



Business Overview 2025

MODUSGROUP

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ABOUT THE BUSINESS OVERVIEW

The annual Business Overview of Modus Group companies, including Green Genius, Modus Mobility, auto businesses, and Involve capital (hereinafter referred to as "Modus Group") consists of the Company's consolidated annual report and financial report published together with consolidated sustainability report, i.e., Global Compact Communication on Progress.

Part of the sustainability statements are interlinked with financial information and should be read together to avoid repetition in the Business Overview.

The information provided in the Business Overview covers the period from 2025 January 1st until December 31st unless it is stated otherwise in the text. The top management reviewed and approved the sustainability statements and the sets of annual financial statements a third-party auditor has audited.

The previous Business Overview of 2024 was released on April 30, 2025. All reports can be found on the Modus Group website. The data presented in last years' reports remain relevant and unchanged.

A word from the Chairwoman of the Management Board



**AINĖ
MARTINKĖNAITĖ-
MARTYŅIUK**

The global economic environment in 2025 remained complex, shaped by geopolitical uncertainty, regulatory changes, and evolving market dynamics. These conditions once again required adaptability and a clear strategic focus. In this context, the ability to respond quickly while maintaining long-term direction remained essential. At Modus Group, our diversified business model once again proved to be a key strength, enabling us to navigate uncertainty while sustaining growth.

In 2025, Modus Group generated EUR 561 million in revenue, reflecting a 17% increase compared to the previous year. EBITDA declined to EUR 23 million and was impacted by pricing pressure in the energy and automotive sectors, as well as challenging market conditions in Estonia. Across the Group, this year focus was on improving efficiency, operations scalability and investing to future growth.

One of the highlights of the year was the evolution of Green Genius.

Following the EUR 100 million equity investment from the European Bank for Reconstruction and Development (EBRD) at the end of 2024, the business accelerated its transition towards becoming an independent power producer. This investment enabled a significant scale-up in construction, with a record number of renewable energy projects launched simultaneously.

At the same time, Green Genius continued to expand its capabilities in energy storage. In 2025, the company launched Lithuania's first commercial-scale battery energy storage system and is further developing hybrid energy infrastructure, combining generation, storage, and optimisation solutions. This direction reflects broader structural changes in the energy sector, where balancing different technologies ensures a business resilience advantage for the company.

In mobility, 2025 was focused on strengthening the platform for future growth. CityBee continued to enhance accessibility and user experience

through product improvements, including price estimation, integrated fuel payments, and a more intuitive app environment. BeeChill remained a key trust-building feature, reinforcing a seamless and stress-free user experience.

Meanwhile, for MyBee it was a year of growth in longer-term subscriptions and, also, customers demonstrating increasing trust in our services. As a result, the 36-month rent portfolio increased by 21%, reflecting both stronger customer confidence and a more sustainable usage model.

In the automotive business, the year was defined by a highly competitive environment and shifting consumer expectations. While revenue declined compared to the previous year, the business maintained profitability through disciplined cost management and a strong premium brand portfolio. The continued expansion of partnerships, including MG Motor and XPENG, further strengthens our position in the growing electric and hybrid vehicle market.

Envolve Capital continued to mature as a fund management company focused on the energy transition. In 2025, the first fund successfully completed the exit of operational solar PV assets in Lithuania, returning proceeds to investors. Over the six-year period, that Fund delivered a realised return of 12.2% net IRR, demonstrating disciplined execution and a strong investment strategy.

Sustainability remains at the core of our strategy. We continue to integrate environmental and social considerations into decision-making while advancing renewable energy, shared mobility, and circular economy solutions.

Looking ahead, we see a market that will continue to evolve rapidly. Our ability to adapt has already become one of our key strengths.

In 2025, we began integrating artificial intelligence into our operations, marking a significant shift and reinforcing our confidence in its potential. We will continue scaling these solutions across the Group.

General information about Modus Group



Who we are

Modus Group is an international group of companies, currently operating in 7 European countries. The Group's core activities cover four areas: renewable energy (Green Genius), smart urban mobility services (CityBee, MyBee), automotive businesses (Modus Automotive) with 15 well-known automotive brands, and investment funds management under Envolve Capital.



Map of operations

>30

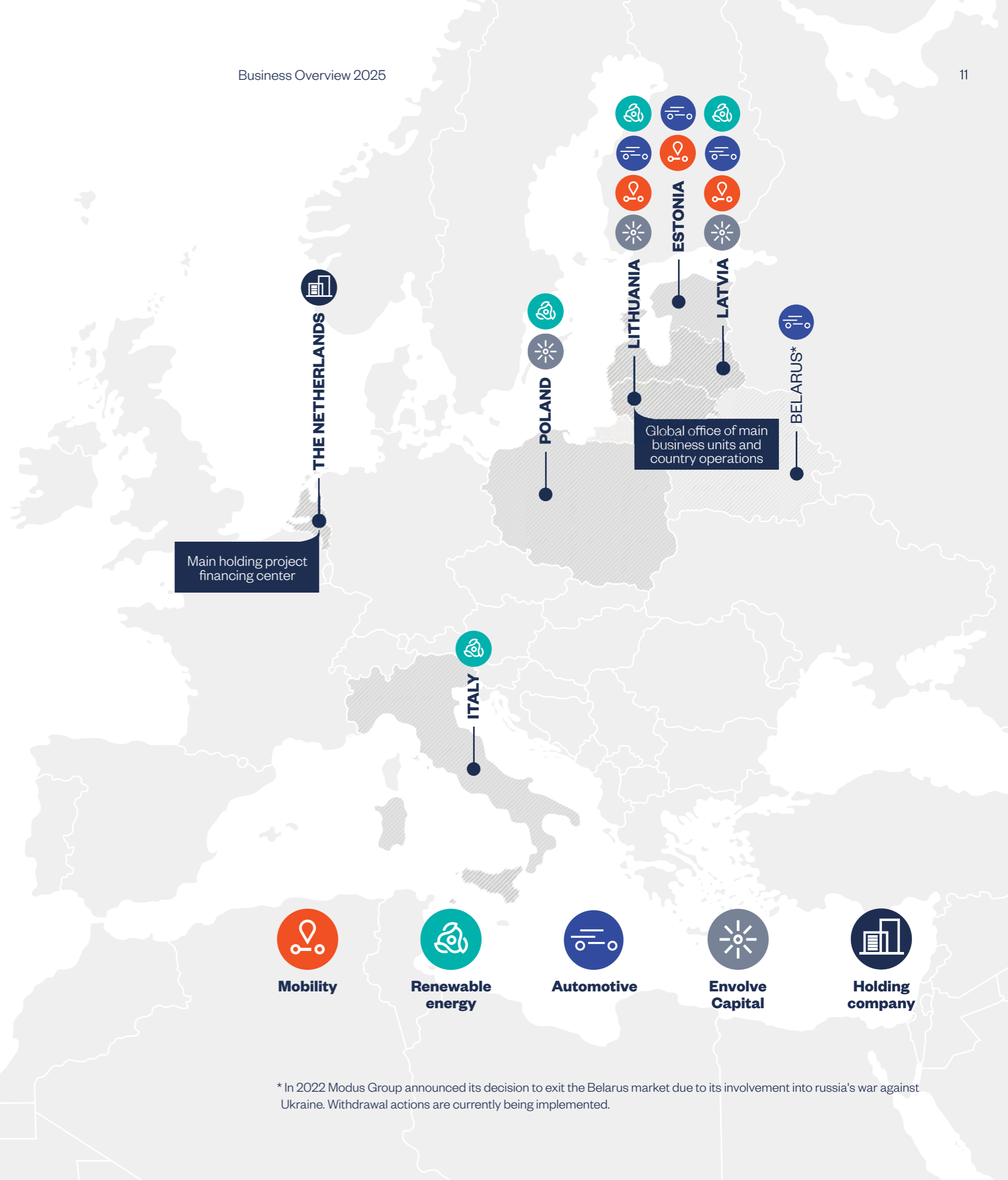
YEARS OF EXPERIENCE

7

MARKETS ACROSS EUROPE

842

PROFESSIONALS IN OUR TEAM



* In 2022 Modus Group announced its decision to exit the Belarus market due to its involvement into russia's war against Ukraine. Withdrawal actions are currently being implemented.



Strategic guidelines and culture

Our strategic vision is built on three core principles: investing in the future, working smart, and trusting green solutions. These guide us in shaping meaningful progress.

The world is slowly but surely going green. Newly emerging technologies are helping to make shared services, the circular economy, and the use of renewable resources more affordable, user-friendly, and even more beneficial to our economy every day.

At Modus Group, we believe that sustainability should be the logical choice for our stakeholders. We want to offer them an option that is not only environmentally friendly but

also economically viable and offers the most convenient course of action. We bring these sustainable choices to the market: from smart and sustainable mobility solutions to cutting-edge renewable energy parks.

We are confident that we can elevate life through sustainable choice.

Culture

We drive evolution

01

WE

We is more than me.

We trust and respect each other. We share our knowledge and strengths. We work together, therefore, we succeed.

