



Prepared by M-Finance

MILVAS UAB

INDEPENDENT AUDITOR'S REPORT

**THE FINANCIAL STATEMENTS HAVE BEEN PREPARED IN ACCORDANCE
WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED
FOR USE**

**IN THE EUROPEAN UNION AND MANAGEMENT
REPORT AS AT 31 DECEMBER 2025**

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Independent auditor's report on the audit of annual financial statements

To the shareholders of Milvas UAB

Opinion

We have conducted the audit of the financial statements of Milvas UAB (hereinafter referred to as the "Company"), comprising the statement of financial position as at 31 December 2025 and the statement of profit or loss and other comprehensive income, the cash flow statement, the statement of changes in equity for the year then ended, and the explanatory note, including a summary of significant accounting methods.

In our opinion, the accompanying financial statements present a true and fair view of the financial position of the Company as at 31 December 2025 and the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis of the opinion

We have conducted the audit in accordance with the International Standards on Auditing (ISA). Our responsibility under these Standards is described in detail in section "Auditor's responsibility for the audit of financial statements" of the present Report. According to the International Code of Ethics for Professional Accountants (including International Independence Standards) developed by the International Ethics Standards Board for Accountants (hereinafter referred to as the "IESBA Code") and the requirements of the Republic of Lithuania Law on Audit of Financial Statements and Other Assurance Services related to auditing in the Republic of Lithuania, we act independently of the Company. We also adhere to other ethics requirements related to the Republic of Lithuania Law on the Audit of Financial Statements and Other Assurance Services, and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information includes information provided in the Company's Management Report, but does not include the financial statements and our auditor's report thereon. The provision of other information is the responsibility of the management.

Our opinion on the financial statements does not extend to other information, and we do not provide any form of assurance on it other than as outlined below.

When performing an audit of financial statements, it is our responsibility to read other information and to consider whether there are any material inconsistencies with the information presented in the financial statements or our knowledge based on the audit performed and whether there is any other material misstatement. If we were to identify a material misstatement of other information based on our audit procedures, we would disclose it. However, we have not identified any such misstatements.

We are also required to assess whether the financial information presented in the Company's Management Report is consistent with the financial statements for the same financial year and whether the Management Report has been prepared in accordance with applicable legal requirements. In our opinion, based on the work performed during the audit of the financial statements, in all material respects:

- The financial data presented in the Company's Management Report correspond to the data of the financial statements of the same financial year; and
- The Company's Management Report has been prepared in compliance with the requirements of the Republic of Lithuania Law on Financial Statements of Undertakings and Groups of Undertakings.

Responsibility of the management and persons charged with governance for the financial statements

The management shall be responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as the management deems necessary to prepare the financial statements without material misstatement due to fraud or error.

When drawing up the financial statements, the management is obliged to assess the Company's capacities to continue its operations and to disclose (if necessary) any issues related to continuity of operations and application of the going concern principle, except such cases where the management is planning to liquidate the Company or terminate its business, or has no other options but to act in the foregoing manner.

The persons charged with governance are obliged to supervise the preparation process of the Company's financial statements.

Auditor's responsibility for the audit of financial statements

Our goal is to obtain reasonable assurance on whether the financial statements as a whole do not contain any material misstatements whether due to fraud or error, and to present the auditor's conclusion with our opinion. Reasonable assurance is a high, but not absolute, level of assurance that material misstatements, if present, can always be identified during the audit performed under the ISA. Misstatements that can result from fraud or error are considered to be material if they could reasonably be expected, either individually or in combination, to have a significant effect on the economic decisions of consumers based on the financial statements.

In performing our audit in accordance with the ISA, we made professional judgements throughout the audit and were committed to professional scepticism. Moreover:

- We have identified and assessed the risk of material misstatement whether due to fraud or error in the financial statements, planned and conducted the procedures as a response to this risk, and collected sufficient and adequate audit evidence for the basis of our opinion. The risk of non-detection of material misstatement due to fraud is higher than the risk of non-detection of material misstatement due to error, because fraud could entail swindling, forgery, intentional omission, erroneous interpretation or disregard for internal control regulations.
- We gained understanding of the internal control regulations associated with auditing in order to plan audit procedures appropriate in the specific circumstances. However, it was not performed to enable us to express an opinion on the efficiency of the Company's internal control.
- We assessed the appropriateness of accounting methods used, the reasonableness of accounting estimates made by management, and the related disclosures.
- We provided a conclusion regarding the suitability of the going concern accounting principle applied and assessed, based on the evidence obtained, whether there is material uncertainty related to events or conditions that may cast substantial doubt on the Company's ability to continue its activities. If we conclude that such material uncertainty exists, we are under an obligation to underline related disclosures in the financial reports in the auditor's opinion, or, if these disclosures do not provide sufficient evidence, to modify our opinion. Our conclusions are based on the audit evidence we gathered before the date of issuance of the auditor's opinion. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We have assessed the general presentation, structure and content, including disclosures, of the financial statements, and whether the underlying transactions and events are presented in the financial statements in such a way as to conform to the concept of fair presentation.

We, inter alia, have to inform those charged with governance about the scope and timing of audit, as well as the substantial audit remarks, including crucial shortcomings of the internal control, if such have been identified during the audit.

Forvis Mazars Lithuania Audit UAB

Audit Firm Certificate No 001537

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Auditor's certificate No 000551 Vilnius, 30

January 2026

Milvas UAB Management Report 2025

1. Objective overview of the company's condition, performance and development, a description of the main types of risks and uncertainties faced by the company.

Milvas UAB, reg. number 304955295 (hereinafter referred to as the "Management Company") is a private limited liability company registered with the State Enterprise Centre of Registers on 20 November 2018.

As at 31 December 2025, the shareholders of the Management Company were: Tautvydas Marčiulaitis, who owns 25% of the shares, Igorius Pancerevas, who owns 25% of the shares, Dinas Petrikas, who owns 25% of the shares, Tomas Padroštis, who owns 25% of the shares.

Shares: As at 31 December 2025, the authorised capital amounted to EUR 22,000 divided into 22,000 ordinary registered shares with a nominal value of EUR 1.

