

**AB Snaige**

Company code: 249664610

Pramonės st. 6, LT-62175 Alytus

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# **SNAIGE AB**

## **DRAFT RESTRUCTURING PLAN**

The logo for FINDEP, consisting of the word "FINDEP" in a bold, dark red, sans-serif font.

**According to the data provided by the customer, prepared by:**

**UAB FINDEP**

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**Kaunas, 2022**

## TABLE OF CONTENTS

<b>1. COMPANY CHARACTERISTICS .....</b>	<b>3</b>
<b>1.1. GENERAL INFORMATION ABOUT THE COMPANY .....</b>	<b>3</b>
<b>1.2. STAFF AND MANAGEMENT OF THE COMPANY.....</b>	<b>3</b>
<b>1.3. PRESENTATION OF COMPANIES ACTIVITIES.....</b>	<b>5</b>
<b>1.4 FINANCIAL PERFORMANCE OF THE COMPANY .....</b>	<b>8</b>
<b>1.5. COMPANY ASSETS.....</b>	<b>9</b>
<b>1.6. LIABILITIES OF THE COMPANY.....</b>	<b>11</b>
<b>1.7. FINANCIAL RATIOS.....</b>	<b>12</b>
<b>1.8. REASONS FOR TEMPORARY FINANCIAL DIFFICULTIES .....</b>	<b>13</b>
<b>2. THE PRESENTATION OF FINACIAL REQUIREMENTS .....</b>	<b>14</b>
<b>2.1 LIST OF CREDITORS, THEIR GROUPS AND THE AMOUNTS OF THEIR CLAIMS .....</b>	<b>14</b>
<b>2.2 GUARANTEES AND OTHER WARRANTIES.....</b>	<b>15</b>
<b>2.3 INFORMATION ABOUT COURT CASES WHERE PROPERTY CLAIMS HAVE BEEN SUBMITTED TO THE COMPANY .....</b>	<b>16</b>
<b>2.4 CREDITORS 'DISCOUNTS AND ASSISTANCE TO OVERCOMING FINANCIAL DIFFICULTIES .....</b>	<b>16</b>
<b>2.5 COMPLIANCE WITH CREDITORS' CLAIMS IN CASE OF RESTRUCTURING AND BANKRUPTCY .....</b>	<b>17</b>
<b>2.6 SCOPE AND DURATION OF CREDITORS 'CLAIMS SETTLEMENT .....</b>	<b>19</b>
<b>3. PROPERTY INFORMATION.....</b>	<b>20</b>
<b>3.1 FIXED ASSETS OF THE COMPANY.....</b>	<b>20</b>
<b>3.2 INFORMATION ON RECEIVABLES.....</b>	<b>21</b>
<b>3.3 ASSETS WHICH WILL BE REVALUED OR WRITTEN OFF ASSETS IN ACCORDANCE WITH THE LEGISLATION OF THE REPUBLIC OF LITHUANIA .....</b>	<b>22</b>
<b>4. BUSINESS RESTRUCTURING PLAN .....</b>	<b>23</b>
<b>4.1 LONG TERM STRATEGIC OBJECTIVES, DURATION OF THE PROCESS.....</b>	<b>23</b>
<b>4.2 MEASURES TO OVERCOME FINANCIAL DIFFICULTIES .....</b>	<b>23</b>
<b>4.3 ESTIMATED NUMBER OF EMPLOYEES .....</b>	<b>25</b>
<b>4.4 INFORMATION ON NEW FINANCING AND INVESTMENT .....</b>	<b>31</b>
<b>4.5 ASSETS PLANNED FOR SALE, USE OF REVENUE .....</b>	<b>32</b>
<b>4.6 EXECUTABLE AGREEMENTS.....</b>	<b>33</b>
<b>4.7 MARKET SITUATION, TRENDS .....</b>	<b>40</b>
<b>4.8 SWOT ANALYSIS.....</b>	<b>44</b>
<b>4.9 ESTIMATED OPERATING REVENUE .....</b>	<b>44</b>
<b>4.10 OPERATING EXPENDITURE, CURRENT PAYMENTS .....</b>	<b>46</b>
<b>4.11 ADMINISTRATIVE EXPENDITURES OF RESTRUCTURING.....</b>	<b>47</b>
<b>4.12 CONTINGENCY PROCEDURE.....</b>	<b>47</b>
<b>4.13.PROJECTED PROFIT (LOSS) STATEMENTS.....</b>	<b>48</b>
<b>4.14.PROJECTED CASH FLOW STATEMENTS.....</b>	<b>49</b>
<b>4.15 PROJECTED ECAST BALANCE SHEET .....</b>	<b>50</b>

## 1. COMPANY CHARACTERISTICS

### 1.1. GENERAL INFORMATION ABOUT THE COMPANY

Company name	Snaige AB
Legal Form	Public limited company
Date of registration	1992-12-01
Company Code	249664610
VAT Code	LT496646113
Company registration address	Pramonės st. 6, LT-62175 Alytus
Company address	Pramonės st. 6, LT-62175 Alytus
General Manager of the Company	Mindaugas Sologubas
Chief of accounting and finance department	Vytautas Adomaitis

source: Company data.

### 1.2. STAFF AND MANAGEMENT OF THE COMPANY

The share capital of Snaige AB (hereinafter - the Company) on May 18<sup>th</sup> 2022 amounts to EUR 6,735,807. The ordinary registered shares of AB Snaige have been included in the Baltic Secondary List of the Nasdaq Vilnius Stock Exchange since 2009 June 1<sup>st</sup>. The authorized capital of the Company consists of 39,622,395 ordinary registered shares. The nominal value of one share is EUR 0.17. One share of Snaige AB gives one vote at the general meeting of shareholders. Total number of voting shares: 39,622,395.

The largest shareholder of the Company is Sekenora Holdings Limited, which owns 91.10 percent. of shares. It is the only shareholder with more than 5 percent. of the Company's shares and votes. Other shareholders have 8.9 percent. of shares.

At the last General Meeting of the Shareholders held on April 29<sup>th</sup> of 2022 the total number of the Company's shareholders on the accounting day of the meeting was: 1094.

**Table 1**

#### INFORMATION ABOUT THE MANAGERS

Name surname	Position in the company
Mindaugas Sologubas	General Manager

source: Company data.

**Table 2**

#### INFORMATION ON THE SHAREHOLDERS

No.	Name	Address	Number of shares	Exact percentage of shares held
1.	SEKENORA HOLDINGS LIMITED	32 Kritis street, Papachristoforou Building, 4th floor, 3087 Limassol, Kipras	36 096	91,1
2.	Minority shareholders		3 526	8,9

source: Company data.

Graph No. 1 presents the Company's share prices and turnover during the last 5 years.<sup>1</sup>

**Graph 1**



Graph No. 2 shows the OMX Baltic Benchmark, OMX Vilnius index and Company share prices for the period from January 1<sup>st</sup> 2019 to March 31<sup>st</sup> 2022.<sup>2</sup>

**Graph 2**



<sup>1</sup> <https://nasdaqbaltic.com/statistics/lt/instrument/LT0000109274/trading>.

<sup>2</sup> <https://nasdaqbaltic.com/statistics/lt/charts>

In Table No. 3, information on the number of employees of the Company is provided.

**Table 3**

**NUMBER OF EMPLOYEES OF THE COMPANY**

Employee category	2018 m.	2019 m.	2020 m.	2021 m.	2022 m. I ketv.
Managers	22	23	23	22	22
Specialists	94	103	95	94	92
Workers	494	485	418	427	358
<b>Total:</b>	<b>610</b>	<b>547</b>	<b>528</b>	<b>543</b>	<b>472</b>

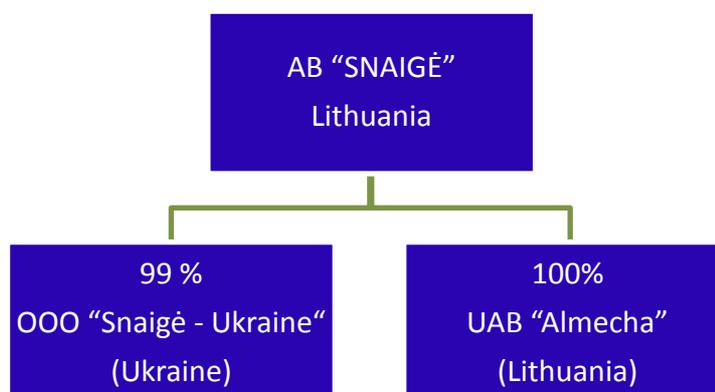
source: Company data.

**1.3. PRESENTATION OF COMPANIES ACTIVITIES**

The Company was established on April 1<sup>st</sup>, 1963. The joint-stock company was registered in the Register of Legal Entities of the Republic of Lithuania on December 1<sup>st</sup> 1992. The Company's shares are traded on the Baltic Secondary List of the NASDAQ OMX Vilnius Stock Exchange.

The Company owns two subsidiaries: the trading company in Ukraine TOB Snaige Ukraina and the manufacturing company in Lithuania UAB Almecha.

**The structure of the Company's group of companies on December 31<sup>st</sup> 2021:**



**Table 4**

**COMPANY'S SUBSIDIARIES**

	Company name	Country	Share of shares held by the Group	Profit (loss) for the reporting year (thousand euros)	Equity (thousand euros)	Investment cost (thousand euros)
1.	TOB Snaige Ukraina	Ukraine	99 proc.	1	4	26
2.	UAB Almecha	Lithuania	100 proc.	55	174	398

source: Company data.

The Company develops, manufactures and sells high-quality household and professional refrigeration appliances. Also - spare parts, various metal products, tools and equipment. It is a well-known Central and Western European manufacturer, recognized by

partners, customers and consumers. The Company is the only company in the Baltic States engaged in the production of household refrigeration appliances. All products manufactured by the Company are developed by SNAIGÉ's R&D team.

**Table 5**

**The Company's range by product groups**

	2021		2020		2019	
	Thous. EUR	Income share	Thous. EUR	Income share	Thous. EUR	Income share
<b>Household refrigeration appliances</b>	<b>20.196</b>	<b>61%</b>	<b>22.191</b>	<b>77%</b>	<b>24.028</b>	<b>77%</b>
Freezer-top refrigerators	6.720	20%	9.189	32%	12.547	40%
Freezer-bottom refrigerators	8.483	26%	4.428	15%	4.842	16%
Refrigerators without freezers	1.242	4%	2.530	9%	2.282	7%
Refrigerators with freezer inside	446	1%	203	1%	273	1%
Freezers	3.306	10%	5.842	20%	4.084	13%
<b>Professional refrigeration appliances</b>	<b>10.444</b>	<b>32%</b>	<b>5.103</b>	<b>18%</b>	<b>5.029</b>	<b>16%</b>
Medical refrigerators	34	0%	0	0%	0	0%
Glass-door display refrigerators	7.434	23%	4.917	17%	5.029	16%
Storage refrigerators	2.815	9%	186	1%	0	0%
Monoblocks	160	0%	0	0%	0	0%
<b>Other</b>	<b>2.212</b>	<b>7%</b>	<b>1.411</b>	<b>5%</b>	<b>2.147</b>	<b>7%</b>
<b>Total</b>	<b>32.852</b>	<b>100%</b>	<b>28.705</b>	<b>100%</b>	<b>31.204</b>	<b>100%</b>

source: Company data.

The Company's sales are dominated by household refrigeration appliances. However, the Company is consistently reducing their share by introducing more profitable and competitive categories of professional refrigeration equipment. In 2021, professional refrigeration appliances accounted for 32 percent. the Company's entire product portfolio. This is a significant increase in the share of professional equipment - in 2020 it accounted for only 18 percent. In 2021 revenues from sales of professional equipment doubled vs 2020. In 2022, the Company is adding more categories, such as refrigerators and freezers for professional kitchen, medical and laboratory refrigerators. The professional segment is likely to continue to grow.

The impeccable quality of the Company's products is ensured by high-quality parts and raw materials, mostly supplied by well-known European manufacturers, experienced highly qualified staff, modern production lines and strict and versatile quality control. The company's production failure rate is significantly lower than the industry average.

The Company's products have most of the features and functions that modern refrigeration appliances have. These include the NO FROST frost-free refrigeration system, the zero-temperature compartment, the fast freeze compartment, the electronic control, the automatic defrost, the audible door alarm and many more.

All of the Company's products are certified in international laboratories. The medical refrigerator is DIN-certified, proving that the product meets the highest requirements for this category. One of the most important advantages of the Company's products is the efficient use of electricity.

The Company exports the majority (~90%) of its products to more than 30 countries in Europe, Asia and Africa. According to the consolidated audited data, in 2021 the Company

sold 155 thousand units and reached almost 32 million. Eur turnover, that is 15 percent. more than last year. The company's largest markets were Germany (25%), Ukraine (11%), Lithuania (10%), Norway (6%), Austria (6%) and the Czech Republic (6%).

**Table 6**

**Company's sales in 2021**

Country	Units sold	Sales, thous. Eur	Share of revenue
Germany	39.363	7.747	24%
Ukraine	18.137	3.507	11%
Lithuania	14.289	2.946	9%
Norway	10.984	2.002	6%
Austria	10.690	1.996	6%
Czech Republic	9.544	1.891	6%
Morocco	9.460	1.654	5%
Poland	7.408	1.328	4%
Switzerland	6.623	1.327	4%
Bulgaria	5.001	916	3%
France	3.515	651	2%
Portugal	2.433	636	2%
Romania	2.425	565	2%
Italy	2.219	502	2%
Belarus	1.979	368	1%
Russia	1.628	355	1%
Finland	1.593	310	1%
Moldova	1.258	260	1%
Other	6.510	3.892	12%
<b>Total amount</b>	<b>155.059</b>	<b>32.852</b>	<b>100%</b>

source: Company data.

The Company's sales portfolio consists of products with its own brand SNAIGĖ and products with its customers' brands.

With its own brand, the Company sells to markets such as Ukraine, Lithuania, the Czech Republic, Morocco, Bulgaria and others. In most of these markets the Company has built long-term, flexible relationships with its customers the Company sells its products through home appliance wholesalers, large home appliance retail chains, and also has its own e-shop. In 2021, the share of products sold under its own brand accounted for 36.1%. This share is usually higher, the geopolitical situation in Ukraine had a relative decline, with sales falling in the last quarter of the year due to the threat of war with Russia.