02

DRIVE

Going with a flow is not enough, we are driven to win.

We are ambitious. We go forward. We dare and we get it done.

03

EVOLUTION

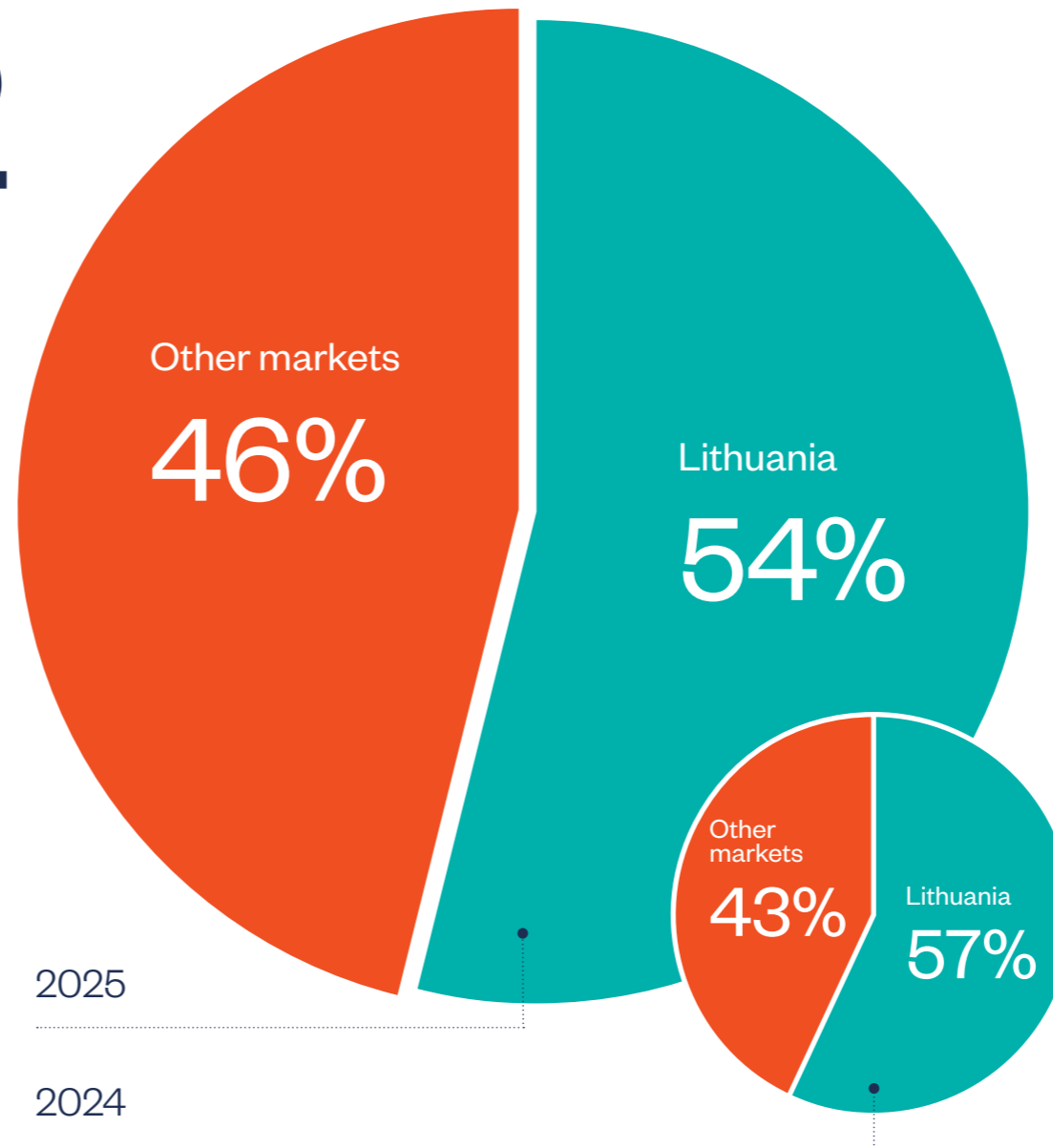
Progress is in our DNA.

Comfort is not comfortable. We take and make it better. We experiment and learn from mistakes. We create a better future.

Team

842

PROFESSIONALS IN OUR TEAM



Modus Group cultivates a professional culture centered on ambition, ownership, and empowered decision-making. The organization's focus on high standards and decisiveness helps translate strategic goals into sustainable business growth.

In 2025, the Group expanded by 6%, reaching a total of 842 employees across seven markets by the end of the year. Geographically, operations

in Lithuania host 54% of the personnel, while the other 46% are distributed among various international markets.

The distribution of employees across the Group's businesses is led by Modus Automotive, which in 2025 had 507 employees (60%). Modus Mobility and Green Genius followed, with 175 and 130 employees respectively, while Modus Group and Envolve Capital businesses constituted the rest of the personnel.

Green Genius

15% 2025
21% 2024

Modus Mobility

21% 2025
22% 2024

Modus Automotive

60% 2025
53% 2024

Envolve Capital

1% 2025
2% 2024

Modus Group

2% 2025
2% 2024

Corporate governance

At Modus Group, we believe that sustainable growth and success are only possible through effective and transparent governance. Our two-tier governance structure is designed to meet the needs of both our business and stakeholders while ensuring full regulatory compliance.

Management Board

RESPONSIBILITIES OF THE MANAGEMENT BOARD

The Management Board is responsible for coordinating and supervising the most important activities, investment portfolio, and deciding on financial direction of UAB "Modus Grupe" (the "Holding") and its group companies. At the date of publication of the Business Overview document, Management Board's main functions and responsibilities are:

- Strategy and management
- Organisational development

75%

SHARE OF WOMEN IN THE MANAGEMENT BOARD

THE CHANGES IN THE COMPOSITION OF THE MANAGEMENT BOARD

The Management Board consists of four elected members. The primary responsibility of the Board is to outline the strategy and the long-term goals for the Holding.

The composition of the Board changed last year. Green Genius, a renewable energy company, attracted an investment from the European Bank of Reconstruction and Development, which became a minority shareholder. As a result, to avoid conflict of interest, the supervisory board of the Holding adopted the decision to revoke Ruslan Sklepovič from the Board. Inga Čiagienė was elected as a new member. Ruslan Sklepovič continues to work on the management board of Green Genius International B.V.

Current members of the Management Board are: Ainė Martinkėnaitė-Martyniuk (Chairwoman), Oleg Martyniuk, Erika Huhtala, Inga Čiagienė.

CURRENTLY, THE MANAGEMENT BOARD IS COMPRISED OF THE FOLLOWING MEMBERS:



Ainė Martinkėnaitė-Martyniuk

Chair of Management Board responsible for mobility business

EDUCATION

- Human Resources Management, Master's degree, University of St Andrews
- Economics, Bachelor's degree, ISM Management and Economics University
- Leading Family Business Course at IMD Business School
- Exponential Families programs at Singularity University
- YPO-LBS Leaders as Entrepreneurs Programme, London Business School

PREVIOUS EXPERIENCE

Has been working in executive role for more than 14 years, including 12 years as a member of the Management Board



Oleg Martyniuk

Member of Management Board responsible for automotive business

EDUCATION

- International Strategy and Economics, Master's degree, University of St Andrews
- Economics, Bachelor's degree, ISM Management and Economics University
- Leading Family Business Course at IMD Business School
- Exponential Families programs at Singularity University

PREVIOUS EXPERIENCE

Has been working at Modus Group for more than 14 years where he held diverse executive positions in finance, automotive and mobility businesses.



Erika Huhtala

Member of Management Board, Chief Financial Officer, CEO of UAB Modus grupė

EDUCATION

- Economics, Master's Degree, Kaunas University of Technology
- Business, Managerial Economics, Bachelor's Degree, Vytautas Magnus University
- Executive School (MBA), ISM Management and Economics University

PREVIOUS EXPERIENCE

Has been working as CFO for more than 15 years. Also, as CFO of KG Group for 10 years, before has been holding different finance related positions at Achema Group companies for 5 years.



Inga Čiagienė

Member of Management Board, Attorney-at-law

EDUCATION

- Law, Master of Laws, LL.M., Vilnius University
- Practise Diploma in International Mergers and Acquisitions (2007), College of Law of England and Wales

PREVIOUS EXPERIENCE

Has been working as attorney-at-law for 13 years in leading law firms (Ellex and Walless).

Supervisory Board

The Supervisory Board of the Holding is a collegial supervisory body consisting of experts with diverse experience in different fields such as risk management, ethical business conduct, strategy development, governance, finance and other strategic issues relevant to Modus Group.

THE MAIN FUNCTIONS AND RESPONSIBILITIES OF THE SUPERVISORY BOARD

- Advising the Management Board on the strategic direction
- Overseeing the performance of the company for the benefit of its stakeholders
- Advising the Management Board and CEO

The Supervisory Board also addresses other matters within its competences.

CONFLICT OF INTEREST

In case of conflict of interest, a member of the Supervisory Board withdraws from preparation, consideration and/or making decisions on the issue. If a conflict of interest becomes apparent and a member of the Supervisory Board fails to withdraw, the Supervisory Board considers the motives and/or circumstances that may cause a conflict of interest and decide on the removal of a member of the Supervisory Board.