The scope of the Company's activities:

The principal activities of the Management Company are the management of collective investment undertakings (hereinafter referred to as "CIUs") intended for informed investors and other economic and commercial activities, provided that such activities are not contrary to the legislation of the Republic of Lithuania.

Overview of performance and development:

Investment funds

As at 31 December 2025, Milvas UAB managed two investment funds.

CIU type	Name	NAV (Euro)
CIUIII	Baltic Corporate Bond Fund	76,594,307
CIUIII	Milvas Real Estate Fund	2,538,833

Management fee

Clients of the Baltic Corporate Bond Fund, the Management Company's open-ended investment fund for informed investors, are subject to a monthly asset management fee of 0.1165% of the fund's NAV for the relevant month.

Clients of the Milvas Real Estate Fund, the Management Company's closed-ended investment fund for informed investors, are subject to a monthly asset management fee of 0.096% of the fund's NAV for the relevant month. For the first twelve months of operation, it shall not exceed 0.96% of the Fund's average NAV, and from the thirteenth to the twenty-fourth month inclusive, it shall not exceed 1.2% of the Fund's average NAV. In subsequent years of operation, it shall not exceed 1.5% of the Fund's average annual NAV.

Milvas UAB income from fund distribution and management activities in 2025 amounted to EUR 968,170.

The Management Company was profitable:

- In 2025, it made a profit of EUR 265,452;
- In 2024, it made a profit of EUR 186,217;

Operating expenses (operating costs) were:

- In 2025 – EUR 388,627;
- In 2024 – EUR 245,085;

Milvas UAB Management Report 2025

Items	2025	2024
Total assets:	511,353	472,766
Equity capital	290,315	212,863
* including authorised (subscribed) capital	22,000	22,000
Net income (loss)	265,452	187,357
Income from fund management	968,170	680,308

2. Information on the analysis of financial and non-financial performance, on environmental issues, with a focus on climate action, on personnel, on the fight against corruption and bribery, with a specific focus on the bribery of foreign officials in international business transactions, and, where appropriate, on the references to the data presented in the annual financial statements and additional explanatory notes to those data.

Financial and non-financial performance: During 2025, the Management Company was successful in its operations and continued to grow its business volume. During the year, the assets under management of the Management Company grew by 43%, the number of participants increased by 59%, the company's income from asset management increased by 50%, the company was profitable and cash flow was positive. The number of employees in the company remained unchanged over 2025.

Environmental: The Management Company will adopt and implement the ESG Guidelines once their application in practice in Lithuania has been approved by the Lithuanian Banking Association with commercial banks.

Head of the Management Company: As at 31 December 2025, Igorius Pancerevas was the director of the Management Company.

3. The number and nominal value of all the company's own shares acquired and held and the proportion of the authorised capital represented by those shares.

N/A.

4. The number and nominal value of the company's own shares acquired and held during the reporting period and the proportion of the authorised capital represented by those shares.

N/A.

5. Information on the payment for own shares if they are acquired or transferred for consideration.

N/A.

6. Reasons for acquiring own shares in the company during the reporting period.

N/A.

7. Information about the company's branches and representative offices.

The company has no representative offices or branches.

8. Information on significant events after the end of the financial year.

There were no significant events after the end of the financial year.

Milvas UAB Management Report 2025

9. Plans and forecasts for the Company's activities in 2026.

Milvas UAB manages the Baltic Corporate Bond Fund and the Milvas Real Estate Fund for informed investors. During the year, the assets under management of Milvas UAB grew significantly and more than EUR 20 million of new investments were attracted into the funds under management.

In view of the growing business volumes and assets under management, as well as future development plans, the focus during 2026 will continue to be on operational efficiency and enhancing risk control mechanisms. The Management Company plans to expand the geography and scope of its activities and to apply to Lietuvos bankas for a licence to manage alternative collective investment undertakings.

During 2026, it is planned to continue to work with various Lithuanian and EU institutions to develop the Lithuanian and Baltic debt capital markets. The company will aim to attract more investments in the funds under management. Active work will be undertaken to prepare for the geographical expansion into Western Europe and Scandinavia.

10. Information on the company's R&D activities.

N/A.

11. The company's financial risk management objectives, the main sets of hedging instruments used to hedge forecast transactions for which hedge accounting is applied, and the company's exposure to price risk, credit risk, liquidity risk and cash flow risk.

In the course of its day-to-day activities, the Management Company is exposed to a variety of risks, the main ones being credit risk, operational risk, market risk (which consists of security price risk, interest rate risk and foreign exchange risk) and liquidity risk.

Credit risk is the risk that a counterparty will not be able to meet its obligations to the Management Company in a timely and proper manner. In managing this risk, the Management Company seeks to select only counterparties whose credibility is beyond doubt and whose transaction amount should not exceed credit risk limits. The Management Company's liquid funds may be invested in securities whose issuer's credit rating is at least equal to the Republic of Lithuania's long-term foreign borrowing rating at the time of investment.

Operational risk is the risk of direct and/or indirect losses due to inadequate or unimplemented internal control procedures, inadequately secured or malfunctioning information technology, staff misconduct or external causes. This risk is addressed through the introduction of new information technologies related to data security, the adoption of appropriate staff job descriptions and internal control processes and procedures.

12. The company's financial risk management objectives, the main sets of hedging instruments used to hedge forecast transactions for which hedge accounting is applied, and the company's exposure to price risk, credit risk, liquidity risk and cash flow risk (continued)

Market risk is the potential for losses due to changes in equity security prices, interest rates and exchange rates. To avoid these risks, the Management Company's liquid funds may not be invested in equity securities, except in funds established by the Management Company.

Milvas UAB Management Report 2025

Interest rate risk is a situation where the Management Company does not have any borrowings and therefore there is no interest rate risk arising from the different timing of the conversion of the interest on the asset and the liability. Accordingly, the Management Company did not have any financial instruments in place to manage the risk of interest rate fluctuations. In order to manage interest rate risk, the Management Company aims to enter into lending/deposit transactions with a maximum maturity of 3 years or to acquire debt securities with a maximum maturity of 3 years.

Exchange rate risk is the potential for losses due to adverse movements in exchange rates. The Management Company transacts only in Euro. All of the Management Company's income is generated in Euro. For these reasons, the Management Company is not exposed to significant risks of changes in exchange rates.

