

# Hotrema

Hotrema, UAB; 302747986  
Montuotojų 1C, Mažeikiai, Lithuania

11 June 2025

Balance sheet as at 31 December 2024

Profit and loss account for the year ended 31 December 2024

Cash flow statement for the year ended 31 December 2024

Changes in shareholders' equity during the year ended 31 December 2024

The Balance Sheet, Profit and Loss Account, Cash Flow Statement and Statement of Changes in Shareholders' Equity are derived from (translated into English) the Annual Financial Statements of the Company. The Annual Financial Statements are prepared in accordance with the Lithuanian business accounting standards (Verslo apskaitos standartai in Lithuanian) and have been audited by Rödl & Partner (Lithuania). The auditors expressed an unmodified opinion about the financial statements on 11 June 2025

The financial statements also include description of the accounting policies applied by the Company, and notes that explain significant items.

Marius Lazdauskas

CEO

Sigitas Žutautas

CFO

Hotrema, UAB; 302747986

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

Montuotojų IC, Mažeikiai

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

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

### BALANCE SHEET as at 31 December 2024

11 June 2025 No. \_\_\_\_\_  
(reporting date)

EUR  
(Reporting currency, specify degree of accuracy)

Article No.	Article	Notes No.	Reporting period	Previous reporting period
	<b>ASSETS</b>			
<b>A.</b>	<b>FIXED ASSETS</b>		<b>13.244.071</b>	<b>13.729.697</b>
1.	INTANGIBLE ASSETS		426.518	522.940
1.1.	Assets arising from development			
1.2.	Goodwill			
1.3.	Software		67.676	44.484
1.4.	Concessions, patents, licences, trade marks and similar rights			
1.5.	Other intangible assets		358.842	478.456
1.6.	Advance payments			
2.	TANGIBLE ASSETS		12.811.407	13.177.933
2.1.	Land		24.200	24.200
2.2.	Buildings and structures		289.421	341.165
2.3.	Machinery and plant		10.199.550	10.698.010
2.4.	Vehicles		1.202.158	1.001.936
2.5.	Other equipment, fittings and tools		88.485	77.307
2.6.	Investment property		980.000	980.000
2.6.1.	Land			
2.6.2.	Buildings		980.000	980.000
2.7.	Advance payments and tangible assets under construction (production)		27.593	55.315
3.	FINANCIAL ASSETS		6.146	28.824
3.1.	Shares in entities of the entities group		6.146	6.146
3.2.	Loans to entities of the entities group			
3.3.	Amounts receivable from entities of the entities group			
3.4.	Shares in associated entities			
3.5.	Loans to associated entities			
3.6.	Amounts receivable from the associated entities			
3.7.	Long-term investments			
3.8.	Amounts receivable after one year			
3.9.	Other financial assets		-	22.678
4.	OTHER FIXED ASSETS		-	-
4.1.	Assets of the deferred tax on profit			
4.2.	Biological assets			
4.3.	Other assets		-	-
<b>B.</b>	<b>CURRENT ASSETS</b>		<b>11.017.282</b>	<b>8.240.709</b>
1.	STOCKS		1.943.080	1.412.110
1.1.	Raw materials, materials ir consumables		1.566.953	1.287.965
1.2.	Production and work in progress			
1.3.	Finished goods		222.786	
1.4.	Goods for resale			
1.5.	Biological assets			
1.6.	Fixed tangible assets held for sale			

