

**SNAIGĖ AB
CONFIRMATION OF RESPONSIBLE PERSONS**

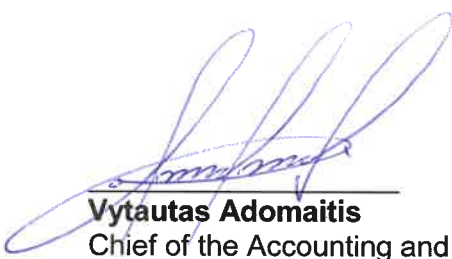
31 August, 2021

Following the Article No. 22 of the Law on Securities of the Republic of Lithuania and Rules on Preparation and Submission of Periodic and Additional Information of the Bank of Lithuania, we, Mindaugas Sologubas, CEO of Snaigė AB and Vytautas Adomaitis, Chief of the Accounting and Finance Department of Snaigė AB hereby confirm that, to the best of our knowledge, the attached unaudited interim consolidated Snaigė AB, financial statements for the six months period ended 30 June 2021, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, reflects the reality correctly and fairly shows issuer's assets, liabilities, financial position, profit or loss and cash flow of Snaigė AB.

As well we confirm that Consolidated Interim Report fairly presents the review of issuer's business development and business activities.



Mindaugas Sologubas
Managing Director



Vytautas Adomaitis
Chief of the Accounting and
Finance Department

SNAIGĖ AB

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD
ENDED 30 JUNE 2021
(UNAUDITED)**

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I. GENERAL PROVISIONS

1. Accounting period of the report

The report has been issued for the period of six months ended 30 June 2021.

2. The basic data about the issuer

The name of the company – SNAIGÉ PLC (hereinafter referred to as the “Company”)

Authorised capital – one Company's share is equal to EUR 0.17 and to establish that the Company's authorized capital is equal to EUR 6,735,807.

Address – Pramonės str. 6, LT-62175 Alytus

Phone – (+370 315) 56 206

Fax – (+370 315) 56 207

E-mail – snaige@snaige.lt

Internet address – <http://www.snaige.lt>

Legal organisation status – legal entity, public limited company

Registered as an enterprise on 1 December 1992 in the Municipality Administration of Alytus; registration number AB 92-119; enterprise register code 249664610. The latest Statute of Snaigė AB was registered on 19 August 2020 in Register of Legal Entities of the Republic of Lithuania.

3. Information with regard to the location and time provided for introduction of the report and the accompanying documents; name of the mass media

The report is available in the Accounting and Finance Department of Snaigė AB at Pramonės str. 6, Alytus, on the days of I - IV from 7.30 to 16.30, and V from 7.30 to 14.00.

The mass media – publication issued by the Centre of Registers, daily paper “Kauno diena”.

II. FINANCIAL STATUS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Ref. No.	ITEMS	Notes	01-01-2021 30-06-2021	01-04-2021 30-06-2021	01-01-2020 30-06-2020	01-04-2020 30-06-2020
1.	Sales	3	16,569	9,575	12,324	7,019
2.	Cost of sales	4	(15,037)	(8,601)	(11,440)	(6,479)
3.	Real value change of biological property					
4.	GROSS PROFIT (LOSS)		1,532	974	884	540
5.	Selling expenses		(1,278)	(730)	(920)	(522)
6.	General and administrative expenses		(899)	(554)	(289)	192
7.	Results of other activity	5,7	6	(10)	48	26
8.	Investments incomes into the shares of patronise, patronized and associated companies					
9.	Incomes of other long-term investments and loans	8				
10.	Incomes of other interest or similar incomes	8	2	(10)	14	8
11.	Value decrease of financial property and short-term investments					
12.	Costs of interest and other similar costs	9	(234)	(118)	(263)	(137)
13.	PROFIT (LOSS) BEFORE INCOME TAX		(871)	(448)	(526)	107
14.	Income tax		(21)	(21)		
15.	PROFIT (LOSS) BEFORE NONCONTROLLING INTEREST		(892)	(469)	(526)	107
16.	Non-controlling interest					
17.	Other comprehensive income		485	245	453	229
18.	TOTAL COMPREHENSIVE INCOME		(407)	(224)	(73)	336

Managing Director

Mindaugas Sologubas

Chief of the Accounting and Finance Department

Vytautas Adomaitis

Consolidated Statement of Financial Position

Ref. No.	ASSETS	Notes	As at 30 June 2021	As at 31 December 2020
	ASSETS			
A.	Non-current assets		14,637	15,328
1.	Intangible assets	10	1,543	1,537
2.	Tangible assets	11	13,094	13,791
2.1.	Land			
2.2.	Buildings and structures		5,349	5,463
2.3.	Machinery and equipment		6,371	6,923
2.4.	Vehicles and other property		963	1,097
2.5.	Right to leased assets		129	138
2.6.	Construction in progress and prepayments		282	170
3.	Financial assets	12	0	0
4.	Other non-current assets		0	0
B.	Current assets		12,629	9,472
1.	Inventories	13	5,157	4,135
2.	Accounts receivable within one year		7,024	5,028
2.1.	Customers' debts	14	6,237	3,966
2.2.	Contracts assets			
2.3.	Prepayments		557	816
2.4.	Other amounts receivable	15	230	246
3.	Short-term investments			
4.	Cash and cash equivalents	16	448	309
C.	Accrued income and prepaid expenses		0	0
	Total assets		27,266	24,800

(Continued on the next page)

Ref. No.	ASSETS	Notes	As at 30 June 2021	As at 31 December 2020
	EQUITY AND LIABILITIES			
D.	Equity		4,725	5,542
1.	Capital		6,736	6,736
1.1.	Authorized (subscribed) share capital		6,736	6,736
1.2.	Signed unpaid capital (-)			
1.3.	Own shares(-)			
2.	Shares premiums			
3.	Revaluation reserve		8,109	8,521
4.	Reserves	18	718	991
5.	Retained earnings (loss)		(10,785)	(10,652)
6.	Influence of currency exchange rate		(53)	(54)
7.	Non-controlling interest		0	0
E.	Grants, subsidies	19	336	392
F.	Provisions		1,938	2,027
1.	Pensions provisions and similar provisions		271	288
2.	Taxes provisions		1,551	1,623
3.	Other provisions	20	116	116
G.	Accounts payable and liabilities		20,267	16,839
1.	Accounts payable after one year and other non-current liabilities	21	8,435	8,441
1.1.	Debts for credit institutions		8 405	8,411
1.2.	Other non-current liabilities		30	30
2.	Account payable within one year and current liabilities		11,832	8,398
2.1.	Liabilities of debts		9	35
2.2.	Debts for credit institutions	21	1,315	715
2.3.	Received prepayments		63	90
2.4.	Debts to suppliers		8,500	5,881
2.5.	Short - term lease obligations		131	140
2.6.	Payable sums acc.to bills and cheque			
2.7.	Contracts liabilities		-	-
2.8.	Payable sums for associated companies			
2.9.	Profit tax payment obligations			
2.10.	Obligations related to work relations		1,140	893
2.11.	Other current liabilities		674	644
H.	Accrued charges and deferred income			
	Total equity and liabilities		27,266	24,800

Managing Director

Chief of the Accounting and Finance Department

Mindaugas Sologubas

Vytautas Adomaitis

Consolidated Statement of Cash Flow

Ref. No.	Assets	30-06-2021	30-06-2020
I.	Cash flows from the key operations		
I.1	Net result before taxes	(871)	(526)
I.2	Depreciation and amortization expenses	998	1,054
I.3	(Amortisation) of grants	(172)	(66)
I.4	Result from disposal of non-current assets	(17)	
I.5	Write-off of non-current assets		
I.6	Write-off of inventories		
I.7	Depreciation of receivables		
I.8	Loss on currency futures		
I.9	Change in provision for guarantee repair	18	(66)
I.10	Recovery of devaluation of trade receivables and other provisions	(118)	(778)
I.11	Influence of foreign currency exchange rate change		1
I.12	Financial income (interest income)	(2)	
I.13	Financial expenses (interest expenses)	234	248
I.14	Income tax expense (income)	70	(133)
II.	Cash flows from the key operations until decrease (increase) in working capital		
II.1	Change in receivables and other debts liabilities (increase)	(1,879)	(588)
II.2	Change in inventories (increase)	(1,022)	81
II.3	Change in trade and other payables (decrease)	2,688	543
III.	Cash flows from the main activities	(143)	(97)
III.1	Interest received		
III.2	Interest paid		
III.3	Income tax paid		
	Net cash flows from the key operations	(143)	(97)
IV.	Cash flows from (to) investing activities		
IV.1	Acquisition of tangible non-current assets	(164)	(121)
IV.2	Capitalization of intangible non-current assets	(153)	(1)
IV.3	Proceed from disposal of non-current assets	38	17
IV.4	Loans granted		
IV.5	Loans regained	89	294
IV.6	Advance payments		
IV.7	Interest received	26	86
IV.8	Financial investment assets		
	Net cash flows from the investing activities	(164)	275

V.	Cash flows from the financial activities	446	(82)
V.1	Cash flows related to the shareholders of the company		
V.1.1	Issue of shares		
V.1.2	Shareholders' contributions for covering losses		
V.1.3	Sale of own shares		
V.1.4	Payment of dividends		
V.2	Cash flows arising from other financing sources		
V.2.1	Grants received	115	
V.2.1.1	Proceeds from non-current borrowings		
V.2.1.2	Factoring	865	417
V.2.1.3	Repayment of borrowings	(265)	(240)
V.2.2	Finance lease received		54
V.2.2.1	Payments of leasing (finance lease) liabilities	(33)	(17)
V.3	Other decreases in the cash flows from financial activities		(47)
V.4.	Interest paid	(236)	(249)
	Net cash flows from the financial activities	446	(82)

VI.	Cash flows from extraordinary items		
VI.1.	Increase in cash flows from extraordinary items		
VI.2.	Decrease in cash flows from extraordinary items		
VII.	The influence of exchange rates adjustments on the balance of cash and cash equivalents		
VIII.	Net increase (decrease) in cash flows	139	96
IX.	Cash and cash equivalents at the beginning of period	309	138
X.	Cash and cash equivalents at the end of period	448	234

Managing Director

Mindaugas Sologubas

Chief of the Accounting and Finance Department

Vytautas Adomaitis

SNAIGĖ AB, company code 249664610, Pramonės str. 6, Alytus Lithuania
CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR SIX MONTHS PERIOD ENDED 30 JUNE 2021
(All amounts are in EUR thousand unless otherwise stated)

Consolidated Statement of Changes in Equity

	Paid up authorized capital	Share premium	Own shares (-)	Legal reserves			Other reserves				Retained earnings (losses)	TOTAL	Minority shareholders	TOTAL
				Compulsory	For acquiring own shares	For social needs	Other	Currency exchange reserve	Revaluation reserve					
Recalculated balance as at 31 December 2019	10,302	0	0	991	0	0	0	(49)	5,729	(11,584)	5,389	0	5,389	
Total recognized revenue and expenses for the I-st to II-nd quarter 2020										(526)	(526)		(526)	
Formed reserves														
Reduction of authorized capital											0	0	(387)	
Other changes								(2)	(385)		(387)	0	(387)	
Other comprehensive income										453	453		453	
Balance as at 30 June 2020	10,302	0	0	991	0	0	0	(51)	5,344	(11,657)	4,929	0	4,929	
Total recognized revenue and expenses from III-rd to IV-th quarter 2020										684	684	0	684	
Transfers from reserves														
Reduction of authorized capital										3,566	0	0	(392)	
Other changes								(3)	(389)		(392)		(392)	
Other comprehensive income										321	321		321	
Balance as at 31 December 2020	6,736	0	0	991	0	0	0	(54)	8,521	(10,652)	5,542	0	5,542	
Total recognized revenue and expenses for the I-st to II-nd quarter 2021										(892)	(892)		(892)	
Formed reserves									(273)	273	0	0	(410)	
Reduction of authorized capital											0	0	(410)	
Other changes								1	(412)	1	(410)	0	(410)	
Other comprehensive income										485	485		485	
Balance as at 30 June 2021	6,736	0	0	718	0	0	0	(53)	8,109	(10,785)	4,725	0	4,725	

Managing Director

Mindaugas Sologubas

Chief of the Accounting and Finance Department

Vytautas Adomaitis

III. EXPLANATORY NOTES

1. Basic information

Snaigė AB (hereinafter the “Company”) is a public company registered in the Republic of Lithuania. The address of its registered office is as follows:

Pramonės str. 6,
 Alytus,
 Lithuania.

The Company is engaged in producing refrigerators and refrigerating equipment. The Company was registered on 1 April 1963. The Company’s shares are traded on the Baltic Secondary List of the NASDAQ Vilnius stock exchange.

