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UAB SOLI TEK CELLS

FINANCIAL STATEMENTS FOR THE YEAR 2025 PREPARED IN ACCORDANCE WITH LITHUANIAN FINANCIAL REPORTING STANDARDS AND THE LEGISLATION OF THE REPUBLIC OF LITHUANIA ON FINANCIAL ACCOUNTING AND FINANCIAL REPORTING, PRESENTED TOGETHER WITH INDEPENDENT AUDITOR'S REPORT AND MANAGEMENT REPORT

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of UAB „Soli Tek cells"

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of UAB „Soli Tek cells" (the Company), which comprise the balance sheet as at December 31, 2025, and the income statement for the year then ended, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with the legal acts of the Republic of Lithuania regulating financial accounting and the preparation of financial statements, and the Lithuanian Financial Reporting Standards.

Basis for Qualified Opinion

As disclosed in the balance sheet item "Amounts owed by group companies", the Company has recognised in the balance sheet receivables amounting to EUR 11 657 057 relating to companies of the group. These amounts are overdue for more than one year. In our assessment, the recoverability of these receivables is doubtful. We were unable to obtain sufficient evidence that would allow us to reasonably ascertain whether this amount will be recovered.

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 ethical requirements of the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania that are relevant to audit of financial statements in the Republic of Lithuania and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with the Law on Audit of Financial Statements and Other Assurance Services 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 qualified opinion.

Other Information

The other information comprises the information included in the Company's management report, but does not include the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Company's management report for the financial year for which the financial statements are prepared is consistent with the financial statements and whether management 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 Company's management report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Company's management report, excluding the requirements for the information on sustainability matters, has been prepared in accordance with the requirements of the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania.

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 skepticism 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
Genadij Makušev
Auditor's certification No. 000162
July 13, 2026
Upės str. 21-1, Vilnius

Grant Thornton Baltic UAB
Audit company's certification No. 001513

**This is a free translation to English of the Auditors' report and Financial statements issued in Lithuanian language. The financial statements of UAB „Soli Tek cells" originally issued in Lithuanian language have been audited.*

MANAGEMENT REPORT

General information about the Company

UAB Baltic Solar Energy, company code 302427915, address: Mokslininkų st. 6a, Vilnius, registered on 19 August 2009 (hereinafter referred to as the "Company" in the Management Report). By the resolution of the shareholder of 6 October 2014, the Company was renamed to Soli Tek cells.

The Company is headquartered at Mokslininkų st. 6A, Vilnius.

Company's activities

UAB Soli Tek cells is a leading developer of solar energy solutions and one of the largest producers of PV modules in Northern Europe. The Company is engaged in an experimental manufacture and wholesale of electronic components and panels (EVRK Code 26.11). Manufacturing takes place at a factory in Vilnius, using 100% renewable energy.

The Company also offers battery systems acquired from the related Group company. The systems are integrated into solar energy solutions for customers.

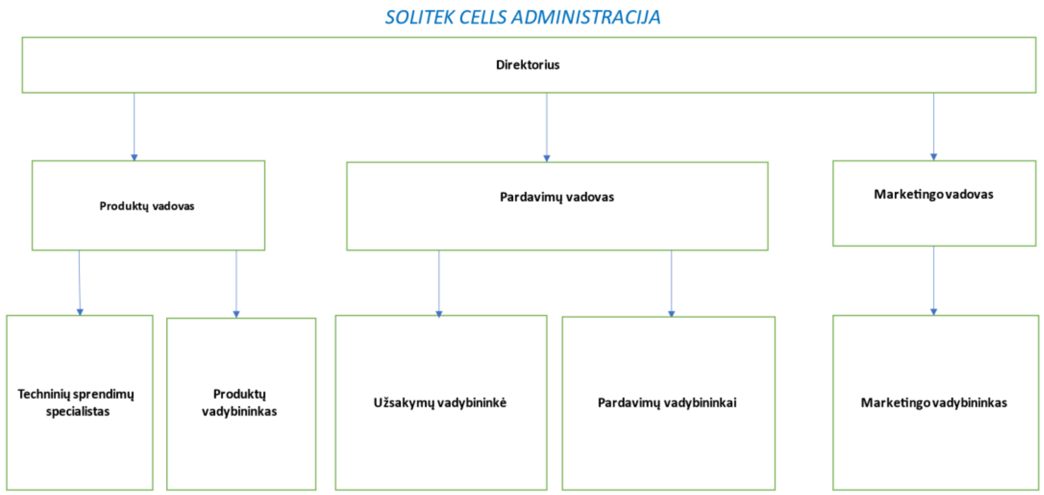
Performance

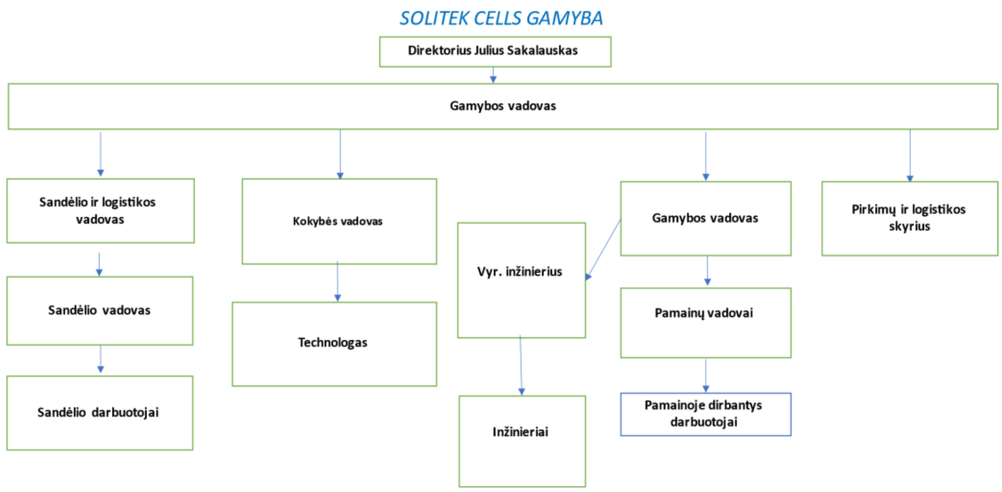
2025 was a year of growth for Soli Tek cells. Sales rose by 53% compared with the same period last year, and EBITDA improved significantly, turning from a loss to a profit. The cost of goods sold also went down, largely due to optimised production processes, more efficient use of raw materials, and a stabilised supply chain.

The strongest growth was observed in export markets. Sales in Germany and Italy each grew by 22%, while Switzerland saw a 90% surge, where sales exceeded EUR 3.5 million, and Austria recorded growth of about 40%. Norway and Greece have also been newly added to the export map. Such outcomes are a testament to the Company's soaring competitiveness in the rapidly expanding European solar energy market.

The most remarkable breakthrough in the product portfolio is Solid Solrif modules: solar panels that replace traditional roofing and perform a dual role, providing durable cover while generating clean electricity. With growing demand, Solrif has become one of the Company's main product lines.

Organisational structure





Information on the Company's branches and representative offices

In 2025 and 2024, the Company had no branches and representative offices.

Governance structure

A director represents the Company's management body. The director responsible for organizing day-to-day operations, implementing decisions, and reporting to the shareholder.

Shareholders of the Company

In 2023, the Company's parent company BOD Group SIA (40103814222, Bauskas iela 58-1, Riga, Republic of Latvia) transferred the shares to Solitek Group B.V., with the registered office in the Netherlands. Solitek Group B.V. (87758962, Hoogoorddreef 15, 1101BA Amsterdam, Netherlands) directly and indirectly holds 127,748 units of shares (100%) in the Company.

As at 31 December 2025, the issued capital of the Company consisted of 127,748 ordinary shares, with a nominal value of EUR 14.80 each. All shares are fully paid.