The Company also manufactures products for other home appliance producers or retail chains under their brands such as: "Whirlpool", "Bomann", "Severin", "Point", "Nabo", "Regal", "KBS", "Orima", "exQUISIT", "Essentiel", "Unit" and others. The choice of these well-known companies to produce in AB SNAIGĖ is an undoubted assessment of the quality of the Company's products, cooperation and partnership culture.

The Company has additional benefits from such cooperation: by producing to others, the Company can more efficiently fulfil production capacity and get more favourable terms by purchasing raw materials.

The Company is one of the most advanced Lithuanian manufacturing companies in the field of environmental protection. The Company has a certified environmental management system that meets the requirements of the international standard ISO 14001. The Company is constantly improving the efficiency of environmental protection, taking care of reducing

pollution, environmental friendliness, economical use of natural resources and safe environment, and timely and fully complies with all legal requirements.

When developing a new product, the Company always prioritizes production that saves raw materials and resources, safe transport, minimal waste and product quality.

The materials used in the production are those that can be recycled later. The Company adheres to the 2009 October 21 Directive 2009/125 / EC of the European Parliament and of the Council on the design of products. SNAIGĖ refrigerators are made of ecological materials that do not contain elements that are hazardous to the environment or human health.

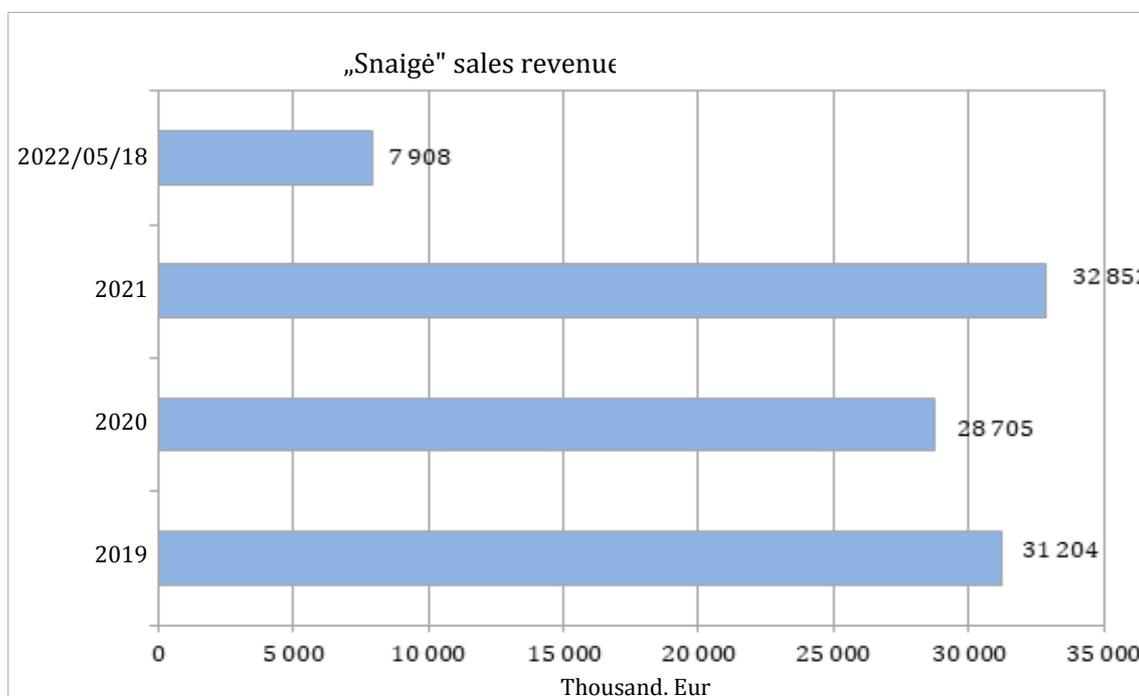
The Company consistently complies with the requirements of the Kyoto Protocol on global warming and climate change. The Company saves electricity, water and heat: the use of these resources has decreased three times in a decade.

### 1.4 FINANCIAL PERFORMANCE OF THE COMPANY

Below we present the summary of the Company's financial results for the period of 2019-2022 June 18<sup>th</sup>.

In **2019** sales revenue amounted to 31.2 million. EUR, the Company's activity was unprofitable and incurred 966 thousand. Eur. loss. The prime cost in 2019 was equal to 25.5 million. EUR (88.98% of sales revenue) and operating expenses amounted to EUR 2.5 million. Eur (8.8% of sales revenue). In 2019, 84 thousand EUR of other operating income received, and 136 thousand. Eur financial and investment costs were incurred. Income tax for 2019 amounted to 110 thousand. Eur.

**Graph 3**



source: Company data.

In **2020**, sales revenue amounted to 28.7 million. Eur, the Company's activities were profitable, earned 256 thousand. Eur. The prime cost was 25.5 million. EUR (88.9% of sales revenue), operating expenses amounted to EUR 2.5 million. Eur (8.75% of sales revenue).

2020 expenses from financial and investment activities amounted to 520 thousand. Eur. Also in 2020, 84 thousand. EUR was earned from other operating activities and 43 thousand. Eur of income tax was paid.

In **2021** sales revenue amounted to 32.8 million. EUR, the Company's operations were unprofitable, incurred EUR 2.02 million. Eur loss. The prime cost was 29.8 million. EUR (90.65% of sales revenue), operating expenses amounted to EUR 4.65 million. Eur (14.14% of sales revenue). 2021 income from other activities amounted to 60 thousand. EUR and the loss from financial and investment activities amounted to 479 thousand. Eur.

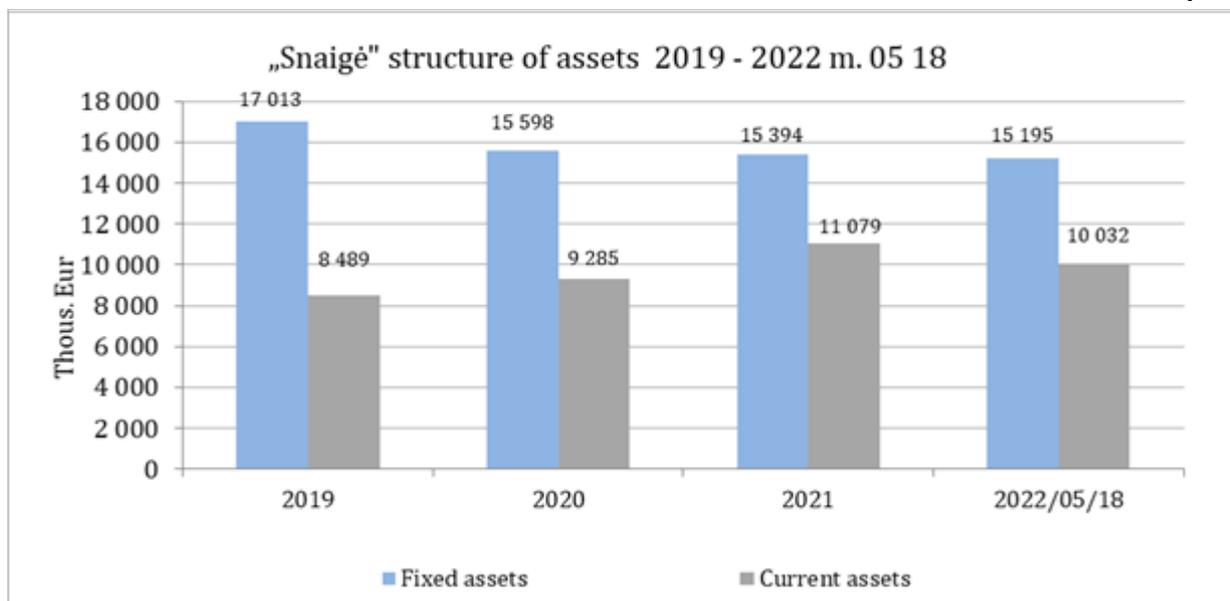
In **2022, till May 18<sup>th</sup>**, sales revenue was 7.9 million. EUR, the Company's activity was unprofitable, incurred 1.3 mln. Eur loss. The Company's activities were affected by seasonality, as most of the income is earned in the second half of the year. The primary cost was 8.1 million. EUR, operating expenses amounted to 1.4 mln. Eur (17.40% of sales revenue). In the period under review, income from other activities amounted to 474 thousand. EUR and the loss from financial and investment activities amounted to 185 thousand Eur.

### 1.5. COMPANY ASSETS

The value of the total assets of AB Snaigė in 2022 May 18 according to data, there were 25,236 thousand. Eur, consisting of:

- Fixed assets 15,195 thousand. Eur (this is 60.21% of total assets).
- Financial fixed assets 425 thousand. Eur.
- Intangible assets 1.58 mln. Eur.

Graph 4



source: Company data.

• Current assets are 10.03 mln. EUR (representing 39.75% of total assets). Current assets include:

- o Inventories, prepayments and work in progress - EUR 6.258 million. EUR, including raw materials and components - 3.41 mln. EUR, work in progress - 390.7 thousand. EUR, production - 1.438 million. Eur, goods for resale 500 thousand. EUR, advance payments 571 thousand. EUR;

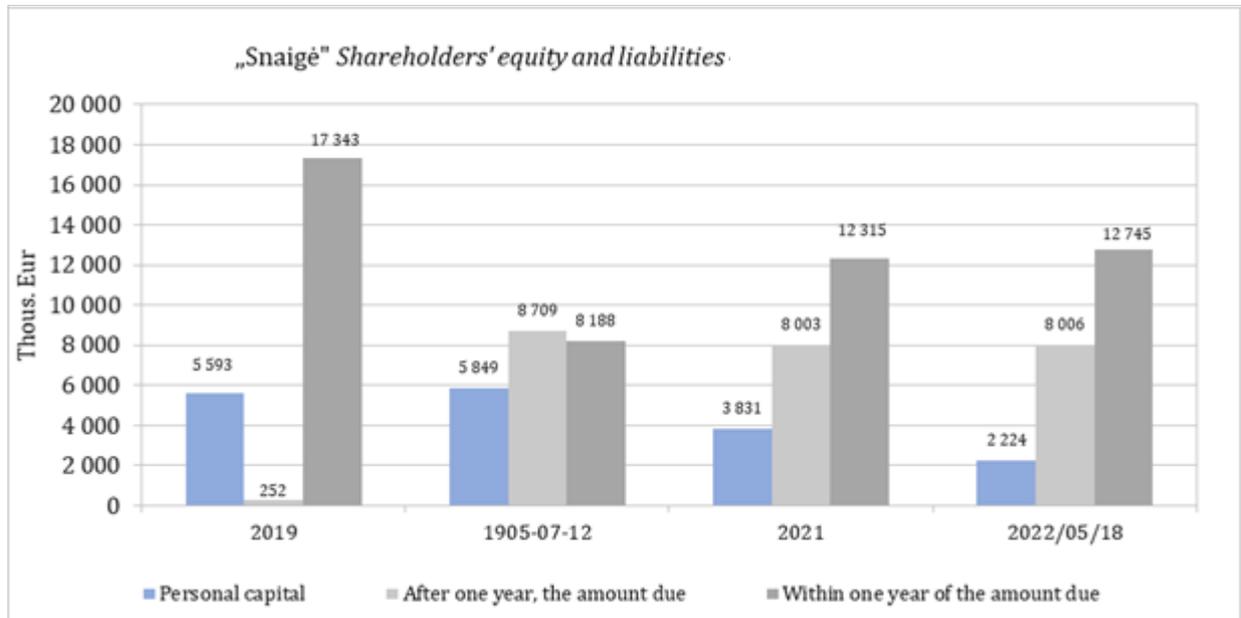
- o Receivables in one year - 3.642 mln. EUR, they consist of trade receivables - 3.535 mln. EUR, other receivables - 107 thousand. Eur;
- o Cash and cash equivalents - 132 thousand. Eur.

The remaining part of the assets consists of deferred expenses and accrued income - 8.7 thousand. Eur.

## 1.6. LIABILITIES OF THE COMPANY

How the Company's liabilities changed during the period of 2019-2022 is depicted graph below. The latest detailed information on the Company's liabilities is provided in Part 2 of the Draft restructuring plan.

Graph 5



source: Company data.

The authorized capital of the Company in 2019 was 10.302 million Eur, and has decreased to 6.74 million Eur in 2020 (by decreasing nominal share value, in order to comply with mandatory decision of the Bank of Lithuania), and remained the same until now. During the period under review, we see changes in the share of short-term liabilities payable within one year, but the major changes are due to accounting principles of credit recognition: long term debt with payment term within one year was recognized as current asset, and re-classified to long term liability after the credit was prolonged.

## 1.7. FINANCIAL RATIOS

Relative financial ratios help to assess the Company's financial condition. Their values are provided in Table No. 7.