Main shareholders of Snaigė AB were:

	30 June 2021		31 December 2020	
	Number of shares owned	Share of total capital, %	Number of shares owned	Share of total capital, %
Sekenora Holdings Limited	36,096,193*	91.10%	36,096,193*	91.10%
Other shareholders	3,526,202	8.90%	3,526,202	8.90%
Total	39,622,395	100%	39,622,395	100%

* Out of this amount Sekenora Holdings Limited collateralized 4,584,408 shares to the bank in accordance with collateral agreement to ensure financial Snaigė AB liabilities (31 December 2020 – 4,584,408).

All the shares of the Company are ordinary registered intangible shares with the par value of EUR 0.17 each and were fully paid as at 30 June 2021 and 31 December 2020.

As at 30 June 2021 and 31 December 2020 the Company did not hold its own shares.

The Group consisted of Snaigė AB and the followings subsidiaries as at 30 June 2021 (hereinafter – the “Group”):

Company	Country	Percentage of the shares held by the Group	Profit (loss) for the reporting year	Shareholders’ equity
Snaige-Ukraina TOB	Ukraine	99%	1	4
Almecha UAB	Lithuania	100%	(10)	110

As at 30 June 2021, same as at 31 December 2020, the Board of the Company consist of 5 members. The board does not have Snaigė AB representatives.

Snaige-Ukraina TOB (Kiev, Ukraine) was established in 2002. Since the acquisition in 2002, the Company holds 99% shares of this subsidiary. The subsidiary provides sales and marketing services in the Ukrainian market.

Almecha UAB (Alytus, Lithuania) was established in 2006. The main activities of the company are production of refrigerating components and equipment. The Company acquired 100% of the Company’s shares.

At 30 June 2021, the number of employees of the Group was 566 (as at 30 June 2020 – 528).

2. Accounting principles

The principal accounting policies adopted in preparing the Group's financial statements are as follows:

2.1. Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union (hereinafter the "EU").

These financial statements are prepared on the historical cost basis.

2.2. Going concern

These financial statements for the 30 June 2021 have been prepared based on the assumption that the Group will be able to continue as a going concern for at least 12 months. The going concern is based on the following assumptions:

- In order to finance working capital, the Company plans successful sales of finished products and to continue cooperation only with reliable partners. Debts to suppliers are planned to be reduced from free circulating funds.
- The Board of the Company approved the investment plan for 2020-2021 according to which investments in new products and new production directions are planned, as well as for the renewal of other areas of activity. This will allow reviving sales and successfully expanding the Company's operation. Despite the impact of the COVID pandemic, the Investment Plan is being implemented without major adjustments.
- An agreement has been reached with UniCredit Bank on the extension of the loan for two years. Such an agreement will eliminate the threat to the continuity of the Company's and the Group's operations.
- In the opinion of the Company and the Group's management, the impact of the pandemic caused by COVID-19 will not have a material impact on the going concern, although it is likely to have a negative impact on the Company's and the Group's results. If the pandemic lasts longer than expected, the Company's and the Group's management expects adequate necessary state support to ensure business continuity.

The management of the Company agrees that all those assumptions above could be influenced of significant uncertainties, which could raise doubts about Company's ability to continue operating, because of the disability to realize its property and to implement its commitments by carrying out its normal activities. However, despite all this the Company's management expects that the Company will have enough resources to continue operating in the near future. Therefore, the Group has continued to adopt the going concern basis of accounting in preparing these financial statements.

2.3. Presentation currency

The Group's financial statements are presented in the currency of the European Union, the euro (EUR), which is the Company's functional and the Group's and the Company's presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the statement of financial position date. All differences are included in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as of the date of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign entity and translated at the rate of exchange ruling at the statement of financial position date.

The functional currency of a foreign entity Snaige-Ukraine TOB is Ukrainian hryvnia (UAH). As at the reporting date, the assets and liabilities of this subsidiary are / were translated into the presentation currency of Snaigė AB (EUR) at the rate of exchange at the statement of financial position date and their items of the statement of profit or loss and other comprehensive income are translated at the average monthly exchange rates for the reporting period. The exchange differences arising on the translation are stated in other comprehensive income.

On disposal of a foreign entity, the deferred cumulative amount recognised in the shareholders' equity caption relating to that particular foreign operation is transferred to profit or loss.

The applicable exchange rates in relation to euro as at the 30 June 2021, and 31 December 2020, were as follows:

	30 June 2021	31 December 2020
UAH	32.29208	34.8001
USD	1.1888	1.2281

2.4. Principles of consolidation

The consolidated financial statements of the Group include Snaigė AB and its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting year, using consistent accounting policies.

Subsidiaries are consolidated from the date from which effective control is transferred to the Company and cease to be consolidated from the date on which control is transferred out of the Group. All intercompany transactions, balances and unrealised gains and losses on transactions among the Group companies have been eliminated. The equity and net result attributable to non-controlling interest are shown separately in the statement of financial position and profit or loss.

Acquisitions and disposals of non-controlling interest by the Group are accounted as equity transaction: the difference between the carrying value of the net assets acquired from/disposed to the non-controlling interests in the Group's financial statements and the acquisition price/proceeds from disposal is accounted directly in equity.

2.5. Intangible assets, except for goodwill

Intangible assets are measured initially at cost. Intangible assets are recognised if it is probable that future economic benefits that are attributable to the asset will flow to the Group and the Company and the cost of asset can be measured reliably. After initial recognition, intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets are amortised on a straight-line basis over their estimated useful lives (1–8 years).

Research and development

Research costs are expensed as incurred. Development expenditure on individual projects is recognised as an intangible asset when the Group and the Company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, their intention to complete and their ability to use or sell the asset so that the asset will generate future economic benefits, the availability of resources to complete the asset and the ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use.

Licenses

Amounts paid for licences are capitalised and amortised over their validity period.

Software

The costs of acquisition of new software are capitalised and treated as an intangible asset if these costs are not an integral part of the related hardware. Software is amortised over a period not exceeding 3 years.

Costs incurred in order to restore or maintain the future economic benefits that the Group and the Company expect from the originally assessed standard of performance of existing software systems are recognised as an expense when the restoration or maintenance work is carried out.

2.6. Tangible non-current assets

Property, plant and equipment are assets that are controlled by the Group and the Company, which are expected to generate economic benefits in the future periods with the useful life exceeding one year, and which acquisition (manufacturing) costs could be reliably measured. Property, plant and equipment is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment losses. Such cost includes the cost of replacing part of such assets when that cost is incurred if the asset recognition criteria are met. Replaced parts are written off.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Property, plant and equipment are shown at revalued amount, being the fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which is determined using fair value at the date of statement of financial position. The fair value of the property, plant and equipment is determined by appraisals undertaken by certified independent valuers. Any accumulated depreciation and impairment losses at the date of revaluation were eliminated against the gross carrying amount of the asset, instead the historical acquisition cost was increased by the surplus of the revaluation.

Increases in the carrying amount arising on revaluation of property, plant and equipment are credited to other comprehensive income and shown as revaluation reserve in shareholders' equity. The revaluation reserve for property, plant and equipment is being reduced each period by the difference between depreciation based on the revalued carrying amount of the asset and that based on its original cost, which is transferred directly to retained earnings.

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Decreases that offset previous increases of the same asset are charged to other comprehensive income and debited against revaluation reserve in equity; all other decreases are charged to the profit or loss. Revaluation increases that offset previous decreases charged to the profit or loss are recognised in the profit or loss.

Each year the difference between depreciation based on the revaluated carrying amount of the asset charged to the profit or loss, and depreciation based on the asset's original cost is transferred from revaluation reserve to retained earnings net of deferred income tax.

Depreciation is computed on a straight-line basis over the following estimated useful lives from 1 October 2016:

Buildings and structures (including investment property)	15 – 73 years
Machinery and equipment	5 – 63 years
Vehicles	4 – 20 years
Other property, plant and equipment	3 – 30 years

Weighted average useful lives from 1 October 2016 are as follows:

Buildings and structures (including investment property)	55 years
Machinery and equipment	21 years
Vehicles	16 years
Other property, plant and equipment	12 years

The asset's carrying amounts, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount of property, plant and equipment and are recognised within other income or other expenses in the statement of comprehensive income. When revalued assets are sold, the amounts included in revaluation reserve are transferred to retained earnings.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the year the asset is derecognised.

Construction in progress is stated at cost less accumulated impairment. This includes the cost of construction, plant and equipment and other directly attributable costs. Construction in progress is not depreciated until the relevant assets are completed and put into operation.

2.7. Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Property, plant and equipment once classified as held for sale are not depreciated.

If the Group has classified an asset as held for sale, but the above mentioned criteria are no longer met, the Group ceases to classify the asset as held for sale and measure a non-current asset that ceases to be classified as held for sale at the lower of: its carrying amount before the asset was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset not been classified as held for sale, and its recoverable amount at the date of the subsequent decision not to sell. The adjustment to the carrying amount of a non-

current asset that ceases to be classified as held for sale and recorded in profit or loss in the period in which the criteria are no longer met.

2.8. Inventories

Inventories are valued at the lower of cost or net realisable value, after write-down of obsolete and slow moving items. Net realisable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution. Cost is determined by the first-in, first-out (FIFO) method. The cost of finished goods and work in progress includes the applicable allocation of fixed and variable overhead costs based on a normal operating capacity. Unrealisable inventory is fully written-off.

2.9. Receivables and loans granted

Receivables are initially recorded at the true value at the same moment as they were given. Later receivables and loans are accounted in justice to their depreciation.

2.10. Cash and cash equivalents

Cash includes cash on hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits at current accounts, and other short-term highly liquid investments.

2.11. Borrowings

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised, otherwise – expensed as incurred. No borrowing costs were capitalised as at 30 June 2021 and 31 December 2020.

Borrowings are initially recognised at fair value of proceeds received, net of expenses incurred. They are subsequently carried at amortised cost, the difference between net proceeds and redemption value being recognised in the net profit or loss over the period of the borrowings (except for the capitalised portion as discussed above).

Borrowings are classified as non-current if the completion of a refinancing agreement before the balance sheet date provides evidence that the substance of the liability at the balance sheet date was non-current.

2.12. Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into. Subsequent to initial recognition and measurement, outstanding derivatives are carried in the statement of financial position at the fair value. Fair value is determined using the discounted cash flow method applying the effective interest rate. The estimated fair values of these contracts are reported on a gross basis as financial assets for contracts having a positive fair value; and financial liabilities for contracts with a negative fair value. Contracts executed with the same counterparty under legally enforceable master netting agreements are presented on a net basis. The Group had no derivative contracts outstanding as at 30 June 2021 and 31 December 2020.

Gain or loss from changes in the fair value of outstanding derivative contracts is recognised in the comprehensive income statement as they arise.

2.13. Factoring

Factoring transaction is a funding transaction wherein the company transfers to factor claim rights for determined fee. The companies alienate rights to receivables due at a future date according to invoices.

2.14. Financial lease and operating lease

Finance lease – the Group as lessee

The Group recognises finance leases as assets and liabilities in the statement of financial position at amounts equal at the inception of the lease to the fair value of the leased property or, if lower, to the present value of the minimum lease payments. The rate of discount used when calculating the present value of minimum payments of finance lease is the nominal interest rate of finance lease payment, when it is possible to determine it, in other cases, Group's composite interest rate on borrowings is applied. Directly attributable initial costs are included into the asset value. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Direct expenses incurred by the lessee during the lease period are included in the value of the leased asset.

The depreciation is accounted for finance lease assets and it also gives rise to financial expenses in the statement of comprehensive income for each accounting period. The depreciation policy for leased assets is consistent with that for depreciable assets that are owned. The leased assets cannot be depreciated over the period longer than the lease term, unless the Group according to the lease contract, gets transferred their ownership after the lease term is over.

If the result of sales and lease back transactions is finance lease, any profit from sales exceeding the book value is not recognised as income immediately. It is deferred and amortised over the finance lease term.

Operating lease – the Group as lessee

Leases where the lessor retains all the risk and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight-line basis over the lease term.

If the result of sales and lease back transactions is operating lease and it is obvious that the transaction has been carried out at fair value, any profit or loss is recognised immediately. If the sales price is lower than the fair value, any loss is recognised immediately, except for the cases when the loss is compensated by lower than market prices for lease payments in the future. The loss is then deferred and it is amortised in proportion to the lease payments over a period, during which the assets are expected to be operated. If the sales price exceeds the fair value, a deferral is made for the amount by which the fair value is exceeded and it is amortised over a period, during which the assets are expected to be operated.

2.15. Grants and subsidies

Grants and subsidies (hereinafter “Grants”) received in the form of non-current assets or intended for the purchase, construction or other acquisition of non-current assets are considered as asset-related grants (mainly received from the EU and other structural funds). Assets received free of charge are also allocated to this group of grants. The amount of the grants related to assets is recognised in the financial statements as used in parts according to the depreciation of the assets associated with this grant. In the statement of comprehensive income, a relevant expense account is reduced by the amount of grant amortisation.

Grants received as a compensation for the expenses or unearned income of the current or previous reporting period, also, all the grants, which are not grants related to assets, are considered as grants related to income (mainly received from the EU and other structural funds). The income-related grants are recognised as used in parts to the extent of the expenses incurred during the reporting period or unearned income to be compensated by that grant.