Information on the other executive positions held by the manager of the Company

Julius Sakalauskas, a director of UAB Soli Tek cells, holds the following other executive positions:

Name	Code	Address	Positions
UAB Solitekas LT	304902983	Mokslininkų st. 6A, LT-08412 Vilnius	Director
UAB Soli Tek Energy	305668191	Mokslininkų st. 6A, LT-08412 Vilnius	Director

Management remuneration

The team of the Company's management consist of director, head of sales and head of marketing. Management is involved in planning the Company's operations, makes proposals regarding strategic decisions. The director makes all major decisions.

In 2025, the management was paid remuneration alongside additional benefits and bonuses, based on the Company's performance and individual contribution to the organisation of activities. The procedure for the payment of bonuses and benefits was not provided for in the collective agreement or long-term programmes; decisions are made through the Company's internal orders.

The remuneration paid to the management was financed solely from the Company's operating capital, with no additional agreements with third parties regarding remuneration being concluded.

Social responsibility

The Company regards social responsibility as responsible conduct towards employees, partners, society, and the environment. In its practice, the Company adheres to the following principles:

Employee well-being and working conditions

The Company ensures safe working conditions, fair pay, and equal opportunities. Management maintains open communication with employees and promotes their engagement.

The average number of employees of the Company was 65 in 2025, and 55 in 2024.

Environment protection

The Company is committed to continuous improvement in sustainability. We keep a close eye on our CO2 emissions (Scope 1 and 2), with 2025 seeing us offset more CO2 than we generated. We also conduct supplier audits to gain a clear picture of their environmental and social performance. We track key environmental and social indicators. We continue to raise the bar on our green certifications.

Ethics and transparency

The Company operates with transparency and responsibility, paying its taxes fairly, while respecting its agreements with customers and suppliers.

Community relationships

The Company fosters positive relationships with the community. Where possible, it provides support and promotes small local projects and initiatives.

Operational strategy and objectives

After a loss-making 2024, the Company optimised its operations and focused on sales of specialised products. In 2026, the Company plans to continue manufacturing solar modules, focusing on high-value-added products designed for various integration applications. The Company's high-quality glass-glass solar modules can be integrated into roofs, building facades, parking lots, noise barriers, pergolas, and similar structures. These niches are dominated by higher profit margins and fewer competitors from Asia.

Description of key risks and uncertainties faced by the Company

Economic risk

The Company's revenue is indirectly affected by government policies on renewables and market electricity prices. The Company is not exposed to a significant economic risk.

Financial risk

In its activities, the Company is exposed to financial risks, including credit risk, liquidity risk, and interest rate risk. By managing these risks, the Company seeks to mitigate the effects of factors that might have an adverse effect on the Company's financial performance.

Credit risk

Credit risk arising from the funds held at banks is minimal because the Company's accounts have been opened only with those subsidiaries of the banks which have been assigned with high credit ratings by foreign rating agencies.

Credit risk is the risk of financial loss to the Company if a customer or business partner fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Liquidity risk

Liquidity risk is managed by planning the movement of cash flows of the Company. Cash flow forecasts are made to minimize liquidity risk. Where necessary, the Company may borrow from the Group companies to manage its short-term cash flow mismatches (inflows and outflows).

The Company's objective is to maintain a balance between continuity of funding and flexibility. The Company's activities generate sufficient amount of cash, therefore the main management's responsibility is to monitor that the liquidity ratio of the Company is equal to or higher than 1.

Financial market risk

Financial market risk is the risk that changes in market prices, for example, foreign exchange rates and interest rates will affect the Company's performance due to its existing obligations or value of its holdings of financial instruments.

As to the management, the risk related to changes in interest rates on borrowings is within acceptable parameters and the Company does not use any derivative instruments to hedge the interest rate risk.

Events after the end of the reporting period

In 2026, the Company signed a credit agreement with Merchant Bank for EUR 785,000. Under the agreement, the credit portion of EUR 364,316 is dedicated to covering the Company's obligations to UAB ILTE, while the remaining EUR 420,684 will be disbursed

On 20 February 2026, the Company entered into a finance lease with European Merchant Bank to finance production equipment. The value of the assets financed under the lease is EUR 574,750.

Management considers these events to be significant post-balance sheet events, but did not adjust the figures in the financial statements for 2025.

Issued on 13 July 2026

Company's director **Julius Sakalauskas**

BALANCE SHEET AS AT 31 DECEMBER 2025

13/07/2026

(reporting date)

01/01/2025—31/12/2025

(reporting period)

EUR

(level of accuracy and currency)

No	Items	Note No	Reporting period	Previous reporting period
	ASSETS			
A.	NON-CURRENT ASSETS		**916,685**	**1,285,171**
1.	INTANGIBLE ASSETS	1	206,526	196,677
1.1.	Development works			
1.2.	Goodwill			
1.3.	Software		2,056	14,441
1.4.	Concessions, patents, licenses, trademarks and similar rights			
1.5.	Other intangible assets		204,470	182,236
1.6.	Prepayments made			
2.	PROPERTY, PLANT AND EQUIPMENT	2	502,647	623,748
2.1.	Land			
2.2.	Buildings and structures			
2.3.	Plant and machinery		212,530	208,414
2.4.	Vehicles		138,157	156,667
2.5.	Other fixtures, fittings and tools		151,960	258,667
2.6.	Other property, plant and equipment			
2.7.	Investment property		0	0
2.7.1.	Land			
2.7.2.	Buildings			
2.8.	Prepayments and property, plant and equipment construction (production) in progress			
3.	FINANCIAL ASSETS	3	3,634	3,634
3.1.	Shares in group companies			
3.2.	Loans to group companies			
3.3.	Receivables from group companies			
3.4.	Shares in associates			
3.5.	Loans to associates			
3.6.	Receivables from associates			
3.7.	Long-term investments			
3.8.	Receivable after one year			
3.9.	Other financial assets		3,634	3,634
4.	OTHER NON-CURRENT ASSETS		203,878	461,112
4.1.	Deferred tax asset	26	203,878	461,112
4.2.	Biological assets			
4.3.	Other assets			
B.	CURRENT ASSETS		**16,266,686**	**15,769,222**
1.	INVENTORIES	4	3,668,284	3,428,313
1.1.	Raw materials, consumables and components		865,384	1,119,118
1.2.	Unfinished goods and work in progress		0	0
1.3.	Finished goods		724,547	871,917
1.4.	Goods for resale		1,206,105	927,657
1.5.	Biological assets			
1.6.	Property, plant and equipment held for sale			
1.7.	Prepayments made	4	872,248	509,621
2.	RECEIVABLES WITHIN ONE YEAR	5	12,282,650	12,318,932
2.1.	Trade receivables	5	388,786	471,188
2.2.	Receivables from group companies	5	11,657,057	11,584,342
2.3.	Receivables from associates			
2.4.	Other receivables	5	236,807	263,402
3.	SHORT-TERM INVESTMENTS		0	0
3.1.	Shares in group companies			
3.2.	Other investments			
4.	CASH AND CASH EQUIVALENTS	6	315,752	21,977
C.	DEFFERED EXPENSES AND ACCRUED INCOME	7	**58,097**	**29,559**
	TOTAL ASSETS		**17,241,469**	**17,083,952**