**Table 7**

### RELATIVE FINANCIAL INDICATORS

No.	Indicator	Formula	2019	2020	2021
	<b>ASSET MANAGEMENT EFFICIENCY INDICATORS</b>				
1	Inventory turnover	Sales / Inventories	17,13	11,70	10,49
2	Stock turnover time (days)	365 / Stock Turnover (1)	21,31	31,20	34,80
3	Turnover of receivables	Sales / Receivables	6,23	5,79	6,70
4	Net working capital	365 / Turnover of receivables	58,56	63,01	54,45
5	Working capital (net) turnover	IP assets -TL liabilities	-8 854	1 097	-1 215
6	Net turnover.	Sales / Net working capital	-3,52	26,17	-27,04
7	Capital turnover, days	365 / Working capital (net) turnover	-103,57	13,95	-13,50
8	Turnover of fixed assets	Sales / Fixed assets	1,83	1,84	2,13
9	Turnover time of fixed assets (days)	365/fixed assets	199,00	198,34	171,03
10	Turnover of total assets	Sales / Assets	1,22	1,15	1,24
11	Turnover of total assets, in days	365 / Turnover of assets	298,30	316,40	294,36
12	Turnover of current assets	Sales / Current assets	3,68	3,09	2,97
13	Turnover from current assets (days)	365 / Turnover of current assets	99,30	118,06	123,09
14	Inventory to current assets ratio	Inventories / Current assets	0,21	0,26	0,28

No.	Indicator	Formula	2019	2020	2021
	<b>SOLVENCY RATIOS</b>				
1	Coverage (current) coefficient	Curr. assets / Curr. liabilities	0,49	1,13	0,90
2	Urgent coverage factor	(Curr. Assets - Inventories) / Curr Liabilities	0,38	0,83	0,65
3	Working capital ratio	(Own property + non - current liabilities). Property	0,34	0,93	0,77
4	Critical liquidity ratio	Accounts receivable + money) / Curr liabilities	0,29	0,64	0,40
5	Gross solvency ratio	Equity / Value of gross liabilities	0,32	0,35	0,19

No.	Indicator	Formula	2019	2020	2021
	<b>CAPITAL STRUCTURE INDICATORS</b>				
1	Debt ratio	Total liabilities / Total assets	0,78	0,76	0,86
2	Debt to equity ratio	Liabilities / Ownership	3,56	3,25	5,92
3	Long - term debt ratio	Long term Liabilities / equity	0,05	1,49	2,09
4	Curr. debt - shares ownership ratio	Current Liabilities / equity	3,10	1,40	3,21

No.	Indicator	Formula	2019	2020	2021
	<b>PROFITABILITY (FINANCIAL RESULT) INDICATORS</b>				
1	Net profit margin	Net profit / Sales * 100%	-3,10%	0,89%	-6,14%
2	Gross profit margin	Gross profit / Sales * 100%	9,68%	11,02%	9,35%
3	Operating profit margin	(Gross profit - Operating expenses) / Sales * 100%	-3,19%	2,26%	-4,79%
4	Return on assets	Net profit / Total assets	-3,79%	1,03%	-7,62%
5	Profitability on shareholder equity	Net profit / Share capital	-17,27%	4,38%	-52,68%

## 1.8. REASONS FOR TEMPORARY FINANCIAL DIFFICULTIES

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Throughout almost 60 years, the Company consistently demonstrated a unique ability to cope with all the challenges and problems that not every company has overcome. Flexibility, objective assessment of the situation, the constant search for new opportunities, and competence of employees - are the qualities that have helped the Company to overcome many obstacles, and they will undoubtedly help to cope with the current temporary difficulties.

These temporary difficulties caused by two main global issues. The first one is the worldwide rise in prices and shortages of raw materials, components and transport services due to the pandemic, which started in 2021 and continues to this day. It increased the cost of the Company's products, but the Company could not raise the prices of its products to the same extent and remain competitive. Price scissors between increased resources and the selling prices of final products cut the Company's profits.

Due to the lack of raw materials and their delivery delays, the Company could not fulfil some orders of its customers on time. The Company often produced what it could instead of what it needed to.

At the end of 2021, skyrocketing energy costs also worsened the Company's results, and delayed payments of some customers had negative impact on cash flows and lowered working capital.

The second reason that negatively affected the Company's results – the war in Ukraine. The Company has lost one of its most important markets. The war also affected other markets, such as central and western Europe, where sellouts decreased significantly or even stopped. Many of the Company's customers have postponed their orders and suspended their development plans.

In the context of the war, the country of origin of the Company's major shareholder negatively impacted the Company's operations. The main shareholder and the beneficiary of the Company - Russian citizens acting through the Cypriot Company Sekenora Holdings. They are not on the list of sanctioned individuals; they do not belong to political or power structures. Nevertheless, the country of origin has become a key obstacle to accessing financial funding. Some companies, including state-owned (VIVA, IGNITIS), impose additional conditions that complicate the Company's operations.

These circumstances delayed the Company's plans to become not only a manufacturer of household refrigeration appliances, but also a full-fledged manufacturer of professional refrigeration equipment. The Company launched the new production lines of professional refrigerators later than planned, consequently serial production and introduction of these product to the market was also delayed.

## 2. THE PRESENTATION OF FINACIAL REQUIREMENTS

### 2.1 LIST OF CREDITORS, THEIR GROUPS AND THE AMOUNTS OF THEIR CLAIMS

List of the Company's liabilities as of May 18, 2022 is presented below. Due to the large volume of creditors and confidentiality, in order not to disclose the Company's suppliers and other commercial secrets, the Company's liabilities are detailed by groups.

**Table 8**

#### DETAILS OF LIABILITIES FOR MAY 18<sup>th</sup> 2022

<b>G.</b>	<b>Payment sums and liabilities</b>		<b>20 751 526</b>
<b>1.</b>	<b>MORTGAGE CREDITORS</b>		<b>9 634 283</b>
1.1.	Loan 1		8 375 533
1.2.	Loan 2		1 258 750
<b>2.</b>	<b>I GROUP CREDITORS</b>		<b>354 212</b>
<b>3.</b>	<b>II GROUP CREDITORS</b>		<b>10 240 959</b>
3.1	Creditors leasing		21 763
3.2	Creditors factoring		1 136 286
3.3.	Received payments in advance		131 723
3.4	Creditors - suppliers		8 632 157
3.5	Creditors - associated companies		222 320
3.6	Deposited dividends		49 352
3.7	Taxes		47 357
4.	Provisions (under IAS)		522 072

Taking into account that the Company will continue to operate and strive to fulfill its obligations to the maximum extent possible, the following groups of creditors are included in the list of unaffected creditors:

- First group creditors. The Company fulfills its obligations to its employees on time, therefore, in the presented details, the liabilities related to the employment relationship consist of the holiday reserves and the liabilities to the Social Security Fund, which are partly covered with the receivable VAT every month. The Company will continue to fulfill these obligations.
- Liabilities to Leasing Companies. Lease payments are assimilated to current payments and are expected to be settled within the terms specified in the lease agreements.
- Factoring. This group of liabilities consists of advances paid under factoring agreements, which are settled when customers make payments on schedule. As the factoring service is required to replenish working capital, the Company plans to continue using the factoring service.
- Advance payments received. The Company will continue to meet its obligations to customers who purchase products by paying in advance.

- Debts to suppliers. The Company will continue to make the necessary contracts and payments to suppliers that are important to ensure business continuity. Payment and deferral terms will be agreed with suppliers.
- In accordance with IAS, the Company makes various provisions, but this is not currently a debt obligation and is therefore not included in the repayment schedules.

In summary, the breakdown of affected creditors by group is provided below.

**Table 9**

**DETAILS OF AFFECTED CREDITORS FOR FOR MAY 18<sup>th</sup> 2022**

<b>G.</b>	<b>Payment sums and liabilities</b>	<b>15 302 917</b>
<b>1.</b>	<b>MORTGAGE CREDITORS</b>	<b>9 634 283</b>
1.1.	Loan 1	8 375 533
1.2.	Loan 2	1 258 750
<b>2.</b>	<b>I GROUP CREDITORS</b>	
<b>3.</b>	<b>II GROUP CREDITORS</b>	<b>5 668 633</b>
3.1	Creditors leasing	
3.2	Creditors factoring	
3.3.	Received payments in advance	
3.4	Creditors - suppliers	5 349 604
3.5	Creditors - associated companies	222 320
3.6	Deposited dividends	49 352
3.7	Taxes	47 357
4.	Provisions	

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**2.2 GUARANTEES AND OTHER WARRANTIES**

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According to the Company, as of May 18, 2022, it has not provided any sureties or guarantees to secure its own or third parties' obligations. The Company has pledged real estate and equipment to secure the liabilities of Creditors Loan 1 and Loan 2.

## 2.3 INFORMATION ABOUT COURT CASES WHERE PROPERTY CLAIMS HAVE BEEN SUBMITTED TO THE COMPANY

Table 10

### INFORMATION ABOUT LITIGATION AND DEBT COLLECTION AS OF MAY 18<sup>TH</sup> 2022

No.	Court	Claimant	Defendant	Third parties	The point	Size of the claim	Status
e2-2190-887/2022	Alytus District Court	UAB „Egivira“	AB “Snaigė”		For debt	EUR 23,457.92 + 6% procedural interest	Publication of the decision (order) on 20 June 2022
e2-2280-292/2022	Alytus District Court	UAB „Juris LT“	AB “Snaigė”		For debt	EUR 7 689.29 + 8% procedural interest	Preparations are under way through preparatory documents
e2-2417-558/2022	Alytus District Court	UAB „Transporto Marisa“	AB “Snaigė”		For debt	1790,80 Eur + 6% procedural interest	Preparatory meeting on 08/08/2022
e2-2446-558/2022	Alytus District Court	UAB „ULPAS“	AB “Snaigė”		For debt	EUR 14,983 + 6% procedural interest	2022-06-08 Preparatory meeting
e2-17177-600/2022	Vilnius District Court	UAB „Grigeo Packaging“	AB “Snaigė”		For debt	EUR 5,346.03 + EUR 112.20 interest on arrears + 6% procedural interest	Deadline for feedback
2-3522-470/2022	Alytus District Court	UAB „Darnilda“	AB “Snaigė”		For debt	1500.77 Eur debt, 90.69 Eur incl. Interest, 40 Eur compensation for recovery costs	The action is upheld by the preliminary ruling

## 2.4 CREDITORS 'DISCOUNTS AND ASSISTANCE TO OVERCOMING FINANCIAL DIFFICULTIES

- During the restructuring procedure, the Company will aim to review the settlement schedules, settlement dates and payments for the Company's creditors during the restructuring period, to forecast cash flows and opportunities to settle with creditors.
- For Loan 1, the Company's largest mortgage lender, discussions are on the way to grant a rebate to the Company: to allow the pledged assets (buildings and equipment) to be used to earn income during the period of the restructured plan, by selling only part of the pledged assets; and to schedule the debt in installments, with a deadline for settlement after the end of the restructuring plan.
- For mortgage Lender 2, discussions are on the way to grant a rebate to the Company: to allow the pledged equipment to be used to earn income during the period of the restructured plan, and to schedule the debt in installments, with a deadline for settlement after the end of the restructuring plan.
- Discounts and other conditions are being negotiated with other creditors and will be set out in the restructuring plan.

## **2.5 COMPLIANCE WITH CREDITORS' CLAIMS IN CASE OF RESTRUCTURING AND BANKRUPTCY**

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In the event of restructuring, the Company would be able to continue its operations. Once the restructuring plan has been approved by the creditors, the core business will continue and measures will be taken to resolve the Company's temporary financial difficulties. The Company under Restructuring would generate much greater benefits than in the event of bankruptcy.

If the creditors will not agree on the proposed restructuring process, the Company's shareholders will have to declare bankruptcy due to the inability to meet their obligations on time and the deterioration of the Company's financial situation. In that case, bankruptcy administrator would be appointed to conduct the bankruptcy proceedings:

1. Bankruptcy proceedings may take from 1 to 3 years, depending on the size, assets and number of creditors of the Company.

2. Funds will be required to settle with the employees, as under bankruptcy proceedings they will be laid off, including severance pay and compensation for unused leave, which will increase the Company's liabilities accordingly.

3. The State will not receive additional taxes from the Company, which will not continue its operations and will not pay taxes. It should be noted that the Company is a large employer in the Alytus region, therefore unemployment rates in this region may increase in the short term. In addition, the state would lose significant revenue, which the company pays into the state budget in form of various taxes. In 2021 alone, a total of EUR 961,814 of Income tax was paid, EUR 1,475,845 Soc. Insurance taxes, 828,033 EUR Import VAT, 26,842 EUR real estate tax, 20,555 EUR profit tax. In summary, the state would lose about 3.31 million. EUR of taxes per year.

4. Debts to creditors will increase, as bankruptcy proceedings will result in penalties for non-performance of contracts, and so on.

5. The costs of bankruptcy administration, sale of assets, liquidation proceedings will further reduce the possibilities for creditors to recover debts.

In order to settle with creditors, the bankruptcy administration will sell the assets of the company. It should be noted that income from forced sale in auction may be possibly lower than if the assets are sold under the market conditions of an operating company. Also, a significant part of the Company's assets consists of equipment that maintains the highest price when operating and maintained.

According to preliminary estimates, taking into account the current asset structure of the Company, in the event of bankruptcy, approximately EUR 12.96 million can be recovered from the sale of assets. It should be noted that the Company's assets are pledged, therefore, first of all, mortgage creditors would be settled, in which case the chances for II-tier creditors to recover debts are low. In addition, the Company's liabilities related to redundancies and severance pay, penalties for non-performance of contracts, maintenance and sale costs, etc. will increase during the bankruptcy proceedings. The ability of creditors to recover debts as the Company continues to operate is significantly improved, as well as Company's operations and assets would be preserved.

Table 11

FUNDS POSSIBLE TO RECEIVE FROM THE SALE OF ASSETS IN THE EVENT OF BANKRUPTCY

Balance sheet line	Book value	Funds in the case of bankruptcy
<b>Fixed assets</b>		
<b>Intangible assets</b>	<b>1 581 186</b>	<b>8 932 686</b>
<b>Tangible assets</b>	<b>13 614 045</b>	0
Land		4 903 081
Buildings and Structures	5161138	2 728 284
Machinery and equipment	5456567	23 890
Vehicles	29862	416 588
Other fixtures, fittings, tools and equipment	833176	512 575
Other assets	1708584	
<u>Financial Fixed Assets</u>		0
Other financial Fixed Assets	424 718	348 269
<b>Current assets</b>	<b>10 032 477</b>	<b>4 029 114</b>
<u>Inventories (reserves), prepayments and contracts in progress</u>		
Inventories	5740125	1 722 038
Prepayments	517257	155 177
Contracts in progress		0
<u>Within one year of receivables</u>		
Trade receivables	3535796	1 944 688
Other receivables	106958	74 871
<u>Other current assets</u>	-	0
<u>Money and money equivalents</u>	132341	132341
<u>Accrued income and deferred charges</u>	8 696	-
<b>TOTAL ASSETS</b>	<b>25 236 404</b>	<b>12 961 800</b>

## 2.6 SCOPE AND DURATION OF CREDITORS 'CLAIMS SETTLEMENT

During the implementation of the restructuring plan, all affected creditors will be settled on the basis of the business plans and forecasts, with the exception of creditors who grant a rebate to the company and postpone payment after the end of the restructuring plan, as disclosed in clause 2.4.

The schedule of settlement with creditors is forecasted taking into account the order of settlement with creditors provided for in the structure of the Company's liabilities.

As the mortgaged assets (buildings and equipment) are used to earn income and only part of the assets intended to be sold, the pledged assets and buildings will be segregated with the approval of the creditors, transferring the mortgage-backed debts accordingly. The new company would continue to lease the assets and equipment required by the Company, and payments would be made to mortgage creditors according to an agreed schedule.

If the majority of creditors do not agree with the reorganization of the Company as above, mortgage creditors would be settled according to the schedule below.