Liquidity risk is the risk that the lack of funds to meet financial commitments will require the sale of the Management Company's assets on unfavourable terms. To this end, the Management Company shall at all times maintain a sufficient cash reserve to ensure full and timely provision of its liabilities at all times.

13. Information on other leading positions held by the manager, members of the management board, members of the supervisory board of a joint stock company and a private limited liability company (manager of a legal entity (legal form, name, code, registered office/address), member of the management body or member of the supervisory body of a legal entity (legal form, name, code, registered office/address), and the most important information on their main place of employment (position, legal form of the legal entity, name, code, registered office/address)).

Management and members of the Board hold the following management positions in other institutions:

- Igorius Pancerevas – 100% shareholder and director of Ambriv UAB.
- Tautvydas Marčiulaitis – member of the board of the Vilnius Jesuit High School Endowment and member of the board of DMV Finance UAB.

MILVAS UAB

Registration number: 304955295, address: Konstitucijos pr. 15-94,

STATEMENT OF FINANCIAL POSITION**30 January 2026**

(date of report)

Year ended 31 December 2025

(reporting period)

EUR

(reporting currency)

ASSETS	Note No.	12/31/2025	12/31/2024
ASSETS			
Financial assets at fair value through profit or loss	3	201,218	93,449
Non-current tangible assets	4	5,536	7,515
Assets managed under right of use	5	159,086	188,578
Cash and cash equivalents	6	33,034	67,969
Trade and other receivables	7	92,111	93,859
Deferred charges and prepayments	8	18,416	21,396
Deferred corporate income tax assets	11	1,952	-
TOTAL ASSETS:		511,353	472,766
EQUITY AND LIABILITIES			
Equity capital			
Capital	9	22,000	22,000
Reserves	9	2,200	2,200
Retained income (loss)	9	266,115	188,663
Total equity:		290,315	212,863
Non-current payables and liabilities			
Lease liabilities	10	109,689	110,975
Current payables and liabilities			
Trade and other payables	10	37,183	41,645
Lease liabilities	10	53,677	85,223
Corporate income tax liabilities	11	20,489	22,060
Total payables and liabilities:		221,038	259,903
TOTAL EQUITY AND LIABILITIES:		511,353	472,766

These statements were signed on 30 January 2026 by:

Director

Representative of the company that handles the accounting

*Igorius Pancerevas**Eladijus Kirijanovas*

The notes on pages 14 to 29 are an integral part of these financial statements

MILVAS UAB

Registration number: 304955295, address: Konstitucijos pr. 15-94,

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

30 January 2026

(date of report)

Year ended 31 December 2025

(reporting period) (reporting currency)

EUR

Items	Note No.	12/31/2025	12/31/2024
Asset management income	12	968,170	680,308
Wage and associated expenses	13	(278,360)	(213,393)
Other operating income		-	500
Other operating expenses	14	(388,627)	(245,085)
Financial activities income	15	10,751	1,733
Financial activities expenses		(665)	(1,634)
Profit before taxation		311,269	222,429
Corporate income tax	11	(45,817)	(35,072)
Net profit attributable to equity holders of the Company		265,452	187,357
Other comprehensive income		-	-
Comprehensive income attributable to equity holders of the Company		265,452	187,357

These statements were signed on 30 January 2026 by:

Director

Representative of the company that handles the accounting

Igorius Pancerevas

Eladijus Kirjanovas

The notes on pages 14 to 29 are an integral part of these financial statements

MILVAS UAB

Registration number: 304955295, address: Konstitucijos pr. 15-94,

STATEMENT OF CHANGES IN EQUITY

30 January 2026

(date of report)

Year ended 31 December 2025

(reporting period) (reporting currency)

EUR

	Paid-up authorised capital	Share premiums	Reserves	Retained income (loss)	Total
Balance as at 31 December 2023	22,000	-	2,200	93,306	117,506
Net income (loss)	-	-	-	187,357	187,357
Other comprehensive income	-	-	-	-	-
Total gross income per year	-	-	-	187,357	187,357
Dividend distribution	-	-	-	(92,000)	(92,000)
Statutory reserve	-	-	-	-	-
Increase (decrease) of authorised capital	-	-	-	-	-
Total transactions with owners of the entity recognised directly in equity	-	-	-	(92,000)	(92,000)
Balance as at 31 December 2024	22,000	-	2,200	188,663	212,863
Net income (loss)	-	-	-	265,452	265,452
Other comprehensive income	-	-	-	-	-
Total gross income per year	-	-	-	265,452	265,452
Dividend distribution	-	-	-	(188,000)	(188,000)
Increase (decrease) of authorised capital	-	-	-	-	-
Total transactions with owners of the entity recognised directly in equity	-	-	-	(188,000)	(188,000)
Balance as at 31 December 2025	22,000	-	2,200	266,115	290,315

These statements were signed on 30 January 2026 by:

Director

Representative of the company that handles the accounting

Igorius Pancerevas

Eladijus Kirijanovas

The notes on pages 14 to 29 are an integral part of these financial statements

MILVAS UAB

Registration number: 304955295, address: Konstitucijos pr. 15-94,

CASH FLOW STATEMENT

30 January 2026

(date of report)

Year ended 31 December 2025

(reporting period) (reporting currency)

EUR

Items	Note No.	12/31/2025	12/31/2024
Cash flows from operating activities			
Cash inflows from asset management		970,228	626,596
Amounts paid for goods and services		(346,370)	(218,779)
Cash payments to employees		(187,466)	(151,647)
Taxes and fees paid		(163,633)	(119,909)
Corporate income tax paid		(49,340)	(21,322)
Commission paid		(399)	(324)
Amounts received for other services		-	42
Total cash flows from operating activities		223,020	114,657
Cash flows from investing activities			
Acquisition of securities		(200,000)	(30,000)
Sale of securities		93,384	-
Total cash flows from investing activities		(106,616)	(30,000)
Cash flows from financing activities			
Dividends paid		(159,800)	(78,200)
Cash inflows from other financing activities		9,289	1,733
Effect of currency exchange rate		(828)	(660)
Total cash flows from financing activities		(151,339)	(77,127)
Net increase (decrease) in cash flows		(34,935)	7,530
Cash at the beginning of the period		67,969	60,439
Cash at the end of the period		33,034	67,969

These statements were signed on 30 January 2026 by:

Director

Representative of the company that handles the accounting

*Igorius Pancerevas
Eladijus Kirijanovas*

The notes on pages 14 to 29 are an integral part of these financial statements

MILVAS UAB

Registration number: 304955295, address: Konstitucijos pr. 15-94,

Explanatory note

(all amounts in Euro unless otherwise stated)

1 NOTE: GENERAL INFORMATION

Milvas UAB, reg. number 304955295 (hereinafter referred to as the “Management Company”) is a private limited liability company registered with the State Enterprise Centre of Registers on 20 November 2018.