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No	Items	Note No	Reporting period	Previous reporting period
	EQUITY AND LIABILITIES			
D.	EQUITY		**4,480,544**	**2,867,087**
1.	CAPITAL		1,890,670	1,890,670
1.1.	Issued (subscribed) or core capital	8	1,890,670	1,890,670
1.2.	Subscribed capital unpaid (-)			
1.3.	Own shares, membership shares (-)			
2.	SHARE PREMIUM			
3.	REVALUATION RESERVE			
4.	RESERVES		77,279	77,279
4.1.	Legal reserve or reserve capital	9	77,279	77,279
4.2.	For acquisitions of own shares			
4.3.	Other reserves			
5.	RETAINED EARNINGS (LOSS)	10	2,512,595	899,138
5.1.	Profit (loss) for the reporting period		1,613,457	-2,900,532
5.2.	Profit (loss) for the previous period		899,138	3,799,670
E.	GRANTS, SUBSIDIES	11	**233,001**	**221,861**
F.	PROVISIONS	12	**88,356**	**82,695**
1.	Provisions for pensions and similar liabilities			
2.	Provisions for taxation			
3.	Other provisions		88356	82695
G.	PAYABLES AND OTHER LIABILITIES		**12,439,568**	**13,912,309**
1.	PAYABLES AFTER ONE YEAR AND OTHER LONG-TERM LIABILITIES	13	5,046,746	6,810,654
1.1.	Borrowings		87,479	108,247
1.2.	Borrowings from financial institutions		4,800,025	5,584,341
1.3.	Prepayments received			
1.4.	Trade payables			
1.5.	Other financial borrowings			
1.6.	Payable to group companies	13	0	929,677
1.7.	Payables to associates			
1.8.	Other payables and non-current liabilities	13	159,242	188,389
2.	PAYABLES WITHIN ONE YEAR AND OTHER SHORT-TERM LIABILITIES		7,392,822	7,101,655
2.1.	Borrowings	14	20,769	93,352
2.2.	Borrowings from financial institutions	14	2,448,585	4,221,558
2.3.	Prepayments received	15	792,867	429,736
2.4.	Trade payables	16	2,934,301	2,083,924
2.5.	Payables under bills of exchange or cheques			
2.6.	Payable to group companies	14,16	929,677	67,367
2.7.	Payables to associates			
2.8.	Income tax liabilities	18	34,006	
2.9.	Employment-related liabilities	17	232,618	195,067
2.10.	Other payables and current liabilities	18		10,651
H.	ACCRUED EXPENSES AND DEFERRED INCOME			
	TOTAL EQUITY AND LIABILITIES		**17,241,469**	**17,083,952**

Director		Julius Sakalauskas
(title of the head of the company)	(signature)	(name, surname)

Authorised representative of UAB BOD Group Chief Financial Officer		Kristina Naginytė
(title of the chief accountant (accountant) or other person responsible for accounting)	(signature)	(name, surname)

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INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

13/07/2026

(reporting date)

01/01/2025—31/12/2025
(reporting period)

EUR
(level of accuracy and currency)

No	Items	Note No	Reporting period	Previous reporting period
1.	Sales revenue	20	20,064,895	13,131,680
2.	Cost of sales	21	-14,637,557	-12,510,150
3.	Change in fair value of biological assets			
4.	GROSS PROFIT (LOSS)		**5,427,338**	**621,530**
5.	Selling expenses	22	-896,090	-715,595
6.	General and administrative expenses	23	-2,891,063	-2,756,066
7.	Other operating results	24	813,398	133,289
8.	Income from investments into shares of parent company, subsidiaries and associates			
9.	Income from other long-term investments and loans			
10.	Other interest and similar income	25	54,326	30,808
11.	Impairment of financial assets and short-term investments			
12.	Interest and other similar expenses	25	-603,211	-675,610
13.	PROFIT (LOSS) BEFORE TAXATION		**1,904,698**	**-3,361,644**
14.	Income tax	26	-291,241	461,112
15.	NET PROFIT (LOSS)		**1,613,457**	**-2,900,532**
	Depreciation of property, plant and equipment		-302,241	-404,502

Fair value impairment presented in Change in biological asset fair value is presented in parentheses () or with a minus (-). Expenses, i.e. the amount decreasing net profit is presented in parentheses () or with a minus (-)

Director — Julius Sakalauskas
(title of the head of the company) (signature) (name, surname)

Authorised representative of UAB BOD Group Chief Financial Officer — Kristina Naginytė
(title of the chief accountant (accountant) or other person responsible for accounting) (signature) (name, surname)

STATEMENT OF CHANGES IN EQUITY as at 2025.12.31

2026 07 13
(reporting date)

2025-01-01 - 2025-12-31
(reporting period)

EUR
(Reporting currency, specify degree of accuracy)

	Paid up authorised or primary capital	Share premium account	Own shares (-)	Revaluation reserve		Legal reserve		Other reserves	Retained profit (loss)	Total
				Fixed tangible assets	Financial assets	Compulsory reserve or emergency (reserve) capital	Reserve for acquiring own shares			
1. Balance at the end of the reporting (yearly) period before previous	**1 890 670**					**28 962**			**3 847 987**	**5 767 619**
2. Result of changes in accounting policies										
3. Result of correcting material errors										
4. Recalculated balance at the end of the reporting (yearly) period before previous	**1 890 670**					**28 962**			**3 847 987**	**5 767 619**
5. Increase (decrease) in the value of fixed tangible assets										
6. Increase (decrease) in the value of effective hedging instruments										
7. Acquisition (sale) of own shares										
8. Profit (loss) not recognised in the profit (loss) account										
9. Net profit (loss) of the reporting period									-2 900 532	-2 900 532
10. Dividends										
11. Other payments										
12. Formed reserves						48 317			-48 317	
13. Used reserves										
14. Increase (decrease) of authorised capital or shareholders' contributions ('shares repayment)										
15. Increase (decrease) of other authorised or primary capital										
16. Contributions to cover losses										
17. Balance at the end of the previous reporting (yearly) period	**1 890 670**					**77 279**			**899 138**	**2 867 087**
18. Increase (decrease) in the value of fixed tangible assets										
19. Increase (decrease) in the value of effective hedging instruments										
20. Acquisition (sale) of own shares										
21. Profit (loss) not recognised in the profit (loss) account										
22. Net profit (loss) of the reporting period									1 613 457	1 613 457
23. Dividends										
24. Other payments										
25. Formed reserves										
26. Used reserves										
27. Increase (decrease) of authorised capital or shareholders' contributions ('shares repayment)										
28. Increase (decrease) of other authorised or primary capital										
29. Contributions to cover losses										
30. Balance at the end of the reporting period	**1 890 670**					**77 279**			**2 512 595**	**4 480 544**

Director
(title of the head of entity administration) (signature) Julius Sakalauskas (name, surname)

UAB "BOD Group" Authorized Person Chief Accountant
(title of the chief accountant (accountant) or of other person responsible for accounting) (signature) Kristina Naginytė (name, surname)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

13/07/2026
(reporting date)

01/01/2025—31/12/2025
(reporting period)

EUR
(level of accuracy and currency)

