

CONFIRMATION OF RESPONSIBLE PERSONS

6 September, 2024

In accordance with the Law on Securities of the Republic of Lithuania and the Rules on the Disclosure of Information by the Bank of Lithuania, we, Darius Varnas, CEO of Snaigė AB and Vytautas Adomaitis, Chief of the Accounting and Finance Department of Snaigė AB, hereby confirm that, to the best of our knowledge, the consolidated unaudited interim financial statements of Snaigė AB for the six months period ended 30 June 2024, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, reflects the reality, correctly and fairly shows issuer's assets, liabilities, financial position, profit or loss and cash flow of Snaigė AB. As well, we confirm that Consolidated Interim Report fairly presents the review of issuer's business development and business activities.

Managing Director



Darius Varnas

Chief of the Accounting and
Finance Department

Vytautas Adomaitis

UNDER RESTRUCTURING SNAIGĖ AB

CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND
CONSOLIDATED INTERIM REPORT
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024
(UNAUDITED)

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I. GENERAL PROVISIONS

1. Accounting period of the report

The report has been issued for the period of six months ended 30 June 2024.

2. The basic data about the issuer

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

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

Address – Pramonės str. 6, LT-62175 Alytus

Phone – +370 315 56206

Fax – +370 315 56207

E-mail – snaige@snaige.lt

Website – <http://www.snaige.lt>

Legal organisation status – legal entity, public limited company

Legal status – under restructuring (Note 30)

Registered as an enterprise on 1 December 1992 in the Municipality Administration of Alytus; registration number AB 92 - 119; enterprise register code 249664610. The latest Statute of Snaigė AB was registered on 24 November 2021 in Register of Legal Entities of the Republic of Lithuania.

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

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

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

II. FINANCIAL STATUS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Ref. No.	ITEMS	Notes	01-01-2024 30-06-2024	01-04-2024 30-06-2024	01-01-2023 30-06-2023	01-04-2023 30-06-2023
1.	Sales	3	5,721	2,831	9,189	4,916
2.	Cost of sales	4	(5,772)	(2,861)	(9,526)	(4,794)
3.	Real value change of biological property					
4.	GROSS PROFIT (LOSS)		(51)	(30)	(337)	122
5.	Selling expenses		(409)	(181)	(433)	(189)
6.	General and administrative expenses		(1,324)	(634)	(1,079)	(425)
7.	Results of other activity	5,7	38	18	36	14
8.	Investments incomes into the shares of patronise, patronized and associated companies					
9.	Incomes of other long-term investments and loans	8				
10.	Incomes of other interest or similar incomes	8	(2)	(1)	2	
11.	Value decrease of financial property and short-term investments					
12.	Costs of interest and other similar costs	9				
13.	PROFIT (LOSS) BEFORE INCOME TAX		(1,748)	(828)	(1,811)	(478)
14.	Income tax					
15.	NET PROFIT (LOSS) BEFORE NONCONTROLLING INTEREST		(1,748)	(828)	(1,811)	(478)
16.	Non-controlling interest					
17.	Other comprehensive income		531	268	516	258
18.	TOTAL COMPREHENSIVE INCOME		(1,217)	(560)	(1,295)	(220)

Managing Director

Darius Varnas

Chief of the Accounting and Finance Department

Vytautas Adomaitis

Consolidated Statement of Financial Position

Ref. No.	ASSETS	Notes	As at 30 June 2024	As at 31 December 2023
	ASSETS			
A.	Non-current assets		10,556	11,405
1.	Intangible assets	10	791	876
2.	Tangible assets	11	9,765	10,529
2.1.	Land			
2.2.	Buildings and structures		4,674	4,786
2.3.	Machinery and equipment		4,553	5,131
2.4.	Vehicles and other property		466	540
2.5.	Right to leased assets		72	72
2.6.	Construction in progress and prepayments			
3.	Financial assets	12	0	0
4.	Other non-current assets		0	0
B.	Current assets		4,310	4,957
1.	Inventories	13	2,973	3,314
2.	Accounts receivable within one year		1,237	1,352
2.1.	Customers' debts	14	744	794
2.2.	Contracts assets			
2.3.	Prepayments		414	461
2.4.	Other amounts receivable	15	79	97
3.	Short-term investments			
4.	Cash and cash equivalents	16	100	291
C.	Accrued income and prepaid expenses		0	0
	Total assets		14,866	16,362

(Continued on the next page)

SNAIGĖ AB, company code 249664610, Pramonės str. 6, Alytus, Lithuania
CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND CONSOLIDATED INTERIM REPORT
FOR SIX MONTHS PERIOD ENDED 30 JUNE 2024
(All amounts are in EUR thousand unless otherwise stated)

Ref. No.	ASSETS	Notes	As at 30 June 2024	As at 31 December 2023
	EQUITY AND LIABILITIES			
D.	Equity		(6,640)	(4,971)
1.	Capital		6,736	6,736
1.1.	Authorized (subscribed) share capital		6,736	6,736
1.2.	Signed unpaid capital (-)			
1.3.	Own shares (-)			
2.	Shares premiums			
3.	Revaluation reserve		5,430	5,882
4.	Reserves	18	44	44
5.	Retained earnings (loss)		(18,794)	(17,577)
6.	Influence of currency exchange rate		(56)	(56)
7.	Non-controlling interest		0	0
E.	Grants, subsidies	19	153	179
F.	Provisions		1,337	1,411
1.	Pensions provisions and similar provisions		223	225
2.	Taxes provisions		1,057	1,137
3.	Other provisions	20	57	49
G.	Accounts payable and liabilities		20,016	19,743
1.	Accounts payable after one year and other non-current liabilities	21	18,385	18,385
1.1.	Debts for credit institutions		10,194	10,194
1.2.	Other non-current liabilities		8,191	8,191
2.	Account payable within one year and current liabilities		1,631	1,358
2.1.	Liabilities of debts			-
2.2.	Debts for credit institutions	21		
2.3.	Received prepayments		70	124
2.4.	Debts to suppliers		620	417
2.5.	Short - term lease obligations		74	74
2.6.	Payable sums acc.to bills and cheque			
2.7.	Contracts liabilities			
2.8.	Payable sums for associated companies			
2.9.	Profit tax payment obligations			
2.10.	Obligations related to work relations		720	540
2.11.	Other current liabilities		147	203
H.	Accrued charges and deferred income			
	Total equity and liabilities		14,866	16,362

Managing Director

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Chief of the Accounting and Finance Department

Vytautas Adomaitis

Consolidated Statement of Cash Flow

Ref. No.	Assets	30-06-2024	30-06-2023
I.	Cash flows from the key operations		
I.1	Net result before taxes	(1,748)	(1,811)
I.2	Depreciation and amortization expenses	853	964
I.3	Grants (subsidies) amortization	(26)	(28)
I.4	Result from disposal of non-current assets		
I.5	Write-off of non-current assets	1	
I.6	Write-off of inventories	1	
I.7	Depreciation of receivables		
I.8	Loss on currency futures		
I.9	Change in provision for guarantee repair	(13)	(49)
I.10	Recovery of devaluation of trade receivables and other provisions	(21)	3
I.11	Influence of foreign currency exchange rate change		
I.12	Financial income (interest income)	3	(2)
I.13	Financial expenses (interest expenses)		
I.14	Income tax expense (income)		
I.15	Elimination of other non-monetary items		
II.	Cash flows from the key operations until decrease (increase) in working capital	(950)	(923)
II.1	Change in receivables and other debts liabilities (increase)	135	485
II.2	Change in inventories (increase)	342	891
II.3	Change in trade and other payables (decrease)	285	(375)
III.	Cash flows from the main activities	(188)	78
III.1	Interest received		
III.2	Interest paid		
III.3	Income tax paid		
	Net cash flows from the key operations	(188)	78
IV.	Cash flows from (to) investing activities		
IV.1	Acquisition of tangible non-current assets	(3)	(11)
IV.2	Capitalization of intangible non-current assets		
IV.3	Proceed from disposal of non-current assets		
IV.4	Loans granted		
IV.5	Loans regained		
IV.6	Advance payments	-	(5)
IV.7	Interest received		
IV.8	Financial investment assets		
	Net cash flows from the investing activities	(3)	(16)

SNAIGĖ AB, company code 249664610, Pramonės str. 6, Alytus, Lithuania
CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND CONSOLIDATED INTERIM REPORT
FOR SIX MONTHS PERIOD ENDED 30 JUNE 2024

(All amounts are in EUR thousand unless otherwise stated)

V.	Cash flows from the financial activities		(5)
V.1	Cash flows related to the shareholders of the company		
V.1.1	Issue of shares		
V.1.2	Shareholders' contributions for covering losses		
V.1.3	Sale of own shares		
V.1.4	Payment of dividends		
V.2	Cash flows arising from other financing sources		
V.2.1	Grants received		
V.2.1.1	Proceeds from non-current borrowings		
V.2.1.2	Factoring received (repaid)		
V.2.1.3	Repayment of borrowings		
V.2.2	Finance lease received		
V.2.2.1	Payments of leasing (finance lease) liabilities		(5)
V.3	Other decreases in the cash flows from financial activities		
V.4.	Interest paid		
	Net cash flows from the financial activities	-	(5)
VI.	Cash flows from extraordinary items		
VI.1.	Increase in cash flows from extraordinary items		
VI.2.	Decrease in cash flows from extraordinary items		
VII.	The influence of exchange rates adjustments on the balance of cash and cash equivalents		
VIII.	Net increase (decrease) in cash flows	(191)	57
IX.	Cash and cash equivalents at the beginning of period	291	179
X.	Cash and cash equivalents at the end of period	100	236

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SNAIGĖ AB, company code 249664610, Pramonės str. 6, Alytus Lithuania
CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND CONSOLIDATED INTERIM REPORT FOR SIX MONTHS PERIOD ENDED 30 JUNE 2024
(All amounts are in EUR thousand unless otherwise stated)

Consolidated Statement of Changes in Equity

	Paid up authorised capital	Share premium	Own shares (-)	Legal reserves		Other reserves			Retained earnings (losses)	TOTAL	Minority shareholders	TOTAL
				Compulsory	For acquiring own shares	For social needs	Other	Currency exchange reserve				
Recalculated balance as at 31 December 2022	6,736	0	0	718	0	0	0	(54)	6,785	(15,787)	0	(1,602)
Total recognized revenue and expenses for the I-st to II-nd quarter 2023										(1,811)		(1,811)
Formed reserves				(674)						674		
Reduction of authorized capital											0	
Other changes							(1)		(438)		0	(439)
Other comprehensive income										516		516
Balance as at 30 June 2023	6,736	0	0	44	0	0	0	(55)	6,347	(16,408)	0	(3,336)
Total recognized revenue and expenses from III-rd to IV-th quarter 2023										(1,557)		(1,557)
Transfers from reserves												
Reduction of authorized capital											0	
Other changes								(1)	(465)			(466)
Other comprehensive income										388		388
Balance as at 31 December 2023	6,736	0	0	44	0	0	0	(56)	5,882	(17,577)	0	(4,971)
Total recognized revenue and expenses for the I-st to II-nd quarter 2024										(1,748)		(1,748)
Formed reserves												
Reduction of authorized capital											0	
Other changes									(452)			(452)
Other comprehensive income										531		531
Balance as at 30 June 2024	6,736	0	0	44	0	0	0	(56)	5,430	(18,794)	0	(6,640)

Managing Director

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Chief of the Accounting and Finance Department

Vytautas Adomaitis

III. EXPLANATORY NOTES

1. Basic information

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

Pramonės str. 6,
Alytus,
Lithuania.