Payments scheduled for mortgage creditors will be made each month until the end of the reporting month. Part of the coverage of liabilities to mortgage creditors is provided from the sale of collateral. Funds for the sold property will be transferred to the mortgage creditors immediately upon receipt of the funds from the buyers. Payments are now scheduled on the basis of the forecast terms of the sale of the property.

It is planned to settle with the second tier creditors in installments, making the payment every calendar quarter. The funds are distributed to the creditors in proportion to the share of the financial claim.

**Table 12**

### SCHEDULE OF SETTLEMENT OF LIABILITIES DURING THE RESTRUCTURING PERIOD

	2023	2024	2025	2026	VISO
Loan 1 (mortgage)	951 000	1 288 500	360 000	380 000	<b>2 979 500</b>
Loan 2 (mortgage)	100 000	120 000	160 000	220 000	600 000
<b>Total mortgage lenders</b>	<b>1 051 000</b>	<b>1 408 500</b>	<b>520 000</b>	<b>600 000</b>	<b>3 579 500</b>
Line II creditors	360 000	1 560 000	1 860 000	1 895 282	5 675 282
<b>TOTAL TO CREDITORS</b>	<b>1 411 000</b>	<b>2 968 500</b>	<b>2 380 000</b>	<b>2 495 282</b>	<b>9 254 782</b>

### 3. PROPERTY INFORMATION

#### 3.1 FIXED ASSETS OF THE COMPANY

Below is a detail of the Company's fixed assets according to the accounting data of the beginning of the restructuring process, as of 18 May 2022.

**Table 13**

<b>FIXED ASSETS</b>		
No.	Title	Amount, EUR
<b>Intangible assets</b>		
1.	Development works	1 295 830
2.	Software	4 935
3.	Payment in advance (fixed assets)	280 421
<b>TOTAL:</b>		<b>1 581 186</b>
<b>Material assets</b>		
1.	Buildings and Structures	5 161 138
2.	Machinery and equipment	5 456 567
3.	Vehicles	29 862
4.	Other fixtures, fittings, tools and equipment	833 176
5.	Payment in advance (fixed assets)	1 607 769
6.	Rights to leased property	100 815
<b>TOTAL:</b>		<b>13 189 327</b>
<b>Financial Assets</b>		
1.	Shares of group companies	424 718
<b>TOTAL:</b>		<b>424 718</b>
<b>Total fixed assets</b>		<b>15 195 231</b>

**Table 14**

<b>CURRENT ASSETS</b>		
No.	Title	Amount, EUR
<b>Inventories (reserves), prepayments and contracts in progress</b>		
1.	Inventories	3 410 491
2.	Contracts in progress	390 711
3.	Products	1 438 506
4.	Purchased goods for resale	500 416
5.	Payments in advance	517 257
<b>TOTAL:</b>		<b>6 257 381</b>
<b>Receivables in one year</b>		
1.	Trade receivables	3 535 796
2.	Other current assets	106 958
<b>TOTAL:</b>		<b>3 642 754</b>
<b>Money and money equivalents</b>		
1.	Money and money equivalents	132 341
<b>TOTAL:</b>		<b>132 341</b>
<b>Total current assets</b>		<b>10 032 476</b>

**Table 15**

**DEFERRED COSTS AND ACCRUED INCOME**

No.	Name	Residual value (Eur)
1.	Deferred charges and accrued income	8 696
<b>Total:</b>		<b>8 696,00</b>

**3.2 INFORMATION ON RECEIVABLES**

**Table 16**

**RECEIVABLES AS OF MAY 18<sup>TH</sup> 2022**

Debitor	Amount EUR
Debitor 1	669 350,02
Debitor 2	315 996,69
Debitor 3	268 422,00
Debitor 4	264 898,61
Debitor 5	226 436,98
Debitor 6	222 096,62
Debitor 7	185 728,04
Debitor 8	141 534,93
Debitor 9	141 369,33
Debitor 10	87 570,65
Debitor 11	85 761,12
Debitor 12	83 383,56
Debitor 13	80 477,00
Debitor 14	61 541,51
Debitor 15	60 171,14
Debitor 16	48 940,12
Debitor 17	43 740,84
Debitor 18	37 156,10
Debitor 19	36 458,10
Debitor 20	34 899,29
Debitor 21	34 267,46
Debitor 22	32 873,54
Debitor 23	31 542,95
Debitor 24	29 851,20
Debitor 25	28 102,00
Debitor 26	27 024,66
Debitor 27	26 492,37
Debitor 28	23 993,90
Debitor 29	23 018,00
Debitor 30	21 581,31
Debitor 31	17 765,00
Debitor 32	17 184,00
Debitor 33	16 021,31
Debitor 34	15 825,63
Debitor 35	15 663,55

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Debitor 36	11 767,68
Debitor 37	10 688,22
Debitor 38	8 732,49
Debitor 39	7 287,23
Debitor 40	5 617,25
Debitor 41	5 296,13
Debitor 42	3 477,54
Debitor 43	3 245,21
Debitor 44	3 171,70
Debitor 45	2 592,00
Debitor 46	2 000,00
Debitor 47	1 850,84
Debitor 48	1 826,79
Debitor 49	1 800,00
Debitor 50	1 293,69
Debitor 51	1 201,53
Debitor 52	1 017,59
Debitors up to 1000 EUR	5 791,00
<b>TOTAL RECEIVABLES</b>	<b>3 535 796,42</b>
Receivable VAT	91 541,26
Profit tax paid in advance	15 417,00
<b>TOTAL OF OTHER RECEIVABLES</b>	<b>106 958,26</b>

### **3.3 ASSETS WHICH WILL BE REVALUED OR WRITTEN OFF ASSETS IN ACCORDANCE WITH THE LEGISLATION OF THE REPUBLIC OF LITHUANIA**

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The Company's fixed assets are used in operations and are not currently expected to be written off and / or revalued.

If during the implementation of the restructuring plan there is a need to write off worn or damaged assets, this information will be submitted to the creditors for approval, and the write-offs will be performed in accordance with the legislation of the Republic of Lithuania.

## 4. BUSINESS RESTRUCTURING PLAN

### 4.1 LONG TERM STRATEGIC OBJECTIVES, DURATION OF THE PROCESS

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The main strategic goal of the Company during the restructuring period is to optimize and restructure the Company's operations so that the Company can meet its obligations to creditors as soon as possible.

During the restructuring, the Company will implement the measures to increase the production volumes and sales of higher value-added industrial and medical refrigeration appliances and the production and sales of more profitable exclusive household refrigeration appliances. It will improve the Company's profitability and other financial ratios. In addition, the Company plans to sell part of its real estate and financial assets.

In the short term, the Company's most important goal is to maintain the trust of creditors and to ensure an uninterrupted supply of raw materials and components. It is a necessary condition to guarantee the continuity of the Company's operations. Therefore, the Company intends to continue the main agreements, add the major suppliers to the list of unaffected creditors and fulfil its obligations to them.

By continuing its activities, the Company would be able to secure jobs for its employees, pay taxes for the state and the Social Security and fulfil its obligations to its creditors, customers, suppliers and partners. Otherwise, they would suffer significant losses due to the closure of the Company.

The estimated duration of the restructuring plan is four years. Taking into account the terms of initiation of the restructuring process, preparation and approval of the plan provided for in the Law on Insolvency of Legal Entities of the Republic of Lithuania, with the agreement of most creditors, the restructuring plan is expected to be approved and started to implement in early 2023 and tentatively completed by the end of 2026.

The Company's General Director is responsible for the Company's restructuring process. The restructuring administrator will oversee the process.

### 4.2 MEASURES TO OVERCOME FINANCIAL DIFFICULTIES

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**Increasing the share of more profitable professional and medical refrigeration equipment of the Company's sales.** Over the last few years, the Company has consistently extended the professional and medical equipment segment: it has invested in production lines (EUR 1.2 million), developed several new products, received international quality certificates, and got support from its major customers such as Whirlpool, KBS, NARA and others. Next year, the Company expect to appear its products in the sales catalogues of these customers. Last year, the Company made its successful debut with its products at the international professional equipment exhibition HOST in Milan.

The professional and medical refrigeration equipment segment is less competitive and more profitable than the segment of household refrigeration appliances. Therefore, the increase in sales would significantly improve the Company's financial results. The Company has all the prerequisites for implementing this measure: many years of experience in the refrigeration business, experienced specialists and engineers, suitably qualified or easily

retrained employees and the necessary technical base for the development and production of such products.

The pandemic and the war in Ukraine have slowed down the project implementation.

**Manufacture of exclusive, more profitable household refrigerating appliances.** The Company plans to produce only profitable and exclusive household refrigerators and freezers. In its product portfolio, the Company has unique products that glorify the SNAIGÉ brand, which other mass-produced manufacturers cannot do or avoid. These are the SNAIGÉS Retro refrigerator line, the color refrigerator line, the refrigerators with the selected sticker or coating, etc. These products of the Company are in demand in almost all sales markets of the Company.

**Retraining of employees and optimization of their work.** Under the division of the Company's activities into two groups (professional and household), employees at various levels of the Company will be expected to be versatile, i.e. the ability to work with both product groups. Therefore, the Company will pay significant attention to the retraining of employees, and some employees will have to acquire the necessary competencies for this purpose. In this way, the qualification of the Company's employees will rise, and wages will increase in the future.

**Sale of property.** The Company intends to sell part of its real estate that is not necessary for the direct operation. The Company also has operating equipment that is no longer used in future production processes, but may be used in other, lower-quality production facilities or countries. The sale of these assets would significantly reduce the Company's liabilities to creditors.

**Sale of shares of the subsidiary UAB "Almecha".** The Company owns 100% shares of UAB "Almecha". It is a successfully operating company operating on the Company's premises. The proceeds will be used to settle accounts with creditors.

**The signing of factoring agreements.** There are valid factoring agreements in force with AB "SEB bankas" and AB "Šiaulių bankas", which help to cope with the lack of working capital. Alternative financiers will be negotiated for receivables and warehouse financing decisions.

**Cost optimization.** The Company has pursued a strict cost-saving policy to date. However, during the preparation of the restructuring plan, all Company expenses will be reviewed again, looking for the possibility of optimizing them.

**Inventory management optimization.** As the share of household refrigeration appliances in the Company's sales decreases and various inventory management measures will be implemented, the range of products and the stock of finished products will decrease.

**Change in the strategy for purchasing raw materials.** As raw materials and supplies continued to rise in price, the Company decided to buy specific materials and supplies by paying in advance. Although this method requires additional working capital, it allows to fix the price of the raw material purchased. In this way, the cost of the Company's production will remain more stable, and the Company's profit will not decrease.

### 4.3 ESTIMATED NUMBER OF EMPLOYEES

Below is information about the Company's employees as of May 18, 2022.

**Table 17**

#### INFORMATION ON THE COMPANY 'S EMPLOYEES AS OF MAY 18<sup>TH</sup> 2022

Details	Number of employees
<b>Accounting and Finance Division</b>	<b>7</b>
Archivist	1
Accountant	3
Head of the department	1
Senior Accountant	2
<b>Directorate</b>	<b>5</b>
General Manager	1
Sales Director	1
MARketing Director	1
Technical and Production Director	1
Executive Director	1
<b>Power Department</b>	<b>4</b>
Electrical Engineer	1
Energy Engineer	1
Energy Resource Engineer	1
Chief Energy engineer	1
<b>Power Department, workers</b>	<b>11</b>
Electical Technician	1
Energetical Technician	2
Locksmith electrician - compressor operator	3
Locksmith plumber - boiler room operator	3
Locksmith plumber - compressor operator	1
Locksmith plumber - welder - compressor driver	1
<b>Production Coordination department</b>	<b>4</b>
Dispatcher	2
Head of the Department	1
Senior Dispatcher for Operational Planning	1
<b>Warehouses</b>	<b>10</b>
Controller packer	1
Truck driver - loader	4
Production sorter	1
Warehouse worker	3
Tractor driver - loader	1
<b>Warehouses</b>	<b>1</b>
Warehouse Coordinator	1
<b>IT Department</b>	<b>2</b>
IT System Engineer	1
Head of the department	1

<b>Customer Service department</b>	<b>2</b>
Spare Parts Supply Manager	1
Customer Service Manager	1
<b>Quality Management Division</b>	<b>3</b>
Head of Test and Quality Control	1
Head of the Quality Analysis Group	1
Guide to the quality control of the purchased product	1
<b>Equipment and warehousing of raw materials</b>	<b>7</b>
Warehouse worker	4
Warehouse worker	3
<b>Assembly and raw material warehouse management, administration</b>	<b>1</b>
Assembly and raw material warehouse coordinator	1
<b>QMS, testing and quality control gr.</b>	<b>10</b>
Quality controller	8
Senior Quality controller	1
Testing Technician	1
<b>QMS, control group</b>	<b>3</b>
Quality controller	3
<b>QMS, quality control of semi-finished products gr.</b>	<b>4</b>
Quality controller	3
Senior Quality controller	1
<b>Logistics and service department</b>	<b>1</b>
Logistics and Service Manager	1
<b>Administration of Metal Processing and Coating Unit</b>	<b>2</b>
Head of Production Unit	1
Master	1
<b>Painting Unit of Metal Processing and Coating Unit</b>	<b>18</b>
Loader	15
Metal surface cleaning equipment operator - loader	1
Operator of technological gas combustion plants	1
Bath adjuster	1
<b>Door Profiling Brigade of Metal Processing and Coating Unit</b>	<b>2</b>
Operator of automatic and semi-automatic cold stamping lines	1
Operator of automatic lines and machine tools	1
<b>Timeworkers of the Metal Processing and Coating Unit</b>	<b>14</b>
Operator of automatic and semi-automatic cold stamping lines	2
Operator of painting - drying line units	2
Equipment adjuster - stamper	1
Truck driver	1
Locksmith of mechanical assembly work	1
Software control press operator	3
Program control press operator - programmer	1
Locksmith - repairman	1
Locksmith Toolmaker	1
Operator of technological gas combustion plants	1
<b>Metal Cutting Brigade of the Metal Processing and Coating Unit</b>	<b>1</b>