The Supervisory Board currently consists of 4 members, 2 of which are independent.

THE CURRENT COMPOSITION OF THE SUPERVISORY BOARD IS THE FOLLOWING:



PhD Kęstutis Bagdonavičius

Chair of the Supervisory Board, Independent Member

EXPERIENCE

Commerzbank AG, Head of Representative in the Baltic States



Saulius Umbrasas

Independent Member

EXPERIENCE

Head of Asset Medical

25%

SHARE OF WOMEN IN THE SUPERVISORY BOARD

50%

INDEPENDENCE OF THE SUPERVISORY BOARD



Kęstutis Martinkėnas

Member

EXPERIENCE

Modus Group founder



Jolanta Martinkėnienė

Member

EXPERIENCE

Diverse management positions at Modus Group companies

Green Genius Management Board

Effective corporate governance is paramount to Green Genius's strategy, ensuring transparency, accountability, and the long-term sustainable growth of the business. The Company's governance structure is designed to provide robust oversight and strategic guidance, aligning the Company's interests with those of its shareholders, partners, and the communities it serves.

The governance framework is built on a two-tier system, comprising the Supervisory Board and the Management Board, which collaborate to steer the Company toward its strategic objectives.

The day-to-day operations and the implementation of the Company's strategy are led by the Management Board, headed by Chief Executive Officer. The Management Board is responsible for executing the business, financial, and development plans approved by the Supervisory Board and ensuring that Green Genius operates efficiently across all markets.

This governance structure ensures a clear separation of oversight and executive functions, fosters a culture of integrity, and supports the Company in achieving its ambitious goals in the renewable energy sector.

CURRENTLY, THE MANAGEMENT BOARD IS COMPRISED OF THE FOLLOWING MEMBERS:



Ruslan Sklepovič

Offers nearly two decades of dedicated experience in the European energy sector, specializing in the development and executive management of renewable energy assets.



Modestas Šinkevičius

Brings extensive experience in financial planning and analysis, cash flow forecasting, and liquidity management, with a proven ability to oversee large-scale asset portfolios.



Julia Bron

Demonstrates strong background in finance, strategy, and corporate governance, with a track record of steering companies through growth and transformation.



Alhard Zwart

Offers a strong expertise in managing financial and risk operations, including direct responsibility for compliance, credit risk, and business control.

33%

FEMALE-TO-MALE
RATIO IN THE
SUPERVISORY BOARD

Green Genius Supervisory Board

In line with international best governance practices and following the investment by the European Bank for Reconstruction and Development (EBRD), Green Genius has established a new Supervisory Board for its management company, Green Genius International B.V., based in the Netherlands.

The formation of the Supervisory Board is a crucial step in enhancing our corporate governance and reinforcing our commitment to professional and independent management.

75%

FEMALE-TO-MALE
RATIO IN THE
SUPERVISORY BOARD

The Supervisory Board consists of four members, with some appointed by our main shareholder, Modus Group, and one by the EBRD.

The board is responsible for advising and supervising the Management Board, contributing to the Company's strategy, risk management, and overall development plans.

THE CURRENT COMPOSITION
OF THE SUPERVISORY BOARD
IS THE FOLLOWING:



Ainė Martinkėnaitė-Martyniuk

Leverages extensive leadership experience from Modus Group to strategically steer international expansion, ensure sound governance, and drive the commitment to sustainable energy, while attracting major international investments.



Erika Huhtala

Brings deep executive experience from diverse sectors such as renewables and agribusiness, with expertise in finance, risk management, and leading international operations.



Kęstutis Šliužas

Provides strategic management and digital transformation experience from leading large telecommunications and energy companies to enhance competitive advantage.



Eimear Cahalin

Represents the interests of the EBRD, ensuring compliance with sustainable development and responsible investment principles, and strengthening the Company's financial and environmental accountability.

Risk management

As most of business organisations, Modus Group companies are operating in a dynamic and competitive environment, which possess risks to the business operations and strategy. In order to effectively manage and control risks that have an impact on Modus Group activities, the Group identifies 5 categories of risks that are addressed by the Modus Group management and supervisory bodies together with the subsidiary companies upon a need. Throughout the risk management process, constant open and transparent communication and collaboration between business entities are ensured.

RISK CATEGORIES AND RISKS:



Significant risks

Factors that may impact objectives and economic outlook:

- Highly competitive business environment
- Lack of qualified personnel in relevant industries
- Introduction of new taxation
- Uncertainty due to normative legal acts to be approved and adverse political and legislative changes
- A decline in national economic conditions that may impact purchasing power, and volatile interest rates



Transitional risks

Regulatory and judicial changes that impact operations and growth strategy:

- Growing investors' interest in ESG
- Increase uncertainty EU sustainability-related regulation (EU Taxonomy)
- Gradual phase-out of petrol vehicles



Operational risks

Internal decisions that may impact business operations:

- Corruption violations and conflicts of interest
- Weakly organized internal processes
- Limited consideration of environmental, health, safety hazards, and inadequate provision of training, supervision



Financial risks

- Credit risk
- Liquidity risk
- Fraud
- Debtor management
- Various disruptions in the market and their impact on market prices
- Increase in operational costs


















External risks

- Foreseeable and unforeseeable events:
- Cyberattacks, data theft
 - Geopolitical events
 - Natural climate-related weather events can damage infrastructure and halt operations or disrupt supply chains
 - Pandemics and restrictions related to their management



Our story so far 1993-2025

Modus Group story began in 1993 in Lithuania. During more than 30 years, the Modus Group has grown to a successful international business.

1993			LITHUANIA
2003		uniPark	LITHUANIA
2004		 FIAT	LITHUANIA
2008		 	BELARUS
2010		 FIAT	THE BALTICS
2011	 First solar power plant		LITHUANIA
2012		citybee  	LITHUANIA
2013	 Implementation of first biogas power plant project in Lithuania	 	LITHUANIA LITHUANIA LITHUANIA LATVIA
2015	 Successfully distributed EUR 2 million bond issue and listed on the Nasdaq Baltic First North Alternative market		
2016	 Started partnership with EBRD		
2017	 Solar power plants projects in Poland and Spain		MODUSGROUP Successfully distributed EUR 5 million bond issue (listed on the Nasdaq Baltic First North alternative market in 2018)

Our story so far 1993-2025

2018

Merger of the parking operator UniPark and City Parking Group



B2B solar-as-a-service in Europe



Building biogas power plants in Belarus

BELARUS



Solar projects in Poland

POLAND



Autobrava becomes an official JEEP importer in the Baltics

THE BALTICS

2019

Sale of



in Lithuania

LITHUANIA



45.5 MW solar portfolio acquired by Aberdeen Standart Investments from Green Genius

POLAND



The first implemented solar project in Ukraine

UKRAINE



Passenger cars in Latvia and Estonia

LATVIA ESTONIA

2020



Modus Group joined UN Global Compact

MODUS GROUP

Successfully distributed EUR 8 million bond issue (listed on the Nasdaq Baltic First North alternative market in 2021)

MODUS ASSET MANAGEMENT

Launched 2 new funds: Modus Poland Solar Fund 1 and Modus Remote Solar Fund 1



Renewable energy businesses started operating under single name



Aberdeen Standart Investments acquired a 40.4 MW solar portfolio from Green Genius

POLAND



Biogas activities started in Poland

POLAND



Second project in Ukraine finished - a 33 MW solar park

UKRAINE



LATVIA

2021



Launched Hydrogen & Wind business line

LITHUANIA



New mobility product MyBee offers the new way of having a personal car

LITHUANIA



ASTON MARTIN

LITHUANIA

2022



Acquired a 100 MW solar power project in Latvia

LATVIA



MyBee launched in Estonia

ESTONIA



Two new Maserati showrooms in Riga and Tallinn

ESTONIA LATVIA



A cooperation agreement with Polenergia, Poland's biggest private energy company

ROMANIA



First solar development in the Romania market



70 MW of solar projects in Italy and 152 MW in Spain are sold

ITALY SPAIN



CityBee the 10th anniversary and the completion of the 10th millionth journey in Lithuania

LITHUANIA

In 2022 Modus Group announced about the decision to cease all operations in the Belarus market because of its involvement in Russia's war against Ukraine.