The Company is engaged in production of refrigerators, freezers and metal products. The Company was registered on 1 April 1963. The Company’s shares are traded on the Baltic Secondary List of the NASDAQ Vilnius stock exchange.

Main shareholders of Snaigė AB were:

	30 June 2024		31 December 2023	
	Number of shares owned	Share of total capital, %	Number of shares owned	Share of total capital, %
UAB EDS INVEST 3	36,497,793	92.11 %	36,096,193	91.10%
Other shareholders	3,124,602	7.89 %	3,526,202	8.90%
Total	39,622,395	100%	39,622,395	100%

All the shares of the Company are ordinary registered intangible shares with the par value of EUR 0.17 each and were fully paid as at 30 June 2024 and 31 December 2023.

As at 30 June 2024 and 31 December 2023, the Company did not hold its own shares.

The Group consisted of Snaigė AB and the followings subsidiaries as at 30 June 2024 (hereinafter – the “Group”):

Company	Country	Percentage of the shares held by the Group	Profit (loss) for the reporting year	Shareholders’ equity
Snaige-Ukraina TOB	Ukraine	99%		2
Almecha UAB	Lithuania	100%	52	254

The General Meeting of Shareholders on 21 February 2024 approved a new Board of 5 members. The new Board has one representative of Snaigė AB. As at 31 December 2023, the Board consisted of 4 members, with no representatives of Snaigė AB.

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

Taking into account that TOB Snaige Ukraine has no economic activity, no assets, no known net realisable value and no foreseeable future economic activity and future cash inflows, a full impairment of financial assets (EUR 26 thousand) has been made, and the company has not been consolidated in the consolidated financial statements of Snaige AB.

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

As at 30 June 2024, the number of employees of the Group was 311 (as at 31 December 2023 – 332).

2. Accounting principles

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

2.1. Basis of preparation

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

These financial statements are prepared on the historical cost basis.

2.2. Going concern

The Group's financial statements as at 30 June 2024 have been prepared on the basis of the Company's management's assumption that the Group will continue in operation for at least 12 months. This assumption is based on management's expectation that the Company plans to fund working capital from the sale of more profitable new product categories, the sale of assets that are not necessary to the Company's operations and proceeds from the sale of manufacturing services. The debts to suppliers are planned to be reduced by means of the measures foreseen in the restructuring plan, through operating profits and the sale of some assets.

It should be noted that the Company is currently experiencing a temporary shortage of working capital, which is hampering the smooth operation of its business. The legal status of the Company under restructuring does not enable the Company to obtain favourable payment terms with its suppliers. The Company finances its operations by restructuring its current and non-current assets, disposing of illiquid inventories, and reducing its production balances. Nevertheless, the Company meets its obligations.

Quick Short-Term Solvency Ratio:

$(\text{Cash} + \text{Accounts receivable}) / \text{Current liabilities}$
 $(23737 + 1105647) / 1513061 = 0.74$

Total debt ratio:

$(\text{Total liabilities} / \text{total assets})$
 $(20064594 + 1321916) / 15055829 = 1.42$

The management of the Company notes that, if necessary, it will consider and plan additional measures to improve the profitability of its operations and will approach the Company's creditors accordingly to adjust the restructuring plan; however, it is also confident that the Company will settle its creditors within the period of the Restructuring Plan.

In the opinion of the Company and the Group's management, the impact of the war in Ukraine, which started at the end of February 2022 (Note 29), is significant but not critical. Trade in this, one of the Company's largest markets, was halted at the start of the war, but at the time of issuing the report, the Company is once again exporting to this country.

The war and the resulting increase in the cost of energy and raw materials have had a negative impact on the financial results. Not wishing to risk the future of a viable and potential Company, and in order to secure the jobs and social security of its employees, the Company's management decided to initiate a process of restructuring of the Company (Note 30).

In the opinion of the Company and the Group's management, this situation is temporary and is expected to be resolved with available resources. The Company's development in other profitable refrigeration product categories and the active search for customers in new markets and segments will help the Company to secure revenue growth.

Management acknowledges that the above assumptions are subject to material uncertainties which may cast doubt on the Company's ability to continue as a going concern, but notwithstanding this and taking into account the material uncertainties, management expects that the Company will have sufficient resources to continue as a going concern in the foreseeable future. Accordingly, the Company has continued to adopt the going concern basis in preparing these financial statements.

Neither the Company nor its directors or shareholders are subject to war-related sanctions.

2.3. Presentation currency

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

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

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

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

The applicable exchange rates in relation to euro as at the 30 June 2024, and 31 December 2023, were as follows:

	30 June 2024	31 December 2023
UAH	43.31301	42.30294
USD	1.0705	1.1050

2.4. Principles of consolidation

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

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

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

2.5. Intangible assets, except for goodwill

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

Research and development

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

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

Licenses

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

Software

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

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

2.6. Tangible non-current assets

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.7. Non-current assets held for sale

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

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

2.8. Inventories

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

2.9. Receivables and loans granted

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

2.10. Cash and cash equivalents

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

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

2.11. Borrowings

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised, otherwise – expensed as incurred. No borrowing costs were capitalised as at 30 June 2024 and 31 December 2023.

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

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

2.12. Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date the derivative contract is entered into. Subsequent to initial recognition and measurement, outstanding derivatives are carried in the statement of financial position at the fair value. Fair value is determined using the discounted cash flow method applying the effective interest rate. The estimated fair values of these contracts are reported on a gross basis as financial assets for contracts having a positive fair value; and financial liabilities for contracts with a negative fair value. Contracts executed with the same counterparty under legally enforceable master netting agreements are presented on a net basis. The Group had no derivative contracts outstanding as at 30 June 2024 and 31 December 2023.

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

2.13. Factoring

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

2.14. Financial lease and operating lease

Finance lease – the Group as lessee

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

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

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

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

Operating lease – the Group as lessee

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

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

2.15. Grants and subsidies

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

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

2.16. Provisions

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

2.17. Non-current employee benefits

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

2.18. Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of the revenue can be measured reliably. Sales are recognised net of VAT and discounts. Revenue from sales of goods is recognised when delivery has taken place and transfer of risks and rewards has been completed. Service revenue is recognised on an accruals basis and recorded to the statement of comprehensive income when the services are rendered. In these consolidated financial statements intercompany sales are eliminated.

2.19. Impairment of assets

Financial assets

Financial assets are reviewed for impairment at each reporting date.

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

Other assets

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

2.20. Subsequent events

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

2.21. Offsetting and comparative figures

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

3. Segment information

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

Information as at 30-06-2024 and at 30-06-2023 on Group's sales and receivables from clients is presented below:

	Total sales revenue		Inter-group sales		Sales revenue	
	2024	2023	2024	2023	2024	2023
Russia	-	-	-	-	-	-
Ukraine	821	956	-	-	821	956
Western Europe	3,160	5,633	-	-	3,160	5,633
Central Europe	657	1,059	-	-	657	1,059
Lithuania	1,028	1,357	(18)	(22)	1,010	1,335
Other CIS countries	31	70	-	-	31	70
Other Baltic states	42	103	-	-	42	103
Other countries	-	33	-	-	-	33
Total	5,739	9,211	(18)	(22)	5,721	9,189

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

As at year 2024 the sales to the five largest buyers comprised 47.05% of total sales, including the largest buyer 17.16% (as at 2023 – 49.60%, including: the largest buyer 22.59%).

4. Cost of sales

	30-06-2024	30-06-2023
Raw materials	2,905	5,882
Salaries and wages	914	1,287
Depreciation and amortisation	741	858
Other	1,212	1,499
Total:	5,772	9,526

5. Other income

	30-06-2024	30-06-2023
Income from transportation services	20	23
Income from sale of other services	29	32
Income from rent of premises	27	23
Gain on disposal of property, plant and equipment	-	-
Other	-	-
Total:	76	78

6. Operating expenses

	30-06-2024	30-06-2023
Selling expenses	409	433
General and administrative expenses	1,324	1,079
Total:	1,733	1,512

7. Other operating expenses

	30-06-2024	30-06-2023
Transportation expenses	23	23
Gain on disposal of property, plant and equipment	-	-
Other	15	19
	38	42

8. Financial income

	30-06-2024	30-06-2023
Foreign currency exchange gain	(2)	2
Interest income and other	-	-
	(2)	2

9. Financial expenses

	30-06-2024	30-06-2023
Interest expenses	-	-
Loss of foreign currency exchange, net	-	-
Realized loss on foreign currency derivatives	-	-
Loss of foreign currency translation transactions	-	-
Other	-	-
	-	-

10. Intangible assets

	Balance sheet value	
	30-06-2024	31-12-2023
Development costs	790	874
Software, license	1	2
Other intangible assets	-	-
Total:	791	876

Over the period of six months of 2024 the Group has accumulated EUR 86 thousand (over six months of 2023 respectively – EUR 127 thousand) of intangible assets depreciation, of which EUR 86 thousand (EUR 127 thousand in 2023) is included in operating expenses of the profit (loss) statement.

As at 30 June 2024, part of the Group's intangible non-current assets with an acquisition value of EUR 5,558 thousand was fully amortised (EUR 5,296 thousand in 2023), but still used in operations.

11. Non-current tangible assets

	Balance sheet value	
	30-06-2024	31-12-2023
Land and buildings	4,674	4,786
Machinery and equipment	4,553	5,131
Vehicles and other property	5	7
Other equipment, fittings and tools	461	533
Construction in progress and prepayments	-	-
Vehicles used on a leasing basis	-	-
Right to land lease	72	72
Total:	9,765	10,529

Revaluation of tangible assets

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

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

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

Assets were valued under this scheme:

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

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

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

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

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

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

The depreciation charge of the Group's property, plant and equipment and investment property for the period of six months of 2024 amounts to EUR 767 thousand (EUR 837 thousand respectively for six months of 2023). After the assessment of amortization of grants, the amount of EUR 755 thousand for 2024 (EUR 803 thousand for 2023) was included into production costs. The remaining amount of EUR 12 thousand (EUR 34 thousand for 2023) was included into administration expenses in the Group's profit or loss.

