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PRO BRO Group UAB

Independent Auditor's Report,
Consolidated Management Report and
Consolidated Financial Statements for the year
ended on 31 December 2024.

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Independent Auditor's Report

To the PRO BRO Group UAB shareholder

Our opinion

In our opinion, the consolidated financial statements present a true and fair consolidated financial position of PRO BRO Group UAB and its subsidiaries (hereinafter collectively referred to as the Group) as of 31 December 2024, and their consolidated financial performance and consolidated cash flows for the year then ended, in accordance with the Lithuanian Accounting Standards.

Scope of our audit

The Group's consolidated financial statements include:

- the consolidated balance sheet as of 31 December 2024;
- the consolidated profit (loss) statement for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the explanatory note to the consolidated financial statements, covering a summary of significant accounting policies and other explanatory information.

Grounds for opinion

The audit was conducted in accordance with International Standards on Auditing (ISA). Our responsibilities under the ISA are further described in the Section "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" of our report.

In our opinion, the audit evidence we have obtained is a sufficient and proper basis for our audit opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (hereinafter referred to as the IESBA Code), together with the requirements of the Republic of Lithuania

Law on Audit of Financial Statements and Other Assurance Services, which are applicable to our audit of the consolidated financial statements in the Republic of Lithuania. We also follow other ethical responsibilities outlined in the IESBA Code and the Republic of Lithuania Law on Audit of Financial Statements and Other Assurance Services.

Opinion on Other Information, Including the Consolidated Management Report

Management is responsible for the other information. The other information includes the consolidated management report (but not the consolidated financial statements and our auditor's report on these statements).

Our opinion on the consolidated financial statements does not cover the other information, including the consolidated management report.

When auditing the consolidated financial statements, our responsibility is to read the other information identified above and to consider whether it is materially inconsistent

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Registered company No. 111473315, registered in the Register of Legal Entities of the Republic of Lithuania.

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with the consolidated financial statements or with our knowledge obtained during the audit, and whether it otherwise becomes apparent that this other information contains material misstatements.

With respect to the consolidated management report, we considered whether the consolidated management report includes the information required by the Republic of Lithuania Law on Reporting of Companies and Group of Companies.

Based on the work undertaken in the course of the audit, in our opinion:

- for the financial year for which the consolidated financial statements have been prepared, the information provided in the consolidated management report corresponds to the data provided in the financial statements; and consolidated financial statements; and
- the consolidated management report has been prepared in accordance with the requirements of the Republic of Lithuania Law on Financial Reporting of Companies and Groups of Companies.

Moreover, we are required to state whether, based on the information obtained and the understanding of the Group and its environment acquired during the audit, we have identified any material misstatements in the consolidated management report received up to the date of issue of this auditor's report. In this respect, we have nothing to report.

Responsibility of the management and the persons responsible for management regarding the consolidated financial statements

The management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the Lithuanian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the management is required to assess the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting, except where management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

Those responsible for management are required to oversee the preparation process of the Group's financial statements.

The Auditor's responsibility for the audit of the consolidated financial statements

Our aim is to obtain reasonable assurance regarding whether the consolidated financial statements as a whole are free from material misstatements due to fraud or error, and to issue an auditor's report that contains our opinion. Reasonable assurance means a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement, if one exists.

Misstatements that may result from fraud or error are considered material if it can be reasonably foreseen that, individually or in combination, they can have an impact on the economic decisions of users of the consolidated financial statements taken based on these consolidated financial statements.

When performing the audit in accordance with ISA, we make professional judgements throughout the entire audit and follow the principle of professional scepticism. Moreover:

- We identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, plan and perform procedures in response to those risks, and obtain audit evidence to provide sufficient and appropriate grounds for our audit opinion. The risk of a material misstatement due to deception not being detected is greater than the risk of a material misstatement due to error not being detected, as deception may constitute fraud, forgery, intentional omission, misinterpretation, or failure to comply with internal controls;



- We review internal controls related to the audit in order to be able to prepare audit procedures that are appropriate in certain circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls;
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- We draw a conclusion on the appropriateness of the business continuity basis of accounting used by the management and whether, based on the audit evidence gathered, a material uncertainty related to events or conditions exists due to which there may be significant doubts on the Group's ability to continue operations. If we conclude that such a material uncertainty exists, we are required to address the related disclosures present in the consolidated financial statements in the auditor's report or, if such disclosures are insufficient, we are required to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of issue of this auditor's report. However, future events or conditions may cause the Group to be unable to continue its operations;
- We assess the overall presentation, structure, and contents of the consolidated financial statements, including disclosures, and whether the underlying transactions and events in the consolidated financial statements are presented so as to give a true and fair concept of presentation;
- We plan and perform the Group's audit so as to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group, on the basis of which we form our opinion on the consolidated financial statements. We are responsible for managing, supervising, and reviewing the audit work carried out for the purposes of the Group's audit. We are solely responsible for our audit opinion expressed.

Among other things, we inform the persons responsible for management about the planned scope and timing of the audit, as well as report significant observations, including any significant deficiencies in internal controls, identified during the audit.

In the name of PricewaterhouseCoopers UAB

Rimvydas Jogėla
Partner
Auditor's certificate No. 000457

Vilnius, the Republic of Lithuania
5 June 2025

Only the Independent Auditor's Report is signed with an electronic auditor's signature.

PRO BRO Group UAB

Registered company No: 305723296 Senosios Pilaitės kel. 7, Vilnius

APPROVED
on 05/06/2025
Minutes No. 2025/01

CONSOLIDATED PROFIT (LOSS) STATEMENT 31 December 2024

(In Eur)

Seq. No.	Items	Note No.	Reporting period	Previous reporting period
1.	Revenue from sales	1	32,706,402	33,678,859
2.	Selling costs	1	(18,500,653)	(21,042,455)
3.	Change in fair value of biological assets		-	-
4.	TOTAL PROFIT (LOSS)		14,205,749	12,636,404
5.	Selling expenses	2	(1,789,276)	(1,371,554)
6.	General and administrative expenses	3	(11,077,654)	(10,821,684)
7.	Results of other operations	4	677,250	461,030
8.	Income from investments in shares of parent, subsidiary, and associated companies	5	81,028	-
9.	Income from other non-current investments and loans		-	-
10.	Other interest and similar income	5	4,444,838	2,486,614
11.	Impairment of financial assets and current investments	5	(802,832)	-
12.	Interest and other similar costs	5	(6,214,985)	(3,495,910)
13.	PROFIT (LOSS) BEFORE TAX		(475,882)	(105,100)
14.	Income tax	19	108,585	4,060
15.	PROFIT (LOSS) BEFORE SEPARATION OF MINORITY PART		(367 297)	(101 040)
16.	MINORITY INTEREST		19 896	7 888
17.	NET PROFIT (LOSS)		(387 193)	(108 928)

General Director

(signature) Evaldas Kinderis

Head of the Financial Accounting Department

(signature) Inga Tamošiūnaitė-Surdokienė

Date of preparation of the financial statements: 5 June 2025

PRO BRO Group UAB

Registered company No: 305723296 Senosios Pilaitės kel. 7, Vilnius

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CONSOLIDATED BALANCE SHEET 31 December 2024

(In Eur)

Seq. No.	Items	Note No.	Reporting period	Previous reporting period
	ASSETS			
A.	NON-CURRENT ASSETS		60 384 042	46 328 846
1.	INTANGIBLE ASSETS	6	4 871 230	5 128 098
1.1.	Development works		-	-
1.2.	Goodwill		3 790 625	4 074 307
1.3.	Software		576 996	664 144
1.4.	Concessions, patents, licenses, trademarks, and similar rights		9 619	11 560
1.5.	Other intangible assets		398 977	378 087
1.6.	Advances paid		95 013	-
2.	TANGIBLE ASSETS	7	7 631 805	9 879 544
2.1.	Land		-	-
2.2.	Buildings and structures		2 960 037	4 105 636
2.3.	Machinery and equipment		3 900 723	4 958 825
2.4.	Vehicles		26 428	30 813
2.5.	Other equipment, devices, and tools		705 806	691 893
2.6.	Investment assets		-	-
2.6.1.	Land		-	-
2.6.2.	Buildings		-	-
2.7.	Prepayments and Tangible Assets under Construction (in Production)		38 811	92 377
3.	FINANCIAL ASSETS		46 738 474	30 369 249
3.1.	Shares of the companies in the group of companies	8	27 500	27 500
3.2.	Loans to the companies in the group of companies	13	222 079	189 000
3.3.	Receivables from the companies of the group of companies		-	-
3.4.	Shares of associated companies		-	-
3.5.	Loans to associated companies		-	-
3.6.	Amounts to be received from associated companies		-	-
3.7.	Non-current investments	10	1 283 136	1 350 739
3.8.	Receivables after one year	13	45 205 759	28 802 010
3.9.	Other financial assets		-	-
4.	Other non-current assets		1 142 533	951 956
4.1.	Deferred income tax assets	19	13 166	-
4.2.	Biological assets		-	-
4.3.	Other assets	12	1 129 367	951 956

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CONSOLIDATED BALANCE SHEET (continued) 31 December 2024

(In Eur)

Seq. No.	Items	Note No.	Reporting period	Previous reporting period
B.	Current assets		17 426 049	12 286 957
1.	INVENTORY	9	3 347 882	3 535 177
1.1.	Raw materials, materials, and assembly parts		2 014 696	2 710 910
1.2.	Unfinished products and ongoing works		-	-
1.3.	Products		-	-
1.4.	Purchased goods intended for resale		-	-
1.5.	Biological assets		-	-
1.6.	Tangible non-current assets intended for resale		334 321	43 004
1.7.	Advances paid		998 865	781 263
2.	RECEIVABLES WITHIN ONE YEAR	13	5 775 645	7 343 744
2.1.	Accounts receivable		5 156 918	6 630 156
2.2.	Debts of the companies of the group of companies		-	-
2.3.	Debts of associated companies		-	-
2.4.	Other receivables		618 727	713 588
3.	CURRENT INVESTMENTS		-	-
3.1.	Shares of the companies in the group of companies		-	-
3.2.	Other investments		-	-
4.	CASH AND CASH EQUIVALENTS	11	8 302 522	1 408 036
C.	COSTS AND ACCRUED INCOME OF FUTURE PERIODS	15	2 022 034	1 434 709
	ASSETS IN TOTAL		79 832 125	60 050 511

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CONSOLIDATED BALANCE SHEET (continued) 31 December 2024

(In Eur)

Seq. No.	Items	Note No.	Reporting period	Previous reporting period
	EQUITY CAPITAL AND LIABILITIES			
D.	EQUITY CAPITAL		4 747 274	5 114 571
1.	CAPITAL	16	6 959 500	6 959 500
1.1.	Authorized (subscribed) or share capital		6 959 500	6 959 500
1.2.	Subscribed outstanding capital (-)		-	-
1.3.	Own stocks, shares (-)		-	-
2.	ADDITIONAL PAID-IN CAPITAL		-	-
3.	REVALUATION RESERVES		-	-
4.	RESERVES	17	12 955	-
4.1.	Statutory reserve or reserve capital		12 955	-
4.2.	To purchase own shares		-	-
4.3.	Other reserves		-	-
5.	RETAINED PROFIT (LOSS)		(2 910 875)	(2 510 727)
5.1.	Profit (loss) for the reporting year		(387 193)	(108 928)
5.2.	Profit (loss) for the previous year		(2 523 682)	(2 401 799)
6.	IMPACT OF CHANGES IN EXCHANGE RATES		-	-
7.	MINORITY INTEREST		685 694	665 798
E.	Grants and assistance (subsidies)		-	-
F.	PROVISIONS	18	61 385	317 957
1.	Provisions for pensions and similar liabilities		-	-
2.	Tax provisions	19	-	228 173
3.	Other provisions	18	61 385	89 784

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PRO BRO Group UAB

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CONSOLIDATED BALANCE SHEET (continued) 31 December 2024

(In Eur)

Seq. No.	Items	Note No.	Reporting period	Previous reporting period
G.	AMOUNTS PAYABLE AND OTHER LIABILITIES		72 843 106	53 095 329
1.	AMOUNTS PAYABLE AFTER ONE YEAR AND OTHER NON-CURRENT LIABILITIES	23	57 439 969	37 559 424
1.1.	Debt obligations		56 434 774	35 620 199
1.2.	Debts to credit institutions		140 000	1 204 000
1.3.	Advances received		10 885	-
1.4.	Trade payables		-	-
1.5.	Amounts payable by promissory notes and checks		-	-
1.6.	Amounts payable to the companies of the group of companies		-	-
1.7.	Amounts payable to associated companies		-	-
1.8.	Other amounts payable and non-current liabilities		854 310	735 225
2.	AMOUNTS PAYABLE WITHIN ONE YEAR AND OTHER CURRENT LIABILITIES	23	15 403 137	15 535 905
2.1.	Debt obligations		1 036 233	1 706 471
2.2.	Debts to credit institutions		1 364 000	636 000
2.3.	Advances received		4 844 959	4 223 759
2.4.	Trade payables		6 153 960	6 297 460
2.5.	Amounts payable by promissory notes and checks		-	-
2.6.	Amounts payable to the companies of the group of companies		-	-
2.7.	Amounts payable to associated companies		-	-
2.8.	Income tax obligations		109 414	107 352
2.9.	Obligations related to employment		1 539 347	1 675 540
2.10.	Other amounts payable and current liabilities		355 224	889 323
H.	ACCUMULATED COSTS AND INCOME OF FUTURE PERIODS	20	2 180 360	1 522 654
	EQUITY CAPITAL AND LIABILITIES IN TOTAL		79 832 125	60 050 511

General Director

(signature) Evaldas Kinderis

Head of the Financial Accounting Department

(signature) Inga Tamošiūnaitė-Surdokienė

Date of preparation of the financial statements: 5 June 2025

PRO BRO Group UAB
Registered company No: 305723296 Senosios Pilaitės kel. 7, Vilnius

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
31 December 2024

(In Eur)

