



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of UAB „Inrento“

Opinion

We have audited the financial statements of UAB „Inrento“ (the Company), which comprise the balance sheet as at December 31, 2023, the income statement, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2023, and (of) its financial performance for the year then ended in accordance with the Lithuanian Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the requirements of the Law on Audit of Financial Statements of the Republic of Lithuania that are relevant to audit in the Republic of Lithuania, and we have fulfilled our other ethical responsibilities in accordance with the Law on Audit of Financial Statements of the Republic of Lithuania and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Lithuanian Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditor Olga Kivel
Auditor's license No.00591
Perkunkiemio str. 5,
LT – 12129 Vilnius
UAB „Audito aspektai“
April 24, 2024

(Approved)

BALANCE SHEET as at December 31, 2023

2023.01.01 - 2023.12.31

(reporting period)

(EUR)

(Reporting currency, specify degree of accuracy)

Article No.	Article	Notes No.	Reporting period	Previous reporting period
ASSETS				
A.	FIXED ASSETS	1	10339.98	14247.17
1.	Intangible assets	11	4600.14	9616.74
2.	Tangible assets	12	5739.84	4630.43
3.	Financial assets	16		
4.	Other fixed assets	17		
B.	CURRENT ASSETS	2-29	436395.84	206814.31
1.	Stocks	20	673.43	4024.75
2.	Share premium account	24	203686.83	55136.03
3.	Short-term investments	26		
4.	Cash and cash equivalents	27	232035.58	147653.53
C.	PREPAYMENTS AND ACCRUED INCOME	29	609.79	105.00
	TOTAL ASSETS	1+2	447345.61	221166.48
EQUITY AND LIABILITIES				
D.	EQUITY	3	350596.06	179854.48
1.	Capital	30	694673.74	65000.00
2.	Share premium account	31		629673.74
3.	Revaluation reserve	32		
4.	Reserves	33		
5.	Retained profit (loss)	34	-344077.68	-514819.26
E.	GRANTS, SUBSIDIES	40		
F.	PROVISIONS	41		
G.	AMOUNTS PAYABLE AND OTHER LIABILITIES	42+44	45600.28	19236.61
1.	Amounts payable after one year and other long-term liabilities	42		
2.	Amounts payable within one year and other short-term liabilities	44	45600.28	19236.61
H.	ACCRUALS AND DEFERRED INCOME	49	51149.27	22075.39
	TOTAL EQUITY AND LIABILITIES	3+4	447345.61	221166.48

(title of the head of entity administration)

Chief accountant

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

(signature)



(signature)

(name, surname)



(name, surname)

UAB "Inrento", company ID 305519977

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

Sporto g. 12-114, Vilnius

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

(legal status if the entity is in liquidation, reorganisation or is bankrupt)

(Approved)

PROFIT AND LOSS ACCOUNT as at December 31, 2023

2023.01.01 - 2023.12.31

(reporting period)

(EUR)

(Reporting currency, specify degree of accuracy)

Article No.	Article	Notes No.	Reporting period	Previous reporting period
1.	Net turnover	50	758456.42	322567.41
2.	Cost of sales	60	50905.65	31413.81
3.	Fair value adjustments of the biological assets	51-61		
4.	GROSS PROFIT (LOSS)	50+51-60-61	707550.77	291153.60
5.	Selling expenses	62	170478.76	121425.37
6.	General and administrative expenses	63	357584.76	422481.78
7.	Other operating results	54-64	92.64	67.33
8.	Income from investments in the shares of parent, subsidiaries and associated entities	55		
9.	Income from other long-term investments and loans	56		
10.	Other interest and similar income	58		6302.13
11.	The impairment of the financial assets and short-term investments	67		
12.	Interest and other similar expenses	68	181.31	641.18
13.	PROFIT (LOSS) BEFORE TAXATION	5-6+69	179398.58	-247025.27
14.	Tax on profit	69	8657.00	
15.	NET PROFIT (LOSS)	5-6	170741.58	-247025.27

(title of the head of entity administration)

(signature)

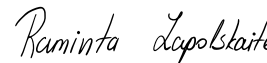
(name, surname)

Chief accountant

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

(signature)

(name, surname)



UAB "Inrento"

Company code 305519977

Sporto g. 12-114, LT-09238, Vilnius

NOTES TO THE ANNUAL ACCOUNTS 2023

General part

UAB "Inrento" is registered on 8 April 2020. Registered office is at Sporto g. 12-114, Vilnius, Lithuania. The Company has no branches, representative offices, subsidiaries and associated companies. The main activity of the Company is that of a crowdfunding platform operator, which focuses on the financing of real estate rental business. The Company's data is collected and stored in the Register of Legal Entities. The average annual number of employees is 3 in 2022 and 3 in 2023.