As at 31 December 2025 and 2024, the shareholders of the Management Company were: Tautvydas Marčiulaitis, who owns 25% of the shares, Igorius Pancerevas, who owns 25% of the shares, Dinas Petrikas, who owns 25% of the shares, Tomas Padroštis, who owns 25% of the shares.

As at 31 December 2025 and 2024, the authorised capital amounted to EUR 22,000 divided into 22,000 ordinary registered shares with a nominal value of EUR 1.

The Management Company’s registered office address: Konstitucijos pr. 15-94 , Vilnius, Republic of Lithuania.

The Management Company’s main activities are: the management of collective investment undertakings (hereinafter referred to as the “CIUs”) intended for informed investors; other economic and commercial activities, provided that such activities do not contradict the legislation of the Republic of Lithuania.

In 2025 and 2024, the Management Company did not have any branches or representative offices.

As at 31 December 2025, the Management Company had 6 employees (6 employees in 2024).

2 NOTE: ACCOUNTING POLICIES

The significant accounting policies applied by the Management Company in the preparation of these financial statements are set out below.

The financial statements are prepared on a going concern basis, consistently applying the principles of the International Financial Reporting Standards (IFRS) as adopted by the European Union, as of 31 December 2025.

The Management Company maintains its accounts in the national currency of the Republic of Lithuania, which is the Euro (EUR). All amounts in these financial statements are recorded and presented in Euro.

The Management Company discloses the Financial Statements rounded to the nearest Euro.

Changes in accounting policies

The following standards, amendments to existing standards and interpretations issued by the International Accounting Standards Board (IASB) and adopted by the EU, which were adopted by the Management Company during the year, are currently effective:

- Amendments to *ISA 21 The Effects of Changes in Foreign Exchange Rates*: translation differences (effective for annual periods beginning on or after 1 January 2025).

MILVAS UAB

Registration number: 304955295, address: Konstitucijos pr. 15-94,

Changes in accounting policies (continued)

The adoption of the above standards, amendments, and interpretations did not have a material impact on the Management Company's financial statements.

Standards, amendments to existing standards, and interpretations issued by the IASB, adopted by the EU but not yet effective and not previously applied by the Management Company:

As at the date of these financial statements, the Management Company has not yet adopted the following new and revised IFRS standards, amendments and interpretations that have been endorsed but are not yet effective:

- *Annual Improvements to IFRS – Revision 11* (effective for annual periods beginning on or after 1 January 2026);
- Contracts related to nature-dependent electricity: Amendments to *IFRS 9* and *IFRS 7* (effective for annual periods beginning on or after 1 January 2026);
- Amendments to Classification and Measurement of Financial Instruments (amendments to *IFRS 9* and *IFRS 7*) (effective for annual periods beginning on or after 1 January 2026).

The Management Company is currently assessing the impact of these new accounting standards and amendments. The management does not expect that the adoption of these standards, amendments and interpretations will have a material impact on the Management Company's financial statements in the period of initial application, except as described below:

Standards, amendments to existing standards and interpretations that have not yet entered into force and have not yet been endorsed by the EU:

Amendments to existing standards, amendments and interpretations that have not yet been endorsed by the EU (the effective dates below apply to IFRS in their entirety) are set out below:

- Disclosures in *IFRS 19 Subsidiaries without Public Accountability* (effective for annual periods beginning on or after 1 January 2027);
- *IFRS 18 Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027);
- Amendments to *ISA 21 The Effects of Changes in Foreign Exchange Rates*: Translation to a hyperinflationary presentation currency (effective for annual periods beginning on or after 1 January 2027);
- Amendments to *IFRS 19 Subsidiaries without Public Accountability* (effective for annual periods beginning on or after 1 January 2027).

MILVAS UAB

Registration number: 304955295, address: Konstitucijos pr. 15-94,

Changes in accounting policies (continued)

Non-current tangible assets

Property and equipment

Property and equipment are initially recognised at cost. Property is recognised if it is probable that future economic benefits associated with the property will flow to the Management Company and the asset's value can be measured reliably. Subsequent to initial recognition, property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated using the straight-line method, based on the prescribed rates of use of the asset, and commences from the month following the month in which the asset is ready for use, i.e. when the property is in the location and condition necessary to enable it to be used for the purpose intended at the time of acquisition.

The following groups of property, plant and equipment and the useful lives thereof are identified:

Item No	Asset group	Useful lifetime
1.	Computer hardware	3 years

An asset is classified as property, plant and equipment if it has a useful life of more than one year and an acquisition cost of at least EUR 1,000. The estimated residual value is EUR 1.

Adaptation of IFRS 16 Leases

The Management Company determines whether an arrangement is a lease or involves a lease by considering the substance of the transaction at the date of the arrangement, when the performance of the arrangement is conditional on the specific use of the asset, or when the arrangement confers a right to use the asset.

Lease: the Management company as a lessee

A lease in which the Management Company is the lessee is recognised in accounting for the right-of-use asset and the corresponding lease liability when the leased asset becomes available for use by the Management Company.

Assets held under a right-of-use basis are measured at cost, which includes the initial measurement of the lease liability, lease payments made before or on commencement of the lease (net of any lease incentives received), and the initial out-of-pocket costs incurred by the Management Company. Lease liabilities are measured at the net present value of lease payments.

Lease payments are discounted using the interest rate stipulated in the lease agreement. If this interest rate cannot be readily determined, the borrowing rate charged by the lessee may be used. This is the rate of interest that the lessee would be expected to pay on the debt obligations required to acquire the right-of-use asset in a similar economic environment and with similar terms and conditions and guarantees as those provided for in the lease.

