



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of UAB „Heavy Finance“

Opinion

We have audited the financial statements of UAB „Heavy Finance“ (the Company), which comprise the balance sheet as at December 31, 2021, 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, 2021, and (of) its financial performance for the year then ended in accordance with the Business Accounting 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' Code of Ethics for Professional Accountants (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.

The emphasis of matter - significant uncertainty on going concern

As noted in Note 8 to the financial statements, the Company at the year ended at December 31, 2021 has loss EUR 617 141. The company's equity for that day is (-415,891) EUR, current liabilities exceed current assets in the amount of EUR 574,974. These circumstances indicate that there are significant uncertainties that could cast significant doubt upon the Company's ability to going concern. We are not modified the auditor's opinion on this matter.

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 Business Accounting 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.

Opinion on other legal and supervisory requirements

The company's equity on 31 December 2021 is (-415 891) EUR **and does not comply** with the provisions of Article 7 of the Law on Concentrated Financing of the Republic of Lithuania on prudential requirements for the activities of the Concentrated Financing Platform Operator.

Auditor Olga Kivel
Auditor's licence No. 000591
Perkunkiemio str. 5,
LT – 12129 Vilnius
UAB „Audito aspektai“



April 29, 2022

UAB HEAVY FINANCE, 305576227

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

Mickevičiaus g. 5-101, Vilnius

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

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

BALANCE SHEET as at Decemper 31, 20212022 04 18 No. 1

(reporting date)

2021.01.01-2021.12.31

(reporting period)

EUR

(Reporting currency, specify degree of accuracy)

Article No.	Article	Notes No.	Reporting period	Previous reporting period
	ASSETS			
A.	FIXED ASSETS		204563	47593
1.	Intangible assets	1	177893	46201
2.	Tangible assets	2	14451	1392
3.	Financial assets	3	12219	
4.	Other fixed assets			
B.	CURRENT ASSETS		466061	115875
1.	Stocks	4	22685	2156
2.	Amounts receivable within one year	5	77077	9440
3.	Short-term investments			
4.	Cash and cash equivalents	6	366299	104279
C.	PREPAYMENTS AND ACCRUED INCOME	7	3957	1145
	TOTAL ASSETS		674581	164613
	EQUITY AND LIABILITIES			
D.	EQUITY	8	(415891)	65335
1.	Capital		114540	100620
2.	Share premium account		261375	139380
3.	Revaluation reserve			
4.	Reserves			
5.	Retained profit (loss)	9	(791806)	(174665)
E.	GRANTS, SUBSIDIES			
F.	PROVISIONS			
G.	AMOUNTS PAYABLE AND OTHER LIABILITIES	10	1041035	88913
1.	Amounts payable after one year and other long-term liabilities			
2.	Amounts payable within one year and other short-term liabilities		1041035	88913
H.	ACCRUALS AND DEFERRED INCOME	11	49437	10365
	TOTAL EQUITY AND LIABILITIES		674581	164613

Director

(signature)

Laimonas Noreika

UAB JJ finansai authorized person

(signature)

Dokumenta elektroniniu
parašu pasiraše
JURIMONAS SAISONSKIATĖ
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PROFIT AND LOSS ACCOUNT as at December 31, 20212022 04 18 No. 1

(reporting date)

2021.01.01-2021.12.31

(reporting period)

EUR

(Reporting currency, specify degree of accuracy)

Article No.	Article	Notes No.	Reporting period	Previous reporting period
1.	Net turnover	12	700793	57249
2.	Cost of sales			
3.	Fair value adjustments of the biological assets			
4.	GROSS PROFIT (LOSS)		700793	57249
5.	Selling expenses	13	(654129)	(172968)
6.	General and administrative expenses	14	(649289)	(59325)
7.	Other operating results	15	(184)	
8.	Income from investments in the shares of parent, subsidiaries and associated entities			
9.	Income from other long-term investments and loans			
10.	Other interest and similar income	16	15	388
11.	The impairment of the financial assets and short-term investments			
12.	Interest and other similar expenses	17	(14347)	(9)
13.	PROFIT (LOSS) BEFORE TAXATION		(617141)	(174665)
14.	Tax on profit			
15.	NET PROFIT (LOSS)		(617141)	(174665)

Director

(signature)

Laimonas Noreika

UAB JJ finansai authorized person

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