Our story so far 1993-2025

2023

MODUS ASSET MANAGEMENT

Launched EUR 200m Clean Energy Infrastructure Fund (CEIF)

LATVIA

mybee

MyBee launched in Latvia

LITHUANIA

ITALJET

New brand in automotive business

POLAND

GREEN GENIUS

Launched first biogas power plant

MODUS GROUP

Successfully distributed EUR 8 million bond issue

2024

ibis STYLES

Exited from hospitality sector through sale

LITHUANIA

PORSCHE

New Porsche showroom in Klaipėda

BELARUS

GREEN GENIUS

Exited Belarus

LITHUANIA

envolve capital

Modus Asset Management changed the name

SUZUKI

Signed a distribution contract for Suzuki motorcycles

GREEN GENIUS

Secured EUR 100 M investment from EBRD

2025

THE BALTICS

MG **XPENG**

Autobrava becomes an official importer in the Baltics

LITHUANIA

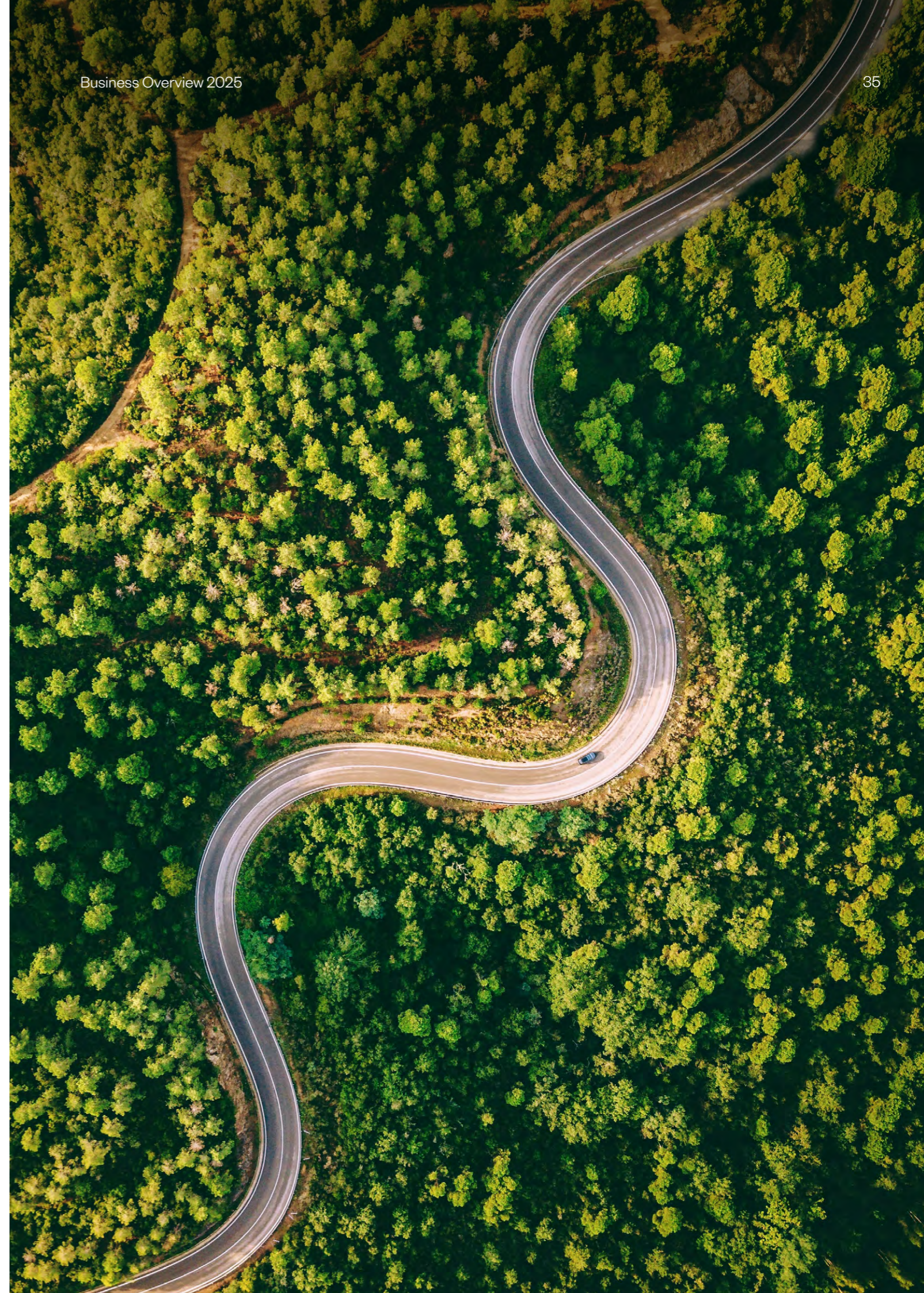
GREEN GENIUS

Invested €7.5 million in a 7.5 MW solar and 6 MWh battery system to fully power the Carlsberg brewery with renewable energy.

LATVIA

CUPRA

New showroom in Riga



Our brands

MODUS GROUP



Renewable energy

GREEN GENIUS



Mobility

modus
mobility **citybee** **mybee**



Automotive



Asset Management

envolve
capital



Other

EuroPark **eVend**
uniPark **City Parking Group**

Financial results



Revenue

In 2025, Modus Group audited consolidated revenue (referred to as "revenue" hereinafter) amounted to EUR 561.2 million, representing an increase of 17% from the previous year.

Despite continued global economic and geopolitical uncertainty, the Group maintained strong growth, supported by its diversified portfolio and ability to adapt to changing market conditions.

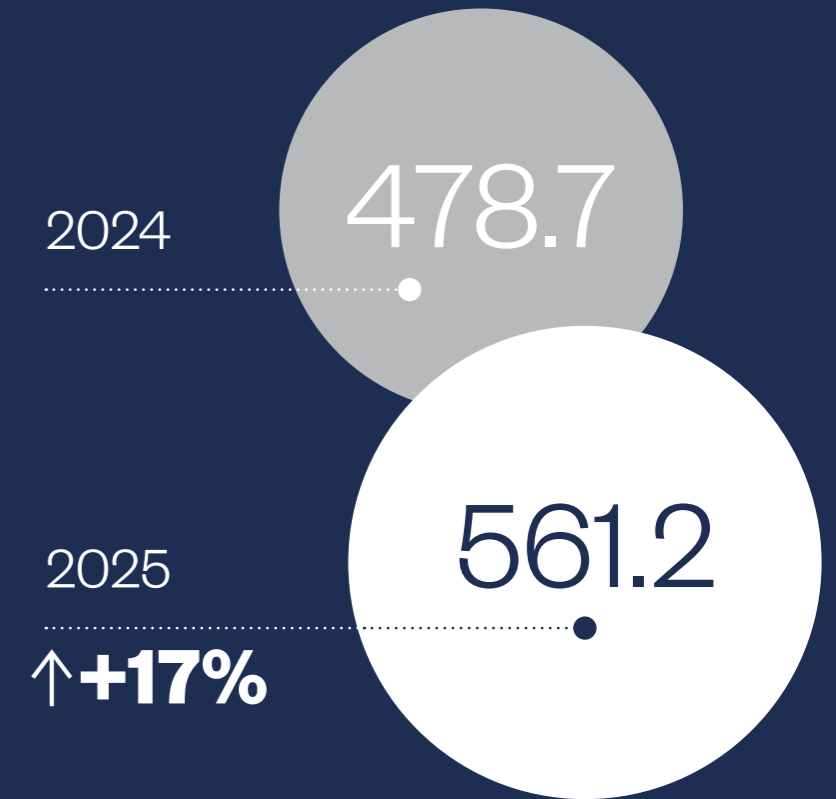
The automotive business line generated EUR 232.7 million in revenue, remaining a significant contributor to the Group's overall earnings. However, this marks a 10% decrease compared to the previous year.

The renewable energy business line demonstrated strong growth, with revenue reaching EUR 37.1 million, an increase of 50% compared to 2024.

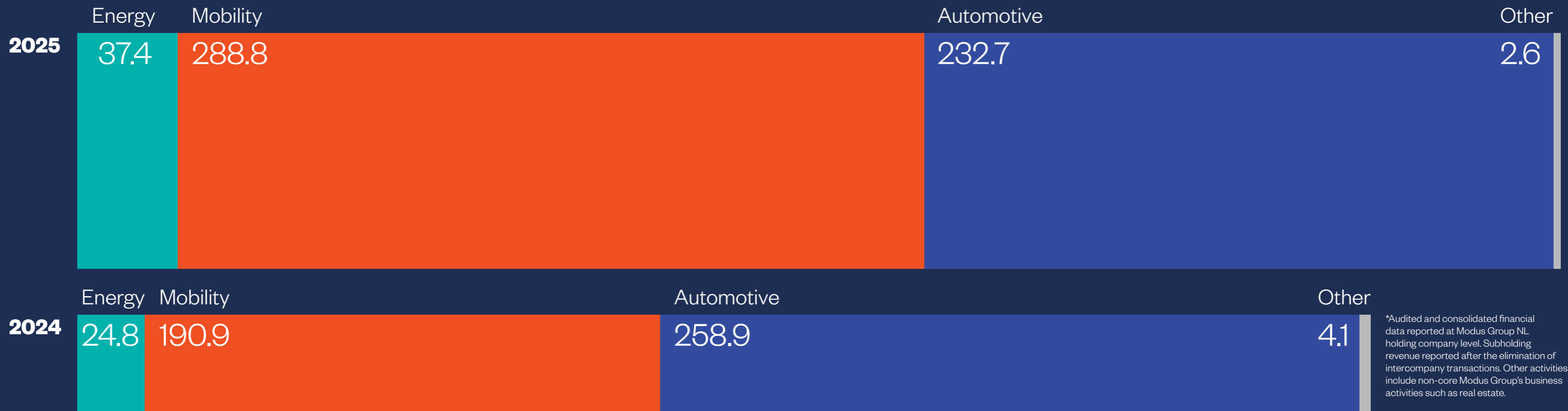
The mobility business line delivered the strongest performance, with revenue increasing by 51% compared to 2024, reaching EUR 288.8 million. This growth was driven by the continued expansion of mobility services and the ability to respond quickly to evolving customer needs.