MILVAS UAB

Registration number: 304955295, address: Konstitucijos pr. 15-94,

Non-current tangible assets (continued)

The Management Company incurs a potential increase in future variable lease payments related to an index in the lease agreement that is not included in the value of the lease liability until it becomes effective. When an adjustment to lease payments due to a change in the index occurs, the lease liability is recalculated and adjusted, including an adjustment to the value of the right-of-use asset.

Lease payments are allocated between the lease liability and interest expenses. Interest expenses are recognised in profit or loss over the lease term by holding the interest rate on the remaining amount of the lease liability constant from period to period. Assets held under usufruct are depreciated over the lease period.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one company and a financial liability or equity instrument in another company.

Recognition and derecognition in the statement of financial position

The Management Company recognises a financial asset or financial liability in its statement of financial position when, and only when, it becomes a party to the contractual provisions of the instrument.

The Management Company recognises or derecognises the purchase or sale of a financial asset on the date of completion of the transaction. The Management Company derecognises a financial asset in the statement of financial position when, and only when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the financial asset to another party.

The Management Company shall derecognise a financial liability (or part of a financial liability) in the statement of financial position when, and only when, the liability is derecognised, i.e. when the obligation is specified in the contract:

- has been fulfilled; or
- has been revoked; or
- has expired.

The Management Company divides financial assets into one of the following categories:

- measured at amortised cost,
- measured at fair value through other comprehensive income,
- measured at fair value through profit or loss,
- hedging financial instruments.

The Management Company classifies debt financial assets in an appropriate category depending on the financial asset management business model and the contractual cash flow characteristics of the financial asset.

The Management Company includes trade receivables, loans granted, other receivables from financial assets and cash, and cash equivalents.

MILVAS UAB

Registration number: 304955295, address: Konstitucijos pr. 15-94,

Financial instruments (continued)

Financial instruments

The Management Company divides financial liabilities into one of the following categories:

- measured at amortised cost,
- measured at fair value through profit or loss,
- hedging financial instruments.

The Management Company shall include trade liabilities, loans and borrowings in financial liabilities measured at amortised cost.

Measuring financial assets at amortised cost

The Management Company uses the imputed interest rate method to measure financial assets at amortised cost.

After initial recognition, trade receivables are measured at amortised cost using the imputed interest rate method, including impairment losses, and trade receivables with a maturity of less than 12 months from the date of recognition (i.e. those without a financing element) that are not classified as factoring, are not discounted and are measured at their nominal value less impairment.

Fair value through profit or loss of financial assets

Gains or losses on financial assets at fair value through profit or loss are recognised in profit or loss in the period in which they arise.

Gains or losses from measuring assets at fair value through profit or loss also include interest and dividend income.

Impairment of financial assets

IFRS 9 introduces a new model for measuring impairment of financial assets measured at amortised cost or fair value through other comprehensive income.

The following models are used by the Management Company to determine impairment losses:

- general model (basic),
- simplified model.

The Management Company applies the single model to financial assets measured at amortised cost, except for trade receivables and assets measured at fair value through other comprehensive income.

In the general model, the Management Company monitors changes in the level of credit risk associated with the financial asset and classifies the financial asset into one of three stages for determining impairment losses based on changes in the level of credit risk after the initial recognition of the instrument.

Depending on the classification of the individual stages, impairment is measured over a 12-month period (stage 1) or over the life of the instrument (stages 2 and 3).

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At each last day of the reporting period, the Management Company analyses the indicators used to classify financial assets into separate stages for the purpose of determining impairment losses. Indicators may include changes in the debtor's creditworthiness, serious financial problems of the debtor, significant adverse changes in the debtor's economic, legal or market environment.

In order to determine expected credit losses, the Management Company applies default probability levels implied by quoted market prices for credit derivatives, for entities with a credit rating and for the relevant sector.

The Management Company incorporates forward-looking information into the valuation parameters used in the expected credit loss model by calculating the probability of default parameters based on quoted market prices.

The simplified model is applied by the Management Company to trade receivables.

In the simplified model, the Management Company does not observe changes in the level of credit risk over the life of the instrument and determines the expected credit losses until the end of the expected life of the instrument.

Impairment of financial assets

In order to estimate expected credit losses, the Management Company uses a provisioning matrix based on the historical level of repayments and recoveries of receivables from customers.

The Management Company incorporates information about future periods into the parameters used in the expected loss model to adjust the key parameters of the probability of default.

In order to calculate expected credit losses, the Management Company determines default probability parameters for receivables calculated on the basis of a historical analysis of the number of outstanding accounts and default probability parameters calculated on the basis of a historical analysis of the value of outstanding accounts.

Expected credit losses are calculated when a receivable is recognised in the statement of financial position and are updated at each subsequent last day of the reporting period based on the number of days the receivable is past due.

Impairment losses (reversal of losses) on financial instruments

Impairment losses (reversals of losses) on financial instruments include, in particular, impairment losses (reversals of losses) on trade receivables and impairment losses (reversals of losses) on loans granted.

Debts are initially recognised at the fair value of the funds received, net of transaction costs. They are subsequently carried at amortised cost and the difference between the funds received and the amount that will be required to be repaid over the term of the debt is included in the statement of comprehensive income for the period, with the exception of the capitalised borrowing costs described below.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that takes time to prepare for its intended use or sale are capitalised as part of the cost of the related asset. All other borrowing expenses are recognised as an expense when incurred. Debts are classified as non-current if a financing agreement entered into prior to the reporting date provides evidence that the liability was non-current in nature at the reporting date.

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Trade liabilities

Trade liabilities are non-derivative financial liabilities with fixed or determinable payments that are not traded in an active market. Such liabilities are carried at amortised cost using the imputed interest rate method. Gains and losses are recognised in the statement of comprehensive income when trade liabilities are written off or amortised.

Accrued expenses

Accrued expenses are amounts recognised as an expense of the Management Company for continuing services received during the current and prior periods on a straight-line basis, for which the Management Company is committed to pay in future periods.

Cash consists of money in your bank account. Cash equivalents are current, highly liquid investments that are readily convertible to known amounts of cash. Such investments have a maturity of up to three months and the value at risk is very insignificant.