2.16. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The provisions are reviewed at each balance sheet date and adjusted in order to present the most reasonable current estimate.

2.17. Non-current employee benefits

According to the collective agreement, each employee leaving the Company at the retirement age is entitled to a one-time payment. Employment benefits are recognised in the statement of financial position and reflect the present value of future payments at the date of the statement of financial position. The above mentioned employment benefit obligation is calculated based on actuarial assumptions, using the projected unit credit method. Present value of the non-current obligation to employees is determined by discounting estimated future cash flows using the discount rate which reflects the interest rate of the Government bonds of the same currency and similar maturity as the employment benefits. Actuarial gains and losses are recognised in the statement of comprehensive income as incurred.

2.18. Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of the revenue can be measured reliably. Sales are recognised net of VAT and discounts.

Revenue from sales of goods is recognised when delivery has taken place and transfer of risks and rewards has been completed.

Revenue from services is recognized on accrual basis when services are rendered and are stated in the statement of comprehensive income.

In these consolidated financial statements intercompany sales are eliminated.

2.19. Impairment of assets

Financial assets

Financial assets are reviewed for impairment at each reporting date.

For financial assets carried at amortised cost, whenever it is probable that the Group will not collect all amounts due according to the contractual terms of loans or receivables, impairment is recognised in the statement of comprehensive income. The reversal of impairment losses previously recognised is recorded when the decrease in impairment loss can be justified by an event occurring after the write-down. Such reversal is recorded in the statement of comprehensive income. However, the increased carrying amount is only recognised to the extent it does not exceed the amortised cost that would have been had the impairment not been recognised.

Other assets

Other assets are reviewed for impairment whenever events or changes in circumstances indicate that carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of comprehensive income. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is accounted for in the same caption of the statement of comprehensive income as the impairment loss.

2.20. Subsequent events

Subsequent events that provide additional information about the Group's position at the date of the statement of financial position (adjusting events) are reflected in the financial statements. Subsequent events that are not adjusting events are disclosed in the notes when material.

2.21. Offsetting and comparative figures

When preparing the financial statements, assets and liabilities, as well as revenue and expenses are not set off, except the cases when a certain International Financial Reporting Standard specifically requires such set-off.

3. Segment information

The Group's sole business segment identified for the management purposes is the production of refrigerators and specialised equipment, therefore this note does not include any disclosures on operating segments as they are the same as information provided by the Group in these financial statements.

Information as at 30-06-2021 and at 30-06-2020 on Group's sales and receivables from clients is presented below:

	Total sales revenue		Inter-group sales		Sales revenue	
	2021	2020	2021	2020	2021	2020
Russia	147	214	-	-	147	214
Ukraine	2,260	2,366	-	-	2,260	2,366
Western Europe	7,062	5,031	-	-	7,062	5,031
Central Europe	3,252	2,229	-	-	3,252	2,229
Lithuania	2,386	1,912	(131)	(104)	2,255	1,808
Other CIS countries	264	292	-	-	264	292
Other Baltic states	228	260	-	-	228	260
Other countries	1,101	124	-	-	1,101	124
Total	16,700	12,428	(131)	(104)	16,569	12,324

Transactions between the Group companies are made on commercial terms and conditions. Inter-group sales are eliminated in consolidation.

As at year 2021 the sales to the five largest buyers comprised 39.11% of total sales, including: the largest buyer 13.67% (as at 2020 – 32.96%, including: the largest buyer 11.89%).

4. Cost of sales

	30-06-2021	30-06-2020
Raw materials	10,451	7,757
Salaries and wages	1,715	1,305
Depreciation and amortisation	749	798
Other	2,122	1,580
Total:	15,037	11,440

5. Other income

	30-06-2021	30-06-2020
Income from transportation services	238	90
Income from sale of other services	-	-
Income from rent of premises	13	12
Gain on disposal of property, plant and equipment	(17)	-
Income from rent of equipment	-	-
Other	34	26
Total:	268	128

6. Operating expenses

	30-06-2021	30-06-2020
Selling expenses	1,278	920
General and administrative expenses	899	289
Total:	2,177	1,209

7. Other operating expenses

	30-06-2021	30-06-2020
Transportation expenses	229	63
Expenses from rent of equipment	-	-
Gain on disposal of property, plant and equipment	-	-
Other	33	17
Total:	262	80

8. Financial income

	30-06-2021	30-06-2020
Foreign currency exchange gain	2	13
Interest income and other	-	1
Total:	2	14

9. Financial expenses

	30-06-2021	30-06-2020
Interest expenses	234	248
Loss of foreign currency exchange, net	-	13
Realized loss on foreign currency derivatives	-	-
Loss of foreign currency translation transactions	-	2
Other	-	-
	234	263

10. Intangible assets

	Balance sheet value	
	30-06-2021	31-12-2020
Development costs	1,135	1,279
Software, license	4	8
Other intangible assets	404	250
Total:	1,543	1,537

Over the period of six months of 2021 the Group has accumulated EUR 148 thousand (over six months of 2020 respectively - EUR 160 thousand) of intangible assets depreciation, of which EUR 148 thousand (EUR 160 thousand in 2020) is included in operating expenses of the profit (loss) statement.

Part of non-current intangible assets of the Group with the acquisition value of EUR 4,842 thousand as at 30 June 2021, was fully amortised (EUR 4,356 thousand for 2020) but is still in use.

11. Non-current tangible assets

	Balance sheet value	
	30-06-2021	31-12-2020
Land and buildings	5,349	5,463
Machinery and equipment	6,371	6,923
Vehicles and other property	57	72
Other equipment, fittings and tools	906	1,025
Construction in progress and prepayments	282	170
Vehicles used on a leasing basis	25	34
Right to land lease	104	104
Total:	13,094	13,791

Starting from 30 September 2016 and the Company decided to reevaluate the non-current assets, including buildings, structures, machinery and equipment as well as other production equipment. The valuation of non-current assets for financial reporting purposes has been carried out by external, independent valuator, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The valuation of real estate was based on the comparable method by comparing sales prices of similar real estate in Lithuania. The valuation of machinery and equipment and other non-current assets was based on comparable or depreciated replacement cost (DRC) methods.

Building and structures were attributed to Level 3 of fair value hierarchy. Under the Market method the sale transactions or offer examples in respect of the real estate and constructions were observed in the market. The comparable real estate objects were selected due to the similarity with the object being measured with respect to size, nature, location, intended use, condition and other parameters. The valuation of real estate required adjustments to reflect differences between the objects being measured and comparable objects.

Machinery and equipment, vehicles and other assets were also attributed to Level 3 of fair value hierarchy. Part of the machinery was valued based on at least two or three comparable inputs. Comparable inputs selected were similar to the assets subject to valuation. This method was used for the measurement of a part of equipment in respect of which sale or offer market data was available. The remaining part of machinery and equipment were valued by DRC method. The replacement values of these non-current assets were based on their acquisition costs and comparable price changes provided by the Statistics Department. When establishing physical obsolescence, it is assumed that the value of property being measured is written off in proportion to the number of years. The assets subject to valuation were classified into categories in respect of which the useful life up to 20 years depending on the group of asset was established based on the expert opinion of the valuator.

The estimated fair value of the buildings and structures amounted to EUR 5,975 thousand and the value of machinery and equipment, vehicles and other assets amounted to EUR 10,919 thousand as at 30 September 2018 based on the comparable, depreciated replacement cost (DRC) and income methods.

Assets were valued under this scheme:

1. All Company long term assets were valued using discounted cash flows model.
2. From this value, intangible assets at balance value and buildings at market value were taken off.
3. Other movable assets were valued using comparison method, while special movable assets and other assets, not possible to value at comparison model, were valued at DRC model. Some assets, not possible to value by methods described above, were valued at disposal rate.
4. The remaining value was allocated to all valued items, by using correction coefficients. Only assets, valued by DRC and disposal methods, were corrected using coefficients.

The increase in value of non-current tangible assets was registered by increasing the acquisition cost of the asset and was accounted as follows as at 30 September 2018:

The Company	Book value	Revalued amounts	Revaluation surplus
Buildings and structures	5,404	5,975	571
Machinery and equipment	8,089	9,160	1,071
Vehicles and other assets	1,435	1,759	324
Total	14,928	16,894	1,966

The increase in value of non-current tangible assets was registered by increasing the acquisition cost of the asset and was accounted as follows as at 30 September 2017:

The Company	Book value	Revalued amounts	Revaluation surplus
Buildings and structures	5,229	5,610	381
Machinery and equipment	8,959	8,983	24
Vehicles and other assets	1,605	1,627	22
Total	15,793	16,220	427

The useful life terms of Non-current material assets, in years:

	Statistical	Remaining useful life terms at the revaluation date	Remaining useful life terms, stated after revaluation
Land and buildings	49	22	26
Machinery and equipment	6	1	8
Vehicles	6	1	4
Other plant, devices, tools and equipment	5	0.5	5
Other tangible assets	5	0.5	8

The new useful lifetimes for assessing depreciation have been applied since 1 October 2016.

The depreciation charge of the Group's property, plant and equipment and investment property for the period of six months of 2021 amounts to EUR 849 thousand (EUR 895 thousand respectively for six months of 2020). After the assessment of amortization of grants, the amount of EUR 801 thousand for 2021 (EUR 831 thousand for 2020) was included into production costs. The remaining amount of EUR 48 thousand (EUR 64 thousand for 2020) was included into administration expenses in the Group's profit or loss.

As at 30 June 2021 buildings of the Group and the Company with the carrying amount of EUR 5,226 thousand, (as at 31 December 2020 – EUR 5,329 thousand respectively), the Group's and the Company's machinery and equipment with the carrying amount of EUR 5,156 thousand (as at 31 December 2020 – EUR 5,628 thousand respectively) were pledged to bank as a collateral for the loans (Note 21).

12. Non-current and current loans to related companies

	Group		Company	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Loans granted	8,068	8,157	8,068	8,157
Interest calculated	2,262	2,288	2,262	2,288
Total receivables	10,330	10,445	10,330	10,445
Minus:				
Provisions for doubtful loans	(8,068)	(8,157)	(8,068)	(8,157)
Provisions for doubtful interest	(2,262)	(2,288)	(2,262)	(2,288)
Minus: total provisions	(10,330)	(10,445)	(10,330)	(10,445)
Net receivables	-	-	-	-

13. Inventories

	30-06-2021	31-12-2020
Raw materials, spare parts and production in progress	3,507	2,969
Finished goods	1,191	1,213
Goods purchased for resale	694	190
Minus: total provisions	(235)	(237)
Total inventories, net	5,157	4,135

Raw materials and spare parts consist of compressors, components, plastics, wires, metals and other materials used in the production.

As at 30 June 2021 and as at 31 December 2020, the Group and Company has no legal restrictions on inventories.

14. Trade receivables

	30-06-2021	31-12-2020
Receivables	7,495	5,225
Less: impairment allowance for doubtful receivables	(1,258)	(1,259)
	6,237	3,966

Trade receivables are non-interest bearing and are generally on 30 – 90 day's terms.

As at 30 June 2021 100% impairment was accounted trade receivables in gross values of EUR 1,258 thousand (as at 31 December 2020 – EUR 1,259 thousand). Change in impairment allowance for receivables was accounted for within administrative expenses.

Impairment allowance for doubtful receivables is recognised due to receivables from not related customers.

In note 14 mentioned trade receivables from the Group in the amount of EUR 3,356 thousand (EUR 2,227 thousand as at 31 December 2020) were insured with credit insurance by Atradius Sweden Kreditförsäkring Lithuanian branch. Trade receivables from Ukraine, Moldova, Russia and other CIS countries are not insured.

Movements in the individually assessed impairment of trade receivables were as follows:

	30-06-2021	31-12-2020
Balance at the beginning of the period	(1,259)	(1,218)
Charge for the year	-	(101)
Write-offs of trade receivables	-	30
Effect of the change in foreign currency exchange rate	(1)	3
Amounts paid	2	27
Balance in the end of the period	(1,258)	(1,259)

The receivables are written-off when it becomes obvious that they will not be recovered.

As at 30 June 2021 the Group has factoring agreement with recourse, but there are no any restrictions on company assets according to this agreement.

15. Other current assets

	30-06-2021	31-12-2020
VAT receivable	132	105
Restricted cash	14	14
Other receivables	84	127
	230	246

Movements in the individually assessed impairment of other receivables were as follows:

	30-06-2021	31-12-2020
Balance at the beginning of the period	-	-
Charge for the year	-	-
Effect of the change in foreign currency exchange rate	-	-
Amounts paid	-	-
Write off	-	-
Balance in the end of the period	-	-

16. Cash and cash equivalents

	30-06-2021	31-12-2020
Cash at bank	436	302
Cash on hand	5	7
Cash in transit	7	-
	448	309

17. Share capital

According to the Law on Companies of the Republic of Lithuania the Company's total equity cannot be less than 1/2 of its share capital specified in the Company's by-laws. As at 30 June 2021 the Company was in compliance with this requirement.