Other activities generated EUR 2.6 million in revenue, representing a 37% decrease compared to the previous year.

Total revenue (mEUR):



Revenue by business lines (mEUR):



*Audited and consolidated financial data reported at Modus Group NL holding company level. Subholding revenue reported after the elimination of intercompany transactions. Other activities include non-core Modus Group's business activities such as real estate.

EBITDA and net profit

In 2025, Modus Group earned EUR 22.8 million before interest, tax, depreciation, and amortization (EBITDA), representing a 47% decrease compared to 2024.

The automotive business line generated EUR 9.6 million in EBITDA, accounting for a significant share of the Group's total EBITDA, although declining by 50% year-on-year. This decrease reflects overall pressure on profitability across automotive segments.

The mobility business line became the largest contributor to EBITDA, reaching EUR 15.2 million, only slightly below the previous year (-1%). Mobility companies continued to focus on operational efficiency, including fleet management and cost control, while adapting to evolving customer demand.

The renewable energy business line EBITDA amounted to EUR 0.1 million, down from EUR 8.8 million in the prior year. This decline was primarily driven by the strategic divestment of solar parks in Ukraine. Additionally, increased operating costs resulting from the expansion of the overall portfolio also contributed to the lower profitability.

Other activities recorded an EBITDA of EUR -2.1 million, compared to a marginally positive result in 2024, resulting in a significant negative change.

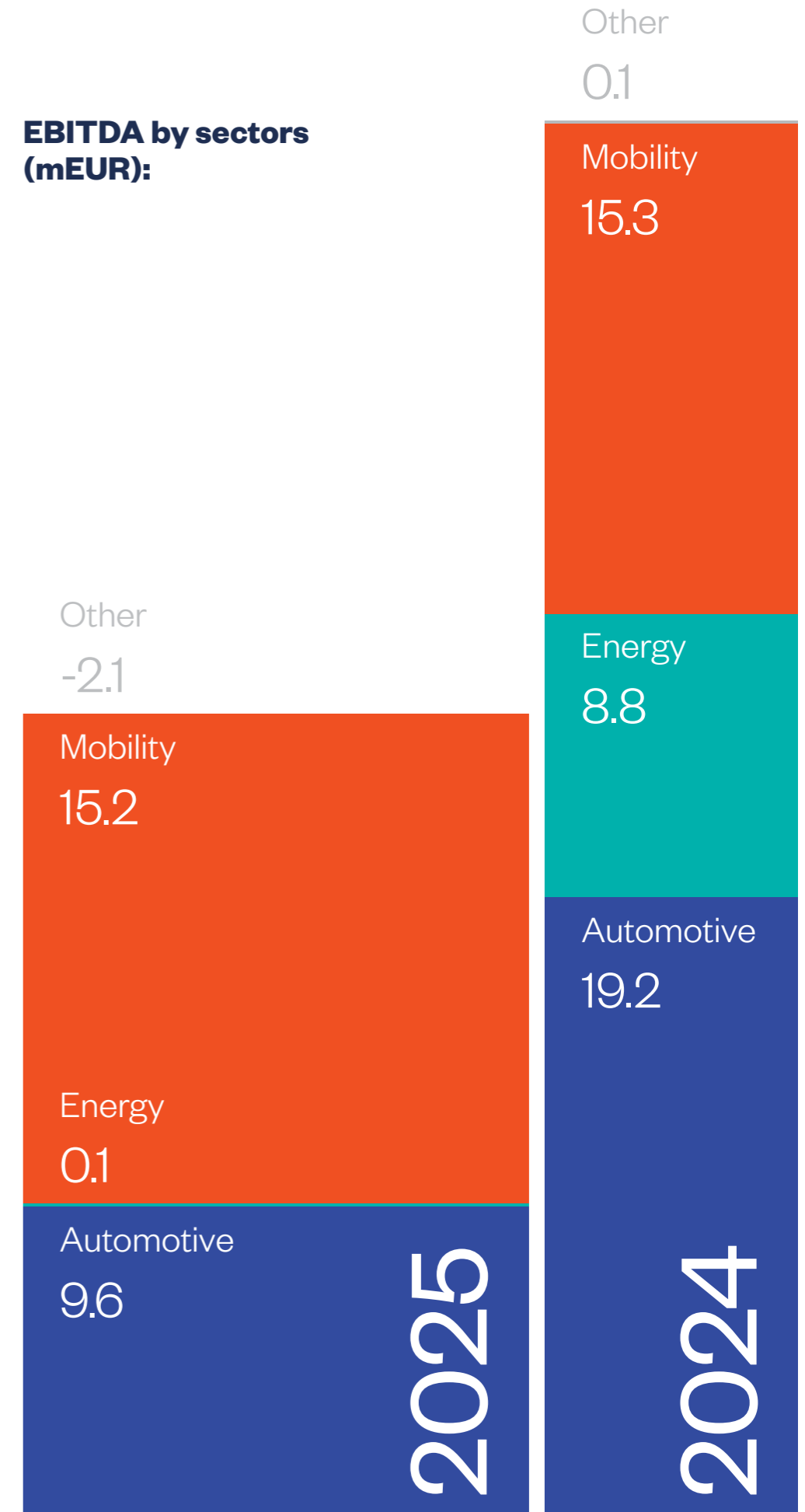
In 2025, Modus Group reported a net loss of EUR 41.6 million, compared to a net loss of EUR 9.9 million in 2024. The largest negative contribution came from the renewable energy business line, which recorded EUR -43.9 million in net profit.

On the other hand, the automotive business line remained profitable, generating EUR 3.1 million in net profit, while the mobility business line contributed EUR 0.8 million.

Total EBITDA (mEUR):



EBITDA by sectors (mEUR):



Investments

In 2025, Modus Group's investments amounted to EUR 193.3 million, representing a 51% increase compared to 2024 (EUR 128.2 million).

The largest share of investments was allocated to the renewable energy business line, which reached EUR 153.2 million, increasing by 50% year-on-year. This confirms the Group's continued focus on expanding its energy portfolio.

Investments in the mobility business line totalled EUR 38.1 million, marking a 64% increase

compared to 2024. Within the segment, the majority of investments were directed towards CityBee (EUR 29.0 million).

The automotive business line investments amounted to EUR 2.0 million, increasing by 5% compared to the previous year, indicating a relatively stable investment level.

No investments were recorded in other activities in 2025, compared to EUR 1.0 million in 2024.



Investments by sectors (mEUR):