				Revaluation reserve		Statutory reserves					
	Paid-in share capital or subscribed capital	Share premium shares	Treasury	Non-current tangible assets	Financial assets	Statutory or reserve capital	To purchase own shares	Other reserves	Retained profit (loss)	Minority interest	In total
			(-)								
1. Balance at the end of the reporting (annual) period before last	6 959 500	-	-	-	-	-	-	-	(1 717 272)	1 047 869	6 290 097
2. Result of the change in accounting policy	-	-	-	-	-	-	-	-	-	-	-
3. Result of the correction of critical errors	-	-	-	-	-	-	-	-	-	-	-
4. Recalculated balance at the end of the reporting (annual) period before last	6 959 500	-	-	-	-	-	-	-	(1 717 272)	1 047 869	6 290 097
5. Enhancement (impairment) of the value of non-current tangible assets	-	-	-	-	-	-	-	-	-	-	-
6. Enhancement (impairment) of the value of effective hedging instrument	-	-	-	-	-	-	-	-	-	-	-
7. Acquisition (sale) of own shares	-	-	-	-	-	-	-	-	-	-	-
8. Profit (loss) not recognized in the profit (loss) statement	-	-	-	-	-	-	-	-	(534 527)	-	(534 527)
9. Net profit (loss) for the reporting period	-	-	-	-	-	-	-	-	(108 928)	7 888	(101 040)
10. Dividends	-	-	-	-	-	-	-	-	(150 000)	-	(150 000)
11. Other benefits	-	-	-	-	-	-	-	-	-	-	-
12. Reserves established	-	-	-	-	-	-	-	-	-	-	-
13. Reserves used	-	-	-	-	-	-	-	-	-	-	-
14. Increase (decrease) in nominal capital	-	-	-	-	-	-	-	-	-	-	-
15. Contributions to cover losses	-	-	-	-	-	-	-	-	-	-	-
16. The impact of changes in exchange rates	-	-	-	-	-	-	-	-	-	-	-
17. Increase (decrease) in minority interest	-	-	-	-	-	-	-	-	-	(389 959)	(389 959)
18. Balance at the end of the previous reporting (annual) period	6 959 500	-	-	-	-	-	-	-	(2 510 727)	665 798	5 114 571
19. Enhancement (impairment) of the value of non-current tangible assets	-	-	-	-	-	-	-	-	-	-	-
20. Enhancement (impairment) of the value of an effective hedging instrument	-	-	-	-	-	-	-	-	-	-	-
21. Acquisition (sale) of own shares	-	-	-	-	-	-	-	-	-	-	-
22. Profit (loss) not recognized in the profit (loss) statement	-	-	-	-	-	-	-	-	-	-	-
23. Net profit (loss) for the reporting period	-	-	-	-	-	-	-	-	(387 193)	19 896	(367 297)
24. Dividends	-	-	-	-	-	-	-	-	-	-	-
25. Other benefits	-	-	-	-	-	-	-	-	-	-	-
26. Reserves established	-	-	-	-	-	12 955	-	-	(12 955)	-	-
27. Reserves used	-	-	-	-	-	-	-	-	-	-	-
28. Increase (decrease) in nominal capital	-	-	-	-	-	-	-	-	-	-	-
29. Contributions to cover losses	-	-	-	-	-	-	-	-	-	-	-
30. The impact of changes in exchange rates	-	-	-	-	-	-	-	-	-	-	-
31. Increase (decrease) in minority interest	-	-	-	-	-	-	-	-	-	-	-
32. Balance at the end of the previous reporting period	6 959 500	-	-	-	-	12 955	-	-	(2 910 875)	685 694	4 747 274

General Director

Evaldas Kinderis

(signature)

Head of the Financial Accounting Department _____ Inga Tamošiūnaitė-Surdokienė (signature)

Date of preparation of the financial statements: 5 June 2025

PRO BRO Group UAB

Registered company No: 305723296 Senosios Pilaitės kel.
7, Vilnius

APPROVED
on 05/06/2025
Minutes No. 2025/01

CONSOLIDATED CASH FLOW STATEMENT 31 December 2024

(In Eur)

Seq. No.	Items	Note No.	Reporting period	Previous reporting period
1.	Cash flow of the main operation			
1.1.	Net profit (loss)		(387 193)	(108 928)
1.2.	Minority interest		19 896	7 888
1.3.	Depreciation and amortisation costs		1 803 736	1 711 728
1.4.	Elimination of results from the disposal of non-current tangible and intangible assets		(1 044 802)	(580 813)
1.5.	Profit results from financial and investment activities		6 504 369	2 761 692
1.6.	Elimination of the results of other non-cash transactions		-	-
1.7.	Decrease (increase) in receivables from companies of the group of companies and associated companies		-	-
1.8.	Decrease (increase) in other receivables due after one year		-	-
1.9.	Decrease (increase) in deferred tax assets and other non-current assets		(190 577)	(153 259)
1.10.	Decrease (increase) in inventories, excluding prepayments		404 897	300 845
1.11.	Decrease (increase) in prepayments made		(217 602)	(177 583)
1.12.	Decrease (increase) in trade receivables		1 473 238	(3 100 221)
1.13.	Decrease (increase) in payables to companies of the group of companies and associated companies		-	-
1.14.	Decrease (increase) in other receivables		285 531	(401 376)
1.15.	Decrease (increase) in current investments		-	-
1.16.	Decrease (increase) in costs and accrued income of future periods		(587 325)	(864 120)
1.17.	Decrease (increase) in provisions		(256 572)	(354 928)
1.18.	Increase (decrease) in non-current payables to suppliers and prepayments received		10 885	-
1.19.	Increase (decrease) in amounts payable under bills of exchange and cheques due after one year		-	-
1.20.	Increase (decrease) in non-current payables to companies of the group of companies and associated companies		-	-
1.21.	Increase (decrease) in current payables to suppliers and prepayments received		477 700	2 391 622
1.22.	Increase (decrease) in amounts payable under bills of exchange and cheques due within one year		-	-
1.23.	Increase (decrease) in current payables to companies of the group of companies and associated companies		-	-
1.24.	Increase (decrease) in income tax liabilities		2 062	(100 158)
1.25.	Increase (decrease) in employment-related liabilities		(136 193)	897 907
1.26.	Increase (decrease) in other payables and liabilities		112 486	(199 592)
1.27.	Increase (decrease) in accrued expenses and deferred income of future periods		657 706	958 782
	Net cash flows of the main operation		8 932 242	2 989 486
2.	Net cash flows of the investment operations			
2.1.	Acquisition of non-current assets, except for investments		(942 046)	(687 077)
2.2.	Transfer of non-current assets, except for investments		1 291 980	700 568
2.3.	Acquisition of non-current investments, excluding investments in subsidiaries		(353 280)	(112 331)
2.4.	Disposal of non-current investments, excluding investments in subsidiaries		-	-
2.5.	Acquisition of investments in subsidiaries		-	(850 000)
2.6.	Disposal of investments in subsidiaries		-	-
2.7.	Granting of loans		(234 000)	(704 000)
2.8.	Recovery of loans		-	165 000
2.9.	Received loans, interest		-	4 409
2.10.	Other increase of cash flows of the investment operations		-	90
2.11.	Other decrease of cash flows of the investment operations		-	(129 318)
	Net cash flows of the main operation		(237 346)	(1 612 659)
3.	Cash flows of the financial operations			
3.1.	Cash flows related to company owners		(127 500)	490
3.1.1.	Issue of shares		-	490
3.1.2.	Contributions of owners to cover losses		-	-
3.1.3.	Acquisition of own shares		-	-
3.1.4.	Payment of dividends		(127 500)	-
3.2.	Cash flows related to other sources of financing		(1 672 910)	(2 240 271)
3.2.1.	Increase in financial debts		9 417 088	3 771 190
3.2.1.1.	Receipt of loans		2 799 180	3 771 190
3.2.1.2.	Issuance of bonds		6 617 908	-
3.2.2.	Decrease in financial debts		(11 089 998)	(6 011 421)
3.2.2.1.	Repayment of loans		(3 649 500)	(1 340 000)
3.2.2.2.	Purchase of bonds		(1 000 000)	-
3.2.2.3.	Interest paid		(5 826 018)	(3 313 133)
3.2.2.4.	Leasing (finance lease) payments		(614 480)	(1 358 288)
3.2.3.	Increase in other liabilities of the company		-	-
3.2.4.	Decrease in other liabilities of the company		-	-
3.2.5.	Other increase of cash flows of the financial operations		-	-
3.2.6.	Other decrease of cash flows of the financial operations		-	(40)
	Net cash flows of the financial operation		(1 800 410)	(2 239 781)
4.	The impact of changes in exchange rates on the balance of cash and cash equivalents		-	(2 563)
5.	Net increase (decrease) in cash flows		6 894 486	(865 517)
6.	Cash and cash equivalents at the beginning of the period		1 408 036	2 273 553
7.	Cash and cash equivalents at the end of the period		8 302 522	1 408 036

General Director

(signature) Evaldas Kinderis

Head of the Financial Accounting
Department

(signature) Inga Tamošiūnaitė-Surdokienė

Date of preparation of the financial statements: 5 June 2025

PRO BRO Group UAB

Registered company No: 305723296 Senosios Pilaitės kel. 7, Vilnius

Explanatory note

(all amounts are given in euros unless stated otherwise)

GENERAL INFORMATION

PRO BRO Group UAB (hereinafter referred to as the Company) is a private limited liability company registered with SE Centre of Registers on 26 March 2021. The Company's address is Senosios Pilaitės kel. 7, Vilnius.

The Company belongs to the group if companies PRO BRO Group UAB. All shares of the Company are 100% owned by Evaldas Kinderis.

The main activity of the Company is the management of subsidiaries and controlled companies (Holding).

The company's subsidiaries and companies managed under a joint venture (partnership) agreement:

Company name and legal form	Registered company No.	Registered office	Nature of business	Shares held	Equity (EUR) (unaudited)	Activity results of the reporting period (EUR) (unaudited)
Companies controlled by PRO BRO Group UAB						
PRO BRO Express UAB	305735989	Senosios Pilaitės kel. 7, Vilnius	Master franchise sale, management and maintenance.	100%	(89.200)	(551,000)
PRO BRO Car Wash Systems UAB	305736009	Senosios Pilaitės kel. 7, Vilnius	Nature of business sale of new equipment, spare parts, chemicals, and other goods/materials of tunnel car washes to the car wash franchise network.	100%	1,062.039	1,421,700
PRO BRO Asset Management UAB	305736030	Senosios Pilaitės kel. 7, Vilnius	Construction management and maintenance of tunnel car washes.	100%	150,589	84,863
Švaros broliai UAB	122538045	Senosios Pilaitės kel. 7, Vilnius	Sale, management, and supervision of tunnel car wash franchises in Lithuania and Latvia; car cleaning services in tunnel and self-service car washes; premises and environmental cleaning and disinfection services.	76.74%	9,300,526	(575,126)

Companies controlled by Švaros broļiai UAB						
Daily Spaces UAB	305915492	Senosios Pilaitės kel. 7, Vilnius	Premises and environmental cleaning and disinfection services	100%	4,125,662	58,404
4Cars UAB	305915670	Senosios Pilaitės kel. 7, Vilnius	Car cleaning services in cleaning centres	100%	1,777,376	103,832
Spindi Well UAB	305914814	Senosios Pilaitės kel. 7, Vilnius	Car cleaning services in self-service car washes	100%	3,027,122	157,457
Evandpartners UAB	302630844	Senosios Pilaitės kel. 7, Vilnius	Business consulting and other management activities	100%	-	-
Express PRO R2 UAB	305586050	Senosios Pilaitės kel. 7, Vilnius	Tunnel car wash franchise operator (joint venture)	14%	878,773	371,697
Rutkausko Express UAB	305818342	Senosios Pilaitės kel. 7, Vilnius	Tunnel car wash franchise operator (joint venture)	15%	(803,715)	(346,623)
Express SA2 UAB	306100836	Senosios Pilaitės kel. 7, Vilnius	Tunnel car wash franchise operator (joint venture)	15%	(430,525)	(171,823)
Express B40 UAB	306102132	Senosios Pilaitės kel. 7, Vilnius	Tunnel car wash franchise operator (joint venture)	15%	(443,239)	(260,749)
Express PRO K162B UAB	306407237	Senosios Pilaitės kel. 7, Vilnius	Tunnel car wash franchise operator (joint venture)	19.50%	(325,341)	(478,015)
Express PRO R159A UAB	306681284	Senosios Pilaitės kel. 7, Vilnius	Tunnel car wash franchise operator (joint venture)	24%	(114,963)	(493,463)
Express PRO SP1 UAB	306066266	Senosios Pilaitės kel. 7, Vilnius	Tunnel car wash franchise operator (joint venture)	23.58%	(429,823)	(464,495)
Companies controlled by Pro BRO Car Wash Systems UAB						
Pro Bro Car Wash Systems GmbH	HRB 130605	Schumannstraße 27, 60325 Frankfurt am Main	Trade in tunnel equipment	100%	(265,136)	(133,857)
Companies controlled by PRO BRO Asset Management UAB						
Pro Bro Operation EE OU	16656091	Senosios Pilaitės kel. 7, Vilnius	Real estate leasing and subleasing for Pro Bro car washes	100%	(610)	(1,730)
Nordic development Partners UAB	30637725	Senosios Pilaitės kel. 7, Vilnius	Consulting services	51%	(69,342)	(20,569)
Pro Bro Operations LV SIA	40203370486	Juglas iela 95 C, Riga	Real estate leasing and subleasing for Pro Bro car washes	100%	(298,284)	(232,379)
Companies controlled by Spindi Well UAB						
Spindi wash UAB	306096366	Senosios Pilaitės kel. 7, Vilnius	Tunnel car wash franchise operator (joint venture)	15%	(180,697)	(397,356)
Companies controlled by Pro Bro Express UAB						
Smart City Car Washes SIA	40203317907	Juglas iela 95 C, Riga	Sub-franchisor for Pro Bro car washes in Latvia	100%	(592,335)	(389,627)

Equity required for the development of tunnel car washes in Latvia was formed in the sub-fund CAR WASH FUND RYGA I of the closed-end collective investment fund for informed investors CAR WASH FUND. The PRO BRO Group's investment in the sub-fund amounted to EUR 740 thousand, or 15% of the sub-fund's size, the sub-fund units were acquired by SIA PRO PRO Operations LV. The remaining sub-fund units were acquired by professional investors. The sub-fund's funds in the amount of EUR 4.8 million were allocated to form equity through share capital and loans to tunnel car wash operators, i.e. SIA Express J95, SIA Express KU71, SIA Express M100, and SIA Express PRO V156.

