage the risk of interest rate fluctuations

Impairment of Assets

Financial assets
Impairment of financial assets is assessed at each date of the statement of financial position. When it becomes apparent that the Company will not be able to collect the granted loans and receivables under the originally agreed payment terms, impairment losses on financial assets at amortized cost or bad debts are recognized in the profit (loss) statement. Reversals of impairment losses recognized in prior periods are recognized when the decrease in impairment loss can be objectively justified by events occurring after the impairment was recognized. Such reversals are recognized in the profit (loss) statement. However, the increase in carrying amount is increased only to the extent that it does not exceed the amortized cost that would have been determined had no impairment loss been recognized.
Other assets
Impairment of other assets is assessed when events or circumstances indicate that the value of an asset may not be recovered. When the carrying amount of an asset exceeds its recoverable value, impairment loss is recognised in the profit (loss) statement. Reversals of impairment losses recognised in prior periods are recognised when there is an indication that the recognised impairment loss may no longer exist or may have decreased significantly. The reversal is recognised in the profit (loss) statement, the item in which the impairment loss was first recognised.

An impairment loss of assets is recognised at the amount by which the asset's carrying amount exceeds its estimated recoverable amount. The recoverable amount is the higher of an asset's fair value less selling costs and its value in use. Value in use assessment involves discounting the expected 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 risks inherent to the asset that were not assessed in the cash flow calculation.

Use of estimates when preparing the financial statements

When preparing the financial statements in accordance with International Financial Reporting Standards, management has to make certain assumptions and estimates, which affect the presented amounts of assets, liabilities, income and costs, as well as disclosure of contingencies. Significant areas of these financial statements, in which the assumptions and estimates are used, include measuring the fair value of non-current tangible assets, calculating depreciation, assessing impairment of non-current tangible assets and amounts receivable, assessing long-term employee benefits and revenue recognition. Future events might change the assumptions used to make the estimates. The result of changes in these estimates is recognized in the financial statements when it is determined.
In order to assess and purposefully reflect the values of projects under development, management relies on assumptions about the market value of completed projects, the likelihood that projects will be successfully developed, and takes into account the current stage of the project portfolio. When evaluating the projects conservative evaluation is given priority. Efforts shall be made to use information and statistical indicators available on the market.

Contingencies

Contingent liabilities are are not recognized in the financial statements. They are showed in the notes, unless the possibility of losing the resources that result in economic benefits is very high.

Events after the reporting date

Events after the reporting date that provide additional information about the Company’s position at the balance sheet date (events leading to adjustment) are reflected in the financial statements. Non-adjusting events after the reporting date are described in the notes if they are significant.

Offsetting

When preparing the financial statement assets and liabilities, and income and expenses are not offset, unless so required by a particular standard.

Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party’s financial and other decisions. Shareholders, employees, members of the Board, their close relatives and companies that control the Company directly or indirectly through an intermediary or are controlled separately or together with another party that is also recognised as a related party are recognised as the Company’s related parties. A related party transaction is either a charged or a free-of-charge transfer of assets and liabilities or the rendering of services between the related parties.