Energy
153.2 ₂₀₂₅
102.0 ₂₀₂₄

↑ **50%**

Mobility
38.1 ₂₀₂₅
23.3 ₂₀₂₄

↑ **64%**

Automotive
2.0 ₂₀₂₅
1.9 ₂₀₂₄

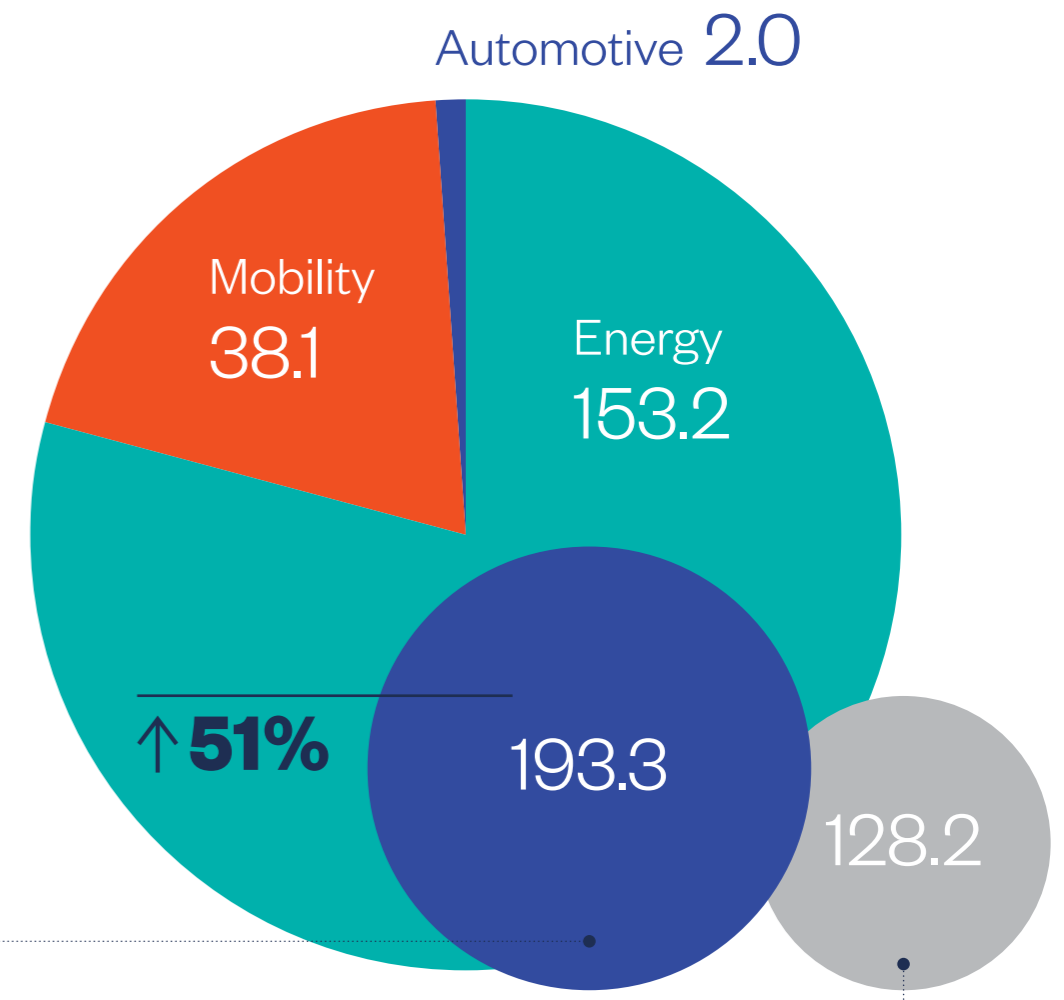
↑ **5%**

Other
0.0 ₂₀₂₅
1.0 ₂₀₂₄

Total investments (mEUR):

2025

2024



Business lines' highlights



GREEN GENIUS



**RUSLAN
SKLEPOWICZ**
CEO OF GREEN GENIUS

2025 was a year of resilience, where we successfully navigated market volatility and external uncertainties to deliver results that align with our long-term commitments. This stability is not accidental; it is the direct outcome of disciplined execution and a strategy that prioritizes efficiency. Our foundation is further solidified by the continued trust of our minority shareholder, the EBRD. As an international financial institution owned by 72 countries, their investment acts as a sovereign-level endorsement of our stability and strategic direction.

Efficiency was the defining theme of our operations this year. We conducted a rigorous review of our portfolio, leading to the difficult but necessary decision to exit the Romanian, Spanish, and Ukrainian markets. These regions no longer meet our risk-

reward criteria due to regulatory complexities. By streamlining our focus and strengthening our core team, we have emerged as a leaner, more agile organization, fully concentrated on the markets where we can deliver the highest value.

Our progress in renewable energy infrastructure reached unprecedented levels this year. In 2025 alone, our construction and development volumes reached a record high, surpassing our total cumulative output from all previous years combined. We successfully completed the second phase of our wind energy development and commissioned a substantial number of solar installations. Alongside our utility-scale solar projects, we executed a landmark biomethane transformation in the Baltic States and continue to scale our ambitions as we expand into the Polish market.

A pivotal part of our future strategy is the integration

of Battery Energy Storage Systems (BESS). Having launched the first commercial battery in Lithuania, we are now implementing large-scale storage solutions across nearly all our major projects. This transition towards hybrid infrastructure is essential for stabilizing the energy market and ensuring grid reliability. Furthermore, we are enhancing our operational edge by integrating AI-driven solutions into our processes, optimizing both energy management and asset performance. This synergy of renewable generation, advanced storage, and intelligent technology defines our competitive advantage going forward.



2025 RESULTS OVERVIEW

The 2025 financial year marked a structural turning point for Green Genius. The Company successfully transitioned from accelerated development to large-scale operational delivery, converting its largest-ever pipeline into high-performing energy assets.

Operational Excellence & Infrastructure Scaling

Record Construction Pace: Throughout 2025, the Company maintained an unprecedented construction pace, with 389 MW of solar projects currently in the active construction phase.

BESS Expansion: The Company's commitment to grid flexibility is reflected in a substantial BESS pipeline, with 132 MW / 527 MWh of storage capacity currently under construction.

Scale of Execution: The volume of projects delivered and currently under management this year alone surpassed the Company's total accumulated output from all previous years combined.

Generation Milestones (Solar & Wind): The Company achieved significant growth in its operational portfolio by commissioning 190 MW of new solar capacity. In the wind sector, it added 17 MW of capacity, bringing total operational wind power capacity to 80 MW.

Biomethane Leadership: The Company successfully operationalized the Baltic region's largest biogas-to-biomethane conversion project, with an annual production potential of 108 GWh. This project utilizes a sophisticated logistics network combining direct injection into the Amber Grid network with CNG trailer transport, serving as an industrial blueprint for the ongoing expansion into the Polish market.

Strategic Optimization & Portfolio De-risking

Market Rationalization: The Company is executing a disciplined exit from Romania, Spain, and Ukraine. From an engineering and risk perspective, this allows the Company to concentrate

its technical and human resources on high-stability markets with favorable regulatory frameworks.

Structural Strengthening: The Company finalized a strategic team of restructuring, ensuring that internal competencies are aligned with the technical complexities of hybrid energy systems.

Technological Integration

First-to-Market BESS: Beyond current construction, the Company successfully launched Lithuania's first commercial-scale BESS. This is a fully operational, revenue-generating asset that provides critical frequency restoration and grid system services.

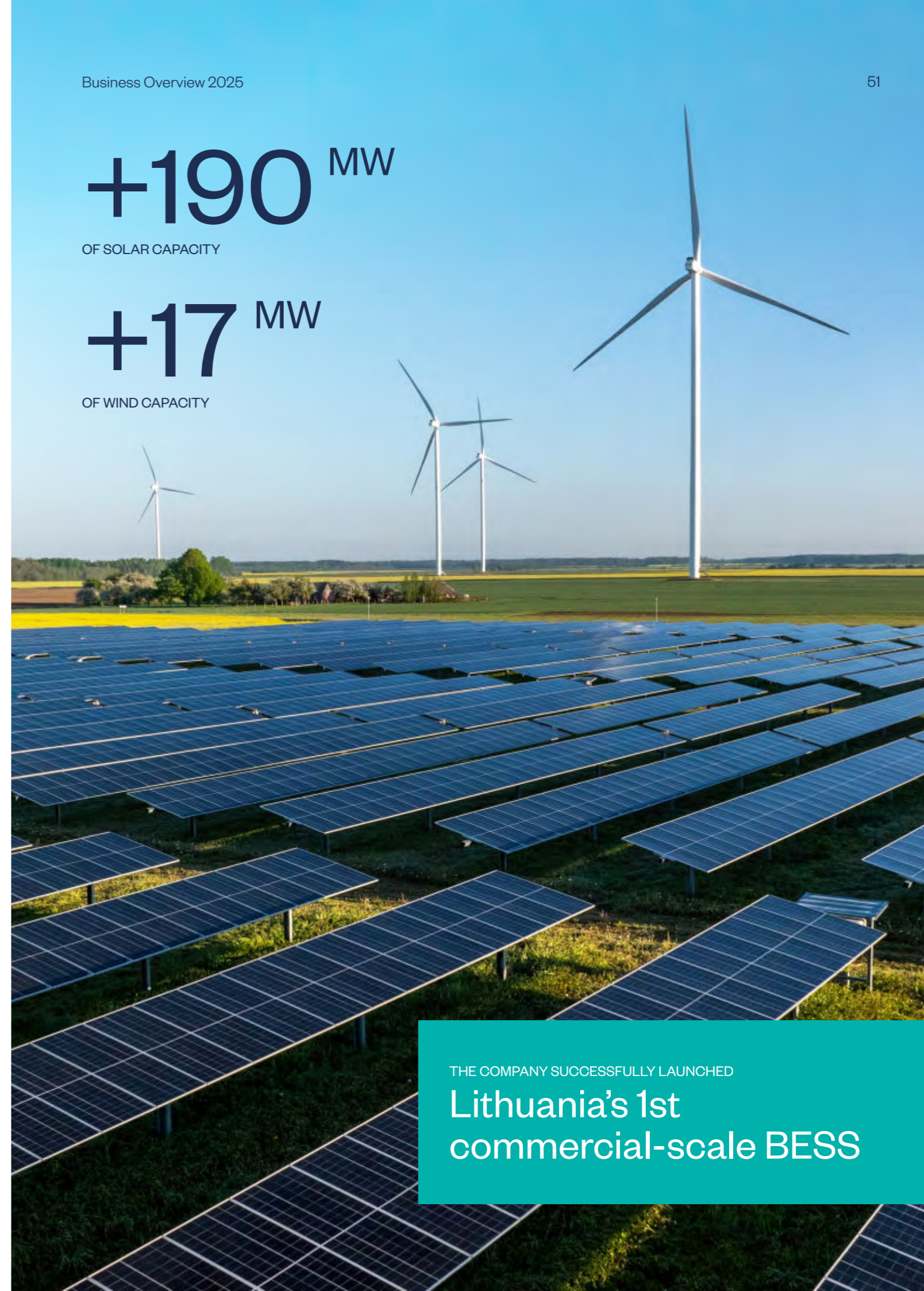
AI-Driven Operations: The Company integrated AI-driven optimization layers across its portfolio. In a market moving to 15-minute imbalance settlement periods, this digital transformation ensures that the Company's assets respond with sub-second precision, maximizing capture prices and supporting grid stability.