PRO BRO Group's companies do not meet any of the criteria set out in the Business Accounting Standards (VAS) defining a company as having direct or indirect significant influence over another entity (in this case, an entity operating under a JV agreement). Significant decisions regarding financial and operational matters are made by a majority of shareholders' votes, and therefore, companies operating under a JV agreement should not be, and are not, consolidated when preparing the PRO BRO group's annual financial statements.

Management believes that PRO BRO does not have significant influence over the companies operating on the basis of a JV agreement, and the results should not be, and are not, consolidated when preparing the annual financial statements. These JVS companies have signed sub-franchise, goods procurement, repair services, IT services, sublease, equipment sale and purchase, and franchise management agreements with the Group, under which the Group manages the day-to-day operations of these companies and car washes.

In the reporting year, the average number of employees in the Company was 53, of them, 3 were top-level managers, 8 were heads of departments, and 42 were specialists. In 2023, the average number of employees in the Company was 52, of them, 3 were top-level managers, 8 were heads of departments, and 41 were specialists.

In the reporting year, the Group had an average of 650 employees, and 717 in 2023.

The Group has offices in Vilnius, Klaipėda, and one in Kaunas. The Group has no registered branches or representative offices.

The Company has no preference shares with cumulative dividend.

As of 31 December 2023 and 2024, the Company did not hold any of its own shares. During the reporting period and the previous reporting period, the Company did not acquire nor transfer any of its own shares.

ACCOUNTING POLICIES

The Group prepares financial statements in accordance with the laws governing financial accounting and the preparation of financial statements in the Republic of Lithuania, as well as Lithuanian Financial Reporting Standards.

The financial statements have been prepared on the assumption that the Group will be able to continue its operations in the foreseeable future.

The Group's financial year coincides with the calendar year.

Amounts in these financial statements are provided in euros (EUR). The euro has been the national currency since 1 January 2015.

The key accounting policies followed by the Group in the preparation of these financial statements are set out below.

A Intangible assets

Intangible assets are recorded at cost of acquisition (production), less accumulated amortisation. Amortisation is calculated using the straight-line (proportional) method taking into account the estimated useful lives of the intangible assets. In the profit (loss) statement, amortisation expenses of intangible assets are included under operating expenses.

The Group applies the following amortisation rates for long-term intangible assets (in years):

Development works	3
Goodwill	15
Software	3
Concessions, patents, licenses, trademarks, and similar rights	3
Other intangible assets	4

B Non-current tangible assets

Non-current tangible assets are recorded at acquisition (production) cost, less accumulated depreciation and impairment. Depreciation is calculated using the straight-line (proportional) method taking into account the estimated useful lives of the non-current tangible assets.

The Group applies the following amortisation rates for non-current intangible assets (in years):

Buildings and structures	8-25
Machinery and equipment	5-25
Vehicles	4-10
Other equipment, devices, and tools	4

An asset is classified as a non-current asset if its useful life exceeds one year and its acquisition cost is not less than EUR 580 for machinery, equipment, and vehicles, and EUR 300 for other devices.

Repair and reconstruction costs are recognised as expenses in the reporting period in which they are incurred.

If the reconstruction or repair of a non-current tangible asset extends the asset's useful life or improves its useful properties, the cost of such works is added to the acquisition cost of a non-current tangible asset, and the useful life is adjusted accordingly.

Profit or loss in relation to the disposal of a non-current tangible asset is calculated as the proceeds received less the carrying amount of the asset sold and any costs associated with the disposal. Following a disposal of a non-current tangible asset, the result of the transaction is presented in the profit (loss) report.

Non-current tangible assets no longer used in the Company's operations and held for sale are included under the inventory item in the balance sheet.

C Impairment of non-financial assets

Assets subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The amount by which the carrying amount of an asset exceeds its recoverable amount, is recognised as an impairment loss. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

D Financial assets and financial liabilities

Financial assets include cash and cash equivalents, receivables, loans granted, convertible bonds, and lease receivables.

Financial assets are recognised when the Group receives, or under a contract in force obtains the right to receive cash or another financial asset. Receivables are assessed at acquisition cost, less impairment losses. Cash and cash equivalents are assessed at acquisition cost. Loans granted, lease receivables, and convertible bonds are initially recognised at acquisition cost and subsequently assessed at amortised cost.

If it is probable that the Group will be unable to recover receivables, an impairment loss is recognised, measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate.

Financial liabilities include payables for goods and services, loans, finance lease liabilities, and bonds received.

Financial liabilities are recognised when the Group assumes an obligation to pay cash or settle by other financial assets. Payables for goods and services are measured at acquisition cost, i.e. the value of goods or services received. Loans and bonds are initially recognised at acquisition cost and subsequently measured at amortised cost. Accrued interest is recorded under other payables.

E Income tax and deferred income tax

The Group companies' profit is subject to a 15% corporate income tax rate (in the previous reporting year – 15% corporate income tax rate), and, from 1 January 2025, a 16% rate will apply in accordance with the tax laws of the Republic of Lithuania.

Income tax expenses are calculated and accrued in the financial statements based on the information available at the time of preparation of the financial statements and on the calculations of income tax made by management in accordance with the tax laws of the Republic of Lithuania.

In Latvia, all undistributed company profit is tax-exempt. Corporate income tax is deferred until the profit is distributed as dividends or deemed to be distributed, for example in the case of transfer pricing adjustments, expenses and payments not related to business purposes, additional disbursements, gifts, donations, representation expenses, etc. In 2024, a statutory rate of 20% is applied to the taxable base in Latvia. However, before applying the statutory rate, the taxable base must be divided by a coefficient of 0.8. As the taxable base is increased by this coefficient, the effective tax rate in Latvia is 25%.

Deferred income tax is accounted for using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which is not a business acquisition or a company reorganisation through merger, and at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

F Inventory

Inventories in the financial statements are measured at cost of acquisition (or production) or at net realizable value, whichever is lower. Cost is calculated using the FIFO method. The acquisition cost of inventories includes the purchase price, adjusted for inventory write-downs and received discounts, as well as related taxes, fees, transportation, preparation for use, and other expenses directly attributable to the acquisition of inventories. Net realizable value is measured as the estimated selling price in the ordinary course of business, less the estimated costs of completion and potential sale expenses.

Costs incurred in fulfilling a customer order are capitalized and presented under the Contracts in Progress item until the related revenue is recognized.

G Leasing

Leasing – the Group as lessee

The Group accounts for finance leases as assets and liabilities on the balance sheet, measured at the fair value of the leased asset at the start of the lease or, if lower, at the present value of the minimum lease payments. When calculating the present value of minimum lease payments, the investor's expected return reflected as the discount rate specified in the lease agreements, is used. Finance lease payments are allocated between interest expenses and the reduction of the outstanding liabilities. Interest is determined so that a constant rate is applied to the outstanding finance lease liability during each payment period throughout the lease term. Changes in inflation are recognized as expenses in the reporting period.

Depreciation is applied to assets acquired under finance leases, and financial costs are incurred for each reporting period due to finance leases. The depreciation method for assets acquired under finance leases is the same as for owned assets, however, such assets cannot be depreciated over a period longer than the lease term if ownership does not transfer to the Group at the end of the lease.

If a sale and leaseback transaction results in a finance lease, any gain on sale exceeding the carrying amount is not recognized immediately as revenue. Instead, it is deferred and amortized over the lease term.

Leasing – the Group as lessor

The Group enters into sublease agreements with sub-franchise operators, the terms of which correspond to the terms of the lease agreements concluded by the Group. The Group recognizes the finance lease receivable in the balance sheet at an amount equal to the net investment in the lease. When calculating the present value of minimum lease payments, the investor's expected return reflected as the discount rate specified in the lease agreements, is used. Finance lease payments are allocated between interest gain and the reduction of outstanding finance lease receivables. Interest is determined so that a constant rate is applied to the finance lease receivables during each payment period throughout the lease term. Changes in inflation are recognized as income in the reporting period.

H Provisions

Provisions are recognised as liabilities when the Group has a legal or constructive obligation arising from past events, it is also probable that an outflow of resources embodying economic benefits will be required to settle this legal or constructive obligation, and the amount of the obligation can be reliably estimated.

I Foreign currency

All currency items in the balance sheet are translated into euros at the exchange rate applicable on the balance sheet date. Assets purchased in foreign currency are recorded at acquisition cost and translated into euros at the exchange rate applicable at the acquisition date. Transactions in foreign currencies are translated into euros at the exchange rate applicable on the transaction date. Differences arising on settlement of monetary items recorded in foreign currencies at rates different from those at which they were initially recorded are recognised as profit or loss for the reporting period.

J Revenue from sales

Revenue is recognised on an accrual basis. The amount of revenue is measured at fair value, taking into account granted and expected discounts, as well as returns and markdowns of goods sold. Revenue from the sale of goods is recognised when the goods are sold and the amount of revenue can be reliably assessed.

Revenue from the rendering of services, which under a contract extend beyond one reporting period, is allocated proportionately to the periods in which the services are rendered.

Revenue from construction contracts

When the outcome of a contract can be reliably estimated, income and expenses are recognised respectively as income and expenses using the percentage of completion method. The percentage of completion is determined by reference to the proportion of costs incurred to balance sheet date through performing works relative to the estimated total project costs. When it is expected that total contract costs will exceed total contract revenue, the expected loss is immediately recognised as an expense.

When the outcome of a construction contract cannot be reliably estimated, income is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs shall be recognised as expenses in the period in which they are incurred.

K Cost of sales and operating expenses

Costs are recognised on the basis of accrual and comparative principles in the reporting period in which the related income is earned. Expenses incurred during a reporting period that cannot be directly attributed to the earning of specific revenue and that will not generate income in future reporting periods are recognised as expenses in the period in which they are incurred. Expenses are assessed at fair value.

L Borrowing costs

Interest on loans, leases, and bonds is recognised in the statement of profit (loss) on an accrual basis.

M Leasing – the Group as lessee

Lease payments are recognised as expenses in the profit (loss) statement on a straight-line basis over the entire lease term.

N Leasing – the Group as lessor

Revenue calculated under a lease agreement is recognized in the period in which it is earned.

O Cash flow statement

In the cash flow statement, cash and cash equivalents include cash at the registry, cash at banks, and short-term time deposits. Dividends received are classified as investing activities, while dividends paid- as financing activities. Interest paid on loans and finance leases is classified as cash flows from financing activities. Interest received on leases and the offsetting of lease receivable balances are non-cash transactions, as the Group offsets amounts receivable from tunnel car wash Group (franchisees) for subleases, repair services, spare parts, etc. against amounts payable for subscription revenue at the end of each month.

When preparing the statement of cash flows as of 31 December 2024, the Group chose the indirect method (changing from the direct method) due to the ability to present the Group's cash flows fairly. Comparative cash flows of previous years have also been prepared using the indirect method. The 2023 total amounts of cash flows from investing activities, financing activities, and the net cash flow from operating activities did not change, only the presentation of cash flow from operating activities differs compared to the direct method.

P Offsetting

Assets and liabilities, as well as income and expenses, are not offset while preparing the financial statements, except where such offsetting is required by business accounting standards. Receivables and payables are offset when there is a sufficient legal basis to do so.

R Comparative figures

Where necessary, comparative figures have been reclassified to reflect changes in the presentation of the current year's financial statements.

I Contingencies

Contingent liabilities and assets are not recognised in the financial statements, they are described in the notes. Contingencies are recorded in the financial statements only when it is highly probable that the contingent events will occur.

T Management estimates

In preparing the financial statements, management makes assumptions and estimates that affect the amounts of assets, liabilities, income, and costs and the disclosure of uncertainties recorded in the financial statements. Significant management estimates were made in determining the depreciation and amortization rates of non-current tangible and intangible assets, assessing the impairment of receivables, lease receivables, and investments, recognizing deferred tax assets, and calculating lease liabilities and lease receivables, as well as the level of completion of long-term contracts.

Future events may amend the assumptions used when making the estimates. The result of such amendments in estimates will be accounted for in the financial statements when it is determined.

U Principles of consolidation

Subsidiaries

Subsidiaries are entities in which the Group, directly or indirectly, owns more than half of the voting rights or otherwise has the ability to control their financial and operating policies, and are therefore consolidated. Subsidiaries are consolidated from the date the Group obtains control over them and are no longer consolidated from the date such control is lost. The acquisition method is applied when accounting for the purchase of subsidiaries. The acquisition cost is determined by adding the fair value of transferred assets, the fair value of issued shares, and the liabilities assumed at the acquisition date to the direct acquisition costs. The portion of the acquisition cost exceeding the fair value of the net assets of the acquired subsidiary is recognized as goodwill. Transactions between Group companies, balances, and unrealized profit on transactions between Group companies are eliminated; unrealized losses are also eliminated, except when they reflect an impairment of the asset carrying value. Consolidated financial statements are prepared using uniform accounting policies for similar transactions and other events under similar circumstances.

Minority interest

The minority interest consists of the fair share of the assets and liabilities of the acquired subsidiary recorded at the time of acquisition of the subsidiary and the minority's share of the subsidiary's post-acquisition results.

Investments in companies managed on the basis of JV agreements are presented using the equity method in the consolidated financial statements.