Metal cutter with scissors and presses	1
<b>Side Profiling Brigade of the Metal Processing and Coating Unit</b>	<b>5</b>
Automatinių ir pusiau automatinių šalto štampavimo linijų operatorius	3
Automatinių linijų ir staklių derintojas operatorius	1
Suvirintojas kontaktinėmis mašinomis	1
<b>Stamping brigade of the Metal Processing and Coating Unit</b>	<b>15</b>
Foreman - stamper	1
Electric welder with semi-automatic machines - locksmith for mechanical assembly works	3
Locksmith of mechanical assembly work	1
Locksmith of mechanical assembly works - crane operator	1
Metal cutter with scissors and presses	1
Puncher - locksmith for mechanical assembly works	8
<b>Retail trade</b>	<b>1</b>
Retail Trade Manager	1
<b>Retail trade, workers</b>	<b>1</b>
Packer - loader	1
<b>Department of Mechanics</b>	<b>2</b>
Mechanical Engineer	1
Senior Mechanical Engineer	1
<b>Medical Point</b>	<b>1</b>
Senior community nurse	1
<b>Department of Accounting and Rationing of Materials Department</b>	<b>3</b>
Economist	1
Materials Standardization Engineer	1
Head of the department - analyst	1
<b>Department of Metrology</b>	<b>3</b>
Senior Chemical Engineer	1
Plastics and Poliurethane Engineer	1
Leading metrologist	1
<b>Department of Metrology, workers</b>	<b>3</b>
Locksmith of measuring instruments	1
Metrologist	1
Metrologist - technician	1
<b>R&amp;D Department</b>	<b>15</b>
Manager of Testing Center	1
Designer	1
Production Supervision Lead Designer	1
Engineer - tester	3
Project constructor	6
Refrigeration and Management Systems Project Manager	1
Management system project designer	1
Chief Constructor	1
<b>R&amp;D Department experimental products bar</b>	<b>1</b>
Locksmith of mechanical assembly work	1
<b>Human Resource Department</b>	<b>5</b>
Economist	1

Assistant to the Director - General	1
Personnel Accounting Specialist	1
Personnel Manager	1
Senior Economist	1
<b>Personnel department, workers</b>	<b>1</b>
Housekeeper - locker	1
<b>Procurement Office</b>	<b>1</b>
Purchasing Manager	1
<b>Plastics and Polyurethane Unit Administration</b>	<b>4</b>
Head of Production Department of PP Unit	1
MAster	3
<b>Plastics and Polyurethane Unit Painters Brigade</b>	<b>3</b>
Painter	3
<b>Plastics and Polyurethane Unit line brigade</b>	<b>16</b>
Molded foam production operator	2
Locksmith of mechanical assembly work	14
<b>Plastics and Polyurethane Unit extruder operating brigade</b>	<b>4</b>
Extruder Operatot	3
Plastic cutter of articles	1
<b>Plastics and Polyurethane Unit electrical systems assembly team</b>	<b>7</b>
Locksmith of mechanical assembly work	7
<b>Plastics and Polyurethane Unit production line service brigade</b>	<b>8</b>
Automated and mechanized warehouse operator	2
Foreman	1
Painter	1
Adjuster operator	3
Electrocar driver	1
<b>Plastics and Polyurethane Unit molding</b>	<b>11</b>
Foreman	2
Plastic molder	9
<b>Plastics and Polyurethane Unit, foundry department timeworkers</b>	<b>7</b>
Foreman	1
Adjuster operator	3
Electrocar driver	2
Photolab worker	1
<b>Plastics and Polyurethane Unit a team ofcasters and extruders</b>	<b>2</b>
Processor of cast and pressed products	2
<b>Plastics and Polyurethane Unit plastic waste shredder brigade</b>	<b>1</b>
Plastic waste shredder	1
<b>Plastics and Polyurethane Unit brigade of surface painters of plastic parts</b>	<b>1</b>
Painter	1
<b>Plastics and Polyurethane Unit cabinet filling line brigade No.2</b>	<b>60</b>
Molded foam production operator	4
Locksmith of mechanical assembly work	56
<b>Plastics and Polyurethane Unit crew of vacuum forming machines</b>	<b>3</b>
Operatorrr of vacuum forming machines	3

<b>Sales Department</b>	<b>3</b>
Sales Manager	1
Sales Manager for Central European Countries	1
Sales Manager for Western European Countries	1
<b>Project Management Group</b>	<b>1</b>
Group leader	1
<b>Marketing department</b>	<b>2</b>
Product Manager	1
Product Development Manager	1
<b>Repair Service Department Administration</b>	<b>3</b>
Electronics engineer	2
Equipment Maintenance and Repair Managing Engineer	1
<b>Repair Service Department Workers</b>	<b>21</b>
Foreman - machine worker	1
Brigadininkas - šaltkalvis elektrikas	1
Foreman - locksmith electrician	2
Foreman – turner operator	1
Milling machine operator	1
Mechanical technician	1
Procurement operator – warehouse worker	1
Locksmith - electrician	4
Locksmith - repairman	7
Turner operator	1
Vehicle locksmith repairman	1
<b>Security department</b>	<b>5</b>
Environmental Specialist	1
Inspector of Works and Fire Safety	1
Occupational safety specialist	1
Head of the department	1
Manager	1
<b>Security department, Workers</b>	<b>7</b>
Security Guard	7
<b>Snaige Service</b>	<b>3</b>
Master of Production and WEEE Management	1
Head of the Lithuanian Customer Service Group	1
Locksmith repairman - truck driver	1
<b>Assembly and Packaging Department</b>	<b>2</b>
Head of Production Department	1
Master	1
<b>Assembly and Packaging Department, packing team</b>	<b>21</b>
Packer	20
Foreman packer	1
<b>Assembly and Packaging Department, Timeworkers</b>	<b>14</b>
Foreman - locksmith of mechanical assembly works	1
Equipment Adjuster	1
Truck driver	2

Locksmith of mechanical assembly work	9
Gas welder	1
<b>Assembly and Packaging Department mech. assembly work brigade</b>	<b>38</b>
Foreman - locksmith of mechanical assembly works	2
Locksmith of mechanical assembly work	32
Gas welder	4
<b>Assembly and Packaging Department, unit production brigade</b>	<b>11</b>
Locksmith of mechanical assembly work	7
Gas welder	1
Electric welder by hand	2
Stamper	1
<b>Construction department, workers</b>	<b>1</b>
Carpenter	1
<b>Department of Refrigerator Production</b>	<b>1</b>
Production manager	1
<b>Technical and Production Department</b>	<b>1</b>
Technical Development Manager	1
<b>Technical Support Department</b>	<b>1</b>
Head of Technical support department	1
<b>Technology Department</b>	<b>9</b>
Leading technologist for door assembly and filling PPU	1
Engineer-technologist-programmer	1
Leading technologist in plastic recycling	1
Project manager	2
PPU lead technologist for cabinet assembly and filling	1
Leading technologist in stamping works	1
Technology Project Manager	1
Chief Technologist	1
<b>Technological Supply Division</b>	<b>2</b>
Technology Engineer	2
<b>Supply department</b>	<b>3</b>
Head of Supply Department - Manager	1
Manager	2
<b>Transport and Customs Department, workers</b>	<b>1</b>
Declarant	1
<b>Total</b>	<b>446</b>

source: Company data.

It should be noted that the number of the Company's employees is constantly changing, depending on the Company's demand and production volumes. The number of employees has decreased from 530 to 446 during the last 12 months due to the change of business strategy.

No significant changes are expected in the near future, in regard to the number of employees.

In later stages of the restructuring plan, the number of employees is expected to increase up to 500 with the growth of orders for professional and medical refrigeration equipment and, according to the production load. Average salary growth is also expected.

#### **4.4 INFORMATION ON NEW FINANCING AND INVESTMENT**

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The Company will implement the restructuring plan on its own, without external financing.

If investors are found during the implementation of the restructuring plan, who decide to complete the restructuring process earlier and lend funds to settle with creditors, as well as if the planned investments will be financed by external funds (equipment leasing, etc.), the corresponding investment funds will be available to settle with the creditors.

The Company has established a production routine repair plan, which provides for routine repairs and the necessary investments to maintain production capacity and carry out production. According to forecast calculations, a total of about EUR 300,000 is allocated for current repairs per year. These costs are included in the forecast financial statements. Approximately EUR 100,000 is spent annually on R&D costs, which are capitalized.

It should be noted that in 2021 the Company invested 1.2 million. EUR into the new production line for the production of professional refrigeration equipment. Using the new production line and expanding the production range and introducing new models into production, about 200-300 thousand EUR per year are foreseen for these costs in 1-2 years of the restructuring plan, in subsequent periods these costs will decrease down to 150 thousand. EUR per year. These costs are included in the cost of production.

Investments are also planned in the testing laboratory of DC line refrigerators, the total required is about 100,000 EUR. This investment would only be made if an investor or customer emerged to secure orders for the newly developed products.

#### 4.5 ASSETS PLANNED FOR SALE, USE OF REVENUE

During the implementation of the restructuring plan, a part of the Company's fixed assets, without which the Company can continue to operate and earn income, will be sold and its sale would significantly reduce liabilities.

Currently, the Company operates in buildings and structures located on a 14.5730 ha state land plot at Pramonės str. 6 in Alytus and a 2.4310 ha land plot at Pramonės str. 11 in Alytus.

Actions are currently being taken to vacate part of the buildings (territory), which would allow for an attractive offer to purchase part of the premises. The buildings in the industrial area, with all the necessary communications and convenient access, are projected to be an attractive proposition for buyers.

As the property is pledged, all proceeds from the sale of the proceeds would be used to settle with the mortgagee.

The Company also plans to sell the shares of its subsidiary UAB Almecha. The Company owns 100 percent. shares of this company. It is a successfully operating company operating on the Company's premises. The proceeds will be used to settle accounts with creditors.

The possibility of selling part of the production equipment which is not in use or may be replaced by other available equipment in the production process will also be considered during the preparation of the restructuring plan.

**Table 18**

#### LIST OF ASSETS FOR SALE

No.	Name of Asset	Sales price, EUR without VAT	Term
1.	The building complex, address; 11 Pramonės str., Alytus, total area 8388.77 sq.m. located on 2.3410 ha on state land	651.000	Until 2023 12 31
2.	Administrative building, address 6 Pramonės Ave., Alytus, total area 3255.03 sq.m.	976.500	Until 2024 12 31
2.	Financial assets, UAB Almecha 100 percent of shares	480.000	Until 2024 12 31
	<b>VISO</b>	<b>2.107.500</b>	

## 4.6 EXECUTABLE AGREEMENTS

**Table 19**

### LIST OF EXECUTABLE AND PLANNED CONTRACTS

	Counterparty	Counterparty's office	Data	The essence of the contract
1	Confidential	Confidential	206-02-09 contract of sale of goods NO. 249664610 / 498-5104 as amended and supplemented	Contract for the sale of goods. The company and the contractor have entered into an agreement for the long-term sale of refrigerators and freezers to the contractor.
2	Confidential	Confidential	2006-02-28 sales contract no. 249664610 / 203-5099	Contract for the sale of goods. The company and the contractor have entered into an agreement for the long-term sale of refrigerators and freezers to the contractor.
3	Confidential	Confidential		Contract for the sale of goods. The company and the contractor have entered into an agreement for the long-term sale of refrigerators and freezers to the contractor.
4	Confidential	Confidential	2006-02-28 purchase and sale agreement No. 249664610 / 203-5097	Contract for the sale of goods. The company and the contractor have entered into an agreement for the long-term sale of refrigerators and freezers to the contractor.
5	Confidential	Confidential	2021-03-18 Retention of title agreement no. 2021/13 / TEIS	Retention of title agreement until full settlement
6	Confidential	Confidential	11/14/2019 contract no. S45 / 2019/11/14	Contract for the sale of goods. The company and the contractor have entered into an agreement for the long-term sale of refrigerators and freezers to the contractor.
7	Confidential	Confidential	11/14/2019 contract no. S45 / 2019/11/14	Contract for the sale of goods. The company and the contractor have entered into an agreement for the long-term sale of refrigerators and freezers to the contractor.
8	Confidential	Confidential	11/14/2019 contract no. S45 / 2019/11/14	Contract for the sale of goods. The company and the contractor have entered into an agreement for the long-term sale of refrigerators and freezers to the contractor.
9	Confidential	Confidential	2005-02-15 purchase and sale agreement No. 249664610 / 620-5026	Contract for the sale of goods. The company and the contractor have entered into an agreement for the long-term sale of refrigerators and freezers to the contractor.
10	Confidential	Confidential	2017-01-12 NF4600-17-0045	Contract for the sale of goods. The company and the contractor have entered into an agreement for the long-term sale of refrigerators and freezers to the contractor.
11	Confidential	Confidential	2015-07-28 delivery contract no. 2015/54 / PRT	
12	Confidential	Confidential	2014 sales contract no. 2014/5 / PRT	Contract for the sale of goods. The company and the contractor have entered into an agreement for the long-term sale of refrigerators and freezers to the contractor.
13	Confidential	Confidential	2016 sale and purchase agreement	
14	Confidential	Confidential	2020 sale and purchase agreement	
15	Confidential	Confidential	2014-01-15 sales contract	Contract for the sale of goods. The company and the contractor have entered into an agreement for the long-term sale of refrigerators and freezers to the contractor.
16	Confidential	Confidential	Sale contract no. 2020/14 / PRT	Contract for the sale of goods. The company and the contractor have entered into an agreement for the long-term sale of refrigerators and freezers to the contractor.
17	Confidential	Confidential	Service contract no. 2021/36 / PRT	Brokerage contract. Contractor mediates between the Company and potential buyers for a corresponding fee.
18	Confidential	Confidential	2016-06-15 contract no. 2016/63 / PRT	Contract for the sale of goods. The company and the contractor have entered into an agreement for the long-term sale of