Share capital

Share capital is recorded in the statement of financial position at its subscribed value.

Income and expenses

Income is recognised on an accruals basis. Income is recognised when it is probable that the economic benefits associated with the transaction will flow to the Management Company and the amount of revenue can be measured reliably. Income is measured at fair value less discounts, rebates, refunds and other sales taxes and liabilities.

Expenses incurred during the period that are not directly attributable to the generation of specific income and that are not expected to generate income in future periods are recognised as an expense in the period in which they are incurred. Expenses are measured at fair value.

Employee benefits

Social insurance contributions

The Management Company pays social security contributions to the State Social Insurance Fund (hereinafter referred to as the "Fund") on behalf of its employees in accordance with a defined contribution plan pursuant to the local legal requirements.

Corporate income tax and deferred corporate income tax

Corporate income tax is calculated on the profit or loss for the current year and also includes deferred taxes. Corporate income tax is calculated in accordance with the tax legislation of the Republic of Lithuania.

The standard corporate tax rate for Lithuanian companies is 15%.

Tax losses can be carried forward indefinitely to reduce deferred taxable profit, except for losses on the sale of securities and/or derivatives which can be carried forward for 3 years.

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Corporate income tax and deferred corporate income tax (continued)

Deferred tax is accounted for using the liability method. Deferred corporate income tax reflects temporary tax differences between the assets and liabilities of the Management Company as shown in the financial statements and the assets and liabilities as shown in the tax accounts. Deferred tax assets/liabilities are measured using the corporate income tax rate that will apply when the temporary differences are realised.

Deferred tax assets shall be recognised in the statement of financial position when management expects to generate sufficient taxable profit in the foreseeable future to realise the asset. If it is probable that part of the deferred tax asset will not be realised, this part of the deferred tax asset is not recognised in the financial statements.

Taxes

The tax administrator has not carried out a full tax audit of the Management Company. The tax administrator may at any time inspect accounting, transaction and other documents, accounting records and tax returns for the current and 3 previous calendar years, and in some cases for the current and 5 or 10 previous calendar years, and may calculate additional taxes and penalties.

Post-balance sheet events

Post-balance sheet events that provide additional information about the Management Company's position at the date of the financial statements (adjusting events) are reflected in the financial statements. Post-balance sheet events that are not adjusting events shall be disclosed in the notes when their effect is material.

Use of estimates in preparing financial statements

The International Financial Reporting Standards require management to make certain estimates and assumptions in preparing the financial statements that affect the disclosure of assets, liabilities, income, costs and uncertainties. There were no areas in these financial statements where estimates were used.

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3 NOTE: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2025, financial assets at fair value through profit or loss comprised investment units in the Baltic Corporate Bond Fund (BCBF) that were purchased by the Management Company, and as at 31 December 2024, they comprised units at the Equity and Options Trading Fund (EOTF).

Item title	2025	2024
Baltic Corporate Bond Fund investment units, EUR	201,218	63,091
Equity and Options Trading Fund investment units, EUR	-	30,358
Total:	201,218	93,449

In September 2025, the Management Company sold the units held in EOTF for EUR 30,358.

The collective investment undertakings (hereinafter referred to as the “Funds”) established by the Management Company are supervised by Lietuvos bankas and account for their assets at fair value in accordance with the approved methodology for calculating the Net Asset Value (NAV). At the end of each month, the Funds publish the fair values of the units. The fair value of the Fund units purchased by the Management Company was determined by referring to the NAV and unit price published by the Funds as at 31 December 2025 and 2024. The number of units held is multiplied by the unit price.

The number of units held by the Management Company as at 31 December 2025 and 2024 is shown in the table below:

Item title	2025		2024	
	Investment units, units	Percentage in the Fund	Investment units, units	Percentage in the Fund
Baltic Corporate Bond Fund investment units	1,653.7416	0.26%	532.5138	0.12%
Equity and Options Trading Fund investment units	-	0.00%	30,358.3062	1.78%

4 NOTE: NON-CURRENT TANGIBLE ASSETS

Tangible assets with a residual value at acquisition

Item title	Computer hardware	Total
Residual value as at 31 December 2023	282	282
Purchases	8,472	8,472
Sales	-	-
Depreciation	(1,239)	(1,239)
Residual value as at 31 December 2024	7,515	7,515
Purchases	1,166	1,166
Sales	-	-
Depreciation	(3,145)	(3,145)
Residual value as at 31 December 2025	5,536	5,536

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5 NOTE: ASSETS MANAGED UNDER RIGHT OF USE

Tangible assets with a residual value at acquisition

Item title	Right to use property (lease of premises)	Right to use property (cars)	Total
Residual value as at 31 December 2023	18,053	2,903	20,956
Purchases	149,833	67,228	217,061
Sales	(18,053)	(2,903)	(20,956)
Depreciation	(2,497)	(25,986)	(28,483)
Residual value as at 31 December 2024	147,336	41,242	188,578
Purchases	-	35,335	35,335
Sales	-	-	-
Depreciation	(29,967)	(34,860)	(64,827)
Residual value as at 31 December 2025	117,369	41,717	159,086

The Management Company uses leasehold property, such as office space and cars, which are accounted for in accordance with IFRS 16. The Management Company's lease contract expired in November 2024 and a new lease contract commenced in the same month, which is valid until 15 November 2029. The Management Company also has six car rental contracts. One new contract was concluded in October 2025 which is valid until 31 October 2026. In 2024, six contracts were concluded, four of which were valid until 1 February 2026 (one of which was terminated in October 2025), one until 1 August 2026 and one until 1 October 2026. The previous car rental contracts expired in January 2024.

The interest rate applied to discount lease payments as at 31 December 2025 and 2024 was in line with the beginning of the lease contracts.