1 REVENUE FROM SALES

Revenue from sales

	Reporting period	reporting period
Income from indoor cleaning	6 842 598	7 199 080
Income from car washes	9 382 680	9 572 620
Income from equipment sales	8 083 875	9 816 022
Income from sales of goods/ services	4 343 405	3 412 525
Income from equipment maintenance	1 574 361	1 171 445
Franchise and other income	1 843 687	1 732 231
Income from management fees	540 000	510 000
Income from initial franchise fees	375 000	400 000
Discounts, returns from sales (-)	(279 203)	(135 064)
Total revenue from sales	32 706 402	33 678 859

Selling costs

	Reporting period	Previous reporting period
Price costs of the materials and services	8 449 335	10 688 646
Real estate expenses	657 135	550 215
Employee expenses	6 497 610	6 242 437
Depreciation of non-current assets	702 126	903 209
Equipment repair costs	1 218 789	1 502 078
Utility costs	787 594	979 648
Indemnity costs	66 812	69 640
Administrative expenses	121 252	106 582
Total acquisition cost of goods and services	18 500 653	21 042 455

2 SELLING EXPENSES

Selling expenses

	Reporting period	Previous reporting period
Rental expenses	9 345	13 192
Marketing (advertising) costs	1 679 218	1 230 347
Recruitment expenses	68 729	116 096
Other sales expenses	31 984	11 919
Total sales expenses	1 789 276	1 371 554

3 GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses

	Reporting period	Previous reporting period
Rental expenses	664 207	643 022
Repair and operating expenses	313 845	305 567
Staff training expenses	18 388	61 389
Insurance expenses	123 665	120 204
Employee salaries and related expenses	6 695 951	6 654 782
Commission costs	61 144	43 247
Depreciation expenses of non-current tangible assets	216 922	202 794
Amortisation expenses of intangible assets	886 530	606 555
Operating tax expenses	72 404	57 273
Expenses on the impairment of trade receivables	7 130	12 742
Software support expenses	524 367	403 221
Audit service expenses	165 855	199 360
Communication costs	62 091	93 869
Legal / consulting service expenses	712 194	510 475
Accounting service expenses	147 007	20 906
Expenses on fines and penalties	(63)	20 472
Other general and administrative expenses	346 399	796 906
Work trip expenses	59 617	68 900
Total general and administrative expenses	11 077 654	10 821 684

4 RESULTS OF OTHER OPERATIONS

	Reporting period	Previous reporting period
Results of other operations		
Profit on disposal of non-current assets	1 044 802	580 813
Expenses from other activities	(125 842)	(81 198)
Other costs	(241 710)	(38 585)
RESULTS OF OTHER OPERATIONS, IN TOTAL	677 250	461 030

5 INCOME/EXPENSES FROM INVESTMENTS, LOANS, AND SIMILAR SOURCES

	Reporting period	Previous reporting period
Income from investments in shares of parent, subsidiary, and associated companies		
Increase in the carrying amount of investments in joint ventures	81 028	-
In total	81 028	-
Other interest and similar income		
Income from interest on assets acquired through finance leases	4 354 988	2 474 577
Positive impact of exchange rate changes	6 542	3 800
Income from fines and penalties	83 235	8 237
Gain from derivative financial instruments	-	-
Gain from increase in fair value of investments	-	-
Gain from the disposal of investments	-	-
Other income from financial and investment activities	73	-
In total	4 444 838	2 486 614
Impairment of financial assets and current investments		
Additional impairment recognised in the carrying amount of non-current financial assets	802 832	-
Reversal of impairment loss on the carrying amount of non-current financial assets (-)	-	-
	802 832	-
Interest and other similar costs		
Interest expenses on loans granted by companies of the group of companies	-	-
Interest expenses on loans granted by associated companies	-	-
Interest expenses on loans granted by other companies and on issued bonds	688 344	272 861
Negative impact of exchange rate changes	4 394	571
Expenses on fines and penalties	215 400	1 783
Expenses arising from derivative financial instruments	-	-
Interest expenses on finance leases	5 194 167	3 214 717
Losses from decrease in fair value of investments	-	-
Expenses on the disposal of investments	-	-
Other expenses on financial and investment activities	112 680	5 978
In total	6 214 985	3 495 910

6 NON-CURRENT INTANGIBLE ASSETS

Previous reporting period:

	Development works	Goodwill	Software	Concessions, patents, licenses, trademarks, and similar rights	Other intangible assets	Advances paid	In total
Residual value at the end of the financial year before last	-	4 433 249	549 974	6 000	10 940	-	5 000 163
a) Acquisition price cost	-	-	-	-	-	-	
At the end of the financial year before last	-	4 957 699	705 539	11 807	31 427	-	5 706 472
Changes of the financial year before last:	-	-	-	-	-	-	
- asset acquisition	-	-	366 946	5 827	396 701	-	769 474
- property transferred to other persons and written off (-)	-	-	(6 719)	-	(8 547)	-	(15 266)
- overwriting from one article to another +/-(-)	-	-	-	-	(17 380)	-	(17 380)
At the end of the previous financial year	-	4 957 699	1 065 766	17 634	402 201	-	6 443 300
b) Amortization							
At the end of the financial year before last	-	524 450	155 565	5 807	20 487	-	706 309
Changes of the financial year before last:	-	-	-	-	-	-	
- the amortization of the previous financial year	-	358 942	252 770	267	3 627	-	615 606
- recovery records (-)	-	-	-	-	-	-	-
- amortization of assets transferred to other persons and written off (-)	-	-	(6 714)	-	-	-	(6 714)
- overwriting from one article to another +/-(-)	-	-	-	-	-	-	-
At the end of the previous financial year	-	883 392	401 621	6 074	24 114	-	1 315 201
c) Impairment							
At the end of the financial year before last	-	-	-	-	-	-	-
Changes of the financial year before last:	-	-	-	-	-	-	-
- Impairment throughout the previous financial year	-	-	-	-	-	-	-
- recovery records (-)	-	-	-	-	-	-	-
- assets transferred to other persons and written off (-)	-	-	-	-	-	-	-
- overwriting from one article to another +/-(-)	-	-	-	-	-	-	-
At the end of the previous financial year	-	-	-	-	-	-	-
d) Residual value at the end of the previous financial year	-	4 074 307	664 145	11 560	378 087	-	5 128 099

Reporting period:

	Development works	Goodwill	Software	Concessions, patents, licenses, trademarks, and similar rights	Other intangible assets	Advances paid	In total
Residual value at the end of the previous financial year	-	4 074 307	664 145	11 560	378 087	-	5 128 099
a) Acquisition price cost	-	-	-	-	-	-	
At the end of the previous financial year	-	4 957 699	1 065 767	17 634	402 201	-	6 443 301
Changes throughout the financial year:	-	-	-	-	-	-	
- asset acquisition	-	-	511 505	-	31 683	95 013	638 201
- property transferred to other persons and written off (-)	-	-	-	-	(8 540)	-	(8 540)
- overwriting from one article to another +/(-)	-	-	-	-	-	-	-
At the end of the financial year	-	4 957 699	1 577 272	17 634	425 344	95 013	7 072 962
b) Amortization							
At the end of the previous financial year	-	883 392	401 624	6 074	24 114	-	1 315 204
Changes throughout the financial year:	-	-	-	-	-	-	
- the amortization of the financial year	-	283 682	598 653	1 942	2 253	-	886 530
- recovery records (-)	-	-	-	-	-	-	-
- amortization of assets transferred to other persons and written off (-)	-	-	-	-	-	-	-
- overwriting from one article to another +/(-)	-	-	-	-	-	-	-
At the end of the financial year	-	1 167 074	1 000 276	8 016	26 367	-	2 201 733
c) Impairment							
At the end of the previous financial year	-	-	-	-	-	-	-
Changes throughout the financial year:	-	-	-	-	-	-	-
- Impairment throughout the financial year	-	-	-	-	-	-	-
- recovery records (-)	-	-	-	-	-	-	-
- assets transferred to other persons and written off (-)	-	-	-	-	-	-	-
- overwriting from one article to another +/(-)	-	-	-	-	-	-	-
At the end of the financial year	-	-	-	-	-	-	-
d) Residual value at the end of the financial year	-	3 790 625	576 996	9 618	398 977	95 013	4 871 229
Assets fully depreciated at acquisition cost							
At the end of the previous financial year	-	-	59 780	-	13 385	-	73 165
At the end of the financial year	-	-	26 787	-	19 933	-	46 720
Carrying amount of pledged assets							
At the end of the previous financial year	-	-	-	-	-	-	-
At the end of the financial year	-	-	-	-	-	-	-

Amortisation expenses of intangible assets amounting to EUR 886,530 (EUR 615,606 in 2023) are included in operating expenses in the profit (loss) statement.

An amortization period of 15 years was established for goodwill. The goodwill amortization period is chosen taking into account the fact that the company intends to continue providing services and receiving benefits for at least 15 years. No indications of impairment of goodwill were identified.

7 NON-CURRENT TANGIBLE ASSETS

Previous reporting period:

	Land	Buildings and structures	Machinery and equipment	Vehicles	Other equipment, devices, and tools	Investment	Land Buildings assets	Prepayments and Tangible Assets under Construction (in Production)	In total
Residual value at the end of the financial year before last	-	4 271 711	5 156 365	44 187	687 919	-	-	9 015	10 169 197
a) Acquisition price cost									
At the end of the financial year before last	-	4 757 052	7 000 230	127 054	1 018 421	-	-	9 015	12 911 772
Changes of the financial year before last:	-	-	-	-	-	-	-	-	-
- asset acquisition	-	3 627	1 615 864	-	341 014	-	-	109 291	2 069 796
- repair works +/-(-)	-	-	-	-	-	-	-	-	-
- property transferred and written off (-)	-	-	(2 291 250)	(66 335)	(233 703)	-	-	-	(2 591 288)
- overwriting from one article to another +/-(-)	-	-	3 658	-	22 271	-	-	(25 929)	-
At the end of the previous financial year	-	4 760 679	6 328 502	60 719	1 148 003	-	-	92 377	12 390 280
b) Revaluation									
At the end of the financial year before last	-	-	-	-	-	-	-	-	-
Changes of the financial year before last:	-	-	-	-	-	-	-	-	-
- assets transferred to other persons and written off (-)	-	-	-	-	-	-	-	-	-
- overwriting from one article to another +/-(-)	-	-	-	-	-	-	-	-	-
- change in the fair value of assets	-	-	-	-	-	-	-	-	-
At the end of the previous financial year	-	-	-	-	-	-	-	-	-
c) Depreciation									
At the end of the financial year before last	-	485 340	1 843 864	82 867	330 500	-	-	-	2 742 571
Changes of the financial year before last:	-	-	-	-	-	-	-	-	-
- the depreciation of the financial year	-	169 703	685 534	10 481	230 404	-	-	-	1 096 122
- recovery records (-)	-	-	-	-	-	-	-	-	-
- depreciation of assets transferred to other persons and written off (-)	-	-	(1 159 721)	(63 442)	(104 794)	-	-	-	(1 327 957)
- overwriting from one article to another +/-(-)	-	-	-	-	-	-	-	-	-
At the end of the previous financial year	-	655 043	1 369 677	29 906	456 110	-	-	-	2 510 736
d) Carrying amount impairment									
At the end of the financial year before last	-	-	-	-	-	-	-	-	-
Changes of the financial year before last:	-	-	-	-	-	-	-	-	-
- Impairment throughout the financial year	-	-	-	-	-	-	-	-	-
- recovery records (-)	-	-	-	-	-	-	-	-	-
- assets transferred to other persons and written off (-)	-	-	-	-	-	-	-	-	-
- overwriting from one article to another +/-(-)	-	-	-	-	-	-	-	-	-
At the end of the previous financial year	-	-	-	-	-	-	-	-	-
e) Residual value at the end of the previous financial year	-	4 105 636	4 958 825	30 813	691 893	-	-	92 377	9 879 544

Reporting period:

	Land	Buildings and structures	Machinery and equipment	Vehicles	Other equipment, devices, and tools	Investment	Land Buildings assets	Prepayments and Tangible Assets under Construction (in Production)	In total
Residual value at the end of the previous financial year	-	4 105 636	4 958 825	30 813	691 893	-	-	92 377	9 879 544
a) Acquisition price cost	-	-	-	-	-	-	-	-	-
At the end of the previous financial year	-	4 760 679	6 328 502	60 719	1 148 003	-	-	92 377	12 390 280
Changes throughout the financial year:	-	-	-	-	-	-	-	-	-
- asset acquisition	-	-	12 387	5 886	255 096	-	-	30 476	303 845
- repair works +/-(-)	-	-	-	-	-	-	-	-	-
- property transferred and written off (-)	-	(1 186 572)	(850 000)	-	(113 218)	-	-	-	(2 149 790)
- overwriting from one article to another +/-(-)	-	-	-	-	84 042	-	-	(84 042)	-
At the end of the financial year	-	3 574 107	5 490 889	66 605	1 373 923	-	-	38 811	10 544 335
b) Revaluation	-	-	-	-	-	-	-	-	-
At the end of the previous financial year	-	-	-	-	-	-	-	-	-
Changes throughout the financial year:	-	-	-	-	-	-	-	-	-
- assets transferred to other persons and written off (-)	-	-	-	-	-	-	-	-	-
- overwriting from one article to another +/-(-)	-	-	-	-	-	-	-	-	-
- change in the fair value of assets	-	-	-	-	-	-	-	-	-
At the end of the financial year	-	-	-	-	-	-	-	-	-
c) Depreciation	-	-	-	-	-	-	-	-	-
At the end of the previous financial year	-	655 043	1 369 677	29 906	456 110	-	-	-	2 510 736
Changes throughout the financial year:	-	-	-	-	-	-	-	-	-
- the depreciation of the financial year	-	166 675	480 159	10 272	260 101	-	-	-	917 206
- recovery records (-)	-	-	-	-	-	-	-	-	-
- depreciation of assets transferred to other persons and written off	-	-	-	-	-	-	-	-	-
(-)	-	(207 649)	(259 670)	-	(48 093)	-	-	-	(515 412)
- overwriting from one article to another +/-(-)	-	-	-	-	-	-	-	-	-
At the end of the financial year	-	614 069	1 590 166	40 178	668 118	-	-	-	2 912 530
D) Carrying amount impairment	-	-	-	-	-	-	-	-	-
At the end of the previous financial year	-	-	-	-	-	-	-	-	-
Changes throughout the financial year:	-	-	-	-	-	-	-	-	-
- Impairment throughout the financial year	-	-	-	-	-	-	-	-	-
- recovery records (-)	-	-	-	-	-	-	-	-	-
- assets transferred to other persons and written off (-)	-	-	-	-	-	-	-	-	-
- overwriting from one article to another +/-(-)	-	-	-	-	-	-	-	-	-
At the end of the financial year	-	-	-	-	-	-	-	-	-
e) Residual value at the end of the financial year	-	2 960 038	3 900 723	26 427	705 806	-	-	38 811	7 631 805

	Land	Buildings and structures	Machinery and equipment	Vehicles	Other equipment, devices, and tools	Investment	Land Buildings assets	Prepayments and Tangible Assets under Construction (in Production)	In total
Carrying amount of assets acquired under lease agreements									
Previous reporting period	-	4 004 588	4 261 191	21 708	-	-	-	-	8 287 487
Reporting period	-	2 960 038	1 710 467	14 668	-	-	-	-	4 685 173
Acquisition cost of fully depreciated assets									
Previous reporting period	-	-	33 244	4 297	125 472	-	-	-	163 013
Reporting period	-	-	12 995	4 297	228 556	-	-	-	245 848
Carrying amount of pledged assets									
Previous reporting period	-	-	1 183 282	-	307 401	-	-	-	1 490 683
Reporting period	-	-	961 115	-	385 271	-	-	-	1 346 386

The Group's subsidiary Švaros broliai UAB assessed the recoverable amount of its non-current assets using the discounted cash flow method, applying a post-tax discount rate of 13.53% and a long-term growth rate of 2.5%. The company did not recognize any impairment as of 31 December 2024.