18. Reserves

Legal reserve

The Company's legal reserve is compulsory under Lithuanian legislation. Annual transfers of not less than 5% of net profit are compulsory until the reserve reaches 10% of the share capital. As at 30 June 2021 the legal reserve was fully formed.

As of 30 June 2021 the legal reserve amounted to EUR 718 thousand.

Other reserves

Other reserves are formed based on the decision of the General Shareholders' Meeting for special purposes. All distributable reserves before distributing the profit are transferred to retained earnings and redistributed annually under a decision of the shareholders.

Foreign currency translation reserve

The foreign currency translation reserve is used for translation differences arising upon consolidation of the financial statements of foreign subsidiaries.

Exchange differences are classified as equity in the consolidated financial statements until the disposal of the investment. Upon disposal of the corresponding investment, the cumulative translation reserve is transferred to retained result in the same period when the gain or loss on disposal is recognised.

19. Grants

Balance as at 31 December 2016	3,817
Received during the period	48
Balance as at 31 December 2017	3,865
Received during the period	116
Balance as at 31 December 2018	3,981
Received during the period	37
Balance as at 31 December 2019	4,018
Received during the period	1,002
Balance as at 31 December 2020	5,020
Received during the period	91
Balance as at 31 March 2021	5,111
Received during the period	24
Balance as at 30 June 2021	5,135

Balance as at 31 December 2016	3,114
Amortisation during the period	122
Accumulated amortisation as at 31 December 2017	3,236
Amortisation during the period	127
Accumulated amortisation as at 31 December 2018	3,363
Amortisation during the period	131
Accumulated amortisation as at 31 December 2019	3,494
Amortisation during the period	1,134
Accumulated amortisation as at 31 December 2020	4,628
Amortisation during the period	120
Accumulated amortisation as at 31 March 2021	4,748
Amortisation during the period	51
Accumulated amortisation as at 30 June 2021	4,799
Carrying amount as at 30 June 2021	336
Carrying amount as at 31 December 2020	392

The grants were received:

- For the renewal of production machinery and repairs of buildings in connection with the elimination of CFC 11 element from the production of polyurethane insulation and filling foam, and for elimination of greenhouse gases in the manufacturing of domestic refrigerators and freezers; also, for increase in efficiency by investing into the production of commercial refrigerators and infrastructure development via investments into a research centre of new products.
- To compensate for costs (EUR 115 thousand) to reduce the negative effects of COVID-19.

Grants are depreciated over the same period as the machinery and other assets for which grants were designated when compensatory costs are incurred. The amortization of grants is included in production cost against depreciation of machinery and reconstruction of buildings for which the grants were designated.

To reimburse costs the grants is included in the period in which only those costs have been incurred and reduced.

20. Warranty provision

The Group provide a warranty of up to 2 and 5 years for the production sold. The provision for warranty repairs was accounted for based on the expected cost of repairs and statistical warranty repair rates and divided respectively into non-current and current provisions.

Changes in warranty provisions were as follows:

	30-06-2021	31-12-2020
As at 1 January	320	470
Additions during the year	88	210
Utilised	(70)	(154)
Foreign currency exchange effect	-	-
Written off	-	(206)
	338	320

Warranty provisions are accounted for:	30-06-2021
- non-current	115
- current	223
	31-12-2020
- non-current	116
- current	204

21. Borrowings

	30-06-2021	31-12-2020
Non-current borrowings		
Non-current borrowings with fixed interest rate	-	-
Non-current borrowings with variable interest rate	8,377	8,377
Long-term liabilities of leasing companies	28	34
Total	8,405	8,411
Current borrowings		
Current borrowings with fixed interest rate	-	-
Long-term loans of the current year	451	715
Current liabilities of leasing companies	9	35
Receivables, financed by the bank	864	-
Total	1,324	750
In Total	9,729	9,161

The main information on individual borrowings is disclosed below:

	Type	Maturity	As at 30 June 2021	As at 31 December 2020
Borrowing 1	Loan	31-01-2023	8,789	8,931
Borrowing 2	Loan	10-08-2021	39	161
Receivables financed by the bank	Factoring	2021	865	-
Leasing 1		26-03-2021	-	3
Leasing 2		26-05-2021	-	2
Leasing 3		26-08-2021	-	3
Leasing 4		11-07-2022	-	16
Leasing 5		25-06-2023	11	14
Leasing 6		25-06-2023	8	11
Leasing 7		25-06-2023	9	10
Leasing 8		25-06-2023	8	10
			9,729	9,161

As at 30 June 2021 annual interest rate of the loan 1 is 1 month EURIBOR + 5.25% (as at 31 December 2020 EURIBOR + 5.75%), the loan 2 bear 5% fixed interest rate with the right to review conditions 6-month EURIBOR + 3.7% margin (as at 31 December 2020 – 5% fixed interest rate with the right to review conditions 6-month EURIBOR + 3.5% margin).

As of 30 June 2021 the Company's buildings with the carrying amount of EUR 5,226 thousand (EUR 5,329 thousand as at 31 December 2020), the Group's and Company's machinery and equipment with the carrying amount of EUR 5,156 thousand (EUR 5,628 thousand as at 31 December 2020) were pledged to the banks for the loans.

Under loan 2 agreement, Company pledged all current and incoming funds in all existing and future Bank accounts. Maximum value of collateral is agreed at EUR 833 thousand. Sekenora Holdings Limited also pledged for the credit line 4,584 thousand own shares of the Company as collateral. Nominal value of jointly pledged shares is EUR 779 thousand.

According to factoring with recourse agreement, maximum factoring limit on 30 June 2021 is EUR 930 thousand (EUR 930 thousand as at 31 December 2020). Factoring advances can only be paid on the accounts of insured clients. At the reporting date the outstanding loans and lease received in foreign currencies:

Currency of loans, leasing and other debt obligations:	30-06-2021	31-12-2020
EUR	9,729	9,161
	9,729	9,161

Repayment schedule for borrowings:

	Fixed interest rate	Variable interest rate
2021	-	1,324
2022	-	1,288
2023	-	7,117
	-	9,729

22. Financial leasing

Interest rates for financial leasing are fixed at 3.2% and 3.9%.

Financial lease payments in future are for dates 30 June 2021 and 31 December 2020 as follows:

	30-06-2021	31-12-2020
current	10	37
non-current	28	35
Financial lease liabilities total	38	72
Interest	(2)	(3)
Financial lease liabilities current value	36	69

Financial lease obligations are accounted as:

- current	9	35
- non-current	27	34

Assets under financial lease are vehicles and machinery. Term of lease – 5 years.

Book value of leased assets:

	30-06-2021	31-12-2020
Machinery and equipment	30	124
Cars	43	53
	73	177

23. Operating lease

The Group have concluded several contracts of operating lease of land and premises. The terms of lease do not include restrictions of the activities of the Group in connection with the dividends, additional borrowings or additional lease agreements. As at 30 June 2021, the lease expenses of the Group amounted to EUR 17 thousand (EUR 15 thousand as at 30 June 2020).

Planned operating lease expenses of the Group in 2021 will be EUR 44 thousand.

The most significant operating lease agreement of the Group is the non-current agreement of Snaigė AB signed with the Municipality of Alytus for the rent of the land. The payments of the lease are reviewed periodically; the lease end term is 2 July 2078.

Future lease payments according to the signed lease agreements are not defined as agreements might be cancelled upon the prior notice of 1 month.

24. Other current liabilities

	30-06-2021	31-12-2020
Salaries and related taxes	533	430
Vacation reserve	607	463
Dividends payable	49	49
Accrued interest	11	13
Other taxes payable	17	-
Provisions for warranty repairs	223	204
Other payables and accrued expenses	374	378
	1,814	1,537

Terms and conditions of other payables:

- Other payables are non-interest bearing and have the settlement term up to six months.
- Interest payable is normally settled monthly throughout the financial year.

25. Basic and diluted profit (loss) per share in EUR

	30-06-2021	31-12-2020
Shares issued 1 January	39,622	39,622
Net profit (loss) for the year, attributable to the shareholders of company, in EUR	(407)	(73)
Basic profit (loss) per share, in EUR	(0.01)	(0.01)

26. Risk and capital management

The Group and the Company have exposure to the following risks: credit risk, liquidity risk and market risk. This note presents information about the Group's and the Company's exposure to each of these risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board has overall responsibility for the establishment and oversight of the Group's and the Company's risk management framework. The Group's and Company's risk management policies are established to identify and analyse the risks faced by the Group and the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market

conditions and the Group's and the Company's activities. The Group and the Company aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

As at 30 June 2021 and 31 December 2020, the maximum exposure to credit risk is represented by the carrying amount of each financial asset, consequently, the Group's and the Company's management considers that its maximum exposure is reflected by the amount of loans receivable from related parties, trade and other receivables, net of impairment allowance, and the amount of cash and cash equivalents recognised at the date of the statement of financial position. Credit risk or risk that a counterparty will not fulfil its obligations, is controlled by credit terms and monitoring procedures, using services of external credit insurance agencies.

As at 30 June 2021 and 31 December 2020, the credit risk was related to:

	30-06-2021	31-12-2020
Loans with interest receivable from related parties	-	-
Trade and other receivables	6,237	3,966
Cash and cash equivalents	448	309
	6,685	4,275

The concentration of the Group's trade partners and the largest credit risk related to trade receivables according to clients as at 30 June 2021 and 31 December 2020:

	2021	%	2020	%
Client 1	638	9	473	9
Client 2	531	7	321	6
Client 3	487	6	314	6
Client 4	474	6	305	6
Client 5	372	5	220	4
Client 6	316	4	206	4
Client 7	303	4	201	4
Other clients	4,374	59	3,185	61
Impairment	(1,258)		(1,259)	
	6,237	100	3,966	100

Trade receivables according to geographic regions:

	30-06-2021	31-12-2020
Central Europe	1,408	1,164
Ukraine	845	463
Lithuania	1,041	798
Western Europe	2,126	886
Other CIS countries	82	247
Other Baltic States	75	22
Russia	303	296
Other	357	90
	6,237	3,966

The analysis of delays in trade receivables less impairment losses as at 30 June 2021 and 31 December 2020 is as follows:

	Receivables from customers that are not past due and are not recognized for impairment	Overdue receivables from customers, that are not recognized for impairment					Total
		Less than 30 days	30 – 60 days	60 – 90 days	90 – 120 days	More than 120 days	
2021	5,501	333	34	65	8	296	6,237
2020	3,243	407	116	52	90	58	3,966

Central Europe comprises Poland, the Czech Republic, Bulgaria; Western Europe comprises France, Germany, Norway, Portugal; other CIS countries include Uzbekistan, Moldova, and Azerbaijan.

The Group's and the Company's management believes that the maximum risk equals to trade receivables, less recognised impairment losses at the reporting date. The Group and the Company do not provide guarantees for obligations of other parties, except for those disclosed in Note 14.

The credit policy is implemented by the Group and the Company and credit risk is constantly controlled. Credit risk assessment is applied to all clients willing to get a payment deferral.

Trade receivables from the Group in the amount of EUR 3,356 thousand (EUR 2,227 thousand as at 31 December 2020) were insured with credit insurance by Atradius Sweden Kreditförsäkring Lithuanian branch. Trade receivables from Ukraine, Moldova, Russia and other CIS countries were not insured.

In accordance with the policy of receivables recognition as doubtful, the payments variations from agreement terms are monitored and preventive actions are taken in order to avoid overdue receivables in accordance with the standard of the Group entitled "Trade Credits Risk Management Procedure".

According to the policy of the Group, receivables are considered to be doubtful if they meet the following criteria:

- The client is late with settlement for 60 and more days, receivable amount is not covered by insurance and it does not come from subsidiaries;
- Factorised clients late with settlement for 30 and more days;
- Client is unable to fulfil the obligations assumed;
- Reluctant to communicate with the seller;
- Turnover of management is observed;
- Reorganisation process is observed;
- Information about tax penalties, judicial operation and restrictions of the use of assets is observed;
- Bankruptcy case;
- Inconsistency and variation in payments;
- Other criteria.

Interest rate risk

The Group's borrowings are subject to variable interest rates related to EURIBOR.

As at the period of six months of 2021 and in 2020 the Group did not use any financial instruments to hedge against interest rate risk.

Liquidity risk

The purpose of the Group's liquidity risk management policy is to maintain the ratio between continuous financing and flexibility in using overdrafts, bank loans, bonds, financial and operating lease agreements.

Foreign exchange risk

The Group significantly reduced income earned in USD.

Most of income is earned in euro by the Group.

Capital management

The Group manage share capital, share premium, legal reserves, reserves, foreign currency translation reserve and retained earnings as capital. The primary objective of the Group's capital management is to ensure that the Group complies with the externally imposed capital requirements and to maintain appropriate capital ratios in order to ensure its business and to maximise the shareholders' benefit.