Accounting policy

Basis of accounting

The financial statements are prepared on the accrual and ongoing basis. The

Company's financial year begins on 1 January and ends on 31 December.

The Company maintains its accounting in accordance with the normative acts of the Republic of Lithuania regulating accounting, including the Law on Financial Accounting of the Republic of Lithuania, the Lithuanian Financial Reporting Standards, and the Law on Corporate Reporting of the Republic of Lithuania.

Fixed assets and depreciation

For the purposes of the financial statements, all economic resources at the disposal of an enterprise are recognised as assets if the enterprise expects to derive future benefits from the use of those resources and they have a value that can be reliably measured.

Fixed assets presented in the financial statements are valued at their actual cost minus accumulated depreciation and impairment.

In the Company, tangible and intangible fixed assets include items with an initial acquisition value of EUR 300 or more and a useful life of more than one year.

Depreciation of tangible assets and amortisation of intangible assets shall commence on the first day of the month following the date on which the fixed asset is placed in service and shall cease on the first day of the month following the date on which the fixed asset is written off or sold and the full value of the fixed asset in service (less its residual value) is transferred to the cost of production (works, services).

Assets are depreciated using the straight-line method.

Accounts receivable

Receivables are presented as the amount expected to be recovered. At the end of the financial year, all receivables are reviewed to assess their recoverability. Receivables include amounts receivable from customers for services rendered, advances to suppliers, tax overpayments, advances received from accountable persons under imprest accounts.

Accounts payable

Amounts payable after one year are debts that will be due to be paid in more than 12 months after the balance date. Amounts payable within one year are debts that will be due for payment in less than 12 months from the balance - date. The current year's portion of non-current liabilities payable within twelve months of the reporting date is recorded in current liabilities as the current portion of non-current liabilities. Accrued expenses are recorded under other liabilities and deferred income under prepayments received.

Amounts received in advance are recognised as a liability of the Company until the entity renders the services or delivers the goods for which the amounts were received.

Amounts payable in respect of employment include: salaries, guarantee fund fee and social security contributions, salary deposits, alimony withholdings, other settlements under writs of execution and personal income tax withheld from salary settlements and accrued unused vacation costs.

Other payables include cost liabilities (other than corporation tax); liabilities to shareholders; and other miscellaneous payables not shown under other liability headings in the balance sheet.

Revenue recognition

Revenue is recognised on an accruals basis. Revenue from services rendered excludes value added tax paid by customers. Revenue earned is net of/excludes trade discounts granted by companies to customers on the quantity of services provided.

Revenue includes revenue derived from the Company's main activities.

Other revenue includes revenue from the sale or lease of fixed assets and other revenue not attributable to financing and investing activities.

Interest and similar revenue includes the positive effect of exchange rate movements and currency translation, interest on cash held at bank, recognised penalties and interest on late settlements and other financial revenue. Income from financing activities is earned irrespective of the receipt of cash.

Cost recognition

Costs are recognised on an accruals basis.

Only that part of the expenses of the previous and current reporting period that is attributable to revenue earned during the period is recognised as an expense. When expenses incurred during the period cannot be directly attributed to the generation of specific revenue and will not generate income in future periods, they are recognised as an expense in the period in which they are incurred.

The cost of sales item represents the costs incurred during the reporting period and prior periods for services rendered and goods sold during the reporting period. Only that part of the costs relating to services sold during this reporting period shall be charged to this item.

The cost of services provided indicator relates to the services provided during the reporting period. This indicator includes only that part of the costs incurred during the reporting period to provide the services sold. The cost of providing services includes the cost of raw materials, supplies, consumables and other current assets, labour costs, depreciation (amortisation) of fixed assets used in the provision of services, the cost of services rendered by third parties, and similar costs.

Operating expenses represent the costs incurred during the reporting period in connection with the typical activities of an enterprise. Operating expenses include all costs incurred during the period, excluding the cost of services rendered, finance costs, investment costs and losses.

Other operating expenses are expenses generated by activities other than the main business of the Company. Other operating expenses include the loss on the sale of fixed assets and other expenses not attributable to financing and investing activities.