Depreciation of non-current tangible assets of the companies of the Group in 2024 was EUR 917,206, part of which, EUR 702,126 is presented as acquisition cost in the profit (loss) statement of the companies of the Group, the remaining amount of EUR 215,080 is accounted for in operating expenses (EUR 1,096,122 in 2023, of which EUR 891,600 is presented as acquisition cost, and EUR 204,522 as operating costs).

On 31 December 2024, a guarantee limit of EUR 450,000 (2023: EUR 450,000) (off-balance sheet liabilities) was secured by the non-current tangible movable assets of the Company's subsidiary Spindi Well UAB, excluding vehicles, located at Pilaitės pr. 27, Vilnius, Sukilėlių pr. 88B, Kaunas, Dariaus ir Girėno g. 17A, Vilnius, Aplinkelio g. 165, Kanapelkos k., Molėtų raj. as a property complex, as well as the Company's office equipment complex at Sen. Pilaitės kl. 7, Vilnius (2023 - Baltų pr. 22, Kaunas, Pilaitės pr. 27, Vilnius, Sukilėlių pr. 88B, Kaunas, Dariaus ir Girėno g. 17A, Vilnius, Aplinkelio g. 165, Kanapelkos k., Molėtų raj., as well as the Group's company's Švaros broliai UAB office equipment property complex at Gerulaičio 1, Vilnius). Moreover, the tangible movable non-current assets of the Company's subsidiary 4Cars UAB, except for the vehicles, located at Lviso g. 25, Vilnius, Konstitucijos pr. 26, Vilnius, Ozo g. 18, Vilnius, J. Kubiliaus g. 16, Vilnius and Saltoniškių g. 9, Vilnius. The total amount of collateral provided by the Company and its subsidiaries 4 Cars UAB and Spindi Well UAB is EUR 900,000 (2023: EUR 900,000).

8 INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURE ENTITIES

Company name Subsidiaries	Nature of business	Number of acquired shares	Ownership share	Reporting period		
				Acquisition cost	Recognized increase/decrea se in value	Investments carrying amount
<i>Evandpartners UAB</i>	Business consulting and other management activities (does not carry out operations)	2 896	100%	2 896	(2 896)	-
<i>Pro Bro Car Wash Systems Gmbh</i>	Trade in tunnel equipment	25 000	100%	25 000	-	25 000
<i>Pro Bro Operation EE OU</i>	Real estate leasing and subleasing for Pro Bro car washes	2 500	100%	2 500	-	2 500
				30 396	(2 896)	27 500

When preparing the consolidated annual financial statements, the Group, taking into account the following articles of the Law on Financial Reporting of Companies and Groups of Companies of the Republic of Lithuania: Article 18(1)(3) (information required for the preparation of consolidated financial statements cannot be provided without disproportionately high costs and effort) and Article 18(1)(4) (...if, at the end of the financial year, their assets do not exceed 5 per cent of the parent company's assets, and their net sales revenue during the reporting year does not exceed 5 per cent of the parent company's net sales revenue for the same period...), did not consolidate the results of the subsidiaries PRO BRO Car Wash Systems GmbH (parent company PRO BRO Car Wash Systems UAB) and PRO BRO Operations EE OÜ (parent company PRO BRO Asset Management UAB). According to the Company management's assessment, the results of these subsidiaries are insignificant in relation to the parent companies.

Joint ventures

<i>Spindi Wash UAB</i>	Car cleaning services provided	280 924	15%	280 924	(280 924)	-
<i>Express PRO R2 UAB</i>	Tunnel car wash franchise operator	42 000	14%	42 000	81 028	123 028
<i>Rutkausko Express UAB</i>	Tunnel car wash franchise operator	60 000	15%	60 000	(60 000)	-
<i>Express PRO B40 UAB</i>	Tunnel car wash franchise operator	30 000	15%	30 000	(30 000)	-
<i>Express PRO SA2 UAB</i>	Tunnel car wash franchise operator	33 750	15%	33 750	(33 750)	-
<i>Express PRO K162B UAB</i>	Tunnel car wash franchise operator	84 318	19.50%	84 318	(84 318)	-
<i>Express PRO R159A UAB</i>	Tunnel car wash franchise operator	90 840	24%	90 840	(90 840)	-
<i>Express PRO SP1 UAB</i>	Tunnel car wash franchise operator	108 000	23.58%	108 000	(108 000)	-
				729 832	(606 804)	123 028

Loss on investments (calculated using the equity method) exceeding the acquisition cost of the investments amounted to EUR 474 thousand.

	Number of units	Acquisiti on cost	Recognized increase/de crease in value	Carrying Amount of Investment
<i>Investments in investment fund units</i>				
Pro Bro Operations LV SIA	740 000	740 000	-	740 000
		740 000	-	740 000

Company name*Parent-controlled companies**Evandpartners UAB**Pro Bro Car Wash Systems GmbH**Pro Bro Operation EE OU*

Number of acquired shares	Past reporting period		Recognized increase/de crease in value	Carrying Amount of Investment
	Share held	Acquisiti on cost		
2 896	100%	2 896	(2 896)	-
25 000	100%	25 000	-	25 000
2 500	100%	2 500	-	2 500
30 396			(2 896)	27 500

Joint ventures*Spindi Wash UAB**Express PRO R2 UAB**Rutkausko Express UAB**Express PRO B40 UAB**Express PRO SA2 UAB**Express PRO K162B UAB*

125 003	15%	125 003	-	125 003
42 000	14%	42 000	-	42 000
60 000	15%	60 000	(30 000)	30 000
30 000	15%	30 000	-	30 000
33 750	15%	33 750	-	33 750
84 318	19.50%	84 318	-	84 318
375 071			(30 000)	345 071

-

Investments in investment fund units*Pro Bro Operations LV SIA*

Number of units	Acquisiti on cost	Recognized increase/de crease in value	Carrying Amount of Investment
740 000	740 000		740 000
	740 000	-	740 000

Company name	Reporting period			Previous reporting period		
	Equity capital	Reserves	Reporting period result	Equity capital	Reserves	Reporting period result
<i>Parent-controlled companies</i>						
<i>Evandpartners UAB</i>	-	-	-	-	-	-
<i>Pro Bro Car Wash Systems Gmbh</i>	(265 136)	-	(133 857)	(131 279)	-	(156 279)
<i>Pro Bro Operation EE OU</i>	(610)	-	(1 730)	1 120	-	(1 380)
	(265 746)	-	(135 587)	(130 159)	-	(157 659)
<i>Joint ventures</i>						
<i>Spindi Wash UAB</i>	(180 697)	-	(397 356)	(822 817)	-	(1 048 373)
<i>Express PRO R2 UAB</i>	878 774	-	371 698	507 076	-	219 165
<i>Rutkausko Express UAB</i>	(803 716)	-	(346 623)	(457 093)	-	(367 022)
<i>Express PRO B40 UAB</i>	(439 594)	-	(257 105)	(182 490)	-	(376 982)
<i>Express PRO SA2 UAB</i>	(430 525)	-	(171 823)	(258 702)	-	(327 369)
<i>Express PRO K162B UAB</i>	(332 638)	-	(485 312)	152 674	-	(279 726)
<i>Express PRO R159A UAB</i>	(114 997)	-	(493 497)	-	-	-
<i>Express PRO SP1 UAB</i>	(429 824)	-	(464 495)	-	-	-
	(1 853 217)	-	(2 244 513)	(1 061 352)	-	(2 180 307)

The equity and results of joint ventures in the previous reporting period changed due to a revision of the depreciation rate of non-current assets.

As of 31 December 2024, seven of the nineteen express tunnel car washes in Lithuania (Express PRO R2 UAB, Express PRO SA2 UAB, Rutkausko Express UAB, Express PRO K162B UAB, Express PRO B40 UAB, Express PRO SP1 UAB, Express PRO R159A UAB) and the self-service car wash operator Spindi Wash UAB were controlled under a joint venture agreement (JVA). All these companies have entered into franchise and operational management agreements – the tunnel car wash companies with Švaros broliai UAB, while Spindi Wash UAB with Spindi Well UAB.

The Group company Švaros broliai UAB holds 14% of the shares of Express PRO R2 UAB controlled under a joint venture agreement, which are pledged to Mano bankas AB to secure obligations of Express PRO R2 UAB. The Group company Švaros broliai UAB holds 15% of the shares of Express PRO SA2 UAB controlled under a joint venture agreement, which are pledged to PayRay Bank UAB to secure obligations of Express PRO SA2 UAB. The Group company Švaros broliai UAB holds 15% of the shares of Express PRO B40 UAB controlled under a joint venture agreement, which are pledged to Credit Union LTL to secure obligations of Express PRO B40 UAB.

The Group company Švaros broliai UAB holds 23.6% of the shares of Express PRO SP1 UAB controlled under a joint venture agreement, which are pledged to PayRay Bank UAB to secure obligations of Express PRO SP1 UAB. 100% of the shares of Spindi Well UAB, which is a subsidiary of the Group company Švaros broliai UAB, are pledged under the investment agreement between Spindi Well UAB, JM Capital UAB, and Spindi Wash UAB.

9 INVENTORY

Indicators	Raw materials, materials, and assembly parts	Unfinished products and ongoing works	Products	Purchased goods intended for resale	Tangible non-current assets intended for resale	Biological assets	Advances paid for inventories	In total
a) Acquisition price cost								
At the end of the previous financial year	2 710 910	-	-	-	43 004	-	781 263	3 535 177
At the end of the financial year	2 014 696	-	-	-	334 321	-	998 865	3 347 882
b) Write-down to net realizable value								
At the end of the previous financial year	-	-	-	-	-	-	-	-
At the end of the financial year	-	-	-	-	-	-	-	-
c) Inventories carried at acquisition cost at the end of the financial year								
	2 014 696	-	-	-	334 321	-	998 865	3 347 882
d) Inventories carried at net realizable value at the end of the financial year								
	-	-	-	-	-	-	-	-
e) Total inventories at the end of the financial year c)+d)	2 014 696	-	-	-	334 321	-	998 865	3 347 882
Value of pledged inventories	1 583 772	-	-	-	104 276	-	-	1 688 048
Inventories with third parties	-	-	-	-	-	-	-	-

The inventories of the Group company PRO BRO Car Wash Systems UAB were pledged on 12/05/2022 under a contractual pledge to secure the repayment of debt obligations to the creditor PayRay Bank UAB.