6 NOTE: CASH AND CASH EQUIVALENTS

Item title	2025	2024
Money in bank accounts	33,034	67,969
Total:	33,034	67,969

7 NOTE: TRADE AND OTHER RECEIVABLES

Item title	2025	2024
Accrued management fee	89,411	65,788
Accrued performance fee	-	26,371
Accumulated distribution fee	2,700	1,700
Total:	92,111	93,859

8 NOTE: DEFERRED CHARGES AND PREPAYMENTS

Item title	2025	2024
Prepayments	13,523	16,219
Deferred charges	4,893	5,177
Total:	18,416	21,396

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9 NOTE: CAPITAL

Item title	2025	2024
Paid-up authorised capital	22,000	22,000
Total:	22,000	22,000

The authorised capital of the Management Company is equal to EUR 22,000 (31 December 2024: EUR 22,000). The Management Company's authorised capital is divided into 22,000 ordinary registered shares with a nominal value of EUR 1.

The Management Company had a fully funded statutory reserve as at 31 December 2025 and 2024. Under Lithuanian law, it amounts to 10% of the authorised capital.

In 2025, the Management Company paid a dividend of EUR 188,000. Dividend per ordinary registered share – EUR 8.55 (2024: EUR 92,000 dividends paid, EUR 4.18 per registered share).

The Management Company has not made a draft profit distribution, distributed dividends or built up reserves for 2025 as at the date of the financial statements.

10 NOTE: NON-CURRENT AND CURRENT TRADE AND OTHER PAYABLES

Item title	2025	2024
Payables after one year	109,689	110,975
Debt obligations (access to assets)	109,689	110,975
Payables within one year	90,860	126,868
Debt obligations (access to assets)	53,677	85,223
Accrued expenses	17,910	18,876
Employment-related liabilities	11,484	8,639
Trade payables	7,789	14,113
Other payables	-	17
Total:	200,549	237,843

11 NOTE: CORPORATE INCOME TAX AND DEFERRED CORPORATE INCOME TAX

The calculation of corporate income tax is based on the annual profit for the year, after taking into account deferred corporate income tax. Corporate income tax is calculated in accordance with the requirements of Lithuanian tax laws.

The corporate income tax rate applicable to the Management Company in 2025 was 16% (2024: 15%). In 2026 the corporate income tax rate will be 17%, so deferred corporate income tax is calculated at this rate.

Item title	2025	2024
Corporate income tax expenses	45,817	35,072
Total:	45,817	35,072

The table below shows the reconciliation of the total corporate income tax to the theoretical amount using the corporate income tax rate:

Item title	2025	2024
Profit before taxation	311,269	222,429
Non-deductible expenses for corporate income tax	38	12,115
Exempt income	(12,751)	(731)
<i>Tax at 16% rate (15% in 2024)</i>	<i>47,769</i>	<i>35,072</i>
Temporary differences	11,484	-
<i>Deferred corporate income tax 17%</i>	<i>(1,952)</i>	-
Total:	45,817	35,072

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12 NOTE: ASSET MANAGEMENT INCOME

Item title	2025	2024
Income from the management of CIUs of funds	918,308	618,965
Income from the distribution of CIUs of funds	49,862	32,475
Performance fee income of CIUs of funds	-	26,371
Income from the redemption of CIUs of funds	-	2,497
Total:	968,170	680,308

13 NOTE: WAGE AND ASSOCIATED EXPENSES

Item title	2025	2024
Wage expenses	278,360	213,393
Total:	278,360	213,393

14 NOTE: OTHER OPERATING EXPENSES

Item title	2025	2024
Costs related to the management of the Fund	178,638	83,088
Amortisation (for the right to use the asset)	64,827	28,483
Legal services costs	30,719	23,746
Audit expenses	17,908	18,876
Mission expenses	17,390	9,446
Interest expenses (for the right to use the asset)	12,624	13,773
Utilities expenses	14,496	11,512
IT service expenses	10,670	12,785
Expenses of supervised market participant fee	9,422	5,158
Accounting expenses	6,574	4,558
Consultancy expenses	-	3,000
Expenses of other services	25,359	30,660
Total:	388,627	245,085

15 NOTE: FINANCIAL ACTIVITIES INCOME

Item title	2025	2024
Dividends of CIUs	9,289	1,677
Gain on the increase in the fair value of investments	1,462	
Interest income on term deposits	-	56
Total:	10,751	1,733

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16 NOTE: RELATED PARTY TRANSACTIONS

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.

Management remuneration includes only current benefits. In 2025, the total remuneration, including bonuses, for the management of the Management Company amounted to EUR 43,027 (2024: EUR 34,622).

The Company's transactions with the related parties in 2025 and related balances as at 31 December 2024:

Item title	2025	2024
Transactions during the year	968,170	680,308
Management fee	918,308	618,965
Distribution fee	49,862	32,475
Performance fee	-	26,371
Redemption fee	-	2,497
Receivables and other assets at year-end	92,111	93,859
Management fee accrued by the funds	89,411	65,788
Performance fee accrued by the funds	-	26,371
Distribution fee accrued by the funds	2,700	1,700

The movements of units purchased by the Management Company are shown in the table below:

Item title	Baltic Corporate Bond Fund	Equity and Options Trading Fund	Total
Residual value as at 31 December 2023	31,404	32,991	64,395
Acquisition of securities	30,000	-	30,000
Sale of securities	-	-	-
Fair value changes	1,686	(2,632)	(946)
Residual value as at 31 December 2024	63,090	30,359	93,449
Acquisition of securities	200,000	-	200,000
Sale of securities	(63,090)	(30,359)	(93,449)
Fair value changes	1,218	-	1,218
Residual value as at 31 December 2025	201,218	-	201,218

Provided below is information on the funds under management as at 31 December 2025 and 2024.

17 NOTE: COMPANY'S RIGHTS AND OBLIGATIONS NOT SHOWN ON THE BALANCE SHEET

The funds under management are the Baltic Corporate Bond Fund and the Equity and Options Trading Fund.

Provided below is information on the funds under management as at 31 December 2025 and 2024.

Item title	2025	2024
I. Net asset value	76,594,307	56,038,772
I. I. Assets under management	77,135,828	56,758,501
Number of participants	164	122

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18 NOTE: FINANCIAL RISKS MANAGEMENT

Item title	2025	2024
Financial assets		
Trade and other receivables	92,111	93,859
Cash and cash equivalents	33,034	67,969
Granted loans	-	-
Group: loans and receivables, total	125,145	161,828
Financial assets at fair value through profit or loss	201,218	93,449
Group: financial assets at fair value through profit or loss (trading financial assets), total	201,218	93,449
Total:	326,363	255,277

Item title	2025	2024
Financial liabilities		
<i>Non-current payables and liabilities</i>	<i>109,689</i>	<i>110,975</i>
Lease liabilities	109,689	110,975
<i>Current payables and liabilities</i>	<i>90,860</i>	<i>126,868</i>
Trade and other payables	37,183	41,645
Lease liabilities	53,677	85,223
Group: financial liabilities carried at amortised cost	200,549	237,843
Total:	200,549	237,843

The risk management policy of the Management Company is summarised below.