				refrigerators and freezers to the contractor.
19	Confidential	Confidential	2017-06-15 contract no. 2017/57 / PRT	Contract for the sale of goods. The company and the contractor have entered into an agreement for the long-term sale of refrigerators and freezers to the contractor.
20	Confidential	Confidential	2018-06-15 contract (without number)	Contract for the sale of goods. The company and the contractor have entered into an agreement for the long-term sale of refrigerators and freezers to the contractor.
21	Confidential	Confidential	Contract No. 2019/27 / PRT	Contract for the sale of goods. The company and the contractor have entered into an agreement for the long-term sale of refrigerators and freezers to the contractor.
22	Confidential	Confidential	Contract No. 2020/31 / PRT	Contract for the sale of goods. The company and the contractor have entered into an agreement for the long-term sale of refrigerators and freezers to the contractor.
23	Confidential	Confidential	Contract no. 2021/59 / PRT	Contract for the sale of goods. The company and the contractor have entered into an agreement for the long-term sale of refrigerators and freezers to the contractor.
24	Confidential	Confidential	2004-04-15 contract no. 4966461 / 280-4024	Sale and purchase agreement. The company manufactures refrigerators and freezers under the buyer's brands for the contractor.
25	Confidential	Confidential	2015-05-15 contract no. 2015/48 / KVS	Sale and purchase agreement. The company manufactures refrigerators and freezers under the buyer's brands for the contractor.
26	Confidential	Confidential	30.08.2017 industrial premises lease agreement No. 2017/64 / GT as amended and supplemented	Lease agreement for industrial premises. The company leases 503.46 sq. M. To the contractor.
27	Confidential	Confidential	2010-03-18 sales contract no. 249664610 / 280-5225	Sale and purchase agreement. The company manufactures refrigerators and freezers under the buyer's brands for the contractor.
28	Confidential	Confidential	2019-04-01 trade agreement no. 2019/201 / PRT	
29	Confidential	Confidential	2010-03-30 purchase agreement no. 4/110 with all amendments and additions	The Company purchases from the contractor materials required for the Company's production
30	Confidential	Confidential	2019-11-19 purchase agreement no. 2019/29 / PT with all additions, amendments and additions.	The Company purchases from the contractor materials required for the Company's production
31	Confidential	Confidential	Purchase and sale agreement NO. 4/132 with all amendments and additions	The Company purchases from the contractor materials required for the Company's production
32	Confidential	Confidential	2020-09-15 delivery (sale) agreement with all changes and additions	The Company purchases various materials from the contractor required for the Company's production activities
33	Confidential	Confidential	2020-12-10 purchase agreement no. 2021 / 241PT with all amendments and additions	The Company purchases various materials from the contractor required for the Company's production activities
34	Confidential	Confidential	2008-04-07 contract no. 4/50	The Company purchases various materials from the contractor required for the Company's production activities
35	Confidential	Confidential	2021-01-04 purchase agreement no. 2021/12 / PT as amended and supplemented	The Company purchases various materials from the contractor required for the Company's production activities
36	Confidential	Confidential	Purchase agreement no. 2020/21 / PT	The Company purchases various materials from the contractor required for the Company's production activities
37	Confidential	Confidential	2007-08-01 contract no. 05/06/2007 with all amendments and additions	The Company purchases various materials (parts) required for the Company's production activities from the contractor
38	Confidential	Confidential	2007-01-02 Lease agreement no. 04 / 111-14	The Company leases assets to the contractor
39	Confidential	Confidential	2004-03-08 contract no. 4 / Ch-19	The contractor produces and sells polystyrene sheets to the Company
40	Confidential	Confidential	2005-02-17 purchase and sale agreement No. 12/4/26	The Company purchases various materials (parts) required for the Company's production activities from the contractor
41	Confidential	Confidential	2005-04-01 lease agreement no. 03/08/4/30	The Company leases assets to a contractor.

42	Confidential	Confidential	2005-09-16 purchase and sale agreement No. 4/51/87	The company purchases materials (glass doors) from the contractor.
43	Confidential	Confidential	2022-04-22 Waste Management Agreement No. 2022/6 / SGS as supplemented and amended	Disposal of non-hazardous waste, acceptance of engineering waste, composting of biodegradable waste,
44	Confidential	Confidential	2021-12-02 Insurance contract no. 199796 with additions and amendments	Financial insurance
45	Confidential	Confidential	2006-08-22 purchase and sale agreement no. BT 06-043 with additions and amendments	Commissioning and transfer of ownership of telecommunications equipment
46	Confidential	Confidential	2021-03-18 special terms of service no. 1L3500 CETA_2021_03_18_1.4.2_134	An agreement on discounts for subscriptions has been signed
47	Confidential	Confidential	08/20/08 Telecommunication Services Agreement No. VR210809 / 01	Telecommunications contract
48	Confidential	Confidential	Contract of maintenance of liquefied gas tank no. 19/42	Liquefied gas tank, underground and domestic gas pipeline, located at Pramonės str. 6, in Alytus, technical maintenance and elimination of accidents and disturbances
49	Confidential	Confidential	2019-11-05 drinking water supply and wastewater treatment contract with additions and amendments	Contract for the provision of cold drinking water and sewage and surface water treatment services
50	Confidential	Confidential	Agreement on co-operation in the installation of electrical and electronic equipment and waste batteries and accumulators reception facilities No. 2018/15 / SGS as supplemented and amended	Collection and organization of waste electrical and electronic equipment and waste batteries and accumulators
51	Confidential	Confidential	Insurance policy no. 710-310-84089 with an extension policy	Property insurance against fire and other natural or unnatural threats
52	Confidential	Confidential	Annual insurance certificate of transported cargo No. 710-920-101134	The transport of new refrigeration equipment and parts and assemblies used in its manufacture for which it is responsible under commercial relations or supply conditions shall be prohibited.
53	Confidential	Confidential	Annual insurance certificate of transported cargo No. 710-920-101305	The transport of new refrigeration equipment and parts and assemblies used in its manufacture for which it is responsible under commercial relations or supply conditions shall be prohibited.
54	Confidential	Confidential	Business interruption insurance certificate no. 710-140-5391 with an extension policy	Contract for Business interruption insurance
55	Confidential	Confidential	Corporate property insurance certificate no. 710-310-84089 with an extension policy	Corporate property insurance
56	Confidential	Confidential	Employer's liability insurance certificate no. 710-663-104965	Insurance
57	Confidential	Confidential	Employer's liability insurance certificate no. 710-663-105763	Insurance
58	Confidential	Confidential	Corporate Liability Insurance Certificate No. 710-660-1111490	Insurance
59	Confidential	Confidential	Corporate Liability Insurance Certificate No. 710-660-1115005	Insurance
60	Confidential	Confidential	Vehicle group casco insurance contract 710-850-G-2513 with an extension policy	Insurance
61	Confidential	Confidential	2021-03-01 electronic security agreement no. TS22648 with additions and modifications	Contract for the security
62	Confidential	Confidential	2021-03-01 maintenance contract no. APT1838 with additions and modifications	Contract for maintenance
63	Confidential	Confidential	2020-05-04 goods purchase and sale agreement No. 2020/20 / PT as supplemented and amended	The Company purchases from the contractor materials required for the Company's production
64	Confidential	Confidential	2016-06-22 cargo transportation contract no. 2016/57 / TMS	
65	Confidential	Confidential	2021-09-01 natural gas purchase-sale and service provision agreement no. 2021-1-1436 with additions and amendments	The Company purchases from the contractor materials required for the Company's production
66	Confidential	Confidential	2014-12-14 cargo transportation	

			contract no. 20201118-01 with additions and amendments	
67	Confidential	Confidential	2007-01-26 service contract no. 249664610 / 3-6	
68	Confidential	Confidential	2007-01-26 spare parts supply contract no. 249664610 / 3-7	Spare parts supply
69	Confidential	Confidential	2013-08-27 service provision agreement no. 131Pst-312006-3749 with additions and amendments	Post service.
70	Confidential	Confidential	2015-01-27 contract no. 151PST-500001-275	Post service
71	Confidential	Confidential	05/08/2020 Payment card service and payment decision agreement	Payment services
72	Confidential	Confidential	Payment service agreement no. OPAY-20200817/01 with additions and amendments	Payment services
73	Confidential	Confidential	2014-12-23 Contract no. 249664610 / 3-152 for the supply of spare parts with additions and modifications	The Company purchases from the contractor materials required for the Company's production
74	Confidential	Confidential	2014-12-23 service contract no. 249664610 / 3-151 with additions and amendments	The Company purchases from the contractor materials required for the Company's production
75	Confidential	Confidential	2008-03-31 liquefied gas (in cylinders) purchase and sale agreement No. 4/46 with additions and amendments	The Company purchases from the contractor materials required for the Company's production
76	Confidential	Confidential	2015-07-22 factoring agreement no. 2015/80 / PT	
77	Confidential	Confidential	2013-08-07 Purchase agreement no. S-0708 / LT	The Company purchases from the contractor materials required for the Company's production
78	Confidential	Confidential	2021-04-15 contract no. US50000037-210324	The Company purchases from the contractor materials required for the Company's production
79	Confidential	Confidential	General contract no. 9-5-34	The Company purchases from the contractor materials required for the Company's production
80	Confidential	Confidential	2007-01-29 service contract no. 249664610 / 3-12 su	The Company purchases from the contractor materials required for the Company's production
81	Confidential	Confidential	2007-01-29 contract Nr. 249664610/3-12	The Company purchases from the contractor materials required for the Company's production
82	Confidential	Confidential	2018-11-30 contract Nr. 16-2019/2019/84	Service
83	Confidential	Confidential	Insurance policy Nr. LUC0014487 With additions and changes	Insurance
84	Confidential	Confidential	Insurance policy Nr. BTR-0326831 With additions and changes	Insurance
85	Confidential	Confidential	Insurance GJELT Nr. 3491303 With additions and changes	Insurance
86	Confidential	Confidential	Insurance (viso 26 sutartys)	Insurance
87	Confidential	Confidential	2015-09-01 Contract Nr. 2015/99/PT With additions and changes	The Company purchases from the contractor materials required for the Company's production
88	Confidential	Confidential	2014-01-21 Contract Nr. 4 2014/102/PT	The Company purchases from the contractor materials required for the Company's production
89	Confidential	Confidential	2014-01-21 Contract Nr. S-39 With additions and changes	The Company purchases from the contractor materials required for the Company's production
90	Confidential	Confidential	2016-12-13 Contract Nr. 2017/25/PT With additions and changes	The Company purchases from the contractor materials required for the Company's production
91	Confidential	Confidential	2008-04-17 Contract Nr. 4/43 With additions and changes	The Company purchases from the contractor materials required for the Company's production
92	Confidential	Confidential	2018-12-06 Contract Nr. 742 With additions and changes	The Company purchases from the contractor materials required for the Company's production
93	Confidential	Confidential	2016-02-29 Contract Nr. ISO3 With additions and changes	Transport

94	Confidential	Confidential	2007-06-07 Contract Nr. 4/03 With additions and changes	The Company purchases from the contractor materials required for the Company's production
95	Confidential	Confidential	2006-02-01 Contract Nr. 4/18 With additions and changes	The Company purchases from the contractor materials required for the Company's production
96	Confidential	Confidential	2018-10-11 Contract Nr. 180906-1 With additions and changes	The Company purchases from the contractor materials required for the Company's production
97	Confidential	Confidential	2006-11-30 Contract Nr. 4/108 With additions and changes	The Company purchases from the contractor materials required for the Company's production
98	Confidential	Confidential	2021-04-09 Contract Nr. 2021/19/PS	The Company purchases from the contractor materials required for the Company's production
99	Confidential	Confidential	2017-10-18 Contract Nr. 2017/71/PS With additions and changes	The Company purchases from the contractor materials required for the Company's production
100	Confidential	Confidential	2021-10-14 Contract Nr. KGR-21/10/14-IS With additions and changes	The Company purchases from the contractor materials required for the Company's production
101	Confidential	Confidential	2021-11-01 Contract Nr. 810 DM-MD-E 774	The Company purchases from the contractor materials required for the Company's production
102	Confidential	Confidential	2022-01-01 Contract Nr. 810 DM-MD-E 567	The Company purchases from the contractor materials required for the Company's production
103	Confidential	Confidential	2021-01-06 Contract Nr. 2021-01 With additions and changes	The Company purchases from the contractor materials required for the Company's production
104	Confidential	Confidential	2013-05-08 Contract Nr. 0081304204997-24 With additions and changes	Factoring
105	Confidential	Confidential	2019-10-10 Contract Nr. 2019-090555 With additions and changes	Rent
106	Confidential	Confidential	2022-01-17 faktoringo Contract Nr. F-22-251506 With additions and changes	Factoring
107	Confidential	Confidential	2021-08-11 Contract Nr. CP3/21-06-22/02 With additions and changes	Credit
108	Confidential	Confidential	Contract Nr. 001/0122L/13	Credit
109	Confidential	Confidential	2021-10-21 Contract Nr. K21-26	Service
110	Confidential	Confidential	2014-09-16 Contract Nr. GMC-SNG 2014/09/16	Service
111	Confidential	Confidential	2008-11-10 Contract Nr. GMC-SNG 2008/11/10-1	Service
112	Confidential	Confidential	2009-10-30 Service Contract Nr. GMC-SNG 2009-1	Service
113	Confidential	Confidential	2009-02-24 Service Contract Nr. GMC-SNG 2009/03/01-1	Service
114	Confidential	Confidential	2011-01-01 Service Contract Nr. GMC-SNG 2011/01/01	Service
115	Confidential	Confidential	2018-01-02 Service Contract Nr. GMC-SNG 2018/01/02	Service
116	Confidential	Confidential	2021-01-04 Service Contract Nr. GMS-SNG 2021/01/04	Service
117	Confidential	Confidential	2006-09-08 Contract Nr. BBL PG 76/06	Service
118	Confidential	Confidential	2007-01-19 Service Contract Nr. SM 04278	Service
119	Confidential	Confidential	2007-01-19 Service Contract Nr. SM 04279	Service
120	Confidential	Confidential	2018-06-11 Contract Nr. SC02484 su priedais	Service
121	Confidential	Confidential	2021-06-15 Contract Nr. SC 04691 su priedais	Service
122	Confidential	Confidential	2007-07-11 Service Contract Nr. SM 04342	Service
123	Confidential	Confidential	2011-06-28 Contract Nr. DU-201121 With additions and changes	Service
124	Confidential	Confidential	2003-10- Contract Nr. ADU-200367 With additions and changes	Service
125	Confidential	Confidential	2003-10- Contract Nr. DU-200346 With	Service