10 CURRENT AND NON-CURRENT INVESTMENTS

	Reporting period	Previous reporting period
Equity securities	123 028	345 071
Assessed at fair value	-	-
Measured at acquisition cost less impairment	123 028	345 071
Acquisition cost	729 832	375 071
Impairment (-)	(606 804)	(30 000)
Debt securities held for sale	-	-
Assessed at fair value	-	-
Measured at acquisition cost less impairment	-	-
Acquisition cost	-	-
Impairment (-)	-	-
Debt securities held to maturity	420 108	265 668
Acquisition cost and amortized cost change	450 108	295 668
Impairment (-)	(30 000)	(30 000)
Other securities held for sale	740 000	740 000
Assessed at fair value	740 000	740 000
Measured at acquisition cost less impairment	-	-
Acquisition cost	-	-
Impairment (-)	-	-
Term deposits	-	-
Total current and non-current investments	1 283 136	1 350 739

	Reporting period	Previous reporting period
Equity securities measured at acquisition cost minus impairment		
Acquisition cost minus impairment at the beginning of the period	345 071	210 750
Acquisitions	354 761	134 321
Sales	-	-
Impairment (-)	(576 804)	-
Acquisition cost minus impairment at the end of the period	123 028	345 071
Portion recognized in non-current financial assets	123 028	345 071
Portion recognized in current financial assets	-	-

	Reporting period	Previous reporting period
Other securities held for sale measured at fair value		
Fair value at the beginning of the period	740 000	740 000
Acquisitions	-	-
Sales	-	-
Change in the fair value	-	-
Fair value at the end of the period	740 000	740 000
Portion recognized in non-current financial assets	740 000	740 000
Portion recognized in current financial assets	-	-

FINANCIAL ASSETS HELD TO MATURITY

	Reporting period	Previous reporting period
Debt securities held to maturity		
Amortized cost at the beginning of the period	265 668	136 440
Acquisitions	154 440	159 228
Sales/redemptions	-	-
Accrued interest	-	-
Received interest	-	-
Impairment (-)	-	(30 000)
Amortized cost at the end of the period	420 108	265 668
Portion recognized in non-current financial assets	420 108	265 668
Portion recognized in current financial assets	-	-

11 CASH AND CASH EQUIVALENTS

	Reporting period	Previous reporting period
Cash at hand and bank balances	1 239 790	1 293 719
Cash in transit	150 401	114 317
Current deposits and securities with a maturity of less than 3 months	6 912 331	-
In total	8 302 522	1 408 036

12. OTHER NON-CURRENT ASSETS

	Reporting period	Previous reporting period
Other assets		
Non-current rental deposits	1 104 313	926 902
Non-current warranties	25 054	25 054
Impairment of other assets (-)	-	-
Total other assets	1 129 367	951 956

13 LOANS GRANTED AND RECEIVABLES

	Reporting period	Previous reporting period
Non-current trade receivables		
Carrying amount of the trade receivables from third parties	-	-
Carrying amount impairment of the trade receivables from third parties(-)	-	-
Value of the trade receivables from the companies of the Group	-	-
Carrying amount impairment of the trade receivables from companies of the Group (-)	-	-
Carrying amount of the trade receivables from associated companies	-	-
Carrying amount impairment of the trade receivables from associated companies (-)	-	-
Total non-current trade receivables	-	-
Non-current loans granted		
Carrying amount of loans granted to third parties	-	-
Carrying amount impairment of loans granted to third parties (-)	-	-
Carrying amount of loans granted to companies of the Group	367 079	189 000
Carrying amount impairment of loans granted to companies of the Group (-)	(145 000)	-
Carrying amount of loans granted to associated companies	-	-
Carrying amount impairment of loans granted to associated companies (-)	-	-
Total non-current loans granted	222 079	189 000
Other receivables after one year		
Carrying amount of other receivables after one year	45 205 759	28 802 010
Carrying amount impairment of other receivables after one year	-	-
Other receivables after one year, in total	45 205 759	28 802 010
Current trade receivables		
Carrying amount of the trade receivables from third parties	5 240 937	6 714 175
Carrying amount impairment of the trade receivables from third parties(-)	(84 019)	(84 019)
Total trade receivables	5 156 918	6 630 156
Debts of the companies of the group of companies		
Carrying amount of debts of the companies of the group of companies	-	-
Carrying amount impairment of debts of the companies of the group of companies(-)	-	-
Total debts of the companies of the group of companies	-	-
Debts of the associated companies		
Carrying amount of debts of associated companies	-	-
Carrying amount impairment of debts of the associated companies (-)	-	-
Total debts of associated companies	-	-

Other current receivables		
Short-term loans granted to third parties	-	190 670
Carrying amount of loans granted	-	190 670
Carrying amount impairment of loans granted (-)	-	-
Other receivables from the state budget	65 345	12 553
Value Added Tax receivable	15 492	12 553
Income tax paid in advance	29 305	-
Tax overpayments	20 548	-
The Company's Social Security Fund (VSDF) receivable	-	-
Receivables from accountable persons	39 937	1 466
Carrying amount of receivables from accountable persons	39 937	1 466
Carrying amount impairment of receivables from accountable persons (-)	-	-
Other amounts receivable	513 445	508 899
Carrying amount of other amounts receivable	513 445	508 899
Carrying amount impairment of other amounts receivable (-)	-	-
Amounts related to the Company's owners	-	-
Advance profit distributed to the Company's owners	-	-
Funds paid to the Company's owners for personal needs	-	-
Other doubtful debts (-)	-	-
Total other current receivables	618 727	713 588

Amounts due after one year and current receivables consist of amounts receivable for non-current tangible assets subleased under lease agreements to franchisees (tunnel car wash operators).

Receivables of the Group company Švaros broilai UAB from tunnel companies (franchisees) for sublease, repair services, spare parts, etc. are offset at the end of each month against amounts payable for subscription revenues, and the net amount after offsetting is transferred to the franchisee. For this reason, the Group avoids the risk of non-collectable receivables. Management estimates that there is no impairment risk for these receivables.

Information on pledged receivables is provided in Note 23.

14 FINANCIAL LEASE (LEASING) – LESSOR

	Reporting period	Previous reporting period
Other lease receivables	45 510 979	28 968 426
Within one year	329 514	190 670
One to five years	1 745 669	1 010 015
After five years	43 435 796	27 767 741
Future lease interest	149 813 165	81 502 103
Within one year	5 004 512	3 178 577
One to five years	19 590 436	12 466 972
After five years	125 218 217	65 856 554
Total carrying amount of lease receivables	195 324 144	110 470 529
Total carrying amount of lease receivables		
- current	329 514	190 670
- non-current	45 181 465	28 777 756

Description of lease transactions

The Group's companies enter into long-term lease agreements with the owners of tunnel car wash real estate and sublease these properties to tunnel car wash franchisees.

15 COSTS AND ACCRUED INCOME OF FUTURE PERIODS

	Reporting period	Previous reporting period
Expenses of future periods		
Insurance	40 225	50 635
Subscriptions	4 737	2 980
Software maintenance	38 752	57 855
Leasing	19 845	21 583
Advertising	17 842	425
Total expenses of future periods	121 401	133 478
Accrued income		
Accrued income from projects in progress and other accrued income	1 900 633	1 301 231
Total accrued income	1 900 633	1 301 231

16 EQUITY

		Number of shares	Nominal value per share	Total share capital
Authorized subscribed capital (share capital)				
<u>Ordinary shares</u>				
	1.	6 959 500	1	6 959 500
Total subscribed share capital (authorized capital)				6 959 500

When the Company's nominal capital was increased from EUR 2,500 to EUR 6,959,500 on 21 June 2021, an in-kind contribution in the form of a 50,10 % of shares in the jointly-owned company Švaros broliai UAB, with a value of EUR 6,957,000.

The value was determined using the income approach on 31 December 2020 in the asset valuation report dated 21 June 2021, prepared by the independent appraiser Vertinimo partneriai UAB.

Information on the pledge of the Company's shares is provided in Note 23.

17 RESERVES AND REVALUATION RESERVE

	Reporting period	Previous reporting period
Reserves		
Statutory reserve or reserve capital	12 955	-
To purchase own shares	-	-
Other reserves	-	-
Total reserves	12 955	-
Revaluation reserves		
Revaluation reserve of non-current tangible assets	-	-
Revaluation reserve of financial assets	-	-
Total revaluation reserves	-	-
Minority interest		
Minority interest at the beginning of the previous reporting period	665 798	1 047 869
Result of minority interest for the current year	19 896	7 888
Acquisitions of minority interests in subsidiaries		(389 959)
Minority interest at the end of the reporting period	685 694	665 798

The statutory reserve is required under the laws of the Republic of Lithuania. At least 5% of net profit must be transferred to it each year until the reserve reaches 10% of the share capital.

18 PROVISIONS

	Reporting period	Previous reporting period
Tax provisions		
Opening balance	228 173	178 652
Provisions recognized	-	49 521
Provisions used/written off:	(228 173)	-
Closing balance	-	228 173
Other provisions		
Opening balance	89 784	130 000
Provisions recognized	256 764	316 588
Provisions used/written off:	(285 163)	(356 804)
Closing balance	61 385	89 784
Total provisions	61 385	317 957

Description of provisions and expected settlement timing

In 2023, the Group company's Švaros broliai UAB management decided to recognize provisions for building maintenance, which amounted to EUR 33,328 as of 31/12/2024 (EUR 16,664 in 2023), and provisions for equipment servicing, which amounted to EUR 13,535 (EUR 73,000 in 2023). In 2024, a provision for innovations was also initiated, which amounted to EUR 14,522 as of 31/12/2024.

19 INCOME TAX AND DEFERRED INCOME TAX

	Reporting period	Previous reporting period
Income tax expenses for the reporting year	(132 754)	(112 593)
Correction of the income tax expense for the previous year	-	166 174
Deferred income tax (income) expenses recognized in the profit (loss) statement	241 339	(49 521)
Income tax (income) expenses recognized in the profit (loss) statement	108 585	4 060

At the end of the reporting period, deferred income tax assets and liabilities were recognized using a 16% rate. Deferred income tax assets and liabilities were recognized using the rate expected to apply in the period when the deferred tax is realized.

Deferred income tax assets

Tax losses carried forward	-	-
Tax losses from financial activities carried forward	-	-
Impairment of non-current tangible and investment assets	-	-
Impairment of receivables	13 443	-
Carrying amount impairment of loans granted	-	-
Accruals	289	6 482
Impairment of inventories	-	-
Impairment of investments carrying amount	39 640	-
Current provisions	2 166	10 950
Investment project incentive	-	-
Other	78 193	-
Payable under VAS 20	102 674	-
Deferred income tax asset before the impairment of the recoverable amount	236 405	17 432
Impairment of recoverable amount (-)	-	-
Deferred income tax asset at fair value	236 405	17 432

Deferred income tax liabilities

Non-current tangible assets – depreciation	223 239	226 721
Increase in value of non-current tangible and investment assets due to revaluation	-	-
Fair value adjustment of investments held for sale	-	-
Investment incentive	-	-
Other	-	18 884
Deferred income tax liabilities	223 239	245 605
Deferred income tax at fair value	13 166	(228 173)
Recognized in the balance sheet as deferred income tax asset	13 166	-
Recognized in the balance sheet as deferred income tax liability	-	228 173

20 ACCUMULATED COSTS AND INCOME OF FUTURE PERIODS

	Reporting period	Previous reporting period
Accrued costs		
<i>Accrued costs</i>	10 170	(6 410)
Income of future periods		
<i>Income of future periods – subscriptions</i>	1 711 486	841 008
<i>Income of future periods – results from leaseback transactions</i>	458 704	688 056
Total accumulated costs and income of future periods	2 180 360	1 522 654

21 GRANTED GUARANTEES AND SURETIES

		Reporting period	Previous reporting period
Description of guarantees/sureties/financial commitments	Granted to a related party? (Yes/No)		
Contract performance guarantee for TG Group UAB	No	33 396	33 396
Contract performance guarantee for K14 UAB	No	-	34 485
Contract performance guarantee for Rasų 9 UAB	No	55 500	55 500
Contract performance guarantee for Justiniškių tunelis UAB	No	111 834	111 834
Contract performance guarantee for Gariūnų tunelis UAB	No	80 152	80 152
Contract performance guarantee for Kita diena UAB	No	39 550	39 550
Contract performance guarantee for RAR transportas UAB	No	23 111	23 111
Contract performance guarantee for A&D Investicijos UAB	No	29 060	29 060
Contract performance guarantee for Riga Properties 1 SIA	No	21 016	21 016
Performance guarantee of the contract to the bank, the Centre for Physical Sciences and Technology (VMTI)	No	19 398	19 398
Performance guarantee of the contract to the bank, the Centre for Physical Sciences and Technology (VMTI)	No	5 656	5 656
Total guarantees/sureties/financial commitments		418 673	453 158

Under the guarantee limit agreement with Swedbank AB, a financial covenant was established, requiring that the Group company Švaros broliai UAB maintain equity of at least 30% of total assets reported in the balance sheet for the duration of the agreement. On 14/04/2025, Swedbank AB issued a letter stating that it would waive the application of this covenant under the guarantee limit agreement.

Additionally, as of the end of 2024, the Group company Švaros broliai UAB had provided the following guarantees and security:

- A guarantee to PayRay Bank under the lease agreement between PayRay Bank and Express PRO SA2 UAB, with a guarantee amount of EUR 128.6 thousand.
- A guarantee to PayRay Bank under the lease agreement between PayRay Bank and PRO BRO Car Wash Systems UAB, with a remaining guarantee amount EUR 728 thousand.
- A repurchase agreement for the car wash equipment at the tunnel car wash on Savanorių pr. in Kaunas was signed with Orion1 UAB under the lease agreement between Orion1 UAB and the Company, with a remaining guarantee amount of EUR 1,600 thousand.
- A repurchase agreement for the equipment at the interior cleaning facility on Senosios Pilaikės kl., Vilnius, was signed with Orion1 UAB under the finance lease agreement between Orion1 UAB and Quickequip Ventures UAB, with a remaining guarantee amount of EUR 931 thousand.
- Obligations provided to secure compliance with contractual terms on equipment lease/repurchase between PRO BRO Operations LV SIA and KNVP LV1 SIA, KNVP LV2 SIA, and KNVP LV3 SIA, the company Smart City Car Washes SIA has also provided a guarantee in relation to the compliance with contractual terms.

- In January 2024, an amendment to the suretyship agreement of Group company Spindi Well UAB with Rato Credit Union was signed, whereby the surety amount was reduced to EUR 2,355,000 and the validity of the suretyship agreement was extended until 31/03/2025. The current outstanding loan balance of Spindi Wash UAB amounts to EUR 2,186,822, the investment project has been implemented, and the loan is being repaid according to the agreed schedule.

- On 14 May 2024, 100 per cent of the Spindi Well UAB shares were pledged to JM Capital UAB as collateral under the investment and shareholders' agreement concluded with Spindi Well UAB and Spindi Wash UAB.

22 LEASE COMMITMENTS

Description of Lease Agreements

The Group company Švaros broliai UAB rents office premises from KNV 4 UAB under a lease agreement starting 1/10/2024 (lease expires on 30/09/2036). In 2024, KNV 4 UAB received EUR 100,166.37 plus VAT in lease payments.

Under an operating lease agreement with Luminor Bank AS, the Group company Švaros broliai UAB leases a MB Benz E car (lease expires on 01/12/2026).

Lease payments to Luminor Bank AS amounted to EUR 7,580 in 2024 and EUR 7,555 in 2023.

Additionally, this Group company Švaros broliai UAB leases 18 vehicles under operating lease agreements, which expire in 2025. Lease payments amounted to EUR 50,431 in 2024 and EUR 53,358 in 2023.

The Group company Daily Spaces UAB has 3 real estate lease agreements for office and warehouse premises.

The earliest of these agreements expires on 31/12/2024, and the latest on 30/09/2025. Lease payments under these agreements were EUR 32,713 in 2024 and EUR 32,159 in 2023.