No	Items	Note No	Reporting period	Previous reporting period
1.	**Operating activities**			
1.1.	Net profit (loss)		1,613,457	- 2,900,532
1.2.	Depreciation and amortisation expenses		315,946	420,777
1.3.	Elimination of results of disposal of property, plant and equipment and intangible assets			-
1.4.	Elimination of results from financing and investing activities		485,832	593,288
1.5.	Elimination of results from other non-cash transactions			-
1.6.	(Increase) decrease in receivables from group companies and associates			-
1.7.	(Increase) decrease in other receivables after one year			-
1.8.	(Increase) decrease in deferred tax assets		257,234	- 461,112
1.9.	(Increase) decrease in inventories, except for prepayments made		122,656	4,207,540
1.10.	(Increase) decrease in prepayments made		- 362,627	319,000
1.11.	(Increase) decrease in trade receivables		78,771	526,753
1.12.	(Increase) decrease in receivables from group companies and associates		- 72,715	- 1,665,902
1.13.	(Increase) decrease in other receivables		73,417	- 145,485
1.14.	Decrease (increase) in short-term investments			-
1.15.	(Increase) decrease in deferred expenses and accrued revenue		- 28,538	21,701
1.16.	(Increase) decrease in provisions		5,661	-
1.17.	Increase (decrease) in non-current payables and prepayments received		- 29,148	- 2,187
1.18.	Increase (decrease) in payables after one year under bills of exchange and cheques			-
1.19.	Increase (decrease) in non-current payables to group companies and associates		- 73,750	- 73,750
1.20.	Increase (decrease) in current trade payables and prepayments received		1,179,179	954,945
1.21.	Increase (decrease) in payables under bills of exchange and vouchers within one year			-
1.22.	Increase (decrease) in current payables to group companies and associates		- 33,032	- 75,866
1.23.	Increase (decrease) in income tax liability		34,006	61,818
1.24.	Increase (decrease) in employment-related liabilities		48,681	53,742
1.25.	Increase (decrease) in other payables and liabilities		- 10,651	-
1.26.	Increase (decrease) in accrued expenses and deferred income		-	-
	Net cash from operating activities		**3,604,380**	**1,834,730**
2.	**Investing activities**			
2.1.	Acquisition of non-current assets (except for investments)		- 204,694	- 71,284
2.2.	Disposal of non-current assets (except investments)			-
2.3.	Acquisition of long-term investments			-
2.4.	Disposal of long-term investments			-
2.5.	Loans granted			-
2.6.	Collection of loans granted			-
2.7.	Dividends, interest received			-
2.8.	Other increase in cash flows from investing activities			-
2.9.	Other decrease in cash flows from investing activities		-	- 16,000
	Net cash flows used in investing activities		**- 204,694**	**- 87,284**
3.	**Financing activities**			
3.1.	Cash flows related to shareholders of the Company		-	-
3.1.1.	Shares issued			
3.1.2.	Owners' contributions to cover losses			
3.1.3.	Own shares acquired			
3.1.4.	Dividend paid			
3.2.	Cash flows related to other financing sources		- 3,114,636	- 1,817,692
3.2.1.	Increase in financial borrowings		-	326,400
3.2.1.1.	Loans received			326,400
3.2.1.2.	Bonds issued			-
3.2.2.	Decrease in financial borrowings		- 3,125,776	- 2,323,192
3.2.2.1.	Loans repaid		- 2,557,290	- 1,641,950
3.2.2.2.	Bonds redeemed			-
3.2.2.3.	Interest paid		- 548,884	- 644,802
3.2.2.4.	Finance lease payments		- 19,602	- 36,440
3.2.3.	Increase in other liabilities of the Company			
3.2.4.	Decrease in other liabilities of the Company			
3.2.5.	Other increases in cash flows from financing activities		11,140	179,100
3.2.6.	Other decreases in cash flows from financing activities			-
	Cash flows from/used in financing activities		**- 3,114,635**	**- 1,817,693**

4.	**Effect of foreign exchange on the balance of cash and cash equivalents**		**8,725**	**20,706**
5.	**Net increase (decrease) in cash flows**		**293,776**	**- 49,541**
6.	**Cash and cash equivalents at the beginning of the period**		**21,977**	**71,518**
7.	**Cash and cash equivalents at end of period**		**315,752**	**21,977**

Director		Julius Sakalauskas
(title of the head of the company)	(signature)	(name, surname)

Authorised representative of UAB BOD Group Chief Financial Officer		Kristina Naginytė
(title of the chief accountant (accountant) or other person responsible for accounting)	(signature)	(name, surname)

NOTES TO THE FINANCIAL STATEMENTS

1. General information

UAB Soli Tek cells (hereinafter the "Company") was registered on 19 August 2009 with the Vilnius City Council in accordance with the Lithuanian Law on the Register of Companies. Company code 302427915, VAT payer's code LT10000505414.

The Company's issued capital consists of 127,748 ordinary shares, with a nominal value of EUR 14.80 each. All shares are fully paid.

As at 31 December 2025 and 2024, the Company's shareholders were as follows:

	As at 31 December 2025		As at 31 December 2024	
	Number of shares	**Ownership interest**	**Number of shares**	**Ownership interest**
Solitek Group B.V.	*127748*	100.00%	*127748*	100.00%
Total:	**127748**	**100.00%**	**127748**	**100.00%**

The main activity of the Company is Manufacture of electronic components (EVRK Code 26.11).

The Company has no branches and/or representative offices.

The average number of employees of the Company was 65 in 2025, and 55 in 2024.

The financial year of the Company starts on 1 January and ends on 31 December.

2. Accounting policies

The financial statements for the year 2025 have been prepared in accordance with Lithuanian financial reporting standards and the legislation of the Republic of Lithuania on financial accounting and financial reporting.

Basis of preparation

The Company is classified as a medium-sized enterprise. As a result, the set of financial statements for 2025 of UAB Soli Tek cells consists of the management report, the balance sheet, the income statement, the statement of cash flows, the statement of changes in equity, and the notes to the financial statements.

The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Lithuanian national currency, the euro (EUR).

Below is the summary of significant accounting policies.

Investments in subsidiaries and associates (the Company)

Investments in subsidiaries and associates are carried in the Company's separate financial statements at cost less impairment.

Intangible assets

Intangible assets are carried at cost, less accumulated amortisation and impairment losses, if any.

Amortisation is calculated on a straight-line basis over the useful lives established for intangible assets. Amortisation expenses are attributed to the cost of sales of the Company.

Category of assets	Average useful life (in years)
Software	3
Other intangible assets	4

Gains or losses arising on the disposal of property, plant and equipment are recognised in the statement of profit or loss for the year.

Property, plant and equipment

Property, plant, and equipment is stated at cost less accumulated depreciation and impairment losses, if any. Depreciation of property, plant and equipment begins when the assets are available for intended use, and charged each month on a straight line basis over the useful life of the asset (except for the first month the assets are brought into operation), using the estimated useful lives of the assets specified below:

Category of assets	Average useful life (in years)
Plant and equipment	5 years
Other fittings, fixtures, tools and equipment	8 years
Other property, plant and equipment	4 years
Computers	3 years

Items of assets with a useful life over one year and acquisition cost not less than EUR 289.62 are recognised as non-current assets.

Gains or losses on the disposal of property, plant and equipment are recognised in the income statement in the year of disposal. Repair and restoration costs are recognised in profit or loss in the period they are incurred.

Repair and maintenance costs relating to property, plant and equipment that have been placed in service are added to the carrying amount of the property, plant and equipment if they extend the useful life of the asset or improve its useful properties. All other repair costs incurred are recognised as an expense in the statement of profit or loss when incurred. Loss on impairment of property, plant and equipment is allocated to operating expenses of the Company.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

Impairment of property, plant and equipment and intangible assets

At each reporting date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there are any indications that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, the Company's assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the greater of net selling price less the cost of sales, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a decrease of revaluation reserve.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Inventories

In the financial statements, inventories are presented at the lower of the acquisition (production) cost and net realisable value.

The cost of inventories comprises purchase price and related taxes (other than those subsequently recoverable by the Company), transportation, handling and other costs directly attributable to the acquisition of inventories.

The cost of finished goods comprise the cost of raw materials, direct labour costs, and other costs directly or indirectly related to the production. The cost of inventory is calculated using the FIFO method (which assumes that the items of inventory that were purchased first are sold or used first).

Net realisable value means the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Financial assets and liabilities

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual accruals of the instrument.

Receivables

Receivables are measured at initial recognition at cost, and subsequently measured at amortised cost using the effective interest rate method, less any impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The amount of an impairment loss on a financial asset carried at amortised cost is recognised as the difference between the carrying amount of the financial asset and the present value of expected future cash flows discounted at the original effective interest rate of the financial asset.

The carrying amount of the financial asset is reduced by the impairment loss for all financial assets. Subsequent recoveries of amounts previously written off are credited against the allowance account.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Changes in the allowance account are recognised in the profit or loss.

Cash and cash equivalents

The Company's cash and cash equivalents comprise cash on hand, cash at banks, cash in transit and deposits with the (original) maturity of less than three months that are readily convertible to cash and subject to an insignificant risk of change in value.

