

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of UAB Partnerystės projektai keturi

Report on the Audit of the consolidated and the separate financial statements

Opinion

We have audited UAB Partnerystės projektai keturi (The Company) and its subsidiary (together with the Company - The Group) the separate and the consolidated financial statements, submitted in the file UABPP4-2023-12-31-en.zip (SHA-256-checksum: ff8861fb3b0253d768460b57a651e0c4c5828342aa86c7a1b03c15ca226f5917), which comprise the consolidated and the separate statement of financial position as at December 31, 2023, the consolidated and the separate statement of comprehensive income, the consolidated and the separate statement of changes in equity, the consolidated and the separate statement of cash flows for the year then ended, and notes to the consolidated and the separate financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and Company as at December 31, 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

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 consolidated and the separate financial statements* section of our report. We are independent of the Group and 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and the separate financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition (see notes 4 and 12 in financial reports)	
Key audit matter	How the main audit matter was investigated during the audit
The Group has won the public-private partnership project tender of the Šiauliai military unit, announced by the Ministry of National Defence. Currently, the Group is carrying out the construction of this project, in 2024. after the completion of the construction works, the Group will provide facility maintenance and	We assessed the Group's sales revenue recognition principles applied to construction works and checked whether they comply with international financial reporting standards adopted for application in the European Union.

<p>administration services. The Group's sales revenue for the years 2021 - 2023 consisted of the revenue from construction works. The revenue of construction works is calculated after assessing the level of completion of the construction works being carried out.</p> <p>When calculating revenue, it is important to determine the total price of the transaction of construction works. When making decisions about the transaction price and the level of completion of work, it is necessary to make decisions about the discount rate, future cash flows and other assumptions.</p> <p>Given the materiality of the amounts related to sales revenue and decisions, we have determined that this area is a key audit matter.</p>	<p>We have received and reviewed the contract with the service provider as well as the contracts with the contractors.</p> <p>We reviewed the Group's assumptions for determining the transaction price of construction works.</p> <p>We checked the Group's discount rate and future cash flow calculations.</p> <p>Through methods of selections and analytical procedures, we verified construction costs as they affect the amount of sales revenue recognized.</p> <p>We assessed the adequacy and fairness of the disclosures related to sales revenue in the Group's financial statements.</p>
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Other information

The other information comprises the information included in the Group's and the Company's annual report, including Corporate Governance Statement, but does not include the consolidated and the separate financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the consolidated and the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as specified below.

In connection with our audit of the separate and the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and the separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In addition, our responsibility is to consider whether information included in the Group's and the Company's annual report, including Corporate Governance Statement for the financial year for which the financial statements are prepared is consistent with the financial statements and whether annual report has been prepared in compliance with applicable legal requirements. Based on the work carried out in the course of audit of financial statements, in our opinion, in all material respects:

- The information given in the Group's and the Company's annual report, including Corporate Governance Statement for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Group's and the Company's annual report, including Corporate Governance Statement, has been prepared in accordance with the requirements of the Law on consolidated reporting of corporate groups and with the requirements of the Law on companies reporting.

Responsibilities of management and those charged with governance for the consolidated and the separate financial statements

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

In preparing the consolidated and the separate financial statements, management is responsible for assessing The Group's and 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 Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the consolidated and the separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and the separate 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 consolidated and separate 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 consolidated and the separate 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 Group's and 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 Group's and 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 consolidated and the separate 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 Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and the separate financial statements, including the disclosures, and whether the consolidated and the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Company to express an opinion on the consolidated and the separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

According to the January 5, 2024 financial statement audit service provision agreement no. 2024-01-04 we have been chosen to carry out the audit of the Group's consolidated and the Company's separate financial statements for the first time. The period of total uninterrupted engagement is one year.

We confirm that our opinion in the section 'Opinion' is consistent with the additional report which we have submitted to the Group's and the Company's management.