1.7.	Advance payments		153.341	124.145
2.	AMOUNTS RECEIVABLE WITHIN ONE YEAR		8.801.515	5.936.341
2.1.	Trade debtors		8.371.407	5.430.694
2.2.	Amounts owed by entities of the entities group		124.047	47.500
2.3.	Amounts owed by associates entities			
2.4.	Other debtors		306.061	458.147
3.	SHORT-TERM INVESTMENTS			
3.1.	Shares in entities of the entities group			
3.2.	Other investments			
4.	CASH AND CASH EQUIVALENTS		272.687	892.258
C.	PREPAYMENTS AND ACCRUED INCOME		<b>2.648.732</b>	<b>2.045.124</b>
	<b>TOTAL ASSETS</b>		<b>26.910.085</b>	<b>24.015.530</b>
	<b>EQUITY AND LIABILITIES</b>			
D.	<b>EQUITY</b>		<b>9.245.863</b>	<b>8.807.873</b>
1.	CAPITAL		500.024	500.024
1.1.	Authorised (subscribed) or primary capital		500.024	500.024
1.2.	Subscribed capital unpaid (-)			
1.3.	Own shares (-)			
2.	SHARE PREMIUM ACCOUNT			
3.	REVALUATION RESERVE		2.722.087	2.917.944
4.	RESERVES		50.002	50.002
4.1.	Compulsory reserve or emergency (reserve) capital		50.002	50.002
4.2.	Reserve for acquiring own shares			
4.3.	Other reserves			
5.	RETAINED PROFIT (LOSS)		5.973.750	5.339.903
5.1.	Profit (loss) for the reporting year		1.201.634	1.095.826
5.2.	Profit (loss) brought forward		4.772.116	4.244.077
E.	GRANTS, SUBSIDIES		<b>18.933</b>	<b>29.962</b>
F.	PROVISIONS		<b>399.067</b>	<b>499.353</b>
1.	Provisions for pensions and similar obligations			
2.	Provisions for taxation		399.067	499.353
3.	Other provisions			
G.	AMOUNTS PAYABLE AND OTHER LIABILITIES		<b>12.449.077</b>	<b>13.843.108</b>
1.	AMOUNTS PAYABLE AFTER ONE YEAR AND OTHER LONG-TERM LIABILITIES		1.433.435	2.966.963
1.1.	Debenture loans		1.433.435	2.736.963
1.2.	Amounts owed to credit institutions		-	230.000
1.3.	Payments received on account			
1.4.	Trade creditors			
1.5.	Amounts payable under the bills and checks			
1.6.	Amounts payable to the entities of the entities group			
1.7.	Amounts payable to the associated entities			
1.8.	Other amounts payable and long-term liabilities			
2.	AMOUNTS PAYABLE WITHIN ONE YEAR AND OTHER SHORT-TERM LIABILITIES		11.015.642	10.876.145
2.1.	Debenture loans		1.805.922	1.968.673
2.2.	Amounts owed to credit institutions		847.836	115.185
2.3.	Payments received on account		201.270	1.241.583
2.4.	Trade creditors		3.958.010	3.286.720
2.5.	Amounts payable under the bills and checks			
2.6.	Amounts payable to the entities of the entities group		473.282	819.261
2.7.	Amounts payable to the associated entities			
2.8.	Liabilities of tax on profit		453.299	166.594
2.9.	Liabilities related to employment relations		2.962.687	3.092.292
2.10.	Other amounts payable and short-term liabilities		313.336	185.837
H.	ACCRUALS AND DEFERRED INCOME		<b>4.797.145</b>	<b>835.234</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26.910.085</b>	<b>24.015.530</b>

\_\_\_\_\_  
CEO

(title of the head of entity administration)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
Marius Lazdauskas

(name, surname)

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CFO

(title of the chief accountant (accountant) or  
of other person responsible for accounting)

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## PROFIT AND LOSS ACCOUNT for the year ended 31 December 2024

11 June 2025

No. \_\_\_\_\_

(reporting date)

EUR

(Reporting currency, specify degree of accuracy)