Loans received

Long-term loans are recognised at cost and subsequently measured at amortised cost using the effective interest rate. Short-term loans are measured at cost due to the fact that the effective interest rate method would be immaterial.

Payables

Payables are initially measured at cost, and transaction-related costs are recognised as an expense in the income statement for the period. Subsequently payables are carried at amortised cost using the effective interest rate method. Current financial liabilities are measured at cost due to the fact that the effective interest rate method would be immaterial.

Effective interest rate method

The effective interest method is a method of calculating the amortised cost of financial assets and liabilities and of allocating interest income/expense over the relevant period. The effective interest rate is the interest rate that exactly discounts estimated future cash flows (including any fees paid or received that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) to the net carrying amount at initial recognition over the expected life of the financial assets and liabilities or, if appropriate, over an appropriate shorter period.

Interest income/expense is recognised i profit or loss by applying the effective interest rate, except for current receivables and payables, where the recognition of interest income/expense would be immaterial.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the estimated cash flows expected to settle the obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Grants

Grants are recognized on an accrual basis, i.e. grants or their parts received are recognized as used in the periods when costs related to grants are incurred.

Asset-related grants

Asset-related grants comprise grants received in the form of non-current assets or intended for the acquisition of non-current assets. Grants are stated at fair value of the assets received and are subsequently recognized as income, reducing depreciation/amortization costs over the useful life of respective non-current assets.

Income-related grants

Income-related grants include grants received as a compensation for expenses or losses incurred, as well as any other grants not attributable to grants related to assets. Grant is recognised as soon as the grant is awarded or when there is a reasonable assurance that it will be granted.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts received or receivable for goods and services provided net of value-added tax, rebates and discounts.

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are met:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- **it is probable that the economic benefits associated with the transaction will flow to the entity; and**
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales of services

Revenue is recognised when the transaction is completed or its stage of completion can be reliably estimated at the reporting date;

Recognition of expenses

Expenses are recognised on an accrual basis and revenue and expense matching principles in the reporting period, when the income related to these expenses was earned, irrespective of the time the money was paid.

Borrowing costs

Borrowing costs are recognised on accrual basis in the profit or loss when incurred.

Foreign currency

Foreign currency transactions denominated in a currency other than euro are converted into euro at the official exchange rate published by the Bank of Lithuania on the date of the transaction, which is approximately equal to the market rate. At the end of each reporting period, monetary units denominated in a foreign currency are retranslated at the exchange rate of that day.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Monetary assets and liabilities are translated into euro at the rate prevailing at the reporting date. Foreign exchange gain and loss from the translation of monetary assets or liabilities into euro are included in net profit or loss for the period.

Lease accounting

Leases are classified as finance leases when all the risks and rewards of ownership are substantially transferred under the lease terms. Operating leases are other than finance leases.

The Company as a lessor

Operating lease income is recognised on a straight-line basis over the lease term. The costs in negotiating and arranging the lease are added to the carrying amount of the leased asset, and are recognised on a straight-line basis over the lease term.

The Company as a lessee

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is presented in the balance sheet as a finance lease obligation. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability, so as to produce a constant periodic rate of interest. Finance lease expenses are recognised in profit or loss in the period they are incurred.

Operating lease payments are charged to the income statement on a straight-line basis over the lease term. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Taxes

Income tax expense represents the sum of the tax currently payable and deferred income tax.

Current tax

The current year income tax charge is based on taxable profit for the year as modified by the items of income or expenses that are non-taxable/non-deductible. Income tax is calculated using the tax rate applicable at the beginning of the financial year. During the current and previous financial year, the income tax rate applicable to the Company was 16%.

Deferred tax

Deferred tax is calculated using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis. Deferred tax liabilities are recognised for all temporary differences collectively and deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be reduced by the realisation of the temporary differences. Deferred tax assets and liabilities are not recognised if the temporary differences arise from initial recognition of goodwill; or if they arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit.

Deferred tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available for the Group and the Company to realise all or part of deferred tax assets.

Deferred tax assets and liabilities are estimated using the tax rate that has been applied when calculating income tax for the year when the related temporary differences are to be realised or settled. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current income tax and deferred tax expense/benefit is recognised in profit or loss, except for the cases when tax arises from a transaction or event that is recognised directly in equity. In this case deferred taxes are also recognised directly in equity.

Financial risk management

In its activities, the Company is exposed to the interest rate, credit, foreign currency and liquidity risks.

Credit risk

The Company has no significant concentration of credit risk. The credit risk on cash in banks is limited because the counterparties are banks with credit-ratings assigned by international rating agencies.

Interest rate risk

Part of the Company's loans are subject to variable rates related to EURIBOR. During the reporting period, the Company did not have any derivatives with the purpose to manage interest rate risk.

Liquidity risk

In order to maintain a sufficient amount of cash and manage the liquidity risk, the Company prepares annual and monthly cash flow forecasts.

Foreign exchange risk

The Company has a policy to synchronise the cash flows from expected sales in the future with the expected purchases and other expenses in each foreign currency. During the reporting period, the Company did not use any derivatives to manage foreign exchange risk.

Related parties

Related parties are defined as shareholders, employees, members of the Board, their close relatives and companies that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company.

Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the balance sheet date (adjusting events) are reflected in the financial statements. Subsequent events that are not adjusting events are disclosed in the notes.

Significant accounting estimates and key sources of estimation uncertainty

In the application of the Company's accounting policy, the management is required to make judgements, estimates and assumptions about carrying amounts of assets and liabilities that are not readily apparent from other sources. Estimates and related assumptions are based on historical experience and other directly relevant factors. Actual results may differ from the estimates presented.

3. Notes to the financial statements

Note 1. Intangible assets

As at 31 December, intangible assets included the following:

	Software	Other intangible assets	Total
Acquisition cost			
As at 31 December 2023	215,020	400,298	**615,318**
- Additions	0	68,566	68,566
- Write-offs	0	0	0
As at 31 December 2024	215,020	468,864	**683,884**
- Additions	0	103,875	103,875
- Write-offs	0	0	0
As at 31 December 2025	215,020	572,739	**787,759**
Accumulated amortisation			
As at 31 December 2023	177,193	223,558	**400,751**
- Amortisation	23,387	63,069	86,456
As at 31 December 2024	200,580	286,627	487,207
- Amortisation	12,384	81,641	94,026
As at 31 December 2025	212,964	368,268	**581,233**
Net book value			
As at 31 December 2024	14,441	182,238	**196,677**
As at 31 December 2025	2,056	204,470	**206,526**

As at 31 December 2025 and 2024, the Company did not have intangible assets received free of charge.

As at 31 December 2025 and 2024, the Company did not have intangible assets whose title is restricted by legislation or certain agreements.

As at 31 December 2025 and 2024, amortisation of the Company's intangible assets was charged to the income statement under operating expenses and cost of sales.

As at 31 December 2025, the acquisition cost of the Company's fully amortised intangible assets still in use was EUR 378,806. As at 31 December 2024, the acquisition cost of the Company's fully amortised intangible assets still in use was EUR 355,062.

Note 2. Property, plant and equipment

As at 31 December, property, plant and equipment consisted of the following:

	Plant and equipment	Other fittings, fixtures, tools and equipment	Vehicles	Total
Acquisition cost				
As at 31 December 2023	**5,846,808**	**900,110**	**185,095**	**6,932,012**
- Additions, revaluation	16,000	2,719		18,719
- Write-offs	0			0
As at 31 December 2024	**5,862,808**	**902,827**	**185,095**	**6,950,729**
- Additions, revaluation	95,129	5,691	0	100,820
- Write-offs				
As at 31 December 2025	**5,957,937**	**908,518**	**185,095**	**7,051,548**
Accumulated depreciation				
As at 31 December 2023	**5,466,866**	**515,876**	**9,919**	**5,992,661**
- depreciation	187,528	128,284	18,509	334,321
As at 31 December 2024	**5,654,394**	**644,160**	**28,428**	**6,326,982**
- depreciation	91,013	112,398	18,510	221,921
As at 31 December 2025	**5,745,407**	**756,558**	**46,938**	**6,548,903**
Net book value				
As at 31 December 2024	**208,414**	**258,667**	**156,667**	**623,748**
As at 31 December 2025	**212,530**	**151,960**	**138,157**	**502,647**

In 2025 and 2024, the Company's depreciation of property, plant and equipment was charged to the income statement under the cost of sales.