			additions and changes	
126	Confidential	Confidential	2015-06-15 Contract Nr. 2015/71/TMS With additions and changes	Service
127	Confidential	Confidential	2002-05-29 Contract Nr. 2907 000347	Service
128	Confidential	Confidential	2013-01-25 Contract Nr. P/DPD/KN/12/056 With additions and changes	Service
129	Confidential	Confidential	2015-12-09 Contract Nr. 2015/113/TMS	Transport
130	Confidential	Confidential	2017-06 Contract Nr. 2017/55/Li5/ su priedais	Transport
131	Confidential	Confidential	2009-07-02 Contract Nr. 498	Transport
132	Confidential	Confidential	2021-12-27 Contract Nr. 21-12-27	Rent
133	Confidential	Confidential	2012-12-31 Contract Nr. 1 su priedais	Rent
134	Confidential	Confidential	2020-02-07 Contract Nr. 2020/5/ES With additions and changes	Service
135	Confidential	Confidential	2021-08-18 Contract Nr. 2021/52/ES With additions and changes	Service
136	Confidential	Confidential	2010-07-01 Contract Nr. 301171-50310/100018	Energy
137	Confidential	Confidential	2021-11-30 Contract Nr. 13497-2021 With additions and changes	Energy
138	Confidential	Confidential	2016-02-10 Contract Nr. 2016/20/ES With additions and changes	Service
139	Confidential	Confidential	2020-10-29 Service Contract Nr. PAT20-38 with changes	Service
140	Confidential	Confidential	2021-01-28 Contract Nr. MP-20210128-02-G.N. with changes	Service
141	Confidential	Confidential	2006-02-09 Service Contract Nr. 0823 with changes	Service
142	Confidential	Confidential	2021-12-08 Contract Nr. A21/054 with changes	Service
143	Confidential	Confidential	2021-09-08 Contract Nr. AP-21/09/24/56/ES with changes	Service
144	Confidential	Confidential	2008-04-01 Service Contract Nr. APT-08/D-06	Service
145	Confidential	Confidential	2016-02-10 Contract Nr. 2016/22/ES with changes	Service
146	Confidential	Confidential	2017-06-15 Service Contract Nr. K-P-2017/270	Service
147	Confidential	Confidential	2006-06-01 Contract Nr. 2006/06-01 With additions and changes	Service
148	Confidential	Confidential	2020-02-06 Contract Nr. RR-202001	Service
149	Confidential	Confidential	2021-09-14 Contract Nr. 2021-09-14 with changes	Service
150	Confidential	Confidential	2022-01-31 Contract Nr. SUT-2021-1066642 with changes	Service
151	Confidential	Confidential	2022-01-31 Contract Nr. SUT-2021-1066643 with changes	Service
152	Confidential	Confidential	2022-01-03 Contract Nr. EKO/ATL2021348 with changes	Service
153	Confidential	Confidential	2019-05-30 Contract Nr. 19-E02-00372 with changes	Service
154	Confidential	Confidential	2018-06-20 Contract Nr. 18-E02-01022, 2018/12/SGS with changes	Service
155	Confidential	Confidential	2021-03-23 Service Contract Nr. 21009	Service
156	Confidential	Confidential	2021-11-30 Contract Nr. 2021/11/30-1 with changes	Service
157	Confidential	Confidential	2021-09-01 Contract Nr. 2021/57/SGS	Service
158	Confidential	Confidential	2020-01-16 Contract Nr. 2020/01-05 with changes	Service
159	Confidential	Confidential	2021-09-06 Contract Nr. AAS 2021-791 with changes	Service
160	Confidential	Confidential	2020-10-29 Contract Nr. KN20/10/29-05D with changes	Service
161	Confidential	Confidential	2007-01-17 Service Contract Nr. 249664610/3-3 with changes	Service
162	Confidential	Confidential	2007-01-17 Contract Nr. 249664610/3-2	Spare parts

			with changes	
163	Confidential	Confidential	2020-02-25 Service Contract Nr. 2020-9-LIST with changes	Spare parts
164	Confidential	Confidential	2020-02-25 Contract tiekimui Nr. 2020-10-LIST with changes	Spare parts
165	Confidential	Confidential	2020-12-30 Contract Nr. 2020/51/Sns with changes	Spare parts
166	Confidential	Confidential	2020-12-30 Contract Nr. 2020/52/Sns	Spare parts
167	Confidential	Confidential	2007-01-26 Service Contract Nr. 249664610/3-10 With additions and changes	Spare parts
168	Confidential	Confidential	2007-01-26 Contract Nr. 249664610/3-11 with changes	Spare parts
169	Confidential	Confidential	2007-01-26 Service Contract Nr. 249664610/3-14 With additions and changes	Spare parts
170	Confidential	Confidential	2007-01-26 Contract Nr. 249664610/3-15 with changes	Spare parts
171	Confidential	Confidential	2002-01-07 Contract Nr. 1	Spare parts
172	Confidential	Confidential	2009-06-10 Contract Nr. 249664610/3-73	Spare parts
173	Confidential	Confidential	2011-01-10 Service Contract Nr. 249664610/3-88 with changes	Spare parts
174	Confidential	Confidential	2010-02-24 Service Contract Nr. 249664610/3-80 With additions and changes	Spare parts
175	Confidential	Confidential	2010-02-24 Contract Nr. 249664610/3-81 with changes	Spare parts
176	Confidential	Confidential	2006-06-27 Contract Nr. 7-S-49 With additions and changes	Service
177	Confidential	Confidential	2022-02-04 Contract Service	Service
178	Confidential	Confidential	2022-03-18 representation Contract	Service

## 4.7 MARKET SITUATION, TRENDS

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The following is an overview of the market and trends based on the reviews of the Lithuanian economy provided on the inreal.lt website.

In February of this year with the start of Russia's military invasion of Ukraine, the world economy, still dealing with the aftermath of the pandemic, suffered another blow. The ongoing war in Europe and the growing response of states are affecting the global economy through a variety of channels: international trade, energy and commodity prices, the financial sector, currency and capital markets, and investor and consumer confidence. Due to the still extremely high level of uncertainty and the variability of these and other factors, it is currently extremely difficult to assess the development of the economies of both Lithuania and other countries in the next few years. For this reason, the Bank of Lithuania's latest economic review presents three possible paths for Lithuania's economic development: the conventional scenario and shock and higher shock sensitivity analyzes. The conventional scenario is based on data and information available up to 1 March, and the sensitivity analyzes are based on hypothetical assumptions based on more recent data and information. In addition, in all cases it is assumed that hostilities will be limited to the territory of Ukraine.

Following Russia's hostilities in Ukraine, Western democracies have imposed economic sanctions on the Russian and Belarusian regimes. February 25 The European Commission has approved a wide-ranging package of sanctions against Russia, covering not only individuals and companies, but also the economic sector - finance, energy, transport and technology, as well as visas for citizens of the Russian Federation. In addition, the United States and the rest of the world have announced sanctions against the Russian Federation for hostilities on Ukrainian territory. Continuing hostilities, March 2. The EU and other countries have called for additional sanctions on the Russian Federation to isolate it and force an end to the military invasion of Ukraine. The US, for its part, banned imports of Russian oil, liquefied petroleum gas and coal from the Russian Federation on March 8, further extending sanctions, further isolating the Russian Federation's economy. March 9 The EU has also announced an additional package of sanctions against Belarus, which is contributing to unprovoked and unmotivated military aggression against Ukraine. In addition to official sanctions by foreign states, many international companies have announced the suspension or termination of their activities in the Russian Federation, further strengthening the country's economic isolation. The international credit rating agency Fitch has changed the rating of the Russian Federation to C, meaning that the state is unable to meet its financial obligations. The impact of these sanctions should affect both the Lithuanian and EU economies through three main channels: foreign trade, raw material supply and prices, and business and household sentiment. Russia's aggression in Ukraine will also be negatively affected by the declining exports, the shortage of imported raw materials, the uncertain environment for investment and the rising cost of energy resources. The negative impact of these factors on Lithuania is mitigated by the fact that Lithuania's foreign trade with Russia has changed significantly and trade relations were much less intense than a decade ago, just before the start of the war.

According to the latest data, exports to Russia accounted for 6%, to Ukraine for 3% and to Belarus for 3%. of all Lithuanian exports. The largest share of exports to Russia and Belarus was re-exported of goods, the loss of which would not be very painful for the entire Lithuanian economy, and exports of transport services. The main exports to Ukraine are goods of Lithuanian origin. The complete loss of these markets in 2022-2024. could lead to up to 3%. points slower growth of the Lithuanian economy. Imports from these countries accounted for

15% of total Lithuanian imports, of which 44 percent are energy products. Restricting import flows from these countries is likely to lead to temporary disruption of production due to a shortage of the required raw materials, and the cost of purchasing these raw materials from alternative suppliers will be slightly higher.

As 20 percent of metals and 45 percent of timber was imported from Russia, Belarus and Ukraine in 2021, and imports of metals and wood raw materials and products that are particularly important for the construction sector and some industries, such as metalworking and furniture, are likely to be the most disruptive. Due to the economic consequences of Russia's military aggression in Ukraine for Lithuania's other export partners, the total foreign demand will decrease, which will worsen the growth prospects of other Lithuanian exports. The continued rise in oil and natural gas prices, as Western countries refuse to buy Russian resources, will increase the cost of electricity, heating and transport for all sectors of the economy and will continue to drive inflation due to rising consumer prices. Increased uncertainty is likely to hamper business investment, at least in the short term, which will also affect consumers' choice to consume less and save more. The increasing flow of refugees from Ukraine to Lithuania may have an additional impact on the Lithuanian labor market. If a part of these people stayed in the country for a longer period of time and entered the labor market, it would increase the Lithuanian labor force and reduce the problem of labor shortage that has been seen more and more recently.

Even before the start of the war in Ukraine, Lithuania's real GDP growth forecast was reduced by declining exports to China, disruptions in the supply of raw materials, slower development of the transport sector due to the EU mobility package, and slower growth in total external demand. Continuing supply chain disruptions due to the pandemic have led to stagnant growth in the public investment and construction sectors. On the other hand, the financial situation of Lithuanian businesses and households was strong before the start of the war, which alleviated the inflationary challenges facing households. The decline in the savings rate that increased during the pandemic and the use of savings in the future were expected to dampen the negative impact of inflation on household consumption. With labor market shortages on the rise, wage growth has been expected to rise this year and next. Relatively strong domestic demand has facilitated the pass-through of cost increases to consumer prices. Although rising energy and raw material costs were particularly important in this case, the impact of domestic factors on price growth was becoming more pronounced, mainly due to the accelerating rise in service prices. At higher-than-expected inflation in January and February. The accelerated rise in energy prices due to rising geopolitical tensions and the revisions to the consumer price index basket at the beginning of the year also contributed. Until March 1. The information available on the effects of the war in Ukraine and the sanctions that came into force at the time led to a significant deterioration in external demand and a significant increase in the assumptions about the development of energy commodity prices. This further worsened the outlook for Lithuania's exports, investment and household consumption. Higher-than-expected inflationary pressures will also affect household income and consumption decisions.

#### 4.8 SWOT ANALYSIS

During the implementation of the restructuring plan, the Company will seek to exploit its strengths and reduce the impact of weaknesses and threats to achieve the Company's objectives.

**Table 20**

#### SWOT ANALYSIS

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>• Many years of experience in the production of refrigeration equipment</li> <li>• Modern plant with the capacity to more than double current production levels quickly and efficiently</li> <li>• Thanks to modern equipment, suitable production lines and highly qualified employees, the production process is extremely efficient and flexible.</li> <li>• High-quality products. The product failure rates are well below the industry average</li> <li>• Strong and experienced management team and employees with many years of experience in the company.</li> <li>• The experienced product development team that develops new products consistently improves the existing ones and innovates in terms of technical parameters and design</li> <li>• Diversified product portfolio: The company manufactures household and professional refrigeration appliances</li> <li>• Established trade relationships with customers from more than 30 European, African and Asian countries</li> <li>• Recognized brand in the Baltics and Eastern Europe</li> <li>• A well-balanced product portfolio between own-brand and outsourced private brands, including well-known home appliance manufacturers (Whirlpool, Severin, Boman, KBS, etc.) and BT retail chains (Expert, Orima,</li> </ul>	<ul style="list-style-type: none"> <li>• Relatively high financial liabilities to creditors;</li> <li>• Relatively low production volumes hinder the purchase of materials, damages and components at better prices</li> <li>• Relatively lower experience and low profile in new areas of the Company: medical and professional refrigeration market segments</li> </ul>

Boulangier, etc.)	
<b>Opportunities</b>	<b>Threats</b>
<ul style="list-style-type: none"> <li>• Establish the more profitable segments of professional and medical refrigeration equipment by increasing sales through existing customers and actively seeking new ones.</li> <li>• Increase sales in these segments by expanding the range of medical and professional refrigerators with new products that meet customer needs.</li> <li>• Focus on sales of more expensive and exclusive household refrigerators</li> <li>• Enter the market for compact DC (12 / 24V) refrigerators used in campers, yachts</li> <li>• Adapt DC (12 / 24V) refrigerators to use solar energy</li> </ul>	<ul style="list-style-type: none"> <li>• The status of the restructured company during the implementation of the restructuring plan may have a negative impact on some of the Company's suppliers, customers and partners</li> <li>• If the Company's creditors do not approve the plan proposed by the Company, the continuity of operations will be endangered.</li> <li>• War and general uncertainty about supply chains, rising raw material and energy prices can directly impact performance and creditworthiness.</li> <li>• Due to the country of origin of the main shareholder, the Company cannot receive financing or support, and may lose part of its income.</li> </ul>

## 4.9 ESTIMATED OPERATING REVENUE

The primary sources of funds that will be used to finance current activities and settle accounts with creditors are the following:

- The Company's generated profit (EBITDA) is planned to be earned by consistently increasing sales of professional and medical refrigerators and concentrating on more expensive household refrigeration appliances.
- Released working capital from optimization of the Company's operations (inventory management, cost optimization, change of procurement strategy).
- Proceeds from the sale of property (real estate, equipment, financial assets)

The restructuring plan will implement measures to increase the production and sales of higher value-added industrial and medical refrigeration appliances.

The professional and medical refrigeration equipment segment is less competitive and more profitable than the segment of household refrigeration appliances. Therefore, increasing its sales would significantly improve the Company's financial results.

The Company has all the prerequisites for implementing this measure: many years of experience in the refrigeration business, experienced specialists and engineers, suitably qualified or easily retrained employees and the necessary technical base for the development and production of such products.

Over the last few years, the Company has consistently developed this segment: Invested into production lines (EUR 1.2 million), developed number of new products, obtained international quality certificates, participated in an international exhibition, received support of large customers such as Whirlpool, KBS, NARA and others. The Company expects its products to appear in these customers' sales catalogues next year.

The Company also earns a portion of its revenue from home appliance sales, focusing on exclusive, more profitable products and design lines.

The following is the projected revenue over the RP implementation period.