Article No.	Article	Notes No.	Reporting period	Previous reporting period
1.	Net turnover		53.395.509	44.256.404
2.	Cost of sales		(44.133.222)	(36.061.274)
3.	Fair value adjustments of the biological assets			
4.	GROSS PROFIT (LOSS)		9.262.287	8.195.130
5.	Selling expenses		(211.214)	(129.254)
6.	General and administrative expenses		(7.209.625)	(5.978.956)
7.	Other operating results		102.071	(281.916)
8.	Income from investments in the shares of parent, subsidiaries and associated entities		221.150	
9.	Income from other long-term investments and loans			
10.	Other interest and similar income		33.598	39.712
11.	The impairment of the financial assets and short-term investments			
12.	Interest and other similar expenses		(907.586)	(690.394)
13.	PROFIT (LOSS) BEFORE TAXATION		1.290.681	1.154.322
14.	Tax on profit		(282.671)	(85.613)
15.	NET PROFIT (LOSS)		1.008.010	1.068.709

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## CASH FLOW STATEMENT for the year ended 31 December 2024

11 June 2025

No. \_\_\_\_\_

(reporting date)

EUR

(reporting period)

(Reporting currency, specify degree of accuracy)

Article No.	Article	Notes No.	Reporting period	Previous reporting period
<b>1.</b>	<b>Cash flows from operating activities</b>			
1.1.	Net profit (loss)		1.008.010	1.068.709
1.2.	Depreciation and amortisation expenses		1.327.586	933.028
1.3.	Elimination of results of disposals of fixed tangible and intangible assets		(14.531)	627.023
1.4.	Elimination of results of financing and investing activities		780.544	627.280
1.5.	Elimination of results of other non-cash transactions		35.915	(537.497)
1.6.	Decrease (increase) in amounts receivable from entities of the entities group and the associated entities			
1.7.	Decrease (increase) in other amounts receivable after one year			44.259
1.8.	Decrease (increase) in assets of the deferred tax on profit			-
1.9.	Decrease (increase) in stocks, except advance payments		(501.774)	(323.299)
1.10.	Decrease (increase) in advance payments		(29.196)	(52.798)
1.11.	Decrease (increase) in trade debtors		(2.940.713)	(821.697)
1.12.	Decrease (increase) in amounts owed by entities of the entities group and associated entities		(76.547)	186.350
1.13.	Decrease (increase) in other debtors		152.086	(20.602)
1.14.	Decrease (increase) in short-term investments			
1.15.	Decrease (increase) in prepayments and accrued income		(603.608)	(1.771.112)

Article No.	Article	Notes No.	Reporting period	Previous reporting period
1.16.	Increase (decrease) in provisions		(100.286)	487.052
1.17.	Increase (decrease) in trade of long-term creditors and prepayments received on account			
1.18.	Increase (decrease) in amounts payable under the bills and checks after one year			-
1.19.	Increase (decrease) in long-term amounts payable for entities of the entities group and associated entities			-
1.20.	Increase (decrease) in trade with short-term creditors and prepayments received on account		(369.023)	1.361.530
1.21.	Increase (decrease) in amounts payable under the bills and checks within one year			-
1.22.	Increase (decrease) in short-term amounts payable for entities of the entities group and associated entities		(345.979)	552.132
1.23.	Increase (decrease) in liabilities of tax on profit		286.705	69.594
1.24.	Increase (decrease) in liabilities related to employment relations		(129.605)	584.957
1.25.	Increase (decrease) in other amounts payable and liabilities		127.499	68.672
1.26.	Increase (decrease) in accruals and deferred income		3.961.911	479.878
	<b>Net cash flows from operating activities</b>		<b>2.568.994</b>	<b>3.563.459</b>
<b>2.</b>	<b>Cash flows from investing activities</b>			
2.1.	Acquisition of fixed assets (excluding investments)		(201.193)	(476.414)
2.2.	Disposal of fixed assets (excluding investments)		29.350	-
2.3.	Acquisition of long-term investments			9.307
2.4.	Disposal of long-term investments			
2.5.	Loans granted			
2.6.	Loans recovered			
2.7.	Dividends and interest received		166	3.048
2.8.	Other increases in cash flows from investing activities			
2.9.	Other decreases in cash flows from investing activities			
	<b>Net cash flows from investing activities</b>		<b>(171.677)</b>	<b>(464.058)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>			
3.1.	Cash flows related to entity's owners		(570.000)	(282.353)
3.1.1.	Issue of shares			-
3.1.2.	Owner's contributions to cover losses			-
3.1.3.	Purchase of own shares			-
3.1.4.	Dividends paid		(570.000)	(282.353)
3.2.	Cash flows related to other financing sources		(2.446.890)	(2.705.128)
3.2.1.	Increase in financial debts		600.000	(446)
3.2.1.1.	Loans received		600.000	(446)