As at 31 December 2025 and 2024, the Company did not have any property, plant and equipment pledged as collateral.

As at 31 December 2025, the acquisition cost of the Company's fully depreciated property, plant and equipment still in use was EUR 664,625. As at 31 December 2024, the acquisition cost of the Company's fully depreciated property, plant and equipment still in use was EUR 583, 082.

Note 3. Financial assets

	As at 31 December 2025	As at 31 December 2024
Company's contributions	3,634	3,634
Total financial assets:	**3,634**	**3,634**

The company was part of the Cluster administered by the Applied Research Institute for Prospective Technologies. The Company's contributions totalled EUR 3,634.

Note 4. Inventories

As at 31 December, inventories consisted of the following:

	Raw materials and consumables	Production-in-progress	Finished goods	Goods for resale	Total:
Acquisition cost of inventories as at 31 December 2023	1,590,890	1,635	2,093,252	3,440,455	**7,126,232**
Acquisition cost of inventories as at 31 December 2024	1,119,118	0	871,917	927,657	**2,918,692**
Acquisition cost of inventories as at 31 December 2025	865,384	0	724,547	1,206,105	**2,796,036**
Net realisable value as at 31 December 2025	865,384	0	724,547	1,206,105	**2,796,036**

As at 31 December 2025, there were no write-downs of inventories to net realizable value. Inventories with third parties amounted to EUR 672,572. As at 31 December 2025, inventories were composed of the following: raw materials and consumables amounted to EUR 865,384, finished goods to EUR 724,547, and goods for resale to EUR 1,206,105.

As at 31 December 2024, there were no write-downs of inventories to net realizable value. Raw materials and consumables amounted to EUR 1,119,118. Finished goods amounted to EUR 871,917, and goods for resale to EUR 927,657.

As at 31 December, prepayments consisted of the following:

Prepayments	As at 31 December 2025	As at 31 December 2024
Prepayments to suppliers	**872,248**	**509,621**

Note 5. Receivables within one year

As at 31 December, receivables within one year consisted of the following:

Receivables within one year	As at 31 December 2025	As at 31 December 2024
Trade receivables	**388,786**	**471,188**
Receivables from group companies		
UAB BOD Lenses	124,447	584,699
UAB Soli Tek R&D	913,663	203,451
UAB Solitekas LT	4,669,944	4,195,978
UAB Soli Tek Development	3,071,466	3,071,006
UAB Inovacijų ir verslo centras	59,445	58,168
UAB Soli Tek Energy	1,448,328	1,224,838
Global BOD Group SIA	541,988	1,819,355
SoliTek Italia S.R.L.	439,141	294,547
SOLITEK INDUSTRY S.R.L.	207,161	74,300
Bod Group UAB	123,474	0
AS BOD Lenses	57,000	57,000
UAB Solparks	1,000	1,000
Total receivables from group companies:	**11,657,057**	**11,584,342**
Other receivables		
Loans granted		
Vidmantas Janulevičius	122,044	122,044
Ugo Meucci	0	62,500
UGO MEUCCI IĮ	31,936	0
Total loans granted:	**153,980**	**184,544**
Receivables from the State budget	82,002	78,572
Other receivables	825	286
Total other receivables:	**236,807**	**263,402**
Total receivables within one year:	**12,282,650**	**12,318,932**

Note 6. Cash and cash equivalents

As at 31 December, cash and cash equivalents consisted of the following:

Cash and cash equivalents	As at 31 December 2025	As at 31 December 2024
Cash at bank	315,752	21,977
Cash on hand	0	0
Total cash and cash equivalents:	315,752	21,977

Note 7. Deferred expenses and accrued income

As at 31 December, deferred expenses and accrued income consisted of the following:

	As at 31 December 2025	As at 31 December 2024
Deferred expenses (insurance, software maintenance, communication, certification)	58,097	29,559
Total deferred expenses and accrued income:	**58,097**	**29,559**

Note 8. Issued (subscribed) capital

Solitek Group B.V. (87758962, Hoogoorddreef 15, 1101BA Amsterdam, Netherlands) directly and indirectly holds 127,748 units of shares (100%) in the Company.

As at 31 December 2025, the issued capital of the Company consisted of 127,748 ordinary shares, with a nominal value of EUR 14.80 each. As at 31 December 2025 and 2024, the issued capital was fully paid. The Company did not hold its own shares as at 31 December 2025 and 2024.

	As at 31 December 2025	As at 31 December 2024
Issued capital	1,890,670	1,890,670
Total issued capital:	**1,890,670**	**1,890,670**

Note 9. Legal reserve

	As at 31 December 2025	As at 31 December 2024
Legal reserve	77,279	77,279

A legal reserve is a compulsory reserve under the Lithuanian legislation. Annual transfers of not less than 5% of the net profit are compulsory until the reserve reaches 10% of the share capital.

In 2024, a total of EUR 48,317 was transferred to the legal reserve.

Note 10. Retained earnings (loss)

	As at 31 December 2025	As at 31 December 2024
Retained earnings (loss) at the beginning of the year	899,138	3,799,670
Net result – profit (loss) – for the reporting period	1,613,457	-2,900,532
Profit (loss) recognised in the income statement		
Result to be distributed – profit (loss) – at the end of the reporting period		
Share premium reduction to cover losses		
Transfer from legal reserve		
Profit distribution:		
- Legal reserve		
- Dividends		
- Other reserves		
Retained earnings (loss) at the end of the previous reporting period	**2,512,595**	**899,138**

Note 11. Grants, subsidies

The Company takes part in the EU Horizon project QUASAR aimed to enable a circular economy for the solar PV industry. In 2025, the Company received and utilised EUR 35,000 under this project, and, in 2024, it received a grant of EUR 195,374 for the project activities. The main objectives of the project are: to scale solar module recycling, to manufacture solar modules from recyclable materials, to participate in the development of new technologies that facilitate recycling, and to develop and implement a digital product passport solution for its products.

By embracing sustainable solutions, the company contributes to environmental goals, the promotion of the circular economy and technological progress.

In 2025, the Company received EUR 24,845 in grants under the Cradle-to-cradle certified certification for PV modules & batteries. Key project outcomes: specialised consulting services related to the preparation of an investment plan, achieving C2C Certified Gold, Version V3.1 to V4. Specifications were prepared for the LCA data inputs during the manufacturing stage, and the C2C certification-related information of key suppliers was identified. The deliverables are directly used to the Company's operations.

In 2023, the Company received EUR 53,720 in grants under the project Export Expansion Through the Certification of New Modules. Key project outcomes: international certificates to be used for the certification of the Company's production. Virtually all the time after the project is implemented, all the deliverables are directly used in the Company's operations.

Indicators	**Grants received**	**Grants used**	**Net book value**
Balance as at 31 December 2023	0		**42,762**
Increase (decrease) during the period	195,374	-16,275	179,099
Balance as at 31 December 2024	**0**		**221,861**
Increase (decrease) during the period	59,845	-48,705	11,140
Balance as at 31 December 2025			**233,001**

Note 12. Provisions

In 2025 and 2024, the Company recognised a warranty provision that reflects commitments related to fulfilling warranty obligations to customers.

	As at 31 December 2025	**As at 31 December 2024**
Provisions	88,356	82,695
Total provisions:	**88,356**	**82,695**

Note 13. Payables after one year and other non-current liabilities

As at 31 December, the Company's non-current financial liabilities comprised payables to group companies, payables to financial institutions and leasing companies.