The Group company Daily Spaces UAB also holds 11 vehicle lease agreements, with the earliest expiration on 06/06/2027 and the latest on 06/07/2028. Lease payments made: EUR 32,913 in 2024 and EUR 38,411 in 2023.

The Group company 4Cars UAB has 5 real estate lease agreements for premises housing the Company's Cleaning centres. Additionally, an office is leased from companies of the Group, and two vehicle lease agreements are concluded.

Buildings/structures	Reporting period	Previous reporting period
Lease payment amount (Forumo rūmai UAB)	18 000	18 000
Lease term	indefinite	indefinite
Lease payment amount (Ogmios centras AB)	299 600	359 496
Lease term	31/12/2029	31/12/2029
Lease payment amount (Ozantis UAB)	160 655	191 352
Lease term	31/07/2028	31/07/2028
Lease payment amount (Panorama LT UAB)	505 671	571 629
Lease term	31/08/2032	31/08/2032
Lease payment amount (Eastnine 3Bures-1-2 UAB)	29 478	50 286
Lease term	31/05/2026	31/05/2026
Lease payment amount (Pro Bro Group UAB)	-	1 863
Lease term	-	30/09/2024
Lease payment amount (Daily spaces UAB)	-	540
Lease term	-	31/12/2024
Lease payment amount (Švaros broliai UAB)	752	-
Lease term	indefinite	-
Vehicles		
Lease payment amount	645	645
Lease term	indefinite	indefinite

23 AMOUNTS PAYABLE AND OTHER LIABILITIES

Group Breakdown of payables by type and maturity	Reporting period			Previous reporting period		
	Within one financial year	After one year, but no later than within five years	After five years	Within one financial year	After one year, but no later than within five years	After five years
Debt under non-equity securities	-	5 617 908	-	-	-	-
Leasing (finance lease) or similar liabilities	1 036 233	2 961 475	47 855 391	1 706 471	2 745 216	32 874 983
Liabilities arising from derivative financial instruments	-	-	-	-	-	-
Portion of other non-current debts for the current year	-	-	-	-	-	-
Other debt obligations	-	-	-	-	-	-
Debts to credit institutions	1 364 000	140 000	-	636 000	1 204 000	-
Advances received	4 844 959	10 885	-	4 223 759	-	-
Trade payables	6 153 960	-	-	6 297 460	-	-
Amounts payable by promissory notes and checks	-	-	-	-	-	-
Amounts payable to the parent company	-	-	-	-	-	-
Amounts payable to subsidiaries	-	-	-	-	-	-
Amounts payable to associated companies	-	-	-	-	-	-
Income tax obligations	109 414	-	-	107 352	-	-
Employment-related liabilities	1 539 347	-	-	1 675 540	-	-
Other amounts payable	355 224	854 310	-	889 323	735 225	-
In total:	15 403 137	9 584 578	47 855 391	15 535 905	4 684 441	32 874 983

- On 26/04/2024, the Group company Daily Spaces UAB entered into a credit line agreement in the amount of EUR 300,000. A repayment date is 26/04/2025. To secure this agreement, rights of claim under all contracts concluded by the company with other legal entities and natural persons were pledged.

- PayRay Bank UAB has granted the Group company Pro Bro Car Wash Systems UAB a credit line of EUR 728 thousand, valid until 15 April 2025.

As of 31 December 2024, the entire credit line limit of EUR 728,000 had been used. Interest on this credit is 6 per cent plus 6-month EURIBOR. To secure repayment of the credit, Švaros broliai UAB provided a guarantee of EUR 878 thousand, a CWS promissory note, pledged inventories, and rights of claim under supply contracts (jointly). The used part of the credit line limit must be repaid within 180 days, after repayment, that part of the limit can be used again.

- In February 2024, the Group company PRO BRO Group UAB issued a bond issue with a nominal value of EUR 1 million, the investor is the Nter Private Debt Fund. The redemption term of the bond issue was set at 4 years.

- In April 2024, the Group company Pro Bro Group UAB signed a Bond Placement Agreement with Šiaulių Bankas AB for a total private bond issue of EUR 5.5 million. May 2024. PRO BRO Group UAB successfully placed the first portion of the bond issue with a nominal value of EUR 3.5 million. October 2024. PRO BRO Group UAB successfully completed the second stage of the private bond placement, issuing an additional EUR 2 million nominal value of bonds and pledging 60% of the Company's shares as security for obligations under the newly issued bonds.

- In October 2024, using part of the proceeds, the Group company Pro Bro Group UAB redeemed the entire bond issue from the Nter Private Debt Fund and additionally pledged 60% of Švaros broliai UAB shares as security for obligations under the newly issued bonds.

- The redemption date for the bond issue is 17 November 2026. The bond issue terms include a covenant limiting the consolidated Company's net debt to EBITDA ratio (Net Debt / EBITDA) to a maximum of 4, the covenant is calculated annually based on the Company's audited consolidated financial statements, starting with the 2024 financial statements.

Considering the Company's ability to raise financing, operational continuity is ensured through long-term financing, which replaces short-term liabilities. This optimizes the financing structure and borrowing costs.

60% of the shares of the Group's company Švaros broliai UAB are pledged under the terms of PRO BRO Group UAB EUR 5.5 million bond issuance.

	Reporting period	Previous reporting period
Financial leasing (finance lease) or similar liabilities	51 853 099	37 326 670
Within one year	1 036 233	1 706 471
One to five years	2 961 475	2 745 216
After five years	47 855 391	32 874 983
Future lease interest	158 458 765	91 368 383
Within one year	5 495 733	3 789 967
One to five years	21 518 332	14 724 599
After five years	131 444 700	72 853 817
Current value of lease liabilities	210 311 863	128 695 053
Lease liabilities are recognized as:		
- current	1 036 233	1 706 471
- non-current	50 816 866	35 620 199

Description of lease transactions

The Company enters into long-term lease agreements with the owners of tunnel car wash real estate and sublease these properties to tunnel car wash franchisees.

	Reporting period		Previous reporting period	
	Carrying amount of assets	Amount of secured liabilities	Carrying amount of assets	Amount of secured liabilities
Carrying amount of assets pledged for loans				
Type of asset				
The Group company's Švaros broliai UAB proprietary rights of claim (receivables), current and future, arising from any contracts for the supply of goods and services.	4 643 563	1 504 000	1 754 365	812 000
Total carrying amount of pledged assets	4 643 563	1 504 000	1 754 365	812 000

24 RELATED PARTY TRANSACTIONS

	Reporting period	Previous reporting period
Administrative managers		
Amounts accrued during the year related to employment relationships	927 919	787 154
Advance payments made	-	-
Amount of loans granted	-	-
Average interest rate on loans granted	-	-
Guarantees granted	-	-
Number of persons	5	5
Obligations to pay remuneration under defined benefit plans	-	-
Share-based payments	-	-
Assets transferred free of charge	-	-
Members of the management board		
Amounts accrued during the year related to employment relationships	81 930	98 721
Advance payments made	-	-
Amount of loans granted	-	-
Average interest rate on loans granted	-	-
Guarantees granted	-	-
Number of persons	5	5
Obligations to pay remuneration under defined benefit plans	-	-
Share-based payments	-	-
Assets transferred free of charge	-	-

Related parties are natural persons or legal entities who are shareholders of the company, members of its management bodies, or companies directly or indirectly controlled by the same shareholders.

	Parent company	Parent-controlled companies	Companies managed by the Group under Joint Venture Agreements	Other related parties
During the reporting period				
Purchases	-	-	5 461 864	798 108
Sales	-	20 372	5 379 166	2 242
Income from other non-current investments and loans	-	-	-	-
Interest income	-	20 372	1 606 417	-
Interest costs	-	-	-	-
Recognized carrying amount impairment	-	-	-	-
At the end of the reporting period				
Convertible bonds	-	-	420 108	-
Lease receivables	-	-	16 197 527	-
Receivables	-	25 716	2 075 531	51
Impairment of receivables	-	-	-	-
Loans granted	-	240 000	127 079	-
Carrying amount impairment of loans granted	-	(145 000)	-	-
Advances received	-	200	25	-
Amounts payable	-	-	1 603 865	121 983
Loans received	-	-	-	-

Sales to companies managed under joint venture agreements also include interest income.

Other significant information on transactions with related parties

The Company provided guarantees to third parties (A&D Investicijos UAB and Riga Properties 1 SIA) to secure the fulfilment of related parties' obligations.

	Parent company	Parent-controlled companies	Companies managed by the Group under Joint Venture agreements	Other related parties
During the previous reporting period				
Purchases	-	-	3 240 391	648 342
Sales	-	-	5 747 985	3 303
Income from other non-current investments and loans	-	-	-	-
Interest income	-	-	835 477	-
Interest costs	-	-	-	-
Recognized carrying amount impairment	-	-	-	-
At the end of the previous reporting period	-	-	-	-
Convertible bonds	-	-	265 668	-
Lease receivables	-	-	9 143 022	-
Receivables	-	1 380	1 135 594	-
Impairment of receivables	-	-	-	-
Loans granted	-	114 000	75 000	-
Carrying amount impairment of loans granted	-	-	-	-
Advances received	-	-	-	-
Amounts payable	-	-	1 111 203	-
Loans received	-	-	-	-

Sales to companies managed under joint venture agreements also include interest income.

25 CONTINGENT LIABILITIES**Tax inspections**

The tax authority may, at any time, inspect accounting records, transactions, other documents, and tax return statements, for the current and the past 3 calendar years, and, in certain cases, for the current and the past 5 or 10 calendar years, and calculate additional taxes and penalties. The Company's management is not aware of any circumstances that could give rise to a potential significant liability for unpaid taxes.

Legal disputes

The Group company Švaros broliai UAB has disputes being reviewed in the processes at the State Consumer Rights Protection Authority and is involved in legal disputes initiated by customers, however, the claim amounts are insignificant and pose no threat to the financial stability of the Company.

The Group company 4Cars UAB, as the claimant, has filed complaints in two cases before the Regional Administrative Court against the Vilnius City Municipality Administration regarding the application of increased land or real estate tax rates. The total amount of claims is EUR 277,140. According to the Company's management assessment, the increased tax applied by the Vilnius City Municipality Administration is disproportionate and unlawful, therefore, the dispute is expected to be resolved in favour of the Company. As a result, in the opinion of the Company's management, it is unnecessary to recognise a provision for potential losses in the financial statements.

The Group company Pro Bro Group UAB is currently involved in two disputes with STATETA UAB regarding trademarks, which are under review by the State Patent Bureau of the Republic of Lithuania. If the parties do not reach an agreement, the decisions of the State Patent Bureau of the Republic of Lithuania may be appealed in court. Furthermore, on 6 August 2024, STATETA UAB filed a claim with the Vilnius Regional Court seeking compensation for damages concerning alleged violations of trademark rights and injunction against using the mark "PRO BRO". At present, proceedings at the State Patent Bureau and Vilnius Regional Court are temporarily suspended in order to resolve the dispute amicably while negotiations for a settlement and agreement on terms are ongoing. The Company's management is confident that the dispute will be resolved through a settlement on terms favourable to the Company. Therefore, the management believes that it is not necessary to recognize a provision in the financial statements for the amount claimed in the lawsuit.

26 OFF-BALANCE SHEET EVENTS

As of 1 February 2025, a new term management board was formed in PRO BRO Group UAB, PRO BRO Car Wash Systems UAB, and Švaros broliai UAB: Evaldas Kinderis, Lina Žagarienė, Karolis Pocius, Jonas Jokštys.

On 3 April 2025, a share purchase and sale agreement was signed for 4Cars UAB (registered company No. 305915670).

The management of PRO BRO Group UAB made a decision on 14 February 2025 to transfer 2 per cent of NORDIC DEVELOPMENT PARTNERS shares managed by PRO BRO Asset Management UAB to a minority shareholder Finansų ir investicijų sprendimai MB.

On 26/04/2024, the Group company Daily Spaces UAB entered into a credit line agreement in the amount of EUR 300,000, with the loan repayment date extended until 26/04/2026.

To secure this agreement, rights of claim under all contracts concluded by the company with other legal entities and natural persons were pledged.

In 2025, a decision was made to convert the existing convertible bonds of Express PRO 162B UAB into shares.

PRO BRO Group UAB
Registered company No. 305723296, Senosios Pilaitės kel. 7, LT-06229 Vilnius

31 December 2024
THE GROUP'S MANAGEMENT REPORT

PRO BRO Group UAB is the parent company of the group of companies PRO BRO Group. The group of companies PRO BRO Group (hereinafter referred to as the Group) consists of the parent company and subsidiaries Švaros broliai UAB, Daily Spaces UAB, Spindi Well UAB, 4 Cars UAB, PRO BRO Express UAB, PRO BRO Car wash systems UAB, PRO BRO Asset Management UAB, PRO BRO Operations LV SIA, Smart City Car Washes SIA, PRO BRO Operations EE OU, PRO BRO Car wash systems GmbH, Nordic development partners UAB.

PRO BRO Group UAB (hereinafter referred to as the Company) was registered on 26/03/2021 at SE Registrų centras. The authorised capital of the Company is EUR 6,959,500. The authorised capital of the Company consists of 6,959,500 ordinary registered shares. Nominal value is one share is EUR 1.

On 31/12/2024, the Company had 5 top-level managers and 3 of the 4 elected Board members. As of 1 February 2025, the Group formed a new Board for the current term, consisting of 4 members.

The main activity of the Company is the management of subsidiaries and controlled companies (Holding).

Companies in which the Company directly or indirectly holds shares:

Directly owned companies:

- PRO BRO Express UAB (Registered company No. 305735989), shares held – 100%. Nature of business – master franchise sale, management and maintenance;
- PRO BRO Car wash systems UAB (Registered company No. 305736009), shares held – 100%. Nature of business – sale of new equipment, spare parts, chemicals, and other goods/materials of tunnel car washes to the car wash franchise network;
- PRO BRO Asset Management UAB (Registered company No. 305736030), shares held – 100%. Nature of business – management and maintenance of the construction of tunnel car washes;
- Švaros broliai UAB (registered company No. 122538045), shares held – 76.74%. Nature of business – sale, management, and maintenance of tunnel car wash franchises in Lithuania.