As at 30 June 2024 buildings of the Group and the Company with the carrying amount of EUR 4,611 thousand, (as at 31 December 2023 – EUR 4,713 thousand respectively), the Group's and the Company's machinery and equipment with the carrying amount of EUR 4,459 thousand (as at 31 December 2023 – EUR 5,018 thousand respectively) were pledged to the assignee of the loans against the loans granted (Note 21).

12. Non-current and current loans to related companies

	Group		Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Loans granted	8,068	8,068	8,068	8,068
Interest calculated	2,262	2,262	2,262	2,262
Total receivables	10,330	10,330	10,330	10,330
Minus:				
Provisions for doubtful loans	(8,068)	(8,068)	(8,068)	(8,068)
Provisions for doubtful interest	(2,262)	(2,262)	(2,262)	(2,262)
Minus: total provisions	(10,330)	(10,330)	(10,330)	(10,330)
Net receivables	-	-	-	-

13. Inventories

	30-06-2024	31-12-2023
Raw materials, spare parts	1,463	1,683
Production in progress	351	316
Finished goods	1,405	1,474
Goods purchased for resale	116	203
Minus: total provisions	(362)	(362)
Total inventories, net	2,973	3,314

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

As at 30 June 2024 and as at 31 December 2023, the Group and Company has no legal restrictions on inventories.

14. Trade receivables

	30-06-2024	31-12-2023
Receivables	1,901	1,972
Less: impairment allowance for doubtful receivables	(1,157)	(1,178)
	744	794

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

As at 30 June 2024 100% impairment was accounted trade receivables in gross values of EUR 1,157 thousand (as at 31 December 2023 – EUR 1,178 thousand). Change in impairment allowance for receivables was accounted for within administrative expenses.

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

In note 14 mentioned trade receivables from the Group in the amount of EUR 322 thousand (EUR 493 thousand as at 31 December 2023) were insured with credit insurance by Atradius Sweden Kreditförsäkring Lithuanian branch. Trade receivables from Ukraine, Moldova, Russia and other CIS countries are not insured.

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

	30-06-2024	31-12-2023
Balance at the beginning of the period	(1,178)	(1,171)
Charge for the year	-	(17)
Write-offs of trade receivables	1	-
Effect of the change in foreign currency exchange rate	-	1
Amounts paid	20	9
Balance in the end of the period	(1,157)	(1,178)

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

15. Other current assets

	30-06-2024	31-12-2023
VAT receivable	36	45
Restricted cash	6	10
Other receivables	37	42
	79	97

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

	30-06-2024	31-12-2023
Balance at the beginning of the period	-	-
Charge for the year	-	-
Effect of the change in foreign currency exchange rate	-	-
Amounts paid	-	-
Write off	-	-
Balance in the end of the period	-	-

16. Cash and cash equivalents

	30-06-2024	31-12-2023
Cash at bank	94	286
Cash on hand	3	4
Cash in transit	3	1
	100	291

17. Share capital

According to the Law on Companies of the Republic of Lithuania, the Company's total equity cannot be less than 1/2 of its share capital specified in the Company's by-laws. As at 30 June 2024, the Company did not comply with this requirement. The Company's equity is negative. The issue of compliance of the share capital with the Law on Companies will be resolved during the restructuring of the Company.

18. Reserves

Legal reserve

By resolution of the Company's General Meeting of Shareholders, the accumulated legal reserve (EUR 674 thousand) was used to cover losses in 2023. As at 30 June 2024, the Company's and the Group's legal reserve amounted to EUR 0 thousand and EUR 44 thousand respectively.

The Company's legal reserve is compulsory under Lithuanian legislation. Annual transfers of not less than 5% of net profit are compulsory until the reserve reaches 10% of the share capital. The Group's legal reserve is formed from the legal reserve of the Company and its subsidiaries.

As at 30 June 2024, the legal reserve in the Group and the Company was not fully formed.

Other reserves

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

Foreign currency translation reserve

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

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

19. Grants

Balance as at 31 December 2022	5,138
Received during the period	-
Balance as at 31 December 2023	5,138
Received during the period	-
Balance as at 30 June 2024	5,138
Balance as at 31 December 2022	4,904
Amortisation during the period	55
Accumulated amortisation as at 31 December 2023	4,959
Amortisation during the period	26
Accumulated amortisation as at 30 June 2024	4,985
Carrying amount as at 30 June 2024	153
Carrying amount as at 31 December 2023	179

The grants were received for the renewal of production machinery and repairs of buildings in connection with the elimination of CFC 11 element from the production of polyurethane insulation and filling foam, and for elimination of greenhouse gases in the manufacturing of domestic refrigerators and freezers; also, for increase in efficiency by investing into the production of commercial refrigerators and infrastructure development via investments into a research centre of new products.

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

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

20. Warranty provision

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

Changes in warranty provisions were as follows:

	30-06-2024	31-12-2023
As at 1 January	150	241
Additions during the year (accruals)	16	50
Utilised	(28)	(141)
Foreign currency exchange effect	-	-
Written off (after expiry of warranty period)	-	-
	138	150

Warranty provisions are accounted for:

	30-06-2024
- non-current	57
- current	81
	31-12-2023
- non-current	49
- current	101

21. Borrowings

	30-06-2024	31-12-2023
Non-current borrowings with interest		
Non-current borrowings with fixed interest rate	1,259	1,259
Accrued interest	245	245
Non-current borrowings with variable interest rate	8,376	8,376
Accrued interest	314	314
Long-term liabilities of leasing companies	-	-
Total	10 194	10 194
Current borrowings		
Current borrowings with fixed interest rate	-	-
Current borrowings with variable interest rate	-	-
Current liabilities of leasing companies	-	9
Other debt liabilities	-	-
Total	-	9
In Total	10,194	10,194

Other non-current liabilities

	30-06-2024	31-12-2023
Debts to suppliers	8,079	8,079
Debts to subsidiaries	-	-
Amounts payable to the National Social Insurance Fund	63	63
Dividends payable and deposited	49	49
In Total	8,191	8,191

The main information on individual borrowings is disclosed below:

	Type	Maturity	As at 30 June 2024	As at 31 December 2023
Borrowing 1	Loan	Under the restructuring plan	8,690	8,690
Borrowing 2	Loan	Under the restructuring plan	1,504	-
			10,194	10,194

As at 30 June 2024, annual interest rate of the loan 1 is 1-month EURIBOR + 5.25% (as at 31 December 2023, 1-month EURIBOR + 5.25% annual interest rate).

As at 30 June 2024, interest rate for the loan 2 is set: 0.67% for a period of 30 days and 0.23% compensatory interest (per day).

As of 30 June 2024, the Company's buildings with the carrying amount of EUR 4,611 thousand (EUR 4,713 thousand as at 31 December 2023), the Group's and Company's machinery and equipment with the carrying amount of EUR 4,459 thousand (EUR 5,018 thousand as at 31 December 2023) were pledged to the assignee of the loans against the loans granted.

The claim rights on Loan 1 and Loan 2 were transferred to the new creditors after the start of the restructuring process, with all the terms of the loans remaining valid.

In accordance with the repayment terms set out in the contracts, the loans are recorded in either non-current or current liabilities. Once the Court has approved the Company's restructuring plan, all liabilities will be settled and accounted for in accordance with the payment schedules approved in the plan.

At the reporting date, the outstanding loans and lease received in foreign currencies:

	30-06-2024	31-12-2023
Currency of loans, leasing and other debt obligations:		
EUR	10,194	10,194
	10,194	10,194

22. Financial leasing

Financial lease payments in the future in accordance with the financial lease agreements for dates 30 June 2024 and 31 December 2023 as follows:

	30-06-2024	31-12-2023
2023	-	-
2024	-	-
Financial lease liabilities total	-	-
Interest	-	-
Financial lease liabilities current value	-	-

Financial lease obligations are accounted as:	-
- current	-
- non-current	-

The assets of the Group under financial lease agreements consist of machinery and equipment (subsidiary).
Term of lease – 5 years.

Book value of leased assets:

	30-06-2024	31-12-2023
Machinery and equipment	17	25
Cars	-	-
	17	25

23. Operating lease

The Group have concluded several contracts of operating lease of land and premises. The terms of lease do not include restrictions of the activities of the Group in connection with the dividends, additional borrowings or additional lease agreements. As at 30 June 2024, the lease expenses of the Group amounted to EUR 10 thousand (EUR 2 thousand as at 30 June 2023).

Planned operating lease expenses of the Group in 2024 will be EUR 33 thousand.

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

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

24. Other current liabilities

	30-06-2024	31-12-2023
Salaries and related taxes	483	346
Vacation reserve	237	194
Dividends payable	-	-
Accrued interest	-	-
Other taxes payable	-	-
Provisions for warranty repairs	81	101
Other payables and accrued expenses	140	176
	941	817

Terms and conditions of other payables:

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

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

	30-06-2024	30-06-2023
Shares issued 1 January	39,622	39,622
Net profit (loss) for the year, attributable to the shareholders of company, in EUR	(1,748)	(1,811)
Basic profit (loss) per share, in EUR	(0.04)	(0.05)

26. Risk and capital management

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

The Board has overall responsibility for the establishment and oversight of the Group and the Company's risk management framework. The Group's and Company's risk management policies are established to identify and analyse the risks faced by the Group and the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's and the Company's activities. The Group and the Company aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

As at 30 June 2024 and 31 December 2023, the maximum exposure to credit risk is represented by the carrying amount of each financial asset, consequently, the Group's and the Company's management considers that its maximum exposure is reflected by the amount of loans receivable from related parties, trade and other receivables, net of impairment allowance, and the amount of cash and cash equivalents recognised at the date of the statement of financial position. Credit risk or risk that a counterparty will not fulfil its obligations, is controlled by credit terms and monitoring procedures, using services of external credit insurance agencies.