Lender/Loan agreement No	Loan date	Loan amount	Interest rate	As at 31 December 2025	As at 31 December 2024
Financial borrowings from group companies	2020-2022	3,800,000	2-8%	-	929,677
Payables to financial institutions	2021-2023	13,200,025	2.65-8%	4,800,025	5,584,341
Loans to leasing companies	2023	180,367	4.5-6.5%	87,479	108,247
Total non-current financial liabilities:		**17,180,392**		**4,887,504**	**6,622,265**

The Company does not have any financial borrowings from the group companies

The Company's payables to financial institutions with maturities from 1 to 2 years amount to EUR 3,200,000. The Company's payables to financial institutions with maturities from 2 to 5 years amount to EUR 1,600,025.

The Company's payables to leasing companies with maturities from 1 to 2 years amount to EUR 22,005. The Company's payables to leasing companies with maturities from 2 to 5 years amount to EUR 65,474.

The Company has no financial liabilities with maturities over 5 years.

As at 31 December, the Company's other non-current liabilities comprised prepayments received under lease agreements.

Other payables and non-current liabilities	As at 31 December 2025	As at 31 December 2024
Prepayments received under lease agreements	159,242	188,389
Total other payables and non-current liabilities:	**159,242**	**188,389**

Off-balance sheet commitments

On 29 December 2025, the Company entered into a guarantee agreement whereby it undertook, as a joint and several guarantor, to guarantee the fulfillment of the obligations of UAB Solarbank under the Credit Agreement. The Company's maximum liability under the guarantee agreement is EUR 5,500,000. The guarantee is valid until the debtor has fully fulfilled its credit obligations under the credit agreement.

In 2024, jointly with other Group companies, the Company provided a guarantee for the parent company's, Global Bod Group SIA, obligations under a public bond issue of up to EUR 4,000,000. The guarantee ensures fulfilment of the issuer's obligations to investors during the term of the bonds.

On 4 March 2022, UAB Soli Tek cells entered into a guarantee agreement whereby it undertook to guarantee the fulfillment of the obligations of UAB Bod Lenses to the bank. The guarantee expires on 1 April 2027.

On 30 August 2022, UAB Soli Tek cells entered into the EUR 3 million credit agreement with UAB Investicijų ir verslo garantijos. To secure this loan, on 27 December 2023, the following group of assets was pledged as collateral: existing and future inventories of goods of UAB Soli Tek cells (company code 302427915), with the total carrying value of not less than EUR 1,000,000.

Note 14. Current financial liabilities

As at 31 December, the Company's current financial liabilities comprised payables to group companies, borrowings from and interest to financial institutions and payables to leasing companies.

Lender/Loan agreement No	Loan date	Loan amount	Interest rate	As at 31 December 2025	As at 31 December 2024
Payables to financial institutions	2021-2022	13,200,025	2.65-8%	2,448,585	4,221,558
Loans to leasing companies	2023	180,367	4.5-6.5%	20,769	19,602
Financial borrowings from group companies	2020-2022	3,800,000	2-8%	929,677	73,750
Total current financial liabilities:		**17,180,392**		**3,399,031**	**4,314,910**

Note 15. Prepayments received

	As at 31 December 2025	As at 31 December 2024
Prepayments received (Lithuania)	1,472	1,328
repayments received (EU countries)	533,388	188,028
Prepayments received (non-EU countries)	258,007	240,380
Total prepayments received:	**792,867**	**429,736**

Note 16. Trade payables

	As at 31 December 2025	As at 31 December 2024
Trade payables	**2,934,301**	**2,083,924**
Payables to group companies		
UAB BOD Group	0	67,367
Global BOD Group SIA	929,677	
Total payables to group companies:	**929,677**	**67,367**
Total payables to suppliers and group companies:	**3,863,978**	**2,151,291**

Note 17. Employment-related liabilities

Employment-related liabilities	As at 31 December 2025	As at 31 December 2024
Remuneration payable and related taxes	145,977	129,806
Vacation accruals	85,113	64,121
Social security taxes on vacation accruals	1,528	1,140
Total employment-related liabilities:	**232,618**	**195,067**

Note 18. Other current liabilities

	As at 31 December 2025	As at 31 December 2024
Income tax	34,006	0
Other liabilities	0	10,651
Total other current liabilities:	**34,006**	**10,651**

Note 19. Related-party transactions

Transactions in 2025	Receivables	Payables	Sales of goods and services	Purchases of goods and services
SOLITEKAS LT, UAB	4,669,944		1,795,001	8,669
SOLI TEK R&D, UAB	913,663		50,554	162,488
UAB BOD GROUP	123,474		91,325	577,505
GLOBAL BOD GROUP SIA	541,988	929,677		141,534
SOLITEK DEVELOPMENT, UAB	3,071,466		0	0
INOVACIJŲ IR VERSLO CENTRAS, UAB	59,445		1,055	0
SOLITEK ENERGY, UAB	1,448,328		0	376,282
BOD LENSES AS	57,000		0	0
UAB BOD LENSES	124,447		888,748	22,008
UAB SOLPARKS	1,000		0	0
SOLITEK ITALIA S.R.L.	439,141		364,334	66,840
SOLITEK INDUSTRY S.R.L	207,161		0	0
VIDMANTAS JANULEVIČIUS	122,044	**0**	0	0
Total:	**11,779,101**	**929,677**	**3,191,017**	**1,355,326**

Transactions in 2025	Loans granted	Loans received	Interest income	Interests expense
VIDMANTAS JANULEVIČIUS	122,044	**0**	0	0
UAB BOD LENSES	0	0	0	799
GLOBAL BOD GROUP SIA	0	929,677		45,534
SOLITEK INDUSTRY S.R.L	202,700	0	4,461	0
Total	**324,744**	**929,677**	**4,461**	**46,333**

Transactions in 2024	Receivables	Payables	Sales of goods and services	Purchases of goods and services
SOLITEKAS LT, UAB	4,195,978		2,058,249	1,191
SOLI TEK R&D, UAB	203,451		29,315	61,865
UAB BOD GROUP		67,367	82,768	605,628
GLOBAL BOD GROUP SIA	1,819,355			138,159
SOLITEK DEVELOPMENT, UAB	3,071,006		15,354	
INOVACIJŲ IR VERSLO CENTRAS, UAB	58,168		2,546	
SOLITEK ENERGY, UAB	1,224,838		4,660	217,327
BOD LENSES AS	57,000			
UAB BOD LENSES	584,699		891,912	12,190
UAB SOLPARKS	1,000			
SOLITEK ITALIA S.R.L.	294,547		403,066	25,200
SOLITEK INDUSTRY S.R.L	74,300		0	
VIDMANTAS JANULEVIČIUS	122,044	**0**	0	0

Total:	**11,706,386**	**67,367**	**3,487,870**	**1,061,560**

Transactions in 2024	**Loans granted**	**Loans received**	**Interest income**	**Interests expense**
VIDMANTAS JANULEVIČIUS	122,044	**0**	0	0
UAB BOD LENSES	0	73,750	0	12,675
GLOBAL BOD GROUP SIA	122,044	929,677		45,659
Total	**122,044**	**1,003,427**	**0**	**58,334**

Note 20. Sales revenue

	As at 31 December 2025	**As at 31 December 2024**
Revenue from goods sold	20,064,895	13,131,680
Total sales revenue:	**20,064,895**	**13,131,680**

Note 21. Cost of sales

	As at 31 December 2025	**As at 31 December 2024**
Acquisition cost of raw materials	12,147,205	10,230,596
Transportation expenses	627,688	362,474
Costs of commissioning new equipment	0	59,265
Production personnel wages and salaries and related costs	1,265,845	924,016
Other productions costs	294,578	529,297
Depreciation and amortisation	302,241	404,502
Total cost of sales:	**14,637,557**	**12,510,150**