We confirm that in light of our knowledge and belief, services provided to the Group and the Company are consistent with the requirements of the law and regulations and do not comprise non-audit services referred to in Article 5(1) of the Regulation (EU) No 537/2014 of the European Parliament and of the Council.

In the course of audit, we have not provided any other services except for audit of financial statements.

Report on the compliance of format of the consolidated and the separate financial statements with the requirements for European Single Electronic Reporting Format

We have been engaged based our agreement by the management of the Group and the Company to conduct a reasonable assurance engagement for the verification of compliance with the applicable requirements of the European Single Electronic Reporting Format of the consolidated and the separate financial statements, including consolidated and the separate annual report, for the year ended 31 December 2023 (the "Single Electronic Reporting Format of the consolidated and the separate financial statements").

Description of a subject and applicable criteria

The Single Electronic Reporting Format of the separate and the consolidated financial statements has been applied by the management of the Group and the Company to comply with the requirements of art. 3 and 4 of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the “ESEF Regulation”). The applicable requirements regarding the Single Electronic Reporting Format of the consolidated and the separate financial statements are contained in the ESEF Regulation.

The requirements described in the preceding sentence determine the basis for application of the Single Electronic Reporting Format of the consolidated and the separate financial statements and, in our view, these requirements constitute appropriate criteria to form a reasonable assurance conclusion.

Responsibilities of management and those charged with governance

The management of the Group and the Company is responsible for the application of the Single Electronic Reporting Format of the separate and the consolidated financial statements that complies with the requirements of the ESEF Regulation.

This responsibility includes the selection and application of appropriate markups in iXBRL using ESEF taxonomy and designing, implementing and maintaining internal controls relevant for the preparation of the Single Electronic Reporting Format of the consolidated and the separate financial statements which is free from material non-compliance with the requirements of the ESEF Regulation.

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

Our responsibility

Our responsibility was to express a reasonable assurance conclusion whether the Single Electronic Reporting Format of the separate and the consolidated financial statements complies with the ESEF Regulation.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (the „ISAE 3000 (R)”). This standard requires that we comply with ethical requirements, plan and perform procedures to obtain reasonable assurance whether the Single Electronic Reporting Format of the consolidated and the separate financial statements is prepared, in all material aspects, in accordance with the applicable requirements. Reasonable assurance is a high level of assurance, but it does not guarantee that the service performed in accordance ISAE 3000 (R) will always detect the existing material misstatement (significant non-compliance with the requirements).

Summary of the work performed

Our planned and performed procedures were aimed at obtaining reasonable assurance that the Single Electronic Reporting Format of the consolidated and the separate financial statements was applied, in all material aspects, in accordance with the applicable requirements and such application is free from material errors or omissions. Our procedures included in particular:

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- obtaining an understanding of the internal control system and processes relevant to the application of the Single Electronic Reporting Format of the consolidated and the separate financial statements, including the preparation of the XHTML format and marking up the consolidated financial statements;
 - verification whether the XHTML format was applied properly;
 - obtaining sufficient appropriate evidence as to the operating effectiveness of relevant controls over the marking up process when the assessment of the risks of material misstatement includes an expectation that such internal controls are operating effectively or procedures other than testing controls cannot alone provide sufficient appropriate evidence;
 - evaluating the completeness of marking up the consolidated financial statements using the iXBRL markup language according to the requirements of the implementation of single electronic format as described in the ESEF Regulation;
 - evaluating the appropriateness of the Group's use of XBRL markups selected from the ESEF taxonomy and the creation of extension markups where no suitable element in the ESEF taxonomy has been identified; and
 - evaluating the appropriateness of anchoring of the extension elements to the ESEF taxonomy.

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

Conclusion

In our opinion, the Single Electronic Reporting Format of the consolidated and the separate financial statements for the year ended 31 December 2023 complies, in all material respects, with the ESEF Regulation.

Auditor Arūnas Katinas
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24 th April 2024