As at 30 June 2024 and 31 December 2023, the credit risk was related to:

	30-06-2024	31-12-2023
Trade and other receivables	744	794
Cash and cash equivalents	100	291
	844	1,085

The concentration of the Group's trade partners and the largest credit risk related to trade receivables according to clients as at 30 June 2024 and 31 December 2023:

	2024	%	2023	%
Client 1	111	6	150	8
Client 2	81	4	129	7
Client 3	78	4	61	3
Client 4	73	4	61	3
Client 5	72	4	53	2
Client 6	70	4	50	2
Client 7	32	2	32	2
Other clients	1,384	72	1,436	73
Impairment	(1,157)		(1,178)	-
	744	100	794	100

Trade receivables according to geographic regions:

	30-06-2024	31-12-2023
Central Europe	402	361
Ukraine	76	169
Lithuania	102	91
Western Europe	157	156
Other CIS countries	-	-
Other Baltic States	7	17
Russia	-	-
Other	-	-
	744	794

The analysis of delays in trade receivables less impairment losses as at 30 June 2024 and 31 December 2023 is as follows:

	Receivables from customers that are not past due and are not recognized for impairment	Overdue receivables from customers, that are not recognized for impairment					Total
		Less than 30 days	30 – 60 days	60 – 90 days	90 – 120 days	More than 120 days	
2024	586	113	16	9	1	19	744
2023	616	60	15	3	1	99	794

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

55.24% of the Group's sales in 2024 were to Western European countries (61.31% in 2023) and 14.35% to Ukraine (10.41% in 2023). As at 30 June 2024, the Group's and the Company's receivables for goods sold to Western European countries and to Ukraine, after impairment, amounted to EUR 402 thousand and EUR 102 thousand, respectively (31 December 2023: EUR 361 thousand and EUR 91 thousand respectively).

Although management believes that it is taking all necessary measures to maintain the stability of the Group's and the Company's business in the current circumstances, the continuing volatile business environment could, in ways that are currently unforeseeable, adversely affect the Group's and the Company's results of operations and financial condition. As at 30 June 2024, after assessing the risk, the Group and the Company have recorded an impairment of receivables of EUR 1,157 thousand and EUR 1,095 thousand, respectively (31 December 2023: EUR 1,178 thousand and EUR 1,112 thousand). These financial statements reflect management's current assessment of the impact of the business environment on the Group's and the Company's operations and financial position. The business environment may differ from management's estimates in the future.

The Group's and the Company's management believes that the maximum risk equals to trade receivables, less recognised impairment losses at the reporting date.

The Group and the Company do not provide guarantees for obligations of other parties.

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

Trade receivables from the Group in the amount of EUR 322 thousand (EUR 1,082 thousand as at 31 December 2023) were insured with credit insurance by Atradius Sweden Kreditförsäkring Lithuanian branch. Trade receivables from Ukraine, Moldova, Russia and other CIS countries were not insured.

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

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

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

Interest rate risk

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

As at the period of six months of 2024 and in 2023, the Group did not use any financial instruments to hedge against interest rate risk.

Liquidity risk

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

Foreign exchange risk

The Group significantly reduced income earned in USD.

Most of income is earned in euro by the Group.

Capital management

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

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

The Company is obliged to keep its equity not lower than 50% of its share capital, as imposed by the Law on Companies of the Republic of Lithuania. As at 30 June 2024, this requirement had not been fulfilled (Note 17).

27. Commitments and contingencies

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

On 29 February 2024, the Kaunas District Court, by order in civil proceedings, approved the restructuring plan of AB Snaigė, with the duration of the restructuring process set at 4 years.

By order of 8 September 2022 in civil case No eB2-1226-555/2022 the Kaunas District Court initiated restructuring proceedings against Snaigė AB. The order of Kaunas District Court to initiate restructuring proceedings came into force and Snaigė AB obtained the status of company under restructuring on 20 September 2022. The Company under restructuring continue commercial activities. The corporate commercial activities managed by the Company's management bodies in accordance with their competence and in accordance with the restrictions laid down in the order of Kaunas District Court of 8 September 2022. However, in the course of the process, legal disputes may arise between the Company, its shareholders, creditors or other interested parties concerning the restructuring plan itself or its implementation, which may directly or indirectly affect the Company.

28. Related party transactions

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

The Group's related parties and transactions at 30 June 2024 and 2023 were as follows:

UAB "SME Capital 3";
 UAB EDS PROJECTS;
 UAB EDS INVEST 3;
 UAB EASY DEBT SERVICE;
 UAB Baltic Freight Services;
 EASY ASSISTANCE UAB.

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

As at 30 June 2024 and 31 December 2023, the Group has formed an impairment allowance for doubtful debts, related to receivables for advance payments, for loans and related interest from related parties. Doubtful receivables are tested each year by inspecting the financial position of the related party and assessing the market in which the related party operates.

Financial and investment transactions with the related parties at 30 June 2024 and 31 December 2023:

	2024				2023			
	Loans taken over	Interest taken over	Loans granted	Interest income	Loans taken over	Interest taken over	Loans granted	Interest income
Related parties	9,635	559	-	-	9,635	559	-	-
Companies, controlled by ultimate shareholders	-	-	-	-	-	-	-	-
Controlling parties	-	-	-	-	-	-	-	-
	9,635	559	-	-	9,635	559	-	-

Trade transactions with the related parties:

30-06-2024

	Purchases	Sales	Receivables	Payables
Related parties	5	1	-	1
Companies, controlled by ultimate shareholders	-	-	-	-
Controlling parties	-	-	-	-
	5	1	-	1

31-12-2023

	Purchases	Sales	Receivables	Payables
Companies, controlled by ultimate shareholders	2	-	-	1
Controlling parties	-	-	-	-
	2	-	-	1

The Company's transactions carried out with subsidiaries:

	Purchases		Sales	
	30-06-2024	31-12-2023	30-06-2024	31-12-2023
Subsidiaries	9	36	63	105

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

The carrying amount of receivables from subsidiaries at 30 June 2024 and 31 December 2023:

	30-06-2024	31-12-2023
Non-current receivables		
Subsidiaries	-	-
Total non-current receivables	-	-
Current receivables		
Subsidiaries	-	36
Total current receivables	-	36

The analysis of receivables from subsidiaries and granted loans during the period of 30 June 2024 and 31 December 2023:

	Receivables from subsidiaries and granted loans neither past due nor impaired	Receivables from subsidiaries and granted loans past due but not impaired					Total
		Less than 30 days	30 – 60 days	60 – 90 days	90 – 120 days	More than 120 days	
2024	-	-	-	-	-	-	-
2023	26	8	-	2	-	-	36

Payables to subsidiaries as of 30 June 2024 and 31 December 2023 (included under the trade payables caption in the Company's statement of financial position):

	30-06-2024	31-12-2023
Subsidiaries	226	166

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

Remuneration of the management and other payments

In the first half of 2024, the remuneration costs including taxes for the management of the Company and its subsidiaries (19 employees in total) amounted to EUR 360 thousand (EUR 402 thousand and 20 employees in 2023, respectively). The Management of the Company and of its subsidiaries did not receive any other loans, guarantees; no other payments or property transfers were made or accrued.

29. Impact of the military conflict in Ukraine

In response to the geopolitical situation, Snaigė AB has taken all necessary measures to preserve the continuity of the Company's operations, employees, clients and partners. At the time of issue of the Statements the Company continues to operate. Snaigė AB is able to fulfil the placed orders and fulfils them to the best of its ability, but there are additional potential risks to the Company's operations:

- At the time of preparing the Statements, no sanctions related to the military conflict have been imposed on the Company, its management or shareholders.
- At the time of preparing the Statements, exports of production to Ukraine are partially resumed. An impairment loss was recognised for receivables from Ukrainian customers. Raw material supplies from Ukraine have partially resumed, but the volumes in 2024 were insignificant (about 1% of total purchases) and the suspension of supplies from Ukraine does not have a direct impact on the Company's operations.

- Exports of products to Russia and Belarus are suspended, although there are no trade restrictions or sanctions on the products or the Company's customers at the time of preparing the Statements.
- The indirect impact of the military conflict on the Company's and the Group's operations is very negative because:
 - Due to the resulting tensions, a significant slowdown in trade is observed in almost all of the Company's markets (up to 50% of normal volumes in different markets, according to expert estimates).
 - Significant increases in raw material, transport and energy prices due to the uncertainties caused by the war in Ukraine, and the opportunities to purchase them are decreasing, which has a negative impact on the Company's and the Group's operating results.
- There is a risk that the estimates used in the Company's and the Group's accounting, due to the market value of assets, the fair market value of financial instruments and going concern assumptions, may be inaccurate, as it is not yet possible to predict the exact consequences of military conflict for these sizes.

At present, it is quite difficult to reasonably estimate the impact on the financial results due to various uncertainties. However, Snaigė AB exports its products to more than 30 countries in Europe, Asia and Africa, therefore, the Company expects to compensate for poor sales in Ukraine and other markets.

30. The process of Company restructuring

In order to implement the restructuring according to the draft restructuring plan of the Company approved by the extraordinary general meeting of the Company's shareholders on 23 July 2022, Snaigė AB on 1 July 2022 applied to the Kaunas District Court with a request to initiate the Company's restructuring case.

Kaunas District Court by the order of 08/09/2022 in civil case No. eB2-1226-555/2022 has opened restructuring proceedings in respect of Snaigė AB (The Company).

UAB Įmonių Bankroto Administravimo ir Teisinių Paslaugų Biuras (UAB Office of Enterprise Bankruptcy Administration and Legal Services) was appointed as the Administrator (No N-JA0027), authorised person – Aurimas Valaitis.

The order to initiate of restructuring proceedings came into force and Snaigė AB obtained the status of company under restructuring on 20/09/2022.

Pursuant to the Article 28 of the Law on Insolvency of Legal Entities, from the date of entry into force of the decision to open restructuring proceedings, i.e., from 20/09/2022, and until entry into force of the court's order to approve the Restructuring Plan or to terminate the insolvency proceedings, Snaigė AB is prohibited the following:

1. To execute financial obligations of the company which have not been fulfilled before the date of entry into force of the of the court's order to open restructuring proceedings, including the payment of taxes, interest and penalties;
2. To recover debts from the company;
3. To set off claims other than homogeneous counter-claims which satisfy both of the following conditions: arose before the date of entry into force of the court's order to open restructuring proceedings and such set-off is possible in accordance with the provisions of the tax legislation on off-setting of tax overpayment (arrears);
4. To calculate penalties and interest on the Company's obligations arising before the date of entry into force of the court's order to open restructuring proceedings;
5. To fix forced mortgage, easements, usufruct;
6. To pledge the property, guarantee, ensure or otherwise guarantee the fulfilment of obligations of other persons;
7. To sell or otherwise transfer the assets of the company necessary to maintain its viability.

The company under restructuring pays all current contributions, i.e., all payments and contributions necessary to ensure the business activities of the Company, including the compulsory contributions, which are made during the restructuring proceedings, starting from the date of entry into force of the court's order to open restructuring proceedings.

The company's obligations to creditors, arising before the date of entry into force of the court's order to open restructuring proceedings, i.e., before 20/09/2022, will be executed with the terms and conditions set out in the restructuring plan.