Interest and similar charges include the adverse effect of exchange rate movements and currency translation, interest on borrowings, recognised penalties and interest on late payments and other financial operating charges. Financial operating expenses are recognised in the period in which they are incurred, irrespective of whether cash is spent.

Fixed assets

Indicators	Other facilities appliances, tools and equipment	Concession, patent, licence, trademark and similar rights	Total
Residual value at the end of the previous financial year	4630	9617	14247
a) Fixed assets at acquisition cost			
At the end of the previous financial year	6621	15050	21671
Changes in the financial year:			
- acquisition of assets	3704		3704
- Assets disposed of and written off to others (-)			
- rewriting from one article to another + / (-)			
At the end of the financial year	10325	15050	25375
b) Depreciation/amortisation (-)			
At the end of the previous financial year	-1990	-5433	-7423
Changes in the financial year:			
- Depreciation/amortisation for the financial year	-2595	-5017	-7612
- reversing entries (-)			
- Depreciation/amortisation of assets disposed of and written off to others (-)			
- rewriting from one article to another + / (-)			
At the end of the financial year	-4585	-10450	-15035
c) Impairment			
At the end of the previous financial year			
Changes in the financial year:			
- impairment for the financial year			
- reversing entries (-)			
- Assets disposed of and written off to others (-)			
- rewriting from one article to another + / (-)			
At the end of the financial year	0	0	0
d) Residual value at the end of the financial year (a) - (b) - (c)	5740	4600	10340

Inventories and receivables within one year

Major groups of receivables	2023	2022
Advances paid	673	4025
Value of trade receivables	194023	51811
Other receivables/payables	9664	3325
Total:	204360	59161

Cash and cash equivalents

Name of cash equivalents	Amount (EUR)
Bank accounts	232036
Money in the cash registry	0
Total:	232036

Shareholders' equity

In 2023, the Company increased its share capital from EUR 65,000 to EUR 694,673.74 . The share capital as at 31 December 2023 consists of 69467374 ordinary shares. Each share has a nominal value of EUR 0.01.

Profit distribution

Articles	Amount (EUR)
Retained earnings - profit (loss) - at the end of the previous financial year	-514820
Net result for the year - profit (loss)	170742
Result to be distributed - profit (loss) - at the end of the financial year	
Shareholders' contributions to cover losses	
Transfers from reserves	
Profit to be distributed	
Profit sharing:	
- into legal reserves	
- to other reserves	
- dividends	
- others	
Retained earnings - profit (loss) - at end of financial year	-344078

Liabilities of the Company

Indicators Breakdown of payables by type	Debts or portions thereof to be settled		
	within one financial year	after one year, but no later than five years	after five years
Other debt obligations	-	-	-
Debts to suppliers	10445	-	-
Advance payments received	121	-	-
Income tax liabilities	8657	-	-
Employment-related liabilities	25729	-	-
Other payables	648	-	-
TOTAL:	45600	-	-

As at 31 December 2023, the amount of accrued costs was EUR 51149.

CONTINGENT LIABILITIES AND COMMITMENTS FOR FUTURE PERIODS

31 December 2023 The Company is not involved in any legal proceedings, has no guarantees or other commitments given or received, or other liabilities not reflected in the balance sheet.

Sales revenue, cost and expenses

In 2023, the Company's revenue amounted to EUR 758456 and its cost of sales to EUR 50906. In 2022, the amount of revenue was EUR 322567 and the cost was EUR 31414.

The cost of sales in 2023 was EUR 170479, of which EUR 7011 for advertising, EUR 2696 for marketing and EUR 97652 for other selling expenses. In 2022, the cost of sales amounted to EUR 121425.

Operating costs

Types of costs	2023	2022
Staff remuneration and related costs	140106	145578
Insurance costs	2471	2592
Cost of operating taxes	31962	50357
Depreciation/amortisation of fixed assets	2691	6632
Other general costs	180354	217322
Total:	357584	422481

POST-REPORTING EVENTS

In the current financial year up to the date of approval of the financial statements, the Company has not experienced any operational restrictions due to the geopolitical situation. As at the date of the financial statements, there is no impact of these factors on the operations, financial position and future economic performance that would require an adjustment to the 2023 financial statements.

BUSINESS CONTINUITY

UAB “Inrento” plans to continue its activities in the coming year. The shareholder of the Company undertakes to provide additional financing to the Company as and when required. This commitment is valid for at least 12 months from the date of the financial statements.

Director
(title of managerial position)

Gustas Germanavičius
(Name and surname)