The Group manages its capital structure and makes adjustments to it in the light of changes in the economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares, reduce capital.

The Company is obliged to keep its equity not lower than 50% of its share capital, as imposed by the Law on Companies of the Republic of Lithuania. As at 30 June 2021 the Group fulfilled this requirement.

27. Commitments and contingencies

The tax authorities may at any time perform investigation of the Company's accounting registers and records for the period of five years preceding the accounting tax period, as well as calculate additional taxes and penalties. Management of the Company is not aware of any circumstances which would cause calculation of additional significant tax liabilities.

At the Extraordinary General Meeting of Shareholders of Snaigė AB held on 11 February 2021, a decision was made to initiate the delisting of all shares issued by the Company and to delist them from trading on the regulated market of AB NASDAQ Vilnius and to no longer offer them publicly. During the meeting it was decided that The Company's shareholder SEKENORA HOLDINGS LIMITED will implement the tender offer, which aims to remove the Company's shares from trading on AB Nasdaq Vilnius, for other shareholders of the Company who have acquired this obligation and who will not express their will to implement it independently. During the validity of this tender offer, all shareholders of the Company will have the right, but not the obligation, to sell the Company's shares, except for the shareholder who voted "for" the decision to delist the Company's shares from trading on AB NASDAQ Vilnius and no longer offer the Company's shares to the public. The price of the tender offer will be determined in accordance with the procedure established in Article 29 part 1 point 1 of the Law on Securities of the Republic of Lithuania. The Company itself will not sell or buy its shares during the tender offer and will not set their price. During the whole process the Company will only inform the public about the decisions made in accordance with the procedure provided by legal acts. On 24 May 2021 the Bank of Lithuania did not approve the circular of tender offer. Therefore a general meeting of shareholders of Snaigė AB was convened on 2 July 2021 during which was made the decision to leave the company's shares on the regulated market of AB NASDAQ Vilnius (Note 29).

28. Related party transactions

According to IAS 24 Related Party Disclosures, the parties are considered related when one party can unilaterally or jointly control other party or have significant influence over the other party in making financial or operating decisions or operation matters, or when parties are jointly controlled and if the members of management, their relatives or close persons who can unilaterally or jointly control the Group or have influence on it. To determine whether the parties are related the assessment is based on the nature of relation rather than the form.

The related parties of the Group during 2021 and 2020 were as follows:

Vaidana UAB (former controlling party);

Hymana Holdings Ltd. (former controlling party);

Sekenora holdings limited (the parent);

The Group has a policy to conduct related party transactions on commercial terms and conditions. Outstanding balances at the year-end are unsecured, interest-free, except the loan granted.

As at 30 June 2021 and 31 December 2020 the Group has formed an impairment allowances for doubtful debts, related to receivables from loans and related interest from related parties. Doubtful receivables are tested each year by inspecting the financial position of the related party and assessing the market in which the related party operates.

Financial and investment transactions with the related parties at 30 June 2021 and 31 December 2020:

	2021				2020			
	Loans received	Interest expenses	Loans granted	Interest income	Loans received	Interest expenses	Loans granted	Interest income
Controlling parties	-	-	-	-	-	-	-	-
The parent	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

The agreement, for the assignment claim right towards Hymana Holdings Ltd., arising from the Agreement for the Assignment (Cession) dated 24 November 2015 concluded between the Company and Hymana Holdings Ltd., was concluded with the Company's Board member K.A. Kovalchuk (Assignee). The Claim Right shall be assigned by instalments and when the Assignee makes a payment and funds are credited to the Company's bank account, respective part of the Claim Right in amount corresponding to the amount of funds received shall be considered to be assigned to the Assignee by the Company. The Assignee shall not in any case be considered as acquired the whole Claim Right if the amount paid by the Assignee and credited in the Company's bank account is lower than an amount of the Claim Right. The Company shall have a right to terminate the Agreement unilaterally at any time.

Trade transactions with the related parties:

<u>30-06-2021</u>	Purchases	Sales	Receivables	Payables
Companies, controlled by ultimate shareholders	32	61	616	31
Controlling parties	-	-	-	-
	32	61	616	31

<u>31-12-2020</u>	Purchases	Sales	Receivables	Payables
Companies, controlled by ultimate shareholders	135	436	620	-
Controlling parties	-	-	-	-
	135	436	620	-

The Company's transactions carried out with subsidiaries:

	Purchases		Sales	
	30-06-2021	31-12-2020	30-06-2021	31-12-2020
Subsidiaries	129	193	45	109

The Company has a policy to conduct transactions with subsidiaries on contractual terms. The Company's transactions with subsidiaries represent acquisitions and sales of raw materials and finished goods and acquisitions of marketing services, as well as acquisitions of property, plant and equipment. Outstanding balances at the year-end are unsecured, receivables are interest-free and settlement occurs at bank accounts. There were no pledged significant amounts of assets to ensure the repayment of receivables from subsidiaries.

The carrying amount of receivables from subsidiaries at 30 June 2021 and 31 December 2020:

	30-06-2021	31-12-2020
Non-current receivables		
Subsidiaries	-	-
Total non-current receivables	-	-
Current receivables		
Subsidiaries	18	14
Total current receivables	18	14

The analysis of receivables from subsidiaries and granted loans during the period of 30 June 2021 and 31 December 2020:

	Receivables from subsidiaries and granted loans neither past due nor impaired	Receivables from subsidiaries and granted loans past due but not impaired					Total
		Less than 30 days	30 – 60 days	60 – 90 days	90 – 120 days	More than 120 days	
2021	18	-	-	-	-	-	18
2020	14	-	-	-	-	-	14

Payables to subsidiaries as of 30 June 2021 and 31 December 2020 (included under the trade payables caption in the Company's statement of financial position):

	30-06-2021	31-12-2020
Subsidiaries	69	16

At the moment of report preparation, Company does not have any guarantee agreements for its subsidiaries.

Remuneration of the management and other payments

Remuneration of Management of the Company and of its subsidiaries, including taxes amounted to EUR 583 thousand (24 employees) during the period of six months of 2021 (EUR 446 thousand (23 employees) during the same period of 2020). The Management of the Company and of its subsidiaries did not receive any other loans, guarantees; no other payments or property transfers were made or accrued.

29. Subsequent events

The Extraordinary General Meeting of shareholders of Snaigė AB was held on 2 July 2021. During the meeting, the decision were adopted not to execute (to cancel) the decision adopted regarding issue No. 1.1 of the agenda of the extraordinary general meeting of shareholders of the Company dated 11 February 2021, by which it was decided to initiate delisting of all the outstanding shares of the Company and to delist them from trading on the regulated market AB Nasdaq Vilnius as well as not to continue the public offering thereof. The Company's shares will continue to be offered publicly, they will be listed on AB Nasdaq Vilnius regulated market, the Company continues to be the issuer, whereas the tender offer, aimed at delisting the shares of the Company from trading on AB Nasdaq Vilnius will not submitted, unless any new decisions concerning these matters are adopted by the general meeting of shareholders of the Company.

A member of the Board and Audit Committee of Snaigė AB, resigned from 28 July 2021. The new member will be elected in accordance with the procedure established by law.

INTERIM REPORT

INFORMATION ABOUT THE ISSUER'S AUTHORIZED CAPITAL, THE ISSUED SECURITIES, SHAREHOLDERS AND MEMBERS OF THE MANAGEMENT BODIES

The issuer's authorized capital

The authorized capital registered in the enterprise register

Name of the securities	Amount of the securities	Nominal value, EUR	Total nominal value, EUR	Share of the authorized capital, in percentage
Ordinary registered shares ISIN LT0000109274	39,622,395	0.17	6,735,807.15	100

Changes in authorized capital:

Registracion of changed authorized capital	The sizes of the authorized capital
12-05-2011	LTL 39,622,395
01-01-2015	EUR 11,490,494.55
20-12-2016	EUR 11,886,718.50
24-09-2019	EUR 10,301,822.70
19-08-2020	EUR 6,735,807.15

Major shareholders

The total number of the shareholders on 25 June 2021 (on the record date of the Extraordinary General Meeting) was 935.

The major shareholders who own or control more than 5 percent of the issuer's authorized capital are listed below:

Names (company names, addresses, enterprise register codes) of the shareholders	Amount of the ordinary registered shares available, in pcs.		Share of the authorized capital and votes available, in percentage				
	Total	incl. the ones owned by the shareholder	Total		incl. the ordinary registered shares owned by the shareholder		Total incl. the share of the entities group operating jointly, in percentage
			share of the votes	share of the capital	share of the appointed votes	share of the capital	
Sekenora Holdings Limited, 32 Kritis str., Papachristoforou Building, Cyprus, HE371000	36,096,193	36,096,193	91.10	91.10	91.10	91.10	-

The secondary turnover of the issuer's securities

The securities issued by the Company have been listed in the Official Trading List of NASDAQ OMX Vilnius since 9 April 1998. Trade of the Company's ordinary registered shares in the securities stock exchange was started on 11 August 1995. The VP ISIN number is LT0000109274.

Based on 1 June 2009, Snaigė AB request the Company's shares from NASDAQ OMX Vilnius Baltic main list were moved to NASDAQ OMX Vilnius Baltic secondary list.

The name of the securities – the ordinary registered shares of Snaigė AB.

Amount of the securities: 39,622,395 units. The nominal value of a share: EUR 0.17.

Trade in securities

Accounting period		Price, EUR				Total turnover	
from	to	As of last session.	Max price	Min price	Overage price	pcs	EUR
01-01-2021	31-03-2021	0.208	0.228	0.186	0.202	321,258	64,896,19
01-04-2021	30-06-2021	0.222	0.280	0.198	0.234	271,207	63,489,10

Below you can find Company shares turnover and price (in EUR). The information is from NASDAQ OMX Vilnius internet page:



Capitalization of the Company's shares on 30 of June 2021:

Name	30-12-2020	30-06-2021	Change
SNG1L	EUR 7,528,255.05	EUR 8,796,171.69	+16.84%

Below the graphs are from OMX Baltic Benchmark, OMX Vilnius indexes and Snaigė AB shares prices graphs for period from 1 January 2021 till 30 June 2021. The information is from NASDAQOMX Vilnius internet page:

Baltic market indexes



INDEX EQUITY	OPENING VALUE	CLOSING VALUE	CHANGE %
■ OMX_Baltic_Benchmark_GI	1,104.74	1,339.95	+21.29
■ OMX Vilnius_GI	816.64	924.5	+13.21
■ SNG1L - Snaigė	0.19	0.22	+16.84

Agreements with the stakeholders of public circulation of securities

On 20 May 2013 Snaigė AB entered into agreement with FMJ Orion securities UAB (A. Tumėno str. 4, Vilnius) for management of accounts of the Company's issued securities and management of accounts of personal securities.

Management bodies of the company

The company's bodies are:

- General meeting of shareholders.
- The Board consists of five members elected for a term of four years.
- CEO of the company – Managing Director.

The convening and competence of the General Meeting of Shareholders does not differ from the procedure and competence of convening the General Meeting of Shareholders specified in the Law on Companies.

The Board of the Company is elected and revoked by the General Meeting of Shareholders in accordance with the procedure regulated by the Law on Companies. The Board of the Company has the right to make a decision to issue bonds and performs a supervisory function. The competence of the Board in other cases does not differ from the competence established in the Law on Companies. The procedure of the Board of the Company is established by the Rules of Procedure of the Board.

The competence of the CEO of the Company, the procedure of his appointment and removal does not differ from that specified in the Law on Companies.

Since 2009, the Company has an existing and operating collegial management body – the audit committee, elected by the shareholders. The Audit Committee shall operate in accordance with the rules of procedure of the Audit Committee. During the General Meeting of Shareholders held in 2019, the shareholders appointed two elected independent members of the Board to the Audit Committee and authorized the Board of the Company to appoint members to the Audit Committee in the future.