The company under restructuring continue commercial activities. The corporate commercial activities managed by the company's management bodies in accordance with their competence, as set out in the Company's statutes and other documents governing the Company's activities, and in accordance with the restrictions laid down in the Law on Insolvency of Legal Entities and in the order of Kaunas District Court of 8 September 2022.

On 2 January 2023, Snaigė AB held an Extraordinary General Meeting of Shareholders, at which the shareholders approved the Company's restructuring plan.

On 20 January 2023, by the decision of the Kaunas District Court, the deadline for submitting the restructuring plan of Snaigė AB to the court was extended until 20 March 2023.

On 27 February 2023, the Extraordinary General Meeting of Shareholders approved the revised restructuring plan.

On 20 March 2023 a request for approval of the Company's restructuring plan was submitted to the Kaunas District Court.

On 4 April 2023 the Kaunas District Court has not approved the restructuring plan of Snaigė AB.

On 12 April 2023 a decision was taken to appeal against the decision of the Kaunas District Court not to approve the restructuring plan.

The Ordinary General Meeting of Shareholders of Snaigė AB was held on 28 April 2023 which approved changes to the Company's restructuring plan.

On 17 May 2023, the Company's creditors' meeting was held and approved the amended restructuring plan.

On 7 June 2023 the Court of Appeals of Lithuania annulled the Kaunas District Court's order of 4 April 2023 not to approve the restructuring plan of AB SNAIGĖ and returned it to the court of first instance for a new hearing in order to fully assess and analyse the submitted revised restructuring plan. The Court of First Instance has not yet set a hearing date for the issue of the report.

On 13 December 2023 a meeting of creditors of AB Snaigė was held. The creditors approved the revised draft restructuring plan.

On 1 February 2024, circular for the mandatory takeover bid to buy up the shares of AB Snaigė has been approved. The implementation of the mandatory takeover bid starts on 5 February 2024 and ends on 19 February 2024.

The Extraordinary General Meeting of Shareholders of AB Snaigė was held on 21 February 2024 and adopted the following resolutions:

THE AGENDA QUESTION 1: Approval of the restructuring plan of AB Snaigė.

THE DECISION: To approve the restructuring plan of AB Snaigė.

THE AGENDA QUESTION 2: Revocation of the board of AB Snaigė *in corpore*.

THE DECISION: To revoke the board of AB Snaigė *in corpore*.

THE AGENDA QUESTION 3: Election of the board of AB Snaigė.

THE DECISION: 5 board members were elected for a new four-year term.

THE AGENDA QUESTION 4: Approval of the draft contract with the board members of AB Snaigė and the procedure for payment of remuneration for the activities of the board members.

THE DECISION: To approve the draft contract with the board members of AB Snaigė and the procedure for payment of remuneration for the activities of the board members.

THE AGENDA QUESTION 5: Approval of the remuneration amounts for the members of the board.

THE DECISION: To approve EUR 637 remuneration of the board member per one calendar month (before taxes).

THE AGENDA QUESTION 6: Revocation of the audit committee of AB "Snaigė" *in corpore*.

THE DECISION: To revoke the audit committee of AB "Snaigė" *in corpore*.

THE AGENDA QUESTION 7: Authorization of the board of AB "Snaigė" to elect a new audit committee.

THE DECISION: To authorize the board of AB "Snaigė" to elect members of audit committee.

On 29 February 2024, the Kaunas District Court, by order in civil proceedings, approved the restructuring plan of AB Snaigė, with the duration of the restructuring process set at 4 years.

On 22 March 2024 the board of AB Snaigė (hereinafter the "Company") adopted a decision to approve and publish a notification regarding the intention to delist the Company's shares from trading on the regulated market AB Nasdaq Vilnius and not to continue the public offering of shares. This issue will be considered and voted on in the convened extraordinary general meeting of the Company's shareholders on 15 April 2024.

AB Snaigė informs that 310,232 ordinary registered shares of AB Snaigė were offered for purchase during the official tender offer for the shares of AB Snaigė, for which UAB EDS INVEST 3, the offeror of the official tender offer, paid EUR 40,330.16 (excluding brokerage fee). The shares were settled on 5 June 2024.

Following the implementation of the official offer, UAB EDS INVEST 3 owns 36,497,793 units of shares in AB Snaigė, representing 92.11% of the capital and votes of AB Snaigė.

In total, 3,434,834 units ordinary registered shares with a nominal value of EUR 0.17 with ISIN code LT0000109274 of the joint stock company Snaigė, legal entity code 249664610, were offered for purchase, representing 8.67 % of the total number of issued shares of Snaigė AB and carrying the same number of votes.

On 27 June 2024, Nasdaq Vilnius adopted a decision to remove the shares of AB Snaigė (SNG1L, ISIN code LT0000109274) from the Secondary List. Taking into account the distribution of financial instruments among investors and the possible impact of the delisting on the interests of investors, the shares of AB Snaigė will be delisted as of 1 November 2024 (the last day of trading of AB Snaigė's shares on Nasdaq Vilnius is 31 October 2024).

These financial instruments will be removed from the Secondary List at the request of the Issuer following the provisions of item 20.3 of the Nasdaq Vilnius Listing rules.

IV. INTERIM REPORT

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

The issuer's authorized capital

The authorized capital registered in the enterprise register

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

Changes in authorized capital:

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

Major shareholders

The total number of the shareholders on 30 June 2024 was 1169.

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

Names (company names, addresses, enterprise register codes) of the shareholders	Amount of the ordinary registered shares available, in pcs.		Share of the authorized capital and votes available, in percentage				
	Total	incl. the ones owned by the shareholder	Total		incl. the ordinary registered shares owned by the shareholder		Total incl. the share of the entities group operating jointly, in percentage
			Share of the votes	Share of the capital	share of the appointed votes	share of the capital	
UAB EDS INVEST 3, Antano Tumėno str. 4, Vilnius, Republic of Lithuania, 304990969	36,497,793	36,497,793	92.11	92.11	92.11	92.11	-

The secondary turnover of the issuer's securities

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

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

The Company informs that on 27 June 2024 Nasdaq Vilnius has taken a decision to remove the shares of AB Snaigė (SNG1L, ISIN code LT0000109274) from the Secondary List. Taking into account the distribution of financial instruments among investors and the potential impact of the delisting on investors' interests, the shares of AB Snaigė will be delisted as of 1 November 2024 (the last day of trading of the shares of AB Snaigė on Nasdaq Vilnius being 31 October 2024).

These financial instruments will be removed from the Secondary List at the request of the Issuer following the provisions of item 20.3 of the Nasdaq Vilnius Listing rules

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

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

Trade in securities

Accounting period		Price, EUR				Total turnover	
from	to	As of last session.	Max price	Min price	Overage price	pcs	EUR
01-01-2024	31-03-2024	0.124	0.150	0.112	0.128	75,941	9,705.09
01-04-2024	30-06-2024	0.128	0.132	0.118	0.127	98,520	12,468.45

Share price and turnover during the reporting year in EUR (information from AB NASDAQ Vilnius website):

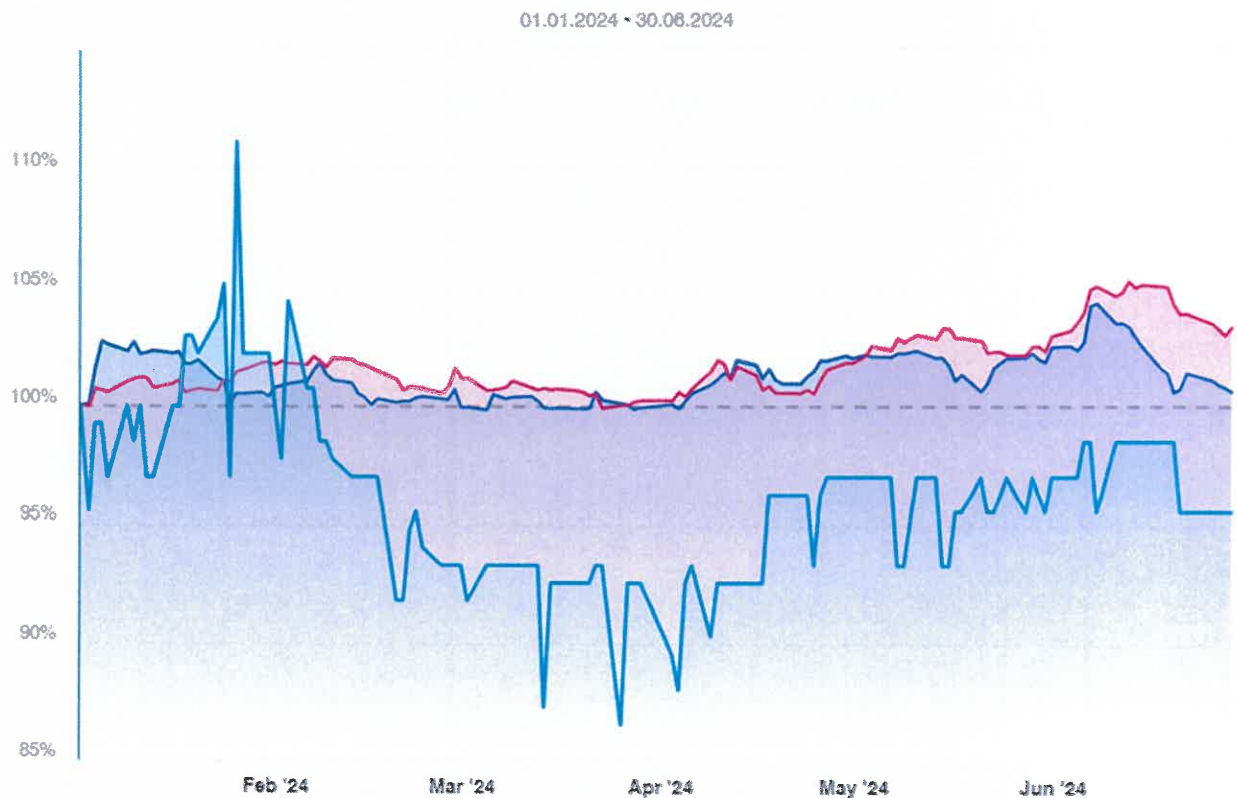


Capitalization of the Company's shares on 30 of June 2024:

Name	29-12-2023	30-06-2023	Change
SNG1L	EUR 5,309,400.93	EUR 5,071,666.56	-4.48%

Below the graphs are from OMX Baltic Benchmark GI, OMX Vilnius GI indexes and Snaigė AB shares prices graph for period from 1 January 2024 till 30 June 2024. The information is from AB NASDAQ Vilnius website:

Baltic market indexes



INDEX EQUITY	OPENING VALUE	CLOSING VALUE	CHANGE %
■ OMX_Baltic_Benchmark_GI	1,442.41	1,451.01	+0.6
■ OMX Vilnius_GI	946.76	977.88	+3.29
■ SNG1L - Snaige	0.13	0.13	-4.48

Agreements with the stakeholders of public circulation of securities

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

Management bodies of the company

The company's bodies are:

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

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

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

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

Since 2009, the Company has an existing and operating collegial management body – the Audit Committee, elected by the shareholders. The Audit Committee shall operate in accordance with the rules of Procedure of the Audit Committee.