+190^{MW}

OF SOLAR CAPACITY

+17^{MW}

OF WIND CAPACITY



THE COMPANY SUCCESSFULLY LAUNCHED

Lithuania's 1st commercial-scale BESS

2025 MARKET TRENDS AND BUSINESS ENVIRONMENT

In 2025, structural shifts fundamentally redefined the energy sector. Green Genius's ability to adapt to these evolving dynamics, particularly the increasing maturity and complexity of the balancing market, was crucial in maintaining its market position and ensuring long-term value creation.

The Evolution of the Balancing Market

The most significant shift in 2025 was the full-scale activation of Lithuania's balancing market. The transition to shorter, 15-minute imbalance settlement periods transformed the grid from a static system into a high-frequency, real-time market. While this increased operational complexity, it fundamentally changed the value proposition of energy assets. For the Company, this was a pivotal moment: it turned energy flexibility from a strategic advantage into an absolute necessity, directly validating the Company's investment in rapid-response infrastructure.

Navigating Market Headwinds

Beyond the structural changes in balancing, the industry faced several external pressures that tested the Company's resilience:

Pricing and Generation Pressures: A notably low number of sunny days, combined with a continuous decline in wholesale electricity prices, created a challenging revenue environment. In markets such as Poland, the cannibalization effect, whereby surplus renewable generation during peak hours depresses prices, further underscores the risks of relying solely on traditional generation.

Geopolitical and Regulatory Uncertainty: The ongoing war in Ukraine remained a critical factor, affecting investor sentiment and complicating the attraction of new international capital. Locally, the shifting landscape of consumer schemes in Lithuania introduced additional regulatory uncertainty, requiring constant strategic agility.

Strategic Resilience and Growth

Despite these challenges, the broader market environment provided significant tailwinds for the Company's evolving business model:

Capex Optimization: A substantial reduction in capital expenditure (CAPEX) for technology and infrastructure allowed the Company to maintain a robust development pipeline, even as electricity prices remained under pressure.

The Rise of Hybrid Infrastructure: The need to mitigate price cannibalization and manage more frequent market imbalances led to a surge in demand for Battery Energy Storage Systems (BESS). The Company's move toward hybrid models, combining generation with storage, has become the industry standard for stabilizing the grid and capturing market value.

STRATEGIC ROADMAP

Green Genius's strategy for 2026 is built on accelerating the energy transition through large-scale infrastructure and smart integration. The Company is moving beyond simple generation toward a high-frequency, balanced energy ecosystem.

Energy Storage & Flexibility: The Company is prioritizing grid stability by completing 132 MW / 527 MWh of BESS capacity and developing a further 769 MW / 3,072 MWh. These assets are critical for managing market volatility and ensuring reliable 15-minute balancing services.

Renewable Expansion: The Company is scaling its generation capacity through the construction of nearly 400 MW of solar PV. To maximize efficiency and land use, it is increasingly moving toward hybrid models that combine solar generation with storage solutions.

Biomethane Development: In line with circular economy principles, the Company is expanding its biomethane footprint in Lithuania and Poland, targeting a production capacity of 610 GWh to provide a sustainable alternative to fossil gas.

Path to 1 GW

Green Genius's ambition is to reach 1 GW of total operational capacity. This milestone marks a transition into a major Independent Power Producer (IPP), ensuring long-term financial stability and a decisive role in the region's decarbonization.



modus

mobility



**AINĖ
MARTINKĖNAITĖ-
MARTYNIUK**
CHAIRWOMAN OF
THE MANAGEMENT
BOARD AND CEO OF
MODUS MOBILITY

In 2025, the mobility sector continued to evolve rapidly, shaped by shifting economic conditions, intensifying competition and growing demand for flexibility. Mobility is increasingly defined not by ownership, but by simple access, predictability and the ability to adapt without long-term commitments.

At Modus Mobility, we focused on strengthening the foundations for sustainable growth by refining our products, improving accessibility, and enhancing the overall user experience across the Baltic region. Our ambition remains to deliver solutions that are easy to use, transparent, and built around real customer behavior.

CityBee continued to build momentum by making everyday mobility more intuitive and stress-free. Features such as price estimation, integrated fuel payments, and an enhanced app experience simplified the user journey, while BeeChill further

strengthened trust by removing uncertainty around accidental damage. Customer satisfaction remained high, reaching a 93% customer support satisfaction rate.

At the same time, we reinforced the operational backbone of the business by investing in fleet renewal and availability, while successfully navigating more complex market conditions in Estonia. These efforts enabled stable growth across the Baltics and positioned 2025 as a strong launchpad for the next phase of expansion.

Meanwhile, MyBee's performance was shaped by a clear shift towards longer-term subscriptions and growing customer trust. More users are evaluating the total cost of ownership and choosing service-based alternatives, with the number of 36-month subscriptions increasing by 21% year-on-year. Strengthening customer confidence, a growing share of business clients, and continuous improvements in digital experience further confirm the transition towards a more mature and scalable mobility model.



citybee

Building momentum for a new growth phase

In 2025, CityBee focused on strengthening the foundations for future expansion – refining its product, improving accessibility, and enhancing the overall user experience. While maintaining a steady trajectory in Lithuania and Latvia, the company successfully navigated a more challenging environment in Estonia and closed the year with strong momentum. These efforts positioned 2025 as a launchpad for the next stage of growth.

Smarter mobility through product innovation

Continuing its commitment to a seamless and intuitive service, CityBee introduced a range of product improvements designed to simplify and to increase everyday usage. The price estimation feature allows users to plan their journeys in advance, offering greater clarity on travel time, distance, and expected cost. Meanwhile, the walk-to-car discount rewards users who choose vehicles slightly further away, making the service both more flexible and cost-efficient.

To further enhance convenience, CityBee integrated Circle K fuel payments directly into the app, removing the need for physical fuel cards and enabling a smoother, fully digital experience. Additional updates – including app interface improvements, simplified parking zone visibility, and new payment and login options such as Apple Pay, Google Pay, and single sign-on – contributed to a more accessible and user-friendly platform.



78%

OF OUR CUSTOMERS SAY THAT BEECHILL IS IMPORTANT OR VERY IMPORTANT WHEN CHOOSING CARSHARING PROVIDER



Confidence and trust at the core of the experience

CityBee continued to build on the success of BeeChill, reinforcing a stress-free car-sharing experience. Included in every trip, BeeChill removes financial uncertainty related to accidental damage and allows users to focus on the journey rather than potential risks. This trust-based approach contributes to a calmer driving experience and reflects the company's

broader ambition to make urban mobility more reassuring and accessible. 78% of customers say that BeeChill is important or very important when choosing carsharing provider.

Moreover, customer satisfaction remained a key priority, with service quality reflected in a 93% customer support satisfaction rate. This highlights the effectiveness of ongoing improvements in both product and service delivery.

Strengthening availability and market presence

A major focus in 2025 was fleet management and renewal, aimed at increasing availability and ensuring that vehicles remain easily accessible to users across all markets. In Lithuania and Latvia, CityBee maintained stable growth, supported by consistent demand and continuous service improvements.

In Estonia, the year presented more complex market conditions, largely influenced by external policy and economic factors rather than market fundamentals. Changes in the tax environment – including VAT increases and broader adjustments to the fiscal system – had a direct impact on consumer purchasing power and sentiment, leading to more cautious spending behavior. As a result, mobility usage patterns shifted, with users becoming more price-sensitive and selective in their choices. These developments created short-term headwinds for the market, despite underlying demand for flexible mobility solutions remaining strong.

However, by adapting its strategy, maintaining pricing stability, and focusing on customer trust and product value, CityBee successfully restored performance and ended the year on a strong note.

Across the Baltics, evolving user behaviour continues to highlight the growing role of car sharing in everyday mobility. CityBee's service increasingly complements urban transport systems, offering a flexible alternative to private car ownership – with one shared vehicle effectively replacing up to 17 privately owned cars.

A platform for future growth

With a clear focus on user experience, operational efficiency, and innovation, CityBee used 2025 to build a stronger, more resilient platform and service. The progress achieved throughout the year sets the stage for continued expansion and development, positioning the company for a new phase of growth in 2026.

4,74

AVERAGE TRIP RATING
(IN A 5 STARS SCALE)



mybee

Clear strategic focus on longer-term subscriptions and growing customer trust

For MyBee, 2025 was a year of growth in longer-term subscriptions, as customers increasingly trusted our services across the Baltic region. Compared to 2024, the company recorded an increase in overall performance, reflecting steadily growing demand for flexible mobility solutions and increasing market maturity. This trend indicates that more customers across Lithuania, Latvia, and Estonia are actively evaluating the total cost of ownership (TCO) and choosing more efficient alternatives to traditional car ownership.

Throughout 2025, MyBee maintained a clear strategic focus on promoting longer-term subscriptions, particularly 36-month contracts, as the best-value option for customers. As part of this approach, the company discontinued shorter-term offerings for new vehicles,

encouraging customers to choose longer commitments aligned with optimal pricing.

As a result, 36 month rent portfolio was increased by 21%. This growth reflects not only clearer communication of value but also increasing customer trust in the MyBee service.

While in earlier years customers more often opted for shorter terms to “test” the service, the growing brand maturity and stronger market presence have significantly reduced this barrier. Customers now more clearly recognize the advantages of longer-term subscriptions, including better pricing and the reassurance of a straightforward contract termination process if the service does not meet their expectations.

Overall, the car-as-a-service model continued to strengthen its position as a reliable and economically rational alternative to ownership.



36-MONTH ACTIVE
CONTRACTS INCREASED BY

21%

Digital experience and sales process improvements

In 2025, MyBee continued to refine its product offering with a clear focus on value, transparency, and standardisation.

Two clearly differentiated service plans – Standard and Premium – were introduced. The Standard plan addresses essential mobility needs, while the Premium plan provides a more comprehensive, worry-free experience, including benefits such as unlimited car washing, one of the lowest insurance deductibles on the market, and door-to-door service where available.

The overall product structure remains intentionally standardised, ensuring operational efficiency and a clear value proposition for customers.

The fleet strategy continued to evolve in line with customer demand and usage patterns.

At the same time, a growing share of customers opted for hybrid and plug-in hybrid vehicles, which offer a practical balance between lower fuel costs and everyday usability.

Strengthening the B2B segment

The B2B segment continued to grow steadily in 2025, supported by a stronger strategic focus. Business clients accounted for nearly 57% of all rentals, reflecting an increasingly important role within the overall customer base while maintaining a balanced split between private and business customers.

A clear upward trend is observed in the business segment, as more companies shift from ownership or leasing models towards service-based mobility solutions. This transition is largely driven by the need to avoid balance sheet liabilities, reduce administrative burden,

and eliminate risks related to vehicle ownership and residual value management.

In 2025, MyBee introduced an updated website designed to improve clarity and overall user experience. The main objective was to make the service easier to understand and help customers navigate the subscription process more smoothly.

While the subscription process was already fully digital, the previous version of the website often created uncertainty about the offering. The updated platform addressed these challenges by providing clearer information and a more intuitive customer journey.

As a result, more customers are completing the full subscription journey independently – signing and paying for the contract in just minutes and picking up their car shortly after, often within the same hour or even faster.



Driving long-term value and market growth

Following the results of 2025, MyBee has set clear strategic priorities focused on sustainable growth, strengthening its value proposition, and further increasing customer trust.

A key priority remains the continued development of long-term subscription segments, supported by clear communication of value and consistent product structure. In parallel, the company will focus on efficient fleet management and its alignment with evolving customer needs.

Looking ahead, the car subscription market is expected to continue its steady growth, driven by increasing demand for cost predictability, simplicity, and more efficient alternatives to traditional car ownership and leasing.

Modus Automotive



OLEG MARTYNIUK
MEMBER OF THE
MANAGEMENT
BOARD RESPONSIBLE
FOR AUTOMOTIVE
BUSINESS

AUTOMOTIVE BUSINESS: STEADY PERFORMANCE AMID SHIFTING DEMAND

The automotive sector in 2025 continued to evolve under increasing competition and shifting customer expectations across Europe. While pricing pressure intensified in the premium segment, demand remained resilient, particularly in the SUV and luxury categories. At the same time, the market showed clear signs of transformation – with gradual growing interest in electric vehicles and a strengthening used car segment reshaping purchasing decisions.

Against this backdrop, Modus Automotive maintained stable performance, supported by a strong brand portfolio, expanding

customer base, and a continued focus on premium and luxury segments. Strategic investments in electrification, customer experience, and new market entries further reinforced our position across the Baltics.

The continued growth of electric vehicles, the increasing importance of the used car segment, and strategic brand expansion highlight a clear direction for the future. With a strong portfolio and a focus on innovation and customer experience, Modus Automotive remains well-positioned to navigate the evolving automotive landscape.



**PORSCHE LITHUANIA:
STABLE GROWTH
AND SHIFTING MODEL
DYNAMICS**

In 2025, Porsche Lithuania maintained stable performance, with total sales reaching 370 vehicles, marking a slight increase compared to 2024. The brand continued to demonstrate strong demand across key segments, while customer preferences increasingly reflected broader market trends.

The Cayenne remained the best-performing model, with sales growing from 159 to 168 units, further strengthening its leadership in the SUV segment. A notable highlight was the significant growth of the Porsche 911, with sales increasing from 35 to 53 units, indicating rising demand for iconic sports models. The Panamera also delivered

strong results, growing from 23 to 37 units and confirming renewed interest in the luxury sedan segment.

While Macan sales declined from 105 to 91 units, the electric Macan recorded substantial growth, increasing from 55 to 90 units. This shift highlights the accelerating transition towards electrification, particularly within the SUV category. Taycan volumes decreased, reflecting model cycle dynamics and market anticipation of updates.

The launch of the electric Cayenne also generated strong early demand, demonstrating high market interest in electrified luxury SUVs.

In parallel, the used car segment experienced notable growth, with 179 vehicles sold in 2025. The Cayenne and Macan remained the most popular models, confirming continued demand for SUVs, while customers increasingly chose to purchase through official dealership channels, valuing transparency, certified quality, and warranty assurance.

Further strengthening the electric ecosystem, the opening of the Eldrive x Porsche charging hub on the A1 highway marked an important step in enhancing convenience for electric vehicle drivers and supporting long-distance mobility.



**PORSCHE LATVIA:
RESILIENCE IN
A COMPETITIVE
ENVIRONMENT**

In 2025, Porsche Latvia operated in a more challenging market environment, with new car sales reaching 339 units, compared to 383 in 2024. At the same time, the used car segment demonstrated strong growth, increasing from 82 to 104 units, becoming an increasingly important part of the business.

SUV models continued to dominate, with Cayenne and Macan remaining the most popular choices, reflecting consistent demand patterns in the Latvian premium segment.

Electrification trends remained positive, with electric vehicle sales increasing from 69 to 80 units. This growth was largely driven by the first full year of sales of the new electric Macan, which successfully positioned itself as a competitive offering by combining accessibility, SUV versatility, and advanced electric drivetrain technology.

At the same time, hybrid vehicle demand declined, indicating a growing polarization in customer preferences – with buyers increasingly choosing

either traditional internal combustion models or fully electric vehicles. Despite intensified competition across the premium segment, the overall electric vehicle market remained stable, highlighting continued customer interest in electrified mobility solutions.

The strengthening of the used car business was supported by improved operational processes and the implementation of Porsche Approved standards, further integrating this segment into daily operations.





LUXURY SEGMENT: EVOLVING DEMAND AND ELECTRIFICATION MOMENTUM

The luxury segment in 2025 continued to reflect changing customer preferences and model dynamics.

Bentley sales reached 32 units, with the new Continental GT emerging as the leading model and reshaping demand traditionally dominated by SUVs. Electrification continued to gain momentum, with more than half

of all sold vehicles featuring plug-in hybrid powertrains, signalling a clear shift towards more sustainable luxury mobility.

Across the segment, model transitions and the introduction of new electrified products played a key role in shaping results, while maintaining strong brand positioning in the premium and ultra-luxury categories.

AUTOBRAVA: EXPANSION, NEW BRANDS, AND MARKET ENTRY

2025 marked a significant expansion phase for Autobrava, with the company actively developing its automotive business across the Baltics. While full-scale operations were launched only towards the end of the year, the foundation for future growth was firmly established.

A key highlight was the introduction and growing visibility of MG and XPENG brands in the region. MG continued to strengthen its position in Europe, reaching 300,000 vehicle sales in 2025 and surpassing 1 million units cumulatively. In the Baltics, the MG ZS hybrid emerged as one of the standout models, reflecting increasing demand for accessible electrified mobility solutions.

XPENG entered the Baltic markets with the opening of new showrooms in Vilnius, Riga, and Tallinn. The brand's presence was further reinforced by global developments, including production expansion to Europe and strategic partnerships with major industry players.

The year also brought industry recognition, with the XPENG G9 receiving the "Innovation of the Year" award in both Lithuania and Latvia, highlighting the growing importance of advanced technology and innovation in the premium EV segment.





POVILAS PEČIULIS
CEO OF ENVOLVE
CAPITAL

After rebranding in early 2025, Envolve Capital maintained its focus on investments accelerating the energy transition in the region. Total renewable energy portfolio in Poland and Baltics stood at 406 MW, of which 270 MW – operational.

In 2025 Envolve Capital exited their first fund. Total capital entrusted to the firm by investors stood at EUR 137m. During the year EUR 2.6m were distributed to investors across the funds as dividends or unit redemptions.



The company
changed its name

IN FEBRUARY 2025

**CLEAN ENERGY
INFRASTRUCTURE FUND**

During 2025 Fund’s team maintained a strong focus on capital deployment and portfolio build-out, advancing multiple projects through construction into operations.