Credit risk

Credit risk is the risk that a counterparty will not be able to meet its obligations to the Management Company in a timely and proper manner. In managing this risk, the Management Company seeks to select only counterparties whose credibility is beyond doubt and whose transaction amount should not exceed credit risk limits. The Management Company's liquid funds may be invested in securities whose issuer's credit rating is at least equal to the Republic of Lithuania's long-term foreign borrowing rating at the time of investment. The Management Company does not guarantee the obligations of other parties.

For financial assets other than financial assets at fair value through profit or loss, the maximum credit risk corresponds to the carrying amount of the financial assets disclosed above.

The Management Company has a significant concentration of credit risk, as all receivables related to its core business are receivables from the Managed Funds and accrued income.

Operational risk

Operational risk is the risk of direct and/or indirect losses due to inadequate or unimplemented internal control procedures, inadequately secured or malfunctioning information technology, staff misconduct or external causes. This risk is addressed through the introduction of new information technologies related to data security, the adoption of appropriate staff job descriptions and internal control processes and procedures.

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18 NOTE: FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk

Market risk is the potential for losses due to changes in equity security prices, interest rates and exchange rates. To avoid these risks, the Management Company's liquid funds may not be invested in equity securities, except in funds established by the Management Company.

Interest rate risk

Interest rate risk is a situation where the Management Company does not have any borrowings and therefore there is no interest rate risk arising from the different timing of the conversion of the interest on the asset and the liability. Accordingly, the Management Company did not have any financial instruments in place to manage the risk of interest rate fluctuations. In order to manage interest rate risk, the Management Company aims to enter into lending/deposit transactions with a maximum maturity of 3 years or to acquire debt securities with a maximum maturity of 3 years.

Exchange rate risk

Exchange rate risk is the potential for losses due to adverse movements in exchange rates. The Management Company transacts only in Euro. All of the Management Company's income is generated in Euro. For these reasons, the Management Company is not exposed to significant risks of changes in exchange rates.

Liquidity risk

Liquidity risk is the risk that the lack of funds to meet financial commitments will require the sale of the Management Company's assets on unfavourable terms. To this end, the Management Company shall at all times maintain a sufficient cash reserve to ensure full and timely provision of its liabilities at all times.

19 NOTE: FAIR VALUES OF FINANCIAL INSTRUMENTS

The fair value of financial instruments is calculated in accordance with the requirements of ISA 39 Financial Instruments: Recognition and Measurement. Fair value is defined as the amount at which an instrument could be exchanged in a current transaction between knowledgeable, willing parties under market conditions, excluding forced sale or liquidation. As the Management Company's financial assets and liabilities are not actively traded, fair value measurements rely on assumptions based on current economic conditions and the risks inherent in the particular instrument.

In determining the fair value of financial instruments, the Management Company uses the following methods and assumptions:

Cash and cash equivalents. This is cash, the fair value of which is its nominal value.

Financial assets at fair value through profit or loss. These investments have been measured at fair value using valuation techniques and therefore their fair value equals their carrying amount.

Receivables and loans. The carrying amount of receivables and loans with a maturity of less than 6 months approximates fair value because of the relatively short maturity of this financial instrument. The fair value of receivables and loans is determined by discounting the expected future cash flows using interest rates at the end of the reporting period for the relevant maturity (based on the interest rates for new loans published by Lietuvos bankas).

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Payables. The carrying amount of payables with a maturity of less than 6 months approximates fair value because of the relatively short maturity of this financial instrument. The fair value of payables is determined by discounting the expected future cash flows using interest rates at the end of the reporting period for the relevant maturity (based on the interest rates for new loans published by Lietuvos bankas).

20 NOTE: ONGOING CONCERN

The Management Company manages the Baltic Corporate Bond Fund, an open-ended investment fund for informed investors, and the Milvas Real Estate Fund, a closed-ended investment fund for informed investors (hereinafter referred to as the “Funds”). This is the company’s only activity. In order for going concern to be an issue, the Funds would have to lose a significant portion of the assets under management. This can only happen (i) if all participants in the Funds decide to withdraw their investments or (ii) if all the assets held by the Funds lose value (become worthless).

During 2025, the net asset value of the Funds managed by Milvas grew by more than EUR 20 million to reach EUR 79 million at the end of the year. The number of investors in the Funds grew by 49%. During the year, fourteen investor redemption requests for the Baltic Corporate Bond Fund were fulfilled, with the total value of units redeemed during the year being EUR 3.6 million. Also, as a result of the decision to close the Equity and Options Trading Fund, all participants in this fund were redeemed, for a total redemption value of EUR 2.5 million.

The investment baskets of the Funds consist mainly of securities issued by listed companies and a small portion consists of closed-ended units of CIUs. The share of one specific company in the Baltic Corporate Bond Fund is up to 5%, and up to 20% in the Milvas Real Estate Fund. . The baskets of the Funds are actively managed, regularly reviewed, and the financial condition of the investment vehicles is monitored and analysed periodically.

Over 2025, both Funds earned positive returns, with the Baltic Corporate Bond Fund outperforming similar funds in Europe. The Funds are achieving the objectives set and described in the Rules. Market conditions and the macro-economic situation lead us to expect that a good positive performance will also be achieved in 2026.

The company is cash flow positive, profitable and has no financial liabilities. All of the above factors do not give reason to doubt the ongoing concern of the Management Company both in 2026 and in the long term.

21 NOTE: POST-REPORTING EVENTS

There have been no material post-balance sheet events after 31 December 2025 before the preparation of these financial statements by the Management Company.

These statements were signed on 30 January 2026 by:

Director

Representative of the company that handles the accounting

Igorius Pancerevas

Eladijus Kirjanovas