Note 22. Selling expenses

	As at 31 December 2025	**As at 31 December 2024**
Selling expenses	166,305	293,511
Sales personnel wages and salaries and related costs	729,785	422,084
Total selling expenses:	**896,090**	**715,595**

Note 23. General and administrative expenses

	As at 31 December 2025	**As at 31 December 2024**
Lease of premises	513,797	528,220
Repair and maintenance of premises	442,041	355,498
Transport and business trip expenses	109,996	171,502
Consulting and management expenses	635,441	208,267
Administration personnel wages and salaries and related costs	214,928	459,791
Other general and administrative expenses	974,860	1,032,788
Total general and administrative expenses:	**2,891,063**	**2,756,066**

Note 24. Other operating results

For the year ended 31 December, other operating results consisted of the following:

Other operating income:

	As at 31 December 2025	As at 31 December 2024
Lease of premises	1,589,634	1,596,263
Utilities	1,104,918	1,107,598
Other miscellaneous income	78,746	69,743
Total other operating income:	**2,773,298**	**2,773,604**

Other operating expenses:

	As at 31 December 2025	As at 31 December 2024
Lease of premises	1,774,912	1,690,252
Utilities	174,988	947,063
Other miscellaneous expenses	10,000	3,000
Total other operating expenses:	**1,959,900**	**2,640,315**

Note 25. Financing and investing activities

For the financial year ended December 31, a net result of financing and investing activities was as follows:

	As at 31 December 2025	As at 31 December 2024
Foreign exchange gain	49,388	29,998
Interest income	4,938	627
Default interest income	0	183
Total income from financing activities:	**54,326**	**30,808**
Interests expense	335,323	526,136
Foreign exchange loss	58,114	50,705
Financing agreement fees	19,525	32,000
Other expenses of financing activities	190,249	66,769
Total expenses of financing activities:	**603,211**	**675,610**

Note 26. Deferred tax asset and income tax

Deferred tax asset base

Indicator	As at 31 December 2025	As at 31 December 2024
Tax loss base	1,199,280	2,881,951
Income tax rate	17%	16%
Deferred tax asset	203,878	461,112

Movement in deferred tax assets accounts

Change	EUR
Balance as at 01/01/2025 (based on authorised financial statements for 2024)	461,112
Correction of prior period error	-3,214
Revised balance	457,899
Decrease due to utilisation of tax losses (1,662,586 × 16%)	-266,014
Effect of recalculation using 17% rate	11,993
Balance as at 31 December 2025	203,878

Calculation of income tax

Indicator	As at 31 December 2025	As at 31 December 2024
Profit (loss) before taxation	1,904,698	-3,361,644
Non-deductible expenses	490,425	479,693
Tax deductions for charity	-20,000	
Taxable profit (loss)	2,375,123	-2,881,951
Tax loss carry forward utilised	-1,662,586	
Group company’s tax losses taken over	-500,000	
Taxable profit after utilisation of tax losses	212,537	
Income tax (16%)	34,006	

	As at 31 December 2025	As at 31 December 2024
Income tax	291,241	-461,112
Total income tax expenses:	**291,241**	**-461,112**

In 2025, the Company earned a taxable profit of EUR 2,375,123 million. In accordance with the provisions of the Law on Corporate Income Tax of the Republic of Lithuania, EUR 1,662,586 of taxable profit was offset by losses carried forward from previous tax periods, while EUR 500,000 consisted of tax losses taken over from the Group company. The current income tax was estimated at a 16% income tax rate and amounted to EUR 34,006.

As at 31 December 2025, the residual amount of the deferred tax asset was EUR 203,878. It was calculated based on EUR 1,199,280 in unused tax losses at a 17% income tax rate.

In 2025, a non-material prior period error, affecting the amount of the tax losses in 2024, was corrected. The adjustment to deferred tax asset was recorded in retained earnings (losses); therefore, the comparative figures in the financial statements for 2024 were not restated. The prior period error resulted in the tax loss for 2024 being reduced from EUR 2,881,951 to EUR 2,861,866. Therefore, the deferred tax asset base decreased by EUR 20,085, with the adjustment to the deferred tax asset amounting to EUR 3,214 (20,085 × 16%).

In 2024, income tax expense was negative (benefit) because the Company incurred a tax loss and recognised a deferred tax asset calculated at a 16% income tax rate. The amount of deferred tax asset was included in the comparative financial statements for 2024.

The effect of the rate change on the specified amount of EUR 11,993 is calculated as the difference between 16% and 17% of the remaining base of EUR 1,199,280.

Note 27. Financial relations with company managers

During the year ended 31 December, the total remuneration awarded to the director, along with other senior executives, amounted to:

	2025	2024
Management remuneration	448,345	389,295
Number of management personnel	4	5

In 2025, the Company's management consisted of the heads of operations, sales and marketing, and production.

In 2025, the Company's management did not receive any loans, guarantees, no other payments, accrued amounts or property transfers were made.

Note 28. Off-balance sheet rights and commitments

In 2025 and 2024, the Company was not involved in any legal proceedings that in the management's opinion would have a material impact on the financial statements.

The Company has a lease agreement for premises (located at Mokslininkų st. 6A, Vilnius). As at the reporting date, the remaining lease term is more than six years. In 2026, future lease expenses will amount to EUR 2,264,310.

Note 29. Retrospective reclassifications due to prior period errors in classifications

No	Items	**As at 31 December 2024 Before restatement**	Reclassifications	**As at 31 December 2024 After restatement**
B.	CURRENT ASSETS	**15,769,222**	**0**	**15,769,222**
1.	INVENTORIES	9,251,740		3,428,313
1.1.	Raw materials, consumables and components	1,119,118		1,119,118
1.2.	Unfinished goods and work in progress	0		0
1.3.	Finished goods	871,917		871,917
1.4.	Goods for resale	927,657		927,657
1.5.	Biological assets			
1.6.	Property, plant and equipment held for sale			
1.7.	Prepayments made	6,333,048	-5,823,427	509,621
2.	RECEIVABLES WITHIN ONE YEAR	6,495,505		12,318,932
2.1.	Trade receivables	471,188		471,188
2.2.	Receivables from group companies	5,760,915	5,823,427	11,584,342
2.3.	Receivables from associates			
2.4.	Other receivables	263,402		263,402
3.	SHORT-TERM INVESTMENTS	0		0
3.1.	Shares in group companies			
3.2.	Other investments			
4.	CASH AND CASH EQUIVALENTS	21,977		21,977
C.	DEFFERED EXPENSES AND ACCRUED INCOME	**29,559**		**29,559**
	TOTAL ASSETS	**17,083,952**	**0**	**17,083,952**

In the balance sheet as at 31 December 2024, the amount of EUR 5,823,427 was incorrectly presented under "Prepayments made", although, based on its economic nature, it should had been classified under "Receivables from group companies". To ensure the proper classification and comparability of items in the financial statements, the comparative figures as at 31 December 2024 were reclassified retrospectively. This reclassification had no effect on total assets, equity, liabilities, or performance for 2024, as only the presentation of certain balance sheet items changed.

Note 30. Events after the reporting period

In 2026, the Company signed a credit agreement with Merchant Bank for EUR 785,000. Under the agreement, the credit portion of EUR 364,316 was used to cover the Company's obligations to UAB ILTE, while the remaining EUR 420,684 was disbursed

In 2026, the Company fulfilled all its obligations under the loan agreement with UAB ILTE of 30 August 2022.

On 20 February 2026, the Company entered into a finance lease with European Merchant Bank to finance production equipment. The value of the assets financed under the lease is EUR 574,750.

Management considers these events to be significant post-balance sheet events, but did not adjust the figures in the financial statements for 2025.

Director **Julius Sakalauskas**

Authorised representative of BOD Group Chief Financial Officer
Kristina Naginytė