Members of the Management Bodies

Position, names and data with regard to the share of the issuer's authorized capital available

Name. surname	Position	Amount of shares available in units	Share of the capital available In percentage	Share of votes In percentage
BOARD				
Aleksey Kovalchuk	Chairman of the Board of Snaigė AB	-	-	-
Oleg Tsarkov	Member of the Board of Snaigė AB	-	-	-
Konstantin Kovalchuk	Member of the Board of Snaigė AB	-	-	-
Igor Zentsov	Member of the Board of Snaigė AB	-	-	-
Anna Korneeva	Member of the Board of Snaigė AB	-	-	-
ADMINISTRATION (Administrative Manager, Chief Accountant)				
Mindaugas Sologubas	Managing Director of Snaigė AB	-	-	-
Vytautas Adomaitis	Chief of the Accounting and Finance Department of Snaigė AB	-	-	-

Information about start date and end date of the office term of each member or the management body

Name	Start date of the Office term	End date of the Office term
BOARD		
Aleksey Kovalchuk	14-12-2011	till 2023 GMS
Oleg Tsarkov	30-04-2015	till 2023 GMS
Konstantin Kovalchuk	30-04-2018	till 2023 GMS
Igor Zentsov	15-05-2019	till 28-07-2021
Anna Korneeva	15-05-2019	till 2023 GMS
ADMINISTRATION (Managing Director and Chief / accountant)		
Mindaugas Sologubas	21-09-2019	Term less agreement (Snaigė AB Financial director 23-09-2014 – 20-09-2019)
Vytautas Adomaitis	03-10-1983	Term less agreement

Information on the management bodies involvement of other companies, institutions and organizations

Name	Name of organisation, position	Share of the capital and votes available in other companies, in %
Aleksey Kovalchuk	Does not participate in other Lithuanian companies activities and interests	-
Oleg Tsarkov	Does not participate in other Lithuanian companies activities and interests	-
Konstantin Kovalchuk	Does not participate in other Lithuanian companies activities and interests	-
Igor Zentsov	Does not participate in other Lithuanian companies activities and interests	-
Anna Korneeva	Does not participate in other Lithuanian companies activities and interests	-
Mindaugas Sologubas	Member of the board of Almecha UAB	-
	Chairman of the board of Association EPA	-
	Managing director of Verslo Architektūra UAB	100%
Vytautas Adomaitis	Does not participate in other Lithuanian companies activities and interests	-

Information about benefits and loans granted to the members of the management bodies.

No loans or benefits were granted to the members of the management bodies during this period.

Operating Review

AB SNAIGĖ: one-third higher sales did not compensate for production cost increase due to higher prices of raw materials

According to unaudited consolidated data, AB Snaigė reached LTL 16.5 million in the first half of 2021. EUR turnover, i.e. 34 per cent higher than in the same period last year.

According to Mindaugas Sologubas, General Director of AB Snaigė, the increased sales did not compensate for the increased cost of production due to the increase in raw material prices.

"In the first half of this year, like many other producers, we experienced the shortage of the raw materials and their price rise." - said M. Sologubas. "-The shortage of raw materials forced us to cancel some orders, increased price raised the cost of our products to such an extent that we became uncompetitive in some markets. In order not to lose our markets and customers, we worked with a lower sales margin. Therefore, the Company's unaudited consolidated EBITDA for the first half of this year reached 0.4 million. EUR. "

Despite the unfavourable circumstances, during the first half of this year, AB SNAIGĖ continued developing its professional and commercial equipment product line. The Company has expanded its medical refrigerators line and released a refrigerator that meets the European quality standard DIN13277. This standard certifies that the product meets the highest quality and parameter requirements for this category. The product is currently being tested in German laboratories. After testing, AB Snaigė will open a new page in its history - it will start the serial production of certified medical refrigerators.

In the first half of 2021, AB SNAIGĖ exported to almost 30 European, Asian and African countries. Exports accounted for 92 of the total turnover of the Company. The Company's largest foreign sales markets in the first half of the year were Germany (23%), Ukraine (14%), Morocco (8%), Austria (7%), and the Czech Republic (6%).

Information about Company's employees

The main information about the employees of Snaigė AB and its subsidiaries employees is presented in the table below:

Employees group	January – June of 2021		January – June of 2020	
	Average number of employees	Average monthly salary, EUR	Average number of employees	Average monthly salary, EUR*
Administrative employees (with executive officers)	118	1,776	117	1,616

Factory workers	426	879	389	791
In total	544	1,082	506	982

Information about the subsidiary companies of the issuer

On 30 June 2021 the Snaigė AB group consisted of the following companies: the parent company of the group Snaigė AB subsidiary companies Snaigė-Ukraine TOB, Almecha UAB. The main information about the Group's subsidiary companies is presented in the table below:

	SNAIGE-UKRAINE TOB	ALMECHA UAB
Registration date, head-office address	Registration date: November, 2002. Address: Grushevskogo str. 28-2a/43, Kyiv, Ukraine	Registration date: November, 2006. Address: Pramonės str. 6, Alytus, Lithuania
Type of activities	Sales and marketing services	Production of other equipment and machinery
Share of the authorized capital available to Snaigė AB, %	99%	100%
The authorized capital, EUR	5,145	398,978
Share of the authorized capital unpaid by the issuer	Fully paid	Fully paid

Transactions with the related parties

The information about related party transactions is revealed in the 28th note of the consolidated financial statements.

SIGNIFICANT EVENTS IN THE ACTIVITIES OF THE ISSUER

18-01-2021

Convocation of the Extraordinary General Meeting of Shareholders of Snaigė AB

On 11 February 2021 the Extraordinary General Meeting of Shareholders of Snaigė AB, the address of head office Pramonės str. 6, Alytus, the company code 249664610 (hereinafter, the "Company") is convened (hereinafter, the "Meeting").

The place of the meeting – at Snaigė AB office, at the address Kareivių str. 6, Vilnius, Lithuania.

The Meeting commences – at 10 a.m. (registration starts at 9.45 a.m.).

If the quarantine announced in the territory of the Republic will be continuing on the meeting day, the meeting will not take place on meeting place but the Company's shareholders are invited to participate in the Extraordinary General meeting and vote on the agenda items in writing, by filling voting ballot in advance and submitting to the Company.

The Extraordinary General Meeting of Shareholders may be participated by electronic means. The information on the procedure of organization and participation on the Extraordinary General Meeting of Shareholders in this way is published in the annex to this notification.

The Meeting's accounting day – 4 February 2021 (the persons who are shareholders of the Company at the end of accounting day of the General Meeting of Shareholders or authorized persons by them, or the persons with whom shareholders concluded the agreements on the disposal of voting right, shall have the right to attend and vote at the General Meeting of Shareholders).

The Board of directors of the Company initiates and convenes the meeting.

The agenda and the proposed draft resolutions of the Extraordinary General Meeting of Shareholders of the Company:

1. Delisting of shares of the Company from trading on the regulated market AB Nasdaq Vilnius and non-execution of public offering of shares of the Company.
2. Authorizing the manager of the Company.

18-01-2021

The notification of SNAIGÉ AB Board about the intention to delist the shares of the Company from trading on the regulated market Nasdaq Vilnius AB and not to continue the public offering of shares

In accordance with the decision of Snaigė AB Board, on 11 February 2021 the Extraordinary General Meeting of Shareholders of Snaigė AB will be convened during which the shareholders of the Company will consider the issue of delisting of shares of the Company from trading on the regulated market Nasdaq Vilnius AB and non-execution of public offering of shares of the Company.

According to Mindaugas Sologubas, Managing Director of Snaigė AB, the offer of the Board of the Company to consider the issue of delisting the shares of the Company from trading on the regulated market and the non-execution of the public offering of the Company's shares was a logical decision.

"I support this decision of the board, because the company's capital structure is such that trading its shares on the stock exchange is not very useful," said Sologubas. "The majority of the shares (91%) belong to one shareholder, who does not intend to trade them publicly as I know. We do not take advantage of all the opportunities the stock exchange has to offer, but we pay a fairly high price each year for being listed. The costs include not only the membership fee, but also the preparation of appropriate financial statements, specialized audits, hiring of additional compliance specialists and additional management bodies. In the future, these costs will only increase due to the introduction of new requirements. For us, this is a significant amount that we could use better, for instance to invest in the development of new products."

According to Sologubas, Managing Director of Snaigė AB, the Company does not plan to change its legal status, will continue to regularly inform shareholders and the public about its activities on its website and in the media. The delisting will not have any impact on the Company's solvency or financial results.

As the Company leaves the stock exchange, a public offer for the redemption of shares will be announced in accordance with the applicable legal acts. As far as Sologubas is aware, the main shareholders of the Company do not yet plan the forced redemption of shares of minority shareholders.

The main shareholder of the Company is Sekenora Holdings Limited, which owns 91.10% of the shares. It is the sole shareholder holding more than 5% of the Company's shares and votes. The other remaining shareholders hold 8.9% of the shares.

The ordinary registered shares of Snaigė AB have been included in the Additional Trading List of the Nasdaq Vilnius AB Stock Exchange as of 1 June 2009.

The authorized capital of the company is EUR 6,735,807.15. It consists of 39,622,395 ordinary registered shares.

The nominal value of one share is EUR 0.17. One share of Snaigė AB gives one vote at the General Meeting of Shareholders. Total number of shares giving the right to vote: 39,622,395 units.

During the three quarters of this year, despite a 14% decrease in turnover, the Company's unaudited consolidated EBITDA more than doubled compared to the same period last year and reached EUR 1.7 million.

20-01-2021

Regarding the notification of the Board of SNAIGĖ AB about the intention to delist the Company's shares from trading on the regulated market of AB Nasdaq Vilnius and to no longer offer the shares to the public

The share price indicated in the Board announcement is weighted average price of the last 6 months, which had to be specified in accordance with the Law on Securities (Article 29 (1) (1p)). The price of the Official tender offer due to delisting of the company is not set yet. It will be set not by the Company, but by the shareholders who will vote in favor of the decision in general meeting of shareholders on 11 February 2021.

The company itself (if the necessary decisions are adopted at the meeting of shareholders) will not sell or buy its shares during the official tender offer, nor will set offer price, but will only inform the public about the decisions made in accordance with the legal acts. To the Company's knowledge, the major shareholder does not plan to announce a mandatory redemption of shares, therefore its minority shareholders will have the right (but not the obligation) to sell the shares at the offer price at the time of the Official tender offer. The management of the company equally represents the interests of all its shareholders in this process.

The loan granted to the related companies of the Company was transferred from the companies that became insolvent to the companies and persons that are able repay it. Over the past three years, partial repayments of this loan have been done each year. In the future, to the knowledge of the Company's management, the repayment of the loan will continue. All information related to the Company's financial activities is public, and its activities are regulated and supervised by the Bank of Lithuania.

The possible delisting of the Company's shares from trading on the regulated market of AB Nasdaq Vilnius does not and will not have any impact on the Company's operations, results or its value. The Company does not intend to change its legal status and will continue to publish information about its activities in the media and on its website.

11-02-2021

Resolutions of the Extraordinary Meeting of Snaigė AB shareholders

The Extraordinary General Meeting of shareholders of Snaigė AB (further – the Company) was held on 11 February 2021.

Decisions on the agenda questions were adopted on the Extraordinary General Meeting.

1. The agenda question: Delisting of shares of the Company from trading on the regulated market AB Nasdaq Vilnius and non-execution of public offering of shares of the Company

The decision:

“1.1. To initiate delisting of all the outstanding shares of the Company and to delist them from trading on the regulated market AB Nasdaq Vilnius as well as not to continue the public offering thereof.

1.2. To establish that the Company's shareholders, who voted “for” the decision to delist the shares of the Company from trading on the regulated market AB Nasdaq Vilnius and not to continue the public offering of shares of the Company, will under the procedure set by legal acts submit the circular of the tender offer aimed at delisting the shares of the Company from trading on AB Nasdaq Vilnius to the Bank of Lithuania for approval and will implement the indicated tender offer for the price, indicated in item 1.3 hereof. The tender offer aimed at delisting the shares of the Company from trading on AB Nasdaq Vilnius will be implemented by the Company's shareholder SEKENORA HOLDINGS LIMITED for other Company's shareholders having obtained this obligation, which will not express their will to implement thereof separately. During the effective term of this tender offer, the right, but not the obligation, to sell the shares will be vested in all the shareholders of the Company, except for the shareholders, who voted “for” the decision at the time of taking the decision to delist the shares of the Company from trading on AB Nasdaq Vilnius and not to continue the public offering of the shares of the Company.

1.3. The price of the tender offer aimed at delisting the shares of the Company from trading on AB Nasdaq Vilnius will be set in accordance with item 1 of paragraph 1 of Article 29 of the Law of the Republic of Lithuania on Securities.”

2. The agenda question: Authorizing the manager of the Company

The decision:

“To authorise and oblige the Manager of the Company (General Manager) with the right to delegate, after the relevant Company's shareholders shall implement the tender offer aimed at delisting the shares of the Company from trading on AB Nasdaq Vilnius, to carry out necessary actions and to submit necessary documents to AB Nasdaq Vilnius on delisting of the shares of the Company from trading on this regulated market.”

Adopted decisions are related to planned delisting of shares of the Company from trading on AB Nasdaq Vilnius. The Company informs that only the controlling shareholder of the Company SEKENORA HOLDINGS LIMITED voted for the decision to delist the shares of the Company from trading on AB Nasdaq Vilnius. Consequently, this shareholder will have to submit and implement the tender offer, aimed at delisting the shares of the Company from trading on AB Nasdaq Vilnius following the order established in the legal acts. During the effective term of this tender offer, the right (not an obligation) to sell the shares will be vested in the shareholders of the Company, except for the shareholder, who voted “for” the decision at the time of taking the decision to delist the shares of the Company from trading on AB Nasdaq Vilnius (i.e. SEKENORA HOLDINGS LIMITED), as indicated in paragraph 7 of Article 33 of the Law of the Republic of Lithuania on Securities.