Article No.	Article	Notes No.	Reporting period	Previous reporting period
3.2.1.2.	Issue of bonds			-
3.2.2.	Decrease in financial debts		(3.029.046)	(2.660.561)
3.2.2.1.	Loans returned		(97.349)	(62.413)
3.2.2.2.	Redemption of bonds			-
3.2.2.3.	Interest paid		(762.866)	(587.066)
3.2.2.4.	Finance leases payments		(2.168.831)	(2.011.082)
3.2.3.	Increase in other liabilities of the entity			
3.2.4.	Decrease in other liabilities of the entity			
3.2.5.	Other increases in cash flows from financing activities		10.709	36.513
3.2.6.	Other decreases in cash flows from financing activities		(28.553)	(80.635)
	<b>Net cash flows from financing activities</b>		<b>(3.016.890)</b>	<b>(2.987.481)</b>
4.	<b>Adjustments due to changes in exchange rates on the balance of cash and cash equivalents</b>			
5.	<b>Increase (decrease) of net's cash flows</b>		<b>(619.572)</b>	<b>111.919</b>
6.	<b>Cash and cash equivalents at the beginning of the period</b>		<b>892.259</b>	<b>780.448</b>
7.	<b>Cash and cash equivalents at the end of the period</b>		<b>272.687</b>	<b>892.367</b>

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### STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2024

11 June 2025

No. \_\_\_\_\_

(reporting date)

EUR

(Reporting currency, specify degree of accuracy)

	Paid up authorised or primary capital	Share premium account	Own shares (-)	Revaluation reserve		Legal reserve		Other reserves	Retained profit (loss)	Total
				Fixed tangible assets	Financial assets	Compulsory reserve or emergency (reserve) capital	Reserve for acquiring own shares			
<b>1. Balance at the end of the reporting (yearly) period before previous</b>	<b>500.024</b>			<b>161.636</b>		<b>50.002</b>			<b>4.523.384</b>	<b>5.235.046</b>
2. Result of changes in accounting policies										
3. Result of correcting material errors										
<b>4. Recalculated balance at the end of the reporting (yearly) period before previous</b>	<b>500.024</b>	-	-	<b>161.636</b>	-	<b>50.002</b>	-	-	<b>4.523.384</b>	<b>5.235.046</b>



	Paid up authorised or primary capital	Share premium account	Own shares (-)	Revaluation reserve		Legal reserve		Other reserves	Retained profit (loss)	Total
				Fixed tangible assets	Financial assets	Compulsory reserve or emergency (reserve) capital	Reserve for acquiring own shares			
21. Profit (loss) not recognised in the profit (loss) account				(195.857)					195.857	-
22. Net profit (loss) of the reporting period									1.008.010	1.008.010
23. Dividends									(570.020)	(570.020)
24. Other payments										-
25. Formed reserves										-
26. Used reserves										-
27. Increase (decrease) of authorised capital or shareholders' contributions ('shares repayment)										-
28. Increase (decrease) of other authorised or primary capital										-
29. Contributions to cover losses										-
<b>30. Balance at the end of the reporting period</b>	<b>500.024</b>	<b>-</b>	<b>-</b>	<b>2.722.087</b>	<b>-</b>	<b>50.002</b>	<b>-</b>	<b>-</b>	<b>5.973.750</b>	<b>9.245.863</b>

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