**Table 21**

### MAIN OPERATING INCOME DURING THE IMPLEMENTATION PLAN

Articles	2022 year	2023 year	2024 year	2025 year	2026 year
<b>Sales revenue</b>	<b>24 875 000</b>	<b>26 789 000</b>	<b>29 467 900</b>	<b>32 414 690</b>	<b>35 656 159</b>

<i>Sales Thous. Eur</i>	2019	2020	2021	2022	2023	2024	2025
<b>Total:</b>	<b>31 204</b>	<b>28 705</b>	<b>32 852</b>	<b>24 875</b>	<b>26 789</b>	<b>29 467</b>	<b>32 415</b>
Household refrigerators	24 028	22 191	20 196	9 129	7 729	7 451	8 007
Refrigeration equipment for professional and medical use	5 029	5 103	10 444	15 298	18 088	21 148	23 493
Other products and sales	2 147	1 411	2 212	448	972	868	915

Assumptions for revenue growth in the coming years are as follows:

- Sales of existing products will remain at current levels, as contracts with key

customers have been maintained and the Ukrainian market is considered to be almost non-recovering.

- The introduction of new professional products will generate additional revenue due to the ongoing market introduction.

During the implementation of the restructuring plan, the focus to the industrial refrigerators will not only improve profitability, but also increase the turnover of inventories and receivables. Currently, the Company's current assets consist of inventories and receivables for a total of LTL 10.03 million. EUR. It is planned that the implementation of inventory management optimization measures and the reduction of finished product inventory balances will reduce the total current assets by EUR 2 million. These funds will be used to settle with creditors.

Another source of settlement with creditors is income from the sale of long-term, current and financial assets of the Company.

During the implementation of the restructuring plan, part of the Company's assets will be sold, without which the Company is able to continue operations and earn income, and its sale would significantly reduce liabilities. More information on the assets for sale is provided in Section 4.5 of the RP.

In conclusion, after implementing the business optimization plans, the Company can operate profitably, the forecasted profitability indicators of the Company allow the Company to ensure the continuity of operations and the fulfillment of the settlement schedule with creditors.

#### 4.10 OPERATING EXPENDITURE, CURRENT PAYMENTS

The following costs will be incurred during the implementation of the restructuring plan:

- Cost of sales
- General administrative expenses

The cost of sales will consist of the direct costs associated with producing the output. There will also be operational and financial costs associated with the implementation of the plan. The following is a projected one-month budget for the plan period. The budget is projected on the basis of March 2022. actual results and payments made. For preparing restructuring plan will be adjustments to the operating budget after receiving information on creditors' rebates, as well as agreed payment schedules with unaffected creditors, cost-saving measures implemented, and so on.

**Table 22**

##### OPERATING BUDGET DURING THE PLANNING PERIOD FOR ONE MONTH

<b>Expenses</b>	<b>Amount, EUR</b>
Raw materials and supplies	1 516 398
Wages and salaries	347 017
Taxes	113 259
Energy costs	140 623
Leasing, interest and other financial charges	35 825
Transport costs	150 772
Repairs and maintenance	26 994
Other expenses	141 384
<b>Total</b>	<b>2 472 272</b>

#### **4.11 ADMINISTRATIVE EXPENDITURES OF RESTRUCTURING**

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The administrative costs of the restructuring process will include the remuneration paid to the restructuring administrator during the plan period, costs related to the preparation of the restructuring plan, informing creditors about the implementation of the plan, organization of reporting creditors' meetings, possible additional legal costs related to the restructuring process.

At present, the annual budget for restructuring costs is estimated at EUR 30,000 excluding VAT. The restructuring plan will provide creditors with an estimate of costs agreed with the restructuring administrator.

#### **4.12 CONTINGENCY PROCEDURE**

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In order to ensure the continuity of the company's operations, to be able to make current payments on time, to cover unforeseen losses, the financial forecasts provided reserves to ensure the company's stability, timely settlement with employees, budget and creditors, as well as protect the company from short-term customers insolvency risk.

The company's reserve is expected to be at least EUR 70,000. The company can accumulate such a reserve amount from operating income. It should be noted that these reserve funds will ensure the uninterrupted operation of the Company and at the same time the timely repayment of the restructured accounts payable according to the planned schedule.

#### 4.13. PROJECTED PROFIT (LOSS) STATEMENTS

The Company's forecast profit (loss) statement is presented in the table.

**Table 23**

#### PROJECTED PROFIT AND LOSS ACCOUNTS DURING THE RESTRUCTURING PERIOD

No.		1 year	2 year	3 year	4 year
I.	Sales revenue	<b>26 789 000</b>	<b>29 467 900</b>	<b>32 414 690</b>	<b>35 656 159</b>
II.	Cost of sales	21 699 090	23 868 999	26 093 825	28 703 208
III.	<b>Operating profit (loss)</b>	<b>5 089 910</b>	<b>5 598 901</b>	<b>6 320 865</b>	<b>6 952 951</b>
IV.	Operating costs	5 143 490	5 365 490	5 665 490	5 825 490
V.	<b>Gross profit (loss)</b>	<b>-53 580</b>	<b>233 411</b>	<b>655 375</b>	<b>1 127 461</b>
VI.	Other activity	<b>326 080</b>	<b>802 624</b>	<b>0</b>	<b>0</b>
VI.1.	<i>Income</i>	651000	1456500		
VI.2.	<i>Expenses</i>	324 920	653 876		0
VII.	Financial and investment activities	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
VII.1	<i>Income</i>				
VII.2	<i>Expenses</i>				
VIII.	<b>Ordinary profit (loss)</b>	<b>272 500</b>	<b>1 036 035</b>	<b>655 375</b>	<b>1 127 461</b>
IX.	Extraordinary income (extraordinary gain)				
X.	Disposals (extraordinary loss)				
XI.	<b>Profit (loss) before tax</b>	<b>272 500</b>	<b>1 036 035</b>	<b>655 375</b>	<b>1 127 461</b>
XII.	Income tax		46 622	29 492	50 736
XIV.	<b>Net profit (loss)</b>	<b>272 500</b>	<b>989 413</b>	<b>625 883</b>	<b>1 076 725</b>
		<u>1 238 990</u>	<u>1 955 903</u>	<u>1 592 373</u>	<u>2 043 215</u>

source: Company data.

#### 4.14. PROJECTED CASH FLOW STATEMENTS

The projected cash flow statements for the duration of the restructuring plan are set out in the table below.

**Table 24**

#### FORECAST CASH FLOW STATEMENT FOR THE RESTRUCTURING PERIOD

(EUR)	1 year	2 year	3 year	4 year
<b>Cash flows from operating activities</b>				
Net profit (loss)	272 500	989 413	625 883	1 076 725
Depreciation and amortisation expenses	966 490	966 490	966 490	966 490
Decrease (increase) in stocks, except advance payments	260 000	250 000	480 000	483 000
Decrease (increase) in amounts receivable from entities of the entities group and the associated entities	0	250 000	50 000	50 000
Decrease (increase) in trade debtors	-320 000	-212 000	120 000	120 000
Increase (decrease) in liabilities of tax on profit	0	46 622	-17 130	21 244
Increase (decrease) in liabilities related to employment relations	0	0	0	0
Other payables and current liabilities	98 000	85 000	31 958	15 000
<b>Cash flows from operating activities</b>	<b>1 276 990</b>	<b>2 375 525</b>	<b>2 257 201</b>	<b>2 732 459</b>
<b>Cash flows from financing activities</b>				
Elimination of results of disposals of fixed tangible and intangible assets	324 920	229 158	0	0
Investment in long. financial assets	0	424 718	0	0
Investments and deposits	0	0	0	0
<b>Net cash flows from investing activities</b>	<b>324 920</b>	<b>653 876</b>	<b>0</b>	<b>0</b>
<b>Financial activities</b>				
Other changes in capital (reserves)	0	0	0	0
Other changes in capital (profit distribution)	0	0	0	0
Provisions	0	0	0	0
Increase (decrease) in long-term amounts payable	-1 411 000	-2 968 500	-2 380 000	-2 495 282
Long - term amounts of current year	0	0	0	0
Financial debts	-40 000	0	0	0
<b>Cash flow from financing activities</b>	<b>-1 451 000</b>	<b>-2 968 500</b>	<b>-2 380 000</b>	<b>-2 495 282</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>174 980</b>	<b>325 890</b>	<b>386 791</b>	<b>263 992</b>
<b>Cash flow total</b>	<b>150 910</b>	<b>60 901</b>	<b>-122 799</b>	<b>237 177</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>325 890</b>	<b>386 791</b>	<b>263 992</b>	<b>501 169</b>

#### 4.15. PROJECTED ECAS BALANCE SHEET

Forecast balance sheets for the restructuring period. Forecast balancesheets are based on the above operating and repayment options and other assumptions discussed in the draft restructuring plan:

**Table 25**

#### FORECAST BALANCE SHEET

No.		1 year	2 year	3 year	4 year
<b>A.</b>	<b>Fixed assets</b>	<b>12 937 331</b>	<b>11 316 965</b>	<b>10 350 475</b>	<b>9 383 985</b>
<b>I.</b>	<b>Intangible assets</b>	<b>991 186</b>	<b>696 186</b>	<b>401 186</b>	<b>106 186</b>
<b>II.</b>	<b>Tangible assets</b>	<b>11 521 427</b>	<b>10 620 779</b>	<b>9 949 289</b>	<b>9 277 799</b>
II.1	Land				
II.2	Buildings and Structures	4 638 218	4 310 060	4 211 060	4 112 060
II.3	Machinery and equipment	4 584 567	4 148 567	3 712 567	3 276 567
II.4	Vehicles	20 882	16 392	11 902	7 412
II.5	Other fixtures, fittings, tools and equipment	2 277 760	2 145 760	2 013 760	1 881 760
II.6	Unfinished construction	0	0	0	0
II.7	Other tangible assets	0	0	0	0
<b>III.</b>	<b>Financial Fixed Assets</b>	<b>424 718</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>B.</b>	<b>Current assets</b>	<b>10 046 026</b>	<b>9 536 927</b>	<b>8 867 170</b>	<b>8 571 347</b>
<b>I.</b>	<b>Inventories (reserves), prepayments and contracts in progress</b>	<b>6 097 382</b>	<b>5 847 382</b>	<b>5 367 382</b>	<b>4 884 382</b>
I.1.	Reserves	5 580 125	5 430 125	5 050 125	4 667 125
I.2.	Prepayments	517257	417257	317257	217257
I.3.	Contracts in progress				
<b>II.</b>	<b>Within one year of receivables</b>	<b>3 622 754</b>	<b>3 302 754</b>	<b>3 235 796</b>	<b>3 185 796</b>
II.1	Trade receivables	3 535 796	3 285 796	3 235 796	3 185 796
II.2	Subsidiaries and associated companies	0	0	0	0
II.3	Other receivables	86 958	16 958	0	0
<b>III.</b>	<b>Other current assets</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>IV.</b>	<b>Money and money equivalents</b>	<b>325 890</b>	<b>386 791</b>	<b>263 992</b>	<b>501 169</b>
<b>C.</b>	<b>Accrued income and deferred charges</b>	<b>8 696</b>	<b>8 696</b>	<b>8 696</b>	<b>8 696</b>
	<b>TOTAL ASSETS</b>	<b>22 992 053</b>	<b>20 862 588</b>	<b>19 226 341</b>	<b>17 964 028</b>

No.		1 year	2 year	3 year	4 year
	<b>Shareholders' equity and liabilities</b>				
<b>A.</b>	<b>Capital</b>	<b>1 585 307</b>	<b>2 574 720</b>	<b>3 200 603</b>	<b>4 277 328</b>
I.	Share capital	6 735 807	6 735 807	6 735 807	6 735 807
II.	Revaluation reserve	7381329	7381329	7381329	7381329
III.	Reserves	673 581	673 581	673 581	673 581
IV.	Retained profit (loss)	-13 205 410	-12 215 997	-11 590 114	-10 513 389
IV.1	The reporting year profit (loss)	272 500	989 413	625 883	1 076 725
IV.2	Previous year profit (loss)	-13 477 910	-13 205 410	-12 215 997	-11 590 114
<b>B.</b>	<b>Financing (grants and subsidies)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>C.</b>	<b>Provisions and deferred taxes</b>	<b>1 985 230</b>	<b>1 985 230</b>	<b>1 985 230</b>	<b>1 985 230</b>
I.	Liabilities and charges Provisions	1 985 230	1 985 230	1 985 230	1 985 230
<b>D.</b>	<b>Grants and subsidies</b>	<b>270 204</b>	<b>270 204</b>	<b>270 204</b>	<b>270 204</b>
<b>E.</b>	<b>Payment sums and liabilities</b>	<b>19 145 042</b>	<b>16 026 164</b>	<b>13 764 034</b>	<b>11 424 996</b>
<b>I.</b>	<b>After one year, the amount due</b>	<b>13 898 565</b>	<b>10 930 065</b>	<b>8 550 065</b>	<b>6 054 783</b>
I.1	Financial debts	13 898 565	10 930 065	8 550 065	6 054 783
I.1.1.	Leasing and similar obligations	0	0	0	0
I.1.2.	Credit institutions	8 583 283	7 174 783	6 654 783	6 054 783
I.1.3	Other financial debt	5 315 282	3 755 282	1 895 282	0
I.6.	Other amounts payable and non-current liabilities				
<b>II.</b>	<b>Within one year of the amount due</b>	<b>5 246 477</b>	<b>5 096 099</b>	<b>5 213 969</b>	<b>5 370 213</b>
II.1.	Long-term debt Current portion	0	0	0	0
II.2.	Financial debts	896 286	896 286	896 286	896 286
II.2.1.	Credit institutions	896 286	896 286	896 286	896 286
II.2.2.	Other debts	0	0	0	0
II.3.	Debts to suppliers	2 887 553	2 675 553	2 795 553	2 915 553
II.4.	Prepayments received	78 000	93 000	108 000	123 000
II.5.	Taxation	0	46 622	29 492	50 736
II.6.	Employment related liabilities	869 212	869 212	869 212	869 212
II.7.	Provisions	0	0	0	0
II.8.	Other payables and current liabilities	515 426	515 426	515 426	515 426
<b>E.</b>	<b>Accrued expenses and deferred income</b>	<b>6 270</b>	<b>6 270</b>	<b>6 270</b>	<b>6 270</b>
	<b>SHAREHOLDERS 'EQUITY AND LIABILITIES TOTAL</b>	<b>22 992 053</b>	<b>20 862 588</b>	<b>19 226 341</b>	<b>17 964 028</b>