Consequently, after submitting the tender offer, the above indicated shareholders will be able at their sole discretion either to respond to it and sell their shares to SEKENORA HOLDINGS LIMITED, or not to respond and remain shareholders of the Company.

As the Company informed in its notification on material event on 20 January 2021 the Company itself will not sell or buy its shares during the official tender offer, nor will set offer price, but will only inform the public about the decisions made in accordance with the legal acts. The management of the Company equally represents the interests of all its shareholders in this process.

The price of the tender offer for Company's shares will be set upon the above-mentioned shareholder submission the circular of the tender offer and its approval by the Bank of Lithuania in accordance with legal acts.

The delisting of the Company's shares from trading on the regulated market of AB Nasdaq Vilnius does not and will not have any impact on the Company's operations, results or its value. The Company does not intend to change its legal status and will continue to publish information about its activities in the media and on its website.

18-02-2021

A Letter from the company's shareholder regarding the intention to submit a tender offer, aimed at delisting the shares of the company from trading on AB Nasdaq Vilnius was received

Snaigė AB hereby informs that on 17 February 2021 a letter regarding the intention to submit a tender offer, aimed at delisting the shares of Snaigė AB from trading on AB Nasdaq Vilnius was received from the shareholder of the company SEKENORA HOLDINGS LIMITED.

26-02-2021

In 2020, SNAIGĖ AB reached 2.8 million. EUR EBITDA

According to unaudited consolidated data, Snaigė AB achieved a turnover of EUR 29 million in 2020, i.e. 9% less than 2019.

According to Mindaugas Sologubas, CEO of Snaigė AB, the first quarantine had the most significant sales impact. "Due to the restrictions imposed in the spring, the company's factory in Alytus was forced to work at part capacity for a couple of months, and some employees were in downtime," said M. Sologubas. "- "There was a shortage of supply, as many of our suppliers were in the countries affected by the pandemic".

However, in the third quarter, the Company's sales already reached the third quarter of 2019. And the fourth, compared to 2019. - exceeded 12%. However, this was not enough to cover the losses incurred in the spring.

According to M. Sologubas, in the context of quarantine, household refrigerators and especially freezers were in great demand. In many countries, their demand has increased by almost 50%. Understandably, people wanted to store food for a more extended period during the quarantine.

The Company's unaudited consolidated EBITDA in 2020 reached 2.8 million. EUR.

According to Mindaugas Sologubas, CEO of Snaigė AB, the growth of EBITDA was determined by several factors - more profitable, albeit lower sales, internal fixed cost savings program and received state compensation downtime.

Despite the pandemic's unfavourable circumstances, Snaigė AB implemented long-cherished plans and started serial production of professional refrigeration equipment. The Company began to produce refrigeration and cooling units developed in the Company and expanded the showcase and storage refrigerators range. In the last quarter of last year, the Company successfully adapted its showcase refrigerators for pharmacies and other medical institutions. Such refrigerators went to hospitals and polyclinics in Lithuania and other countries.

In 2020 the share of professional equipment in the total portfolio of the Company was almost 20%.

During 2020, Snaigė AB exported its products to almost 30 European, Asian and African countries. The Company's largest foreign sales markets were Ukraine (19%), Germany (16%), the Czech Republic (8%), France (5%), and Austria (4%). Exports accounted for 89% total turnover of the Company.

08-04-2021

Convocation of the ordinary General Meeting of Shareholders of Snaigė AB

On 30 April 2021 the ordinary General Meeting of Shareholders of Snaigė AB (hereinafter, the "Meeting"), the address of head office Pramonės str. 6, Alytus, the company code 249664610 (hereinafter, the "Company") is convened.

The place of the meeting – at Snaigė AB office, at the address Kareivių str. 6, Vilnius, Lithuania.

The Meeting commences – at 10 a.m. (registration starts at 9.45 a.m.).

The quarantine announced in the territory of the Republic of Lithuania will be continuing on the meeting day, the meeting will not take place on meeting place but the Company's shareholders are invited to participate in the ordinary General meeting and vote on the agenda items in writing, by filling voting ballot in advance and submitting to the Company.

The Meeting's accounting day – 23 April 2021 (the persons who are shareholders of the Company at the end of accounting day of the General Meeting of Shareholders or authorized persons by them, or the persons with whom shareholders concluded the agreements on the disposal of voting right, shall have the right to attend and vote at the General Meeting of Shareholders). The Board of directors of the Company initiates and convenes the meeting.

Agenda of the Meeting and drafts of resolutions:

1. Consolidated annual report of Snaigė AB on the company's activity for 2020;

Taken for information the consolidated annual report of Snaigė AB for 2020.

A decision on approval the remuneration statement for 2020 year, which is in the annual report, could be taken at the choice of the shareholders;

2. Auditor's conclusion on the company's financial statements for 2020;

Taken for information the auditor's conclusion on the company's financial statements for 2020.

3. Approval of the set of financial statements of the company for 2020;

To approve the set of financial statements of the company for 2020;

4. Approval of distribution of profit (loss) of Snaigė AB for 2020;

To approve the distribution of profit (loss) of Snaigė AB for 2020;

The Company shall not provide the possibility to participate and vote in the Meeting through electronic communication channels.

Draft resolutions on agenda issues, documents be submitted to the General Meeting of Shareholders and other information related with the exercising of the shareholders' rights are available on the website of the Company www.snaige.lt on menu item "For investors". This information will be also available for the shareholders at the head office of the Company (Pramonės street 6, Alytus) on business days from 9:00 am. till 16:00 pm. (on Fridays till 14:00), tel. +370 315 56206.

Shareholders holding shares that grant at least 1/20 of all votes shall have the right of proposing to supplement the agenda of the Meeting by providing the Meeting draft resolution on each additionally proposed issue or in case no resolution is required - the explanation. The proposals to supplement the agenda shall be submitted in writing or by e-mail. The proposals shall be presented in writing to the Company on business days or by sending it by registered mail at the address Snaigė AB, Pramonės street 6, LT-62175 Alytus, Lithuania. The proposals submitted via the e-mail shall be sent on akcininkams@snaige.lt. The proposals to supplement the agenda with the additional issues shall be submitted till the 15 April 2021, 4:00 p.m. In case the agenda of the Meeting is supplemented the Company will report on it no later than 10 days before the Meeting in the same ways as on convening of the Meeting.

Shareholders holding shares that grant at least 1/20 of all votes shall have the right of proposing new draft resolutions on the issues already included or to be included in the agenda of the Meeting, audit firms for auditing purposes of financial statements. The proposals shall be submitted in writing or by e-mail. The proposals shall be presented in writing to the Company on business days till 29 April 2021, 2 p.m. or by sending it by registered mail at the address Snaigė AB, Pramonės street 6, LT-62175 Alytus, Lithuania. During the Meeting the proposals shall be submitted to the Chairman of the Meeting after he announces the Meeting agenda and no later than the Meeting starts working on the issues of agenda. The proposals submitted via the electronic mail shall be sent on akcininkams@snaige.lt. The proposals submitted on this e-mail till 29 April 2021, 2:00 p.m. will be discussed during the Meeting.

The shareholders shall have the right to present questions related to the General Meeting of Shareholders' agenda issues to the Company in advance in writing. The shareholders shall present the questions not later than 3 business days before the Meeting via the electronic mail on akcininkams@snaige.lt. The Company undertakes to respond to the submitted questions via the electronic mail till the Meeting day, except the questions related to the Company's commercial secret and confidential information.

During the registration to attend the Meeting the shareholders or the persons authorized by them shall submit a document which is a proof of his identity. The shareholders' authorized persons shall submit the power of attorney confirmed by the established order. The power of attorney issued by the natural person shall be notarized. A power of attorney issued in a foreign state must be translated into Lithuanian and legalized in the manner prescribed by law. Representative can be authorized by more than one shareholder and shall have a right to vote differently under the orders of each shareholder. The shareholder holding shares of the Bank, where the shares have been acquired on his own behalf, but for the benefit of other persons, must disclose before voting at the General Meeting of Shareholders to the Company the identity of the final customer, the number of shares that are put to the vote and the content of the voting instructions submitted to him or any other explanation regarding the participation agreed upon with the customer and voting at the General Meeting of Shareholders.

Shareholder shall also have the right to authorize through electronic communication channels another person (natural or legal) to participate and vote in the Meeting on shareholder's behalf. Such authorization shall not be confirmed by the notary officer. The power of attorney issued through electronic communication channels must be confirmed by the shareholder with a safe electronic signature developed by safe signature equipment and approved by a qualified certificate effective in the Republic of Lithuania. The shareholder shall inform the Company on the power of attorney issued through electronic communication channels by e-mail akcininkams@snaige.lt no later than the last business day before the meeting at 2:00 p.m. The power of attorney and notification shall be issued in writing. The power of attorney and notification to the Company shall be signed with the Electronic Signature but not the letters sent via the e-mail. By submitting the notification to the Company the shareholder shall include the Internet address from which it would be possible to download free of charge software to verify an Electronic Signature of the shareholder.

Each shareholder or representative thereof shall have the right to cast his/her vote in advance in writing by filling in a general ballot paper. The general ballot paper form is on the Company's website www.snaige.lt on menu item "For Investors". Upon the written shareholder's request, the Company no later than 10 days before the Meeting shall send a general ballot paper by registered mail or hand it in person against signature. The general ballot paper filled shall be signed by the shareholder or his/her representative. In case the ballot paper is signed by the shareholder's authorized representative, such person along with the filled ballot paper shall submit the document to confirm the voting right. The ballot paper filled and the document confirming the voting right (if required) shall be submitted in a written form to the Company by registered mail at the address Snaigė AB, Pramonės street 6, LT-62175, Alytus, Lithuania, or by submitting it to the Company. Validated will be duly filled-in ballot papers, received until the meeting.

The following information and documents are available on the website of the Company www.snaige.lt on menu item "For Investors":

- announcement on the convening of the Meeting;
- the total number of the Company's shares and the number of shares with voting rights on the convening day of the Meeting;
- draft resolutions on each agenda issue and other documents to be submitted to the Meeting;
- general ballot paper form.

The addition of this announcement: general ballot paper form.

13-04-2021

SNAIGĖ AB information for the ordinary general shareholders meeting

Snaigė AB is providing the audited company's financial statements for 2020, the auditor's report, the annual report and the project of distribution of profit (loss) for the ordinary general shareholders meeting of the Company which will be held on 30 April 2021.

The company's shareholders are invited to participate in the ordinary General meeting and vote on the agenda items in writing, by filling voting ballot in advance and submitting to the Company (by address Pramonės str. 6, Alytus, Lithuania),

because the quarantine will be continuing in the territory of the Republic of Lithuania on the meeting day and for this reason the usual meeting on meeting place will not take place. The document confirming the right to vote must also be sent together with voting ballot.

According to audited consolidated data, Snaigė AB achieved a turnover of EUR 29 million in 2020, i.e. 9 % less than 2019.

According to Mindaugas Sologubas, CEO of Snaigė AB, the first quarantine had the most significant sales impact. "Due to the restrictions imposed in the spring, the company's factory in Alytus was forced to work at part capacity for a couple of months, and some employees were in downtime," said M. Sologubas. "- "There was a shortage of supply, as many of our suppliers were in the countries affected by the pandemic".

However, in the third quarter, the Company's sales already reached the third quarter of 2019. And the fourth, compared to 2019. - exceeded 12%. However, this was not enough to cover the losses incurred in the spring.

According to M. Sologubas, in the context of quarantine, household refrigerators and especially freezers were in great demand. In many countries, their demand has increased by almost 50%. Understandably, people wanted to store food for a more extended period during the quarantine.

The Company's audited consolidated EBITDA in 2020 reached 2.7 million. EUR.

According to Mindaugas Sologubas, CEO of Snaigė AB, the growth of EBITDA was determined by several factors - more profitable, albeit lower sales, internal fixed cost savings program and received state compensation downtime.

Despite the pandemic's unfavourable circumstances, Snaigė AB implemented long-cherished plans and started serial production of professional refrigeration equipment. The Company began to produce refrigeration and cooling units developed in the Company and expanded the showcase and storage refrigerators range. In the last quarter of last year, the Company successfully adapted its showcase refrigerators for pharmacies and other medical institutions. Such refrigerators went to hospitals and polyclinics in Lithuania and other countries.

In 2020 the share of professional equipment in the total portfolio of the Company was almost 20%.

During 2020, Snaigė AB exported its products to almost 30 European, Asian and African countries. The Company's largest foreign sales markets were Ukraine (19%), Germany (16%), the Czech Republic (8%), France (5%), and Austria (4%). Exports accounted for 89% total turnover of the Company.

30-04-2021

Resolutions of Snaigė AB the General Meeting of Shareholders

The General Meeting of shareholders of Snaigė AB was held on 30 April 2021.