Indirectly owned companies:

- 4Cars UAB (Registered company No. 305915670), 100% owned by Švaros broliai UAB. Nature of business (active as of 01/12/2021) – car cleaning services in Cleaning Centres;

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- Spindi Well UAB (Registered company No. 305914814), 100% owned by Švaros broliai UAB. Nature of business (active as of 01/01/2022)- car cleaning services in self-service car washes;
- Daily Spaces UAB (Registered company No. 305915492), 100% owned by Švaros broliai UAB. Nature of business (active as of 01/04/2022) – premises and environment cleaning and disinfection services;
- Express PRO R2 UAB (Registered company No. 305586050), 14% of shares owned by Švaros broliai UAB. Nature of business – tunnel car wash franchise operator (joint venture);
- Express PRO SA2 UAB (Registered company No. 306100836), 15% of shares owned by Švaros broliai UAB. Nature of business – tunnel car wash franchise operator (joint venture);
- Express PRO B40 UAB (Registered company No. 306102132), 15% of shares owned by Švaros broliai UAB. Nature of business – tunnel car wash franchise operator (joint venture);
- Rutkausko Express UAB (Registered company No. 305818342), 15% of shares owned by Švaros broliai UAB. Nature of business – tunnel car wash franchise operator (joint venture).
- Spindi Wash UAB (Registered company No. 306096366), 15% of shares owned by Spindi well UAB. Nature of business (active as of 01/07/2022) – car cleaning services in self 01/07/2022 service car washes (joint venture).
- Express PRO K162B UAB (Registered company No. 306407237), 19.5% of shares owned by Švaros broliai UAB as of 08/09/2023. Nature of business – tunnel car wash franchise operator (joint venture).
- Express PRO R159 UAB (Registered company No. 306681284), 24% of shares owned by Švaros broliai UAB, established on 15/02/2024. Nature of business – tunnel car wash franchise operator (joint venture).
- Express PRO SP1 UAB (Registered company No. 306066266), 23.6% of shares owned by Švaros broliai UAB as of 03/06/2024. Nature of business – tunnel car wash franchise operator (joint venture).
- PRO BRO Operations LV SIA (Registered company No. 40203370486), 100% of shares owned by PRO BRO Asset Management UAB. Nature of business – management and maintenance of the construction of tunnel car washes in Latvia.
- Smart City Car Washes SIA (Registered company No. 40203317907), 100% of shares owned by PRO BRO Express UAB. Nature of business – sale, management, and maintenance of tunnel car wash franchises in Latvia.
- PRO BRO Operations EE OU (registered in 2023) (Registered company No. 16656091), 100% of shares owned by PRO BRO Asset Management. Nature of business – management and maintenance of the construction of tunnel car washes in Estonia.
- PRO BRO Car wash systems GmbH (registered in 2023) (Registered company No. HRB 130605), 100% of shares owned by PRO BRO Car Wash Systems UAB. Nature of business – sale of new equipment, spare parts, chemicals, and other goods/materials of tunnel car washes in Germany;
- Nordic development partners UAB (registered in 2023) (Registered company No. 306367725), 51% of shares owned by PRO BRO Asset Management UAB. Nature of business – attracting and managing investments in the Finnish market.

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1. An objective review of the company's position, performance and development, and a description of the principal risks and uncertainties faced by the company.

In 2024, the Group continued to develop the planned tunnel car wash network in Lithuania on a franchise basis. 4 new tunnel car washes and 2 interior cleaning tunnels were opened: 1 car wash with an interior cleaning tunnel at Raudondvario pl. 159A, Kaunas, 1 interior cleaning tunnel at Senosios Pilaitės kel. 3, Vilnius and 3 car washes in Latvia: Vienības al. 156, Ryga, Karla Ulmana 71 Juglas g. 95C, Ryga and Mūkusalas g. 100, Ryga.

In 2022, the car wash network of the Company consisted of:

- 25 tunnel car washes (21 tunnel car washes in 2023), of them, 3 owned and operated by the Company, and 22 operated by independent operators on franchise basis.
- 5 car cleaning centres. On 1 December 2021, Švaros broliai UAB split off this part of the business into a 100%-owned subsidiary 4 Cars UAB (registered company No. 305915670) by increasing the authorised capital by an additional non-cash contribution (part of the business) in accordance with Article 50 of Law on Companies.
- 10 contactless self-service car washes. On 1 January 2022, Švaros broliai UAB split off the self-service car wash business by increasing the authorised capital of a 100%-owned subsidiary by an additional non-cash contribution (part of the business) 100% owned subsidiary Spindi Well UAB (registered company No. 305914814) in accordance with Article 50 of Law on Companies

With the most modern tunnel car washes in the Baltic states, a wide customer service network, segmented services and the good reputation earned in the market over long years, the Group has become the market leader in the Lithuanian car cleanliness market since 2018 and has retained this position in 2024.

The main types of risk faced by the Group are as follows:

- seasonality, weather influence, and consumer habits,
- high competition in the indoor cleaning market,
- the changing legislative framework and the general economic situation of the Republic of Lithuania.

In February 2024, PRO BRO Group UAB issued a bond issue with a nominal value of EUR 1 million, the investor is the Nter Private Debt Fund.

In April 2024, the Company signed a Bond Placement Agreement with Šiaulių bankas AB for a total bond issue of EUR 5.5 million. In May 2024, PRO BRO Group UAB successfully placed the first portion of the bond issue with a nominal value of EUR 3.5 million. In October 2024, PRO BRO Group UAB successfully completed the second stage of the private bond placement, issuing an additional EUR 2 million nominal value of bonds and pledging 60% of the Company's shares as security for obligations under the newly issued bonds.

In October 2024, using part of the proceeds, the Company redeemed the entire bond issue from the Nter Private Debt Fund and additionally pledged 60% of Švaros broliai UAB shares as security for obligations under the newly issued bonds.

Considering the Company's ability to raise financing, operational continuity is ensured through long-term financing, which replaces short-term liabilities. This optimizes the financing structure and borrowing costs.

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2. Information on the analysis of financial and non-financial performance results, including environmental matters with specific reference to climate-related actions, information on staff matters, anti-corruption and anti-bribery measures, with separate disclosure of the bribery of foreign officials in the context of international business transactions.

The consolidated revenue of the Group of companies for 2024 amounted to EUR 32.706 million. The Group of companies ended the reporting period with a net loss of EUR -0.387 million.

The consolidated EBITDA of the Group of companies for 2024 exceeded EUR 3.82 million.

The Group addresses anti-corruption and anti-bribery issues, including the bribery of foreign officials in international business transactions, when relevant.

All companies of the Group have rules of procedure approved which outline the principle of zero tolerance to corruption.

The Group's average number of employees on the payroll during the reporting year was 650 and 717 during the previous financial year.

3. Information on the key intangible resources, their impact on the company's (group's of companies) business model, and how they contribute to the creation of the company's (group's of companies) value.

The Group identifies the following key intangible resources:

Available human resources. The employees working within the Group are characterised by high qualifications and many years of experience. The Group also implements programmes for personal growth, goal achievement, performance improvement, process optimisation, and collaboration.

Use of advanced technologies in operations. The Group uses business management systems tailored to the needs of each company in order to ensure the highest quality and efficiency.

Favourable business location. Customer habits in choosing the services provided by the Group are becoming established, while the services are increasingly necessary and embedded in everyday life.

Relationships with suppliers. The Group maintains close relationships with existing suppliers, who provide favourable conditions for the Group in respect of both supply and the goods and services required to ensure quality.

Relationships with investors. To secure business financing, the Group maintains sustainable relationships with investors in debt securities and the car wash business developed under the franchise model.

4. Key characteristics of the Group's internal control and risk management systems related to the preparation of consolidated financial statements.

The Group prepares consolidated annual financial statements using advanced information systems and software. The finance, accounting, and control function within the Group is ensured by highly qualified internal specialists and experts from external service providers.

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5. References and additional explanations of the data provided in the annual financial reporting documents.

The data in the annual financial reporting documents is presented in a complete and clear manner, therefore no further explanations are provided.

6. The number and nominal value of all own shares acquired and held by the Company and the share of the authorised capital that consists of those shares.

None.

7. The number and nominal value of own shares acquired and held by the Company during the reporting period and the share of the authorised capital that consists of those shares.

None.

8. Information on the payment for own shares if they are acquired or transferred for a fee.

None.

9. Reasons for acquiring own shares of the Company during the reporting period.

None.

10. Information on the Company's branches and representative offices.

The Company and the companies of its Group do not have any registered branches or representative offices.

11. Information on significant events after the end of the financial year.

The information is provided in consolidated financial statements.

12. The Company's business plans and forecasts.

In 2025, the Group expects EUR 29.7 million in consolidated revenue and EUR 2.8 million in EBITDA.

13. Information on the research and development activities of the Company.

The Group continues to carry out its planned expansion of the car wash franchise network in Lithuania and Latvia, and in 2025 it plans to open 3 new car washes (2 in Kaunas and 1 in Vilnius).

14. Information on the objectives of financial risk management, the applied hedging instruments for which accounting of hedging transactions is used, and the extent of the company's price risk, credit risk, liquidity risk, and cash flow risk when the company employs financial instruments and when it bears significance to the valuation of the company's assets, equity capital, liabilities, income, and costs.

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The Group identifies the following key financial risks:

Risk of accounts payable. In 2021, the Group has started cooperation with Legal Balance UAB, a debt management company that manages debts more than 30 days overdue. Doubtful accounts receivables constitute an insignificant share at the Group;

Currency risk. Not significant as the company receives all its income in Eur and purchases in foreign currency (USD) constitute a very small share.

Interest rate risk. The Group's current and non-current liabilities are subject to both floating and fixed interest rates. The risk of an increase in variable interest rates has little impact on the Group's financial stability.

Raw materials and parts price risk. Medium risk as the Group does not have the ability to lock in prices. The risk is managed by working with non-current partners who apply discount systems.

15. Information on other management positions held by the head, board members, members of the supervisory board of a joint-stock company and a closed joint-stock company (head of a legal entity (legal form, name, registered company No., registered office (address), member of the management or supervisory body of a legal entity (legal form, name, registered company No., registered office (address)), and the principal information on their main place of employment (position, legal form, name, registered company No., registered office (address) of a legal entity).

As of 1 February 2025, the Company formed a new Board for the current term. The

members of the Board of Directors belong to the following companies in the Group:

- PRO BRO Group UAB (registered company No. 305723296)
- PRO BRO Car Wash Systems UAB (registered company No. 305736009)
- Švaros broliai UAB (registered company No. 122538045) The members of the Board of Directors of the

Group of companies:

Chairman and member of the management board Evaldas Kinderis is General Director of PRO BRO Group UAB (registered company No. 305723296, with the registered office at Senosios Pilaitės kel. 7, Vilnius), PRO BRO Express UAB (registered company No. 305735989, address: Senosios Pilaitės kel. 7 Vilnius), PRO BRO Car Wash Systems UAB (registered company No. 305736009, address: Senosios Pilaitės kel. 7, Vilnius) and Chairman and Board Member of Švaros broliai UAB (registered company No. 305735989, address: Senosios Pilaitės kel. 7, Vilnius) and Chairman and Board Member of PRO BRO Car Wash Systems UAB (registered company No. 305736009, address: Senosios Pilaitės kel. 7, Vilnius).

Board member Gintautas Mažeika held the position of a member of the Management Board of the Company from 1 February 2025, he is a director of Įdomūs sprendimai UAB (registered company No. 304417019, address Rudens g. 26A-1, Vilnius) and the Managing Partner of Mažeika ir partneriai UAB (registered company No. 303187280, address Olimpiečių g. 1-49, Vilnius). Gintautas Mažeika was replaced in his position of a board member by board member Karolis Pocius.

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From 1 February 2025, Karolis Pocius was appointed as a board member at the Company. He is a board member of Švaros broliai UAB (registered company No. 122538045, address: Senosios Pilaitės kel. 7, Vilnius), a board member of

PRO BRO Car Wash Systems UAB (registered company No. 305736009, address: Senosios Pilaitės kel. 7, LT-06229 Vilnius), director of Pro Holding MB (registered company No. 305789143, address: Sporto g. 10-14, Vilnius), an investment committee member at LORDS LB Asset Management UAB (registered company No. 301849625, address: Jogailos g. 4, 01116 Vilnius), a member of the supervisory board at LORDS LB Baltic Fund III SIA Mobilly SPV, (registered company No. 40203529679 Rīga, Dzirnau iela 91 k-3 - 20, LV-1011 Latvia), a board member of Domestique Asset Management UAB (registered company No. 304840001, Vingrių g. 1-101, Vilnius).

From 1 February 2025, Jonas Jokštys was appointed as a board member of the Company. He is a board member of Švaros broliai UAB (registered company No. 122538045, address: Senosios Pilaitės kel. 7, Vilnius) and a board member of PRO BRO Car Wash Systems UAB (registered company No. 305736009, address: Senosios Pilaitės kel. 7, LT-06229 Vilnius), an independent board member of Apranga APB (registered company No. 121933274, address: Ukmergės g. 362, LT- 14311 Vilnius), a board member of Elmoris UAB (registered company No. 123542630, address: Titnago g. 13A, Vilnius), director of Vendos UAB (registered company No. 304472649, address: S. Konarskio g. 2-29, Vilnius), director of Imum APB (registered company No. 305646914, address: S. Konarskio g. 2-29, Vilnius), director of Žemaitijos žemė UAB (registered company No. 305704335, address: Vaidilutės g. 61, Vilnius, Lietuva).

Lina Žagarienė is a board member of PRO BRO Car Wash Systems UAB (registered company No. 305736009, address: Senosios Pilaitės kel. 7, Vilnius) and a board member of Švaros broliai UAB (registered company No. 122538045, address: Senosios Pilaitės kel. 7, Vilnius).

General Director

Evaldas Kinderis

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