Members of the Management Bodies

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

Name, surname	Position	Amount of shares available in units	Share of the capital available, In percentage	Share of votes, In percentage
BOARD				
Tomas Svidinskas	Chairman of the Board of Snaigė AB	-	-	-
Pavel Urba	Member of the Board of Snaigė AB	-	-	-
Tadas Antanaitis	Member of the Board of Snaigė AB	-	-	-
Rasa Butkuvienė	Member of the Board of Snaigė AB	-	-	-
Darius Varnas	Member of the Board of Snaigė AB	-	-	-
ADMINISTRATION (Administrative Manager, Chief Accountant)				
Darius Varnas	Managing Director of Snaigė AB	-	-	-
Vytautas Adomaitis	Chief of the Accounting and Finance Department of Snaigė AB	-	-	-

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

Name	Start date of the Office term	End date of the Office term
BOARD		
Tomas Svidinskas	21-02-2024	till 2028 GMS
Pavel Urba	21-02-2024	till 2028 GMS
Tadas Antanaitis	21-02-2024	till 2028 GMS
Rasa Butkuvienė	21-02-2024	till 2028 GMS
Darius Varnas	21-02-2024	till 2028 GMS
ADMINISTRATION (Managing Director and Chief / accountant)		
Darius Varnas	09-10-2023	Term less agreement
Vytautas Adomaitis	03-10-1983	Term less agreement

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

Name	Name of organisation, position	Share of the capital and votes available in other companies, in %
Tomas Svidinskas	UAB EASY DEBT SERVICE, Chairman of the Board	-
	UAB MULITO	100%
Pavel Urba	UAB EDS PROPERTY, Director	-
	UAB EDS INVEST AUTO, Director	-
	UAB ZARASŲ PROJEKTAS, Director	-
	UAB GIUSY	100%
	UAB MALIDANA, Manager	100%
	UAB AKMENUNAI	100%
Tadas Antanaitis	UAB EASY DEBT SERVICE, Director of Finance	-
	UAB KTM GROUP, Director	-
	UAB TONI AUTO, Director	-
Rasa Butkuvienė	UAB EASY DEBT SERVICE, Director	-
	UAB EDS INVEST 3, Director	-
Darius Varnas	UAB Baltic Freight Services, Director of Finance	50,01%
Vytautas Adomaitis	Does not participate in the activities and capital of other Lithuanian companies	-

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

On 21 February 2024, the Extraordinary General Meeting of Shareholders of AB Snaigė approved the form of the Board Member Agreement, the procedure for the payment of remuneration for the activities of the members of the Management Board and the amount of the remuneration for a member of the Management Board, which is EUR 637 per calendar month (before taxes).

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

INFORMATION ABOUT THE ISSUER'S BUSINESS

Information about Company's employees

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

Employees group	January – June of 2024		January – June of 2023	
	Average number of employees	Average monthly salary, EUR	Average number of employees	Average monthly salary, EUR*
Administrative employees (with executive officers)	81	1886	85	1881
Factory workers	238	1054	284	1013
In total	319	1270	369	1217

Information about the subsidiary companies of the issuer

On 30 June 2024, the Snaigė AB Group consisted of the following companies: the Group's parent company Snaigė AB, its subsidiaries Snaigė-Ukraine TOB and Almecha UAB. The main information about the Group's subsidiary companies presented in the table below:

	SNAIGE-UKRAINE TOB	ALMECHA UAB
Registration date, head-office address	Registration date: November 2002. Address: Grushevskogo str. 28-2a/43, Kyiv, Ukraine	Registration date: November 2006. Address: Pramonės str. 6, Alytus, Lithuania
Type of activities	Sales and marketing services	Production of other equipment and machinery
Share of the authorized capital available to Snaigė AB, %	99%	100%
The authorized capital, EUR	3,836	398,978
Share of the authorized capital unpaid by the issuer	Fully paid	Fully paid

Transactions with the related parties

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

SIGNIFICANT EVENTS IN THE ACTIVITIES OF THE ISSUER

30-01-2024

Circular for the mandatory takeover bid to buy up the shares of AB Snaigė has been approved

JSC Snaigė informs that on 30 January 2024 the Financial Market Supervisory Committee of the Bank of Lithuania has approved the circular of the non-competitive mandatory takeover bid submitted by EDS INVEST 3 UAB, intended for the buy up of the remaining ordinary registered shares of AB Snaigė.

In the circular of the mandatory takeover bid submitted to the Bank of Lithuania, the price for one share of AB Snaigė to be paid by the bidder UAB EDS INVEST 3 is EUR 0.129. This price consists of the weighted average of the market price of the shares for the 6 months prior to the date of acquisition of the shares giving rise to the mandatory takeover bid (i.e. from 27 March 2023 to 27 September 2023, inclusive).

The start date of the implementation of the mandatory takeover bid is the fourth working day following the approval of the Circular, i.e. 5 February 2024. The duration of the implementation of the mandatory takeover bid shall be 14 (fourteen) calendar days.

The buying of shares will be carried out through the Official Bidding Market of AB Nasdaq Vilnius, with UAB FMI Orion Securities as intermediary. Shareholders wishing to respond to mandatory takeover bid and sell their shares may contact any financial brokerage firm or credit institution operating in Lithuania and submit an order to sell their shares in accordance with the procedure agreed with the relevant financial brokerage firm or credit institution.

31-01-2024

Convocation of the Extraordinary General Meeting of Shareholders of Snaigė AB

On 21 February 2024 the Extraordinary General Meeting of Shareholders of Snaigė AB, the address of head office Pramonės str. 6, Alytus, the company code 249664610 (hereinafter, the "Company") is convened (hereinafter, the "Meeting").

The place of the meeting – at AB "Snaige" office, at the address Pramonės str. 6, Alytus, Lithuania.

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

The Meeting's accounting day – 14 February 2024 (the persons who are shareholders of the Company at the end of accounting day of the General Meeting of Shareholders or authorized persons by them, or the persons with whom shareholders concluded the agreements on the disposal of voting right, shall have the right to attend and vote at the General Meeting of Shareholders).

Agenda of the Meeting:

The agenda question 1: Approval of the restructuring plan of AB "Snaigė";

The agenda question 2: Revocation of the board of AB „Snaigė” *in corpore*;

The agenda question 3: Election of board members of AB "Snaigė";

The agenda question 4: Approval of the draft contract with the board members of AB "Snaigė" and the procedure for payment of remuneration for the activities of the board members;

The agenda question 5: Approval of the remuneration amounts for the members of the board;

The agenda question 6: Revocation of the audit committee of AB „Snaigė” *in corpore*;

The agenda question 7: Authorization the board of AB „Snaigė” to elect a new audit committee.

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

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

Shareholders holding shares that grant at least 1/20 of all votes shall have the right of proposing to supplement the agenda of the Meeting by providing the Meeting draft resolution on each additionally proposed issue or in case no resolution is required - the explanation. The proposals to supplement the agenda shall be submitted in writing or by e-mail. The proposals shall be presented in writing to the Company on business days or by sending it by registered mail at the address Snaigė AB, Pramonės street 6, LT-62175 Alytus, Lithuania. The proposals submitted via the e-mail shall be sent by e-mail akcininkams@snaige.lt. The proposals to supplement the agenda with the additional issues shall be submitted till 6 February 2024, 4:00 p.m. In case the agenda of the Meeting is supplemented the Company will report on it no later than 10 days before the Meeting in the same ways as on convening of the Meeting.

Shareholders holding shares that grant at least 1/20 of all votes shall have the right of proposing new draft resolutions on the issues already included or to be included in the agenda of the Meeting. The proposals shall be submitted in writing or by e-mail. The proposals shall be presented in writing to the Company on business days till 20 February 2024, 2 p.m. or by sending it by registered mail at the address Snaigė AB, Pramonės street 6, LT-62175 Alytus, Lithuania. During the Meeting the proposals shall be submitted to the Chairman of the Meeting after he announces the Meeting agenda and no later than the Meeting starts working on the issues of agenda. The proposals submitted via the electronic mail shall be sent on akcininkams@snaige.lt. The proposals submitted on this e-mail till 20 February 2024, 2:00 p.m. will be discussed during the Meeting.

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

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

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

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

01-02-2024

Correction: Circular for the mandatory takeover bid to buy up the shares of AB Snaigė has been approved

Correction: AB „Snaigė” informs that taking into account the fact that the last day of implementation of the mandatory takeover bid to buy up AB "Snaigė" shares is Sunday, i.e. not a trading day, and in accordance to Art. 1.121 of the Civil Code of Lithuania provisions, the last day of implementation of the mandatory takeover bid is moved to 19 February 2024.

JSC Snaigė informs that on 30 January 2024 the Financial Market Supervisory Committee of the Bank of Lithuania has approved the circular of the non-competitive mandatory takeover bid submitted by EDS INVEST 3 UAB, intended for the buy up of the remaining ordinary registered shares of AB Snaigė.

In the circular of the mandatory takeover bid submitted to the Bank of Lithuania, the price for one share of AB Snaigė to be paid by the bidder UAB EDS INVEST 3 is EUR 0.129. This price consists of the weighted average of the market price of the shares for the 6 months prior to the date of acquisition of the shares giving rise to the mandatory takeover bid (i.e. from 27 March 2023 to 27 September 2023, inclusive).

The start date of the implementation of the mandatory takeover bid is the fourth working day following the approval of the Circular, i.e. 5 February 2024. The duration of the implementation of the mandatory takeover bid shall be 14 (fourteen) calendar days.

The buying of shares will be carried out through the Official Bidding Market of AB Nasdaq Vilnius, with UAB FMI Orion Securities as intermediary. Shareholders wishing to respond to mandatory takeover bid and sell their shares may contact any financial brokerage firm or credit institution operating in Lithuania and submit an order to sell their shares in accordance with the procedure agreed with the relevant financial brokerage firm or credit institution.

02-02-2024

Correction: Convocation of the Extraordinary General Meeting of Shareholders of Snaigė AB

Correction: The Meeting's accounting day – 13 February 2024.

On 21 February 2024 the Extraordinary General Meeting of Shareholders of Snaigė AB, the address of head office Pramonės str. 6, Alytus, the company code 249664610 (hereinafter, the "Company") is convened (hereinafter, the "Meeting").

The place of the meeting –at AB "Snaige" office, at the address Pramonės str. 6, Alytus, Lithuania.

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

The Meeting's accounting day – 13 February 2024 (the persons who are shareholders of the Company at the end of accounting day of the General Meeting of Shareholders or authorized persons by them, or the persons with whom shareholders concluded the agreements on the disposal of voting right, shall have the right to attend and vote at the General Meeting of Shareholders).

Agenda of the Meeting:

The agenda question 1: Approval of the restructuring plan of AB "Snaigė";

The agenda question 2: Revocation of the board of AB „Snaigė” *in corpore*;

The agenda question 3: Election of board members of AB "Snaigė";

The agenda question 4: Approval of the draft contract with the board members of AB "Snaigė" and the procedure for payment of remuneration for the activities of the board members;

The agenda question 5: Approval of the remuneration amounts for the members of the board;

The agenda question 6: Revocation of the audit committee of AB „Snaigė” *in corpore*;

The agenda question 7: Authorization the board of AB „Snaigė” to elect a new audit committee.

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

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

Shareholders holding shares that grant at least 1/20 of all votes shall have the right of proposing to supplement the agenda of the Meeting by providing the Meeting draft resolution on each additionally proposed issue or in case no resolution is required - the explanation. The proposals to supplement the agenda shall be submitted in writing or by e-mail. The proposals shall be presented in writing to the Company on business days or by sending it by registered mail at the address Snaigė AB, Pramonės street 6, LT-62175 Alytus, Lithuania. The proposals submitted via the e-mail shall be sent by e-mail akcininkams@snaige.lt. The proposals to supplement the agenda with the additional issues shall be submitted till 6 February 2024, 4:00 p.m. In case the agenda of the Meeting is supplemented the Company will report on it no later than 10 days before the Meeting in the same ways as on convening of the Meeting.

Shareholders holding shares that grant at least 1/20 of all votes shall have the right of proposing new draft resolutions on the issues already included or to be included in the agenda of the Meeting. The proposals shall be submitted in writing or

by e-mail. The proposals shall be presented in writing to the Company on business days till 20 February 2024, 2 p.m. or by sending it by registered mail at the address Snaigė AB, Pramonės street 6, LT-62175 Alytus, Lithuania. During the Meeting the proposals shall be submitted to the Chairman of the Meeting after he announces the Meeting agenda and no later than the Meeting starts working on the issues of agenda. The proposals submitted via the electronic mail shall be sent on akcininkams@snaige.lt. The proposals submitted on this e-mail till 20 February 2024, 2:00 p.m. will be discussed during the Meeting.

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

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

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

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

21-02-2024

Resolutions of Snaige AB Extraordinary General Meeting of Shareholders

The Extraordinary General Meeting of shareholders of Snaige AB was held on 21 February 2024.

At the meeting was made following resolutions:

1. THE AGENDA QUESTION: Approval of the restructuring plan of AB "Snaigė"

THE DECISION: To approve the restructuring plan of AB "Snaigė"

2. THE AGENDA QUESTION: Revocation of the board of AB „Snaigė” in corpore.

THE DECISION: To revoke the board of AB „Snaigė” in corpore.

3. THE AGENDA QUESTION: The election of the board of AB “Snaigė”

THE DECISION: The members of the Board for a new four-year term elected:

Tomas Svidinkas;

Pavel Urba;

Tadas Antanaitis;

Rasa Butkuvienė;

Darius Varnas.

To authorize the General Director of the Company, Darius Varnas (with the right to sub-delegate), to perform all the necessary actions, sign and submit the documents relating to the submission of the changed data to the Register of Legal Entities.

4. THE AGENDA QUESTION: Approval of the draft contract with the board members of AB "Snaigė" and the procedure for payment of remuneration for the activities of the board members.

THE DECISION: To approve the draft contract with the board members of AB "Snaigė" and the procedure for payment of remuneration for the activities of the board members.

5. THE AGENDA QUESTION: Approval of the remuneration amounts for the members of the board;

THE DECISION: To approve EUR 637 remuneration of the board member per one calendar month (before taxes).

6. THE AGENDA QUESTION: Revocation of the audit committee of AB „Snaigė” in corpore;

THE DECISION: To revoke the audit committee of AB „Snaigė” in corpore.

7. THE AGENDA QUESTION: Authorization of the board of AB „Snaigė” to elect a new audit committee;

THE DECISION: To authorize the board of AB “Snaigė” to elect members of audit committee.

21-02-2024

Regarding the execution of the takeover bid to buy up shares of AB „Snaigė”

AB „Snaigė” informs that during takeover bid to buy up shares of AB „Snaigė”, 91,368 ordinary registered shares were offered for which the offeror UAB EDS INVEST has paid EUR 11,786.46 (without the brokerage fee). The settlement for the offered shares was completed on 21 February 2024.

After the execution of the takeover bid UAB EDS INVEST owns 36,187,561 shares of AB „Snaigė” which amount to 91.33 percent of AB „Snaigė” capital and votes.

During the executed takeover bid UAB EDS INVEST 3 had offered to buy up 3,526,202 ordinary registered shares of AB „Snaigė” (legal entity code 249664610), EUR 0.17 par value each, ISIN code LT0000109274, amounting to 8,9 percent of AB „Snaigė” issued shares and granting the same amount of votes.

29-02-2024

Kaunas Regional Court approves the restructuring plan of Snaigė AB

On 29 February 2024 Kaunas Regional Court issued a ruling approving the restructuring plan of Snaigė AB (“the Company”). The revised Restructuring plan of the Company was approved by the creditors on 13 December 2023 and by the Extraordinary General Meeting of shareholders of the Company on 21 February 2024.

29-02-2024

Consolidated unaudited interim financial information of Snaigė AB for 2023

Snaigė AB publishes Consolidated Interim Financial Statements for 2023 (unaudited).

22-03-2024

Information on the election of the Chairman of the Board of AB "Snaigė"

On 22 March 2024 Tomas Svidinskas is elected Chairman of the Board of Snaigė AB.

22-03-2024

The board of AB Snaigė approved and publishes a notification on the intention to delist shares of AB Snaigė from trading on the regulated market AB Nasdaq Vilnius and not to continue the public offering of shares

On 22 March 2024 the board of AB Snaigė (hereinafter the “Company”) adopted a decision to approve and publish a notification regarding the intention to delist the Company's shares from trading on the regulated market AB Nasdaq Vilnius and not to continue the public offering of shares. This issue will be considered and voted on in the convened extraordinary general meeting of the Company's shareholders on 15 April 2024.

22-03-2024

Convocation of the Extraordinary General Meeting of Shareholders of Snaigė AB

On 15 April 2024 the Extraordinary General Meeting of Shareholders of Snaigė AB, the address of head office Pramonės str. 6, Alytus, the company code 249664610 (hereinafter, the “Company”) is convened (hereinafter, the “Meeting”).

The place of the meeting –at AB “Snaigė” office, at the address Pramonės str. 6, Alytus, Lithuania.

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

The Meeting's accounting day – 8 April 2024 (the persons who are shareholders of the Company at the end of accounting day of the General Meeting of Shareholders or authorized persons by them, or the persons with whom shareholders concluded the agreements on the disposal of voting right, shall have the right to attend and vote at the General Meeting of Shareholders).

The Meeting is being initiated by the Board of the Company and convened by the manager of the Company.

Agenda of the Meeting:

The agenda question 1: Delisting of AB Snaigė shares from trading on the regulated market AB Nasdaq Vilnius and discontinuation of public offering of AB Snaigė shares;

The agenda question 2: Granting of authorizations to the manager of AB "Snaigė".

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

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

Shareholders holding shares that grant at least 1/20 of all votes shall have the right of proposing to supplement the agenda of the Meeting by providing the Meeting draft resolution on each additionally proposed issue or in case no resolution is required - the explanation. The proposals to supplement the agenda shall be submitted in writing or by e-mail. The proposals shall be presented in writing to the Company on business days or by sending it by registered mail at the address Snaigė AB, Pramonės street 6, LT-62175 Alytus, Lithuania. The proposals submitted via the e-mail shall be sent by e-mail akcininkams@snaige.lt. The proposals to supplement the agenda with the additional issues shall be submitted till 1 April 2024, 4:00 p.m. In case the agenda of the Meeting is supplemented the Company will report on it no later than 10 days before the Meeting in the same ways as on convening of the Meeting.

Shareholders holding shares that grant at least 1/20 of all votes shall have the right of proposing new draft resolutions on the issues already included or to be included in the agenda of the Meeting. The proposals shall be submitted in writing or by e-mail. The proposals shall be presented in writing to the Company on business days till 12 April 2024, 2 p.m. or by sending it by registered mail at the address Snaigė AB, Pramonės street 6, LT-62175 Alytus, Lithuania. During the Meeting the proposals shall be submitted to the Chairman of the Meeting after he announces the Meeting agenda and no later than the Meeting starts working on the issues of agenda. The proposals submitted via the electronic mail shall be sent on akcininkams@snaige.lt. The proposals submitted on this e-mail till 12 April 2024, 2:00 p.m. will be discussed during the Meeting.

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

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

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

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

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

- The notification on the convening of the Meeting, draft resolutions on each agenda issue;
- The notification of the Board of the Company about the intention to delist the shares of the Company from trading on the regulated market AB Nasdaq Vilnius and not to continue the public offering of shares;
- The total number of the Company's shares and the number of shares with voting rights on the convening day of the Meeting;
- General ballot paper form.

08-04-2024

Convocation of the ordinary General Meeting of Shareholders of Snaigė AB

On 30 April 2024 the ordinary General Meeting of Shareholders of Snaigė AB, the address of head office Pramonės str. 6, Alytus, the company code 249664610 (hereinafter, the "Company") is convened (hereinafter, the "Meeting").

The place of the meeting – at AB "Snaige" office, at the address Pramonės str. 6, Alytus, Lithuania.

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

The Meeting's accounting day – 23 April 2024 (the persons who are shareholders of the Company at the end of accounting day of the General Meeting of Shareholders or authorized persons by them, or the persons with whom shareholders concluded the agreements on the disposal of voting right, shall have the right to attend and vote at the General Meeting of Shareholders).

The Meeting is being initiated and convened by the Board of the Company.

Agenda of the Meeting:

The agenda question 1: Consolidated annual report of "Snaigė" AB on the company's activity for 2023 with information about the Company strategy and its implementation;

The agenda question 2: Auditor's report on the company's 2023 financial statements;

The agenda question 3: Approval of the set of financial statements of the company for 2023;

The agenda question 4: Approval of distribution of profit (loss) of Snaigė AB for 2023.

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

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

Shareholders holding shares that grant at least 1/20 of all votes shall have the right of proposing to supplement the agenda of the Meeting by providing the Meeting draft resolution on each additionally proposed issue or in case no resolution is required - the explanation. The proposals to supplement the agenda shall be submitted in writing or by e-mail. The proposals shall be presented in writing to the Company on business days or by sending it by registered mail at the address Snaigė AB, Pramonės street 6, LT-62175 Alytus, Lithuania. The proposals submitted via the e-mail shall be sent by e-mail akcininkams@snaige.lt. The proposals to supplement the agenda with the additional issues shall be submitted till 16 April 2024, 4:00 p.m. In case the agenda of the Meeting is supplemented the Company will report on it no later than 10 days before the Meeting in the same ways as on convening of the Meeting.

Shareholders holding shares that grant at least 1/20 of all votes shall have the right of proposing new draft resolutions on the issues already included or to be included in the agenda of the Meeting. The proposals shall be submitted in writing or by e-mail. The proposals shall be presented in writing to the Company on business days till 29 April 2024, 2 p.m. or by sending it by registered mail at the address Snaigė AB, Pramonės street 6, LT-62175 Alytus, Lithuania. During the Meeting the proposals shall be submitted to the Chairman of the Meeting after he announces the Meeting agenda and no later than the Meeting starts working on the issues of agenda. The proposals submitted via the electronic mail shall be sent on akcininkams@snaige.lt. The proposals submitted on this e-mail till 29 April 2024, 2:00 p.m. will be discussed during the Meeting.

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

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

Shareholder shall also have the right to authorize through electronic communication channels another person (natural or legal) to participate and vote in the Meeting on shareholder's behalf. Such authorization shall not be confirmed by the notary officer. The power of attorney issued through electronic communication channels must be confirmed by the shareholder with a safe electronic signature developed by safe signature equipment and approved by a qualified

certificate effective in the Republic of Lithuania. The shareholder shall inform the Company on the power of attorney issued through electronic communication channels by e-mail akcininkams@snaige.lt no later than the last business day before the meeting at 2:00 p.m.

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

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

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

15-04-2024

Resolutions of Snaige AB Extraordinary General Meeting of Shareholders

The Extraordinary General Meeting of shareholders of Snaige AB was held on 15 April 2024.

At the meeting the following resolutions were made by more than $\frac{3}{4}$ of the votes of all shareholders which participated in the meeting:

1. THE AGENDA QUESTION: Delisting of AB Snaigė shares from trading on the regulated market AB Nasdaq Vilnius and discontinuation of public offering of AB Snaigė shares.

THE DECISION: 1. To initiate the delisting of all shares issued by AB Snaigė and remove them from trading on the regulated market AB Nasdaq Vilnius and no longer offer them to the public.

2. To establish that the shareholders of AB Snaigė, who voted "FOR" the decision to delist AB Snaigė's shares from trading on the regulated market AB Nasdaq Vilnius and no longer offer AB Snaigė's shares to the public, shall submit a circular of the takeover bid to the Bank of Lithuania for approval and at the price indicated in point 1.3 shall implement the takeover bid to buy AB "Snaigė" shares. AB Snaigė's shareholder UAB EDS INVEST 3 shall implement a takeover bid for other shareholders of AB Snaigė who have acquired this obligation and who do not express their will to implement it independently. During the implementation of this takeover bid, all shareholders of AB Snaigė will have the right, but not the obligation, to sell AB Snaigė shares, except for those who in the Meeting adopting the decision to delist AB Snaigė shares from trading on AB Nasdaq Vilnius and no longer offer AB Snaigė shares voted "FOR" such a decision.

3. The price of the takeover bid, which is implemented in order to remove the shares from trading on the regulated market of AB Nasdaq Vilnius, shall be determined in accordance with paragraph 1 of Part 1 of Article 29 of the Securities Law of the Republic of Lithuania.

2. THE AGENDA QUESTION: Granting of authorizations to the manager of AB "Snaigė".

THE DECISION: To authorize and oblige the manager (general director) of AB Snaigė with the right to delegate another person, after the necessary shareholders of the Company have implemented a takeover bid aimed at delisting the Company's shares from trading on AB Nasdaq Vilnius, to perform the necessary actions and submit the necessary documents to AB Nasdaq Vilnius regarding the delisting of the Company's shares in this regulated market.

16-04-2024

Notification of a shareholder's intention to submit a mandatory non-competitive takeover bid the remaining shares of AB Snaigė

Snaigė AB informs that on 16 April 2024 a letter from the company's shareholder UAB EDS INVEST 3 was received regarding the intention to submit a mandatory non-competitive takeover bid for the acquisition of the remaining shares of Snaigė AB.

The addition: Notice on the intention to submit a non-competitive mandatory takeover bid by UAB EDS INVEST 3.

29-04-2024

Information for the Ordinary General Meeting of Shareholders of SNAIGE AB

SNAIGĖ AB is providing the audited company's financial statements for 2023, the auditor's report, the annual report and the project of distribution of profit (loss) for the ordinary general shareholders meeting of the Company which will be held on 30 April 2024.

The Company's shareholders are invited to attend the Ordinary General Meeting of Shareholders and to vote on the items on the agenda of the Meeting (Pramonės g. 6, Alytus, Lithuania).

30-04-2024

Resolutions of Snaigė AB General Ordinary Meeting of Shareholders

The General Ordinary Meeting of shareholders of Snaigė AB was held on 30 April 2024.

At the meeting was made following resolutions:

1. THE AGENDA QUESTION: Consolidated annual report of "Snaigė" AB on the company's activity for 2023 with information about the Company strategy and its implementation.

In the meeting taken for information the consolidated annual report of "Snaigė" AB on the company's activity for 2023 with information about the Company strategy and its implementation.

2. THE AGENDA QUESTION: Auditor's conclusion on the company's financial statements for 2023.

In the meeting taken for information with the auditor's conclusion on the company's financial statements for 2023.

3. THE AGENDA QUESTION: Approval of the set of financial statements of the company for 2023.

THE DECISION: The set of financial statements of the company for 2023 has been approved.

4. THE AGENDA QUESTION: Approval of distribution of profit (loss) of Snaigė, AB for 2023.

THE DECISION: The distribution of profit (loss) of Snaigė AB for 2023 has been approved:

Non-distributed profit (loss) at the end of the last financial year	(14,903,149)
Net result - profit (loss) of financial year	(3,378,866)
Profit (loss) for the reporting financial year not recognized in the income statement	903,845
Distributable result- profit (loss) of financial year	(17,378,170)
Transfers from reserves:	0
• For the acquisition of own shares	
• Transfers from mandatory reserve	
Distributable profit	(17,378,170)
Distribution of profit	0
• To reserve foreseen by law	
Non-distributed result - profit (loss) at the end of financial year	(17,378,170)

15-05-2024

Circular for the mandatory takeover bid to buy up the shares of AB Snaigė has been approved

AB Snaigė informs that on 14 May 2024 the Financial Market Supervisory Committee of the Bank of Lithuania has approved the circular of the non-competitive mandatory takeover bid submitted by EDS INVEST 3 UAB, intended for the buy up of the remaining 3,434,834 ordinary registered shares of AB Snaigė, in order to delist them from trading on the regulated market AB Nasdaq Vilnius.

In the circular of the mandatory takeover bid submitted to the Bank of Lithuania, the price for one share of AB Snaigė to be paid by the bidder UAB EDS INVEST is EUR 0.13. This price consists of the weighted average of the market price of the shares for the 6 months prior to the date of public announcement of the decision of AB Snaigė board on the intention to delist the shares from the regulated market (i.e. from 21 September 2023 to 21 March 2024, inclusive).

The start date of the implementation of the mandatory takeover bid is the fourth working day following the approval of the Circular, i.e. 20 May 2024. The duration of the implementation of the mandatory takeover bid shall be 15 (fifteen) calendar days.

The buying of shares will be carried out through the Official Bidding Market of AB Nasdaq Vilnius, with UAB FMI Orion Securities as intermediary. Shareholders wishing to respond to mandatory takeover bid and sell their shares may contact any financial brokerage firm or credit institution operating in Lithuania and submit an order to sell their shares in accordance with the procedure agreed with the relevant financial brokerage firm or credit institution.

24-05-2024

OPINION OF THE BOARD OF AB "SNAIGĖ" ON THE PUBLISHED TAKEOVER BID

The board of directors of Snaigė AB, having taken note of the circular submitted to it by the bidder, UAB EDS INVEST 3, in respect of the non-competitive takeover bid for the purchase of the shares in the Company, at its meeting held on 23 May 2024, has adopted and resolved to publish opinion about this takeover bid.

Attached: Opinion of the board of AB Snaigė on the published takeover bid.

31-05-2024

Consolidated interim financial information of AB Snaigė for the first quarter of 2024

Snaigė AB publishes Consolidated Interim Financial Statements for Q1 2024 (unaudited).

Attached:

1. Consolidated interim financial statements of Snaigė AB for the first quarter of 2024 (unaudited);
2. Confirmation of responsible persons

12-06-2024

Regarding the execution of the takeover bid to buy up shares of AB „Snaigė”

AB „Snaigė” informs that during takeover bid to buy up shares of AB „Snaigė”, 310,232 ordinary registered shares were offered for which the offeror UAB EDS INVEST has paid EUR 40,330.16 (without the brokerage fee). The settlement for the offered shares was completed on 5 June 2024.

After the execution of the takeover bid UAB EDS INVEST owns 36,497,793 shares of AB „Snaigė” which amount to 92.11 percent of AB „Snaigė” capital and votes.

During the executed takeover bid UAB EDS INVEST 3 had offered to buy up 3,434,834 ordinary registered shares of AB „Snaigė” (legal entity code 249664610), EUR 0.17 par value each, ISIN code LT0000109274, amounting to 8.67 percent of AB „Snaigė” issued shares and granting the same amount of votes.

28-06-2024

The Board of AB Nasdaq Vilnius has taken a decision to remove the shares of AB Snaigė from the Additional List

The Company informs that on June 27, 2024 Nasdaq Vilnius decided to remove AB Snaigė shares from the Secondary List. Taking into account distribution of the financial instruments among the investors and possible effect of the removal from the trading list on interests of investors the shares of AB Snaigė will be removed on November 1, 2024 (the last trading day on the Baltic Secondary list of AB Snaigė shares will be on October 31, 2024).

These financial instruments will be removed from the Secondary List at the request of the Issuer following the provisions of item 20.3 of the Nasdaq Vilnius Listing rules.