Following resolutions were made on the meeting:

1. Consolidated annual report of Snaigė AB on the company's activity for 2020;

Taken for information the consolidated annual report of Snaigė AB for 2020, shareholders approved remuneration statement;

2. Auditor's conclusion on the company's financial statements for 2020;

Taken for information the auditor's conclusion on the company's financial statements for 2020 year;

3. Approval of the set of financial statements of the company for 2020;

Approved the set of financial statements of the company for 2020 year;

4. Approval of distribution of profit (loss) of Snaigė AB for 2020;

Approved the distribution of profit (loss) of Snaigė AB for 2020 year:

Article	EUR
Non-distributed profit (loss) at the end of the last financial year	(11,383,949)
Net result - profit (loss) of financial year	1,030,445
Distributable result- profit (loss) of financial year	(10,353,504)
Transfers from reserves:	946,161
For the acquisition of own shares	-----
Transfers from mandatory reserve	646,161
Distributable profit	(9,407,343)
Distribution of profit	673,581
To reserve foreseen by law	673,581
Non-distributed result - profit (loss) at the end of financial year	(10,080,924)

30-04-2021

Snaigė AB annual information for the year 2020

Snaigė AB is presenting annual consolidated and Company's financial statements for the year 2020 (consolidated and Company's financial statements together with independent auditor's report, consolidated annual report, social responsibility report, confirmation of the responsible persons) approved by the Annual General Meeting shareholders on 30 April 2021.

21-05-2021

Snaigė AB results for the first quarter of 2021 year

Snaigė AB successfully coped with the challenges caused by the pandemic and took advantage of the opportunities that arose, therefore in the first quarter, it is reporting better performance results than last year.

According to unaudited consolidated data, in the first quarter of 2021, the company reached almost 7 million. EUR turnover, i.e. 32 percent higher than the same period last year.

The company earned EUR193 thousand. unaudited consolidated EBITDA.

According to Snaigė AB General Manager Mindaugas Sologubas, the growth of sales during the off-season is related to the increased demand for household and commercial refrigeration appliances in Europe, which has arisen logistics disruptions and rising prices for deliveries from China. "Many of our customers both abroad and in Lithuania felt the shortage of goods, and we, being flexible and fast in terms of logistics, offered our products," said Mindaugas Sologubas. "Unfortunately, we cannot be happy about that - like all producers in the world, we are facing massive increases in raw material prices and shortages, which will make it challenging to meet the growing demand for our product".

In the first quarter of this year, Snaigė AB exported most of its products to Germany, Morocco, Austria, the Czech Republic and Ukraine. Sales to such countries as Switzerland, Italy, Poland and Norway grew significantly. The company's exports accounted for 95 percent total sales revenue.

28-05-2021

The Decision of the Bank of Lithuania regarding the circular of the tender offer, aimed at delisting the shares of Snaigė AB from trading on AB Nasdaq Vilnius

On 28 May 2021 Snaigė AB (hereinafter, the "Company") received a notification from its shareholder SEKENORA HOLDINGS LIMITED about the decision of the Bank of Lithuania not to approve the circular of tender offer, aimed at delisting the shares of the Company from trading on AB Nasdaq Vilnius. SEKENORA HOLDINGS LIMITED has also provided to the Company the decision of the Bank of Lithuania in connection therewith.

The Bank of Lithuania requested that the mentioned decision was announced publicly, which is being published in the attachment to this notification.

This decision of the Bank of Lithuania is not related to the direct activities of the Company. The Company only informs about the decision, received from its shareholder SEKENORA HOLDINGS LIMITED upon request of the Bank of Lithuania and in accordance with the procedure provided by legal acts. This decision will not affect the Company's future operations.

10-06-2021

Convocation of the Extraordinary General Meeting of Shareholders of Snaigė AB

On 2 July 2021 the Extraordinary General Meeting of Shareholders of Snaigė AB, the address of head office Pramonės str. 6, Alytus, the company code 249664610 (hereinafter, the "Company") is convened (hereinafter, the "Meeting").

The place of the meeting – at Snaigė AB office, at the address Kareivių str. 6, Vilnius, Lithuania.

The Meeting commences – at 10 a.m. (registration starts at 9.45 a.m.).

The Meeting's accounting day – 25 June 2021 (the persons who are shareholders of the Company at the end of accounting day of the General Meeting of Shareholders or authorized persons by them, or the persons with whom shareholders concluded the agreements on the disposal of voting right, shall have the right to attend and vote at the General Meeting of Shareholders).

The meeting is convening on the initiative of the shareholder Sekenora Holdings Limited and by the decision of the Board of directors.

The agenda of the extraordinary general meeting of shareholders of the Company proposed by the shareholder and approved by the Board of directors:

1. On non-execution (cancellation) of the decisions of the extraordinary general meeting of shareholders of the Company, dated 11 February 2021;

Draft decisions on the agenda of the extraordinary general meeting of shareholders of the Company proposed by the shareholder and approved by the Board of directors:

1.1. Not to execute (to cancel) the decision adopted regarding issue No. 1.1 of the agenda of the extraordinary general meeting of shareholders of the Company dated 11 February 2021, by which it was decided to initiate delisting of all

the outstanding shares of the Company and to delist them from trading on the regulated market AB Nasdaq Vilnius as well as not to continue the public offering thereof.

- 1.2. Not to execute (to cancel) the decisions adopted regarding issues No. 1.2, 1.3 and 2 of the agenda of the extraordinary general meeting of shareholders of the Company dated 11 February 2021, under which the order was detailed regarding submission of the tender offer, aimed at delisting the shares of the Company from trading on AB Nasdaq Vilnius, determination of its price, as well as granting authorizations to the Manager of the Company (General Manager) in relation to the delisting of Company's shares from trading on AB Nasdaq Vilnius.
- 1.3. Taking into account the decisions taken on issues No. 1.1-1.2 of the agenda of this general meeting of shareholders of the Company, to determine that the Company's shares will continue to be offered publicly, they will be listed on AB Nasdaq Vilnius regulated market, the Company continues to be the issuer, whereas the tender offer, aimed at delisting the shares of the Company from trading on AB Nasdaq Vilnius will not be submitted, unless any new decisions concerning these matters are adopted by the general meeting of shareholders of the Company.

Draft resolutions on agenda issues, documents to be submitted to the General Meeting of Shareholders and other information related with the exercising of the shareholders' rights are available on the website of the Company www.snaige.lt on menu item "For investors". This information will be also available for the shareholders at the head office of the Company (Pramonės street 6, Alytus) on business days from 9:00 am. till 16:00 pm. (on Fridays till 14:00), tel. +370 315 56206.

Shareholders holding shares that grant at least 1/20 of all votes shall have the right of proposing to supplement the agenda of the Meeting by providing the Meeting draft resolution on each additionally proposed issue or in case no resolution is required - the explanation. The proposals to supplement the agenda shall be submitted in writing or by e-mail. The proposals shall be presented in writing to the Company on business days or by sending it by registered mail at the address Snaigė AB, Pramonės street 6, LT-62175 Alytus, Lithuania. The proposals submitted via the e-mail shall be sent by e-mail akcininkams@snaige.lt. The proposals to supplement the agenda with the additional issues shall be submitted till 17 June 2021, 4:00 p.m. In case the agenda of the Meeting is supplemented the Company will report on it no later than 10 days before the Meeting in the same ways as on convening of the Meeting.

Shareholders holding shares that grant at least 1/20 of all votes shall have the right of proposing new draft resolutions on the issues already included or to be included in the agenda of the Meeting. The proposals shall be submitted in writing or by e-mail. The proposals shall be presented in writing to the Company on business days till 1 July 2021, 2 p.m. or by sending it by registered mail at the address Snaigė AB, Pramonės street 6, LT-62175 Alytus, Lithuania. During the Meeting the proposals shall be submitted to the Chairman of the Meeting after he announces the Meeting agenda and no later than the Meeting starts working on the issues of agenda. The proposals submitted via the electronic mail shall be sent on akcininkams@snaige.lt. The proposals submitted on this e-mail till 1 July 2021, 2:00 p.m. will be discussed during the Meeting.

The shareholders shall have the right to present questions related to the General Meeting of Shareholders' agenda issues to the Company in advance in writing. The shareholders shall present the questions not later than 3 business days before the Meeting via the electronic mail on akcininkams@snaige.lt. The Company undertakes to respond to the submitted questions via the electronic mail till the Meeting day, except the questions related to the Company's commercial secret and confidential information.

During the registration to attend the Meeting the shareholders or the persons authorized by them shall submit a document which is a proof of his identity. The shareholders' authorized persons shall submit the power of attorney confirmed by the established order. The power of attorney issued by the natural person shall be notarized. A power of attorney issued in a foreign state must be translated into Lithuanian and legalized in the manner prescribed by law. Representative can be authorized by more than one shareholder and shall have a right to vote differently under the orders of each shareholder. The shareholder holding shares of the Company, where the shares have been acquired on his own behalf, but for the benefit of other persons, must disclose before voting at the General Meeting of Shareholders to the Company the identity of the final customer, the number of shares that are put to the vote and the content of the voting instructions submitted to him or any other explanation regarding the participation agreed upon with the customer and voting at the General Meeting of Shareholders.

Shareholder shall also have the right to authorize through electronic communication channels another person (natural or legal) to participate and vote in the Meeting on shareholder's behalf. Such authorization shall not be confirmed by the notary officer. The power of attorney issued through electronic communication channels must be confirmed by the shareholder with a safe electronic signature developed by safe signature equipment and approved by a qualified certificate effective in the Republic of Lithuania. The shareholder shall inform the Company on the power of attorney issued through electronic communication channels by e-mail akcininkams@snaige.lt no later than the last business day before the meeting at 2:00 p.m.

Each shareholder or representative thereof shall have the right to cast his/her vote in advance in writing by filling in a general ballot paper. The general ballot paper form is on the Company's website www.snaige.lt on menu item "For Investors". Upon the written shareholder's request, the Company no later than 10 days before the Meeting shall send a

general ballot paper by registered mail or hand it in person against signature. The general ballot paper filled shall be signed by the shareholder or his/her representative. In case the ballot paper is signed by the shareholder's authorized representative, such person along with the filled ballot paper shall submit the document to confirm the voting right. The ballot paper filled and the document confirming the voting right (if required) shall be submitted in a written form to the Company by registered mail at the address Snaigė AB, Pramonės street 6, LT-62175, Alytus, Lithuania, or by submitting it to the Company. Validated will be dully filled-in ballot papers, received until the meeting.

If the quarantine announced in the territory of the Republic will be continuing on the meeting day, the meeting will not take place on meeting place but the Company's shareholders will be invited to participate in the Extraordinary General meeting and vote on the agenda items in writing, by filling voting ballot in advance and submitting to the Company.

The following information and documents are available on the website of the Company www.snaige.lt on menu item "For Investors":

- The notification on the convening of the Meeting, draft resolutions on each agenda issue;
- The total number of the Company's shares and the number of shares with voting rights on the convening day of the Meeting;
- General ballot paper form.

02-07-2021

Resolutions of the Extraordinary Meeting of Snaigė AB shareholders

The Extraordinary General Meeting of shareholders of Snaigė AB (further – the Company) was held on 2 July 2021.

Decisions on the agenda questions were adopted on the Extraordinary General Meeting.

The agenda question: 1. On non-execution (cancellation) of the decisions of the extraordinary general meeting of shareholders of the Company, dated 11 February 2021;

The decision:

1.1. Not to execute (to cancel) the decision adopted regarding issue No. 1.1 of the agenda of the extraordinary general meeting of shareholders of the Company dated 11 February 2021, by which it was decided to initiate delisting of all the outstanding shares of the Company and to delist them from trading on the regulated market AB Nasdaq Vilnius as well as not to continue the public offering thereof.

1.2. Not to execute (to cancel) the decisions adopted regarding issues No. 1.2, 1.3 and 2 of the agenda of the extraordinary general meeting of shareholders of the Company dated 11 February 2021, under which the order was detailed regarding submission of the tender offer, aimed at delisting the shares of the Company from trading on AB Nasdaq Vilnius, determination of its price, as well as granting authorizations to the Manager of the Company (General Manager) in relation to the delisting of Company's shares from trading on AB Nasdaq Vilnius.

1.3. Taking into account the decisions taken on issues No. 1.1-1.2 of the agenda of this general meeting of shareholders of the Company, to determine that the Company's shares will continue to be offered publicly, they will be listed on AB Nasdaq Vilnius regulated market, the Company continues to be the issuer, whereas the tender offer, aimed at delisting the shares of the Company from trading on AB Nasdaq Vilnius will not submitted, unless any new decisions concerning these matters are adopted by the general meeting of shareholders of the Company."

15-07-2021

Resignation from the position of the board and audit committee member of SNAIGĖ AB

Snaigė AB has received notification from board member Igor Zentsov about his resignation from the position of the board member and audit committee member of Snaigė AB.

Pursuant to p. 11 article 33 of the Law on Companies of the Republic of Lithuania the last day of Igor Zentsov's work on the board is 28th of July 2021. Igor Zentsov will finish work in audit committee also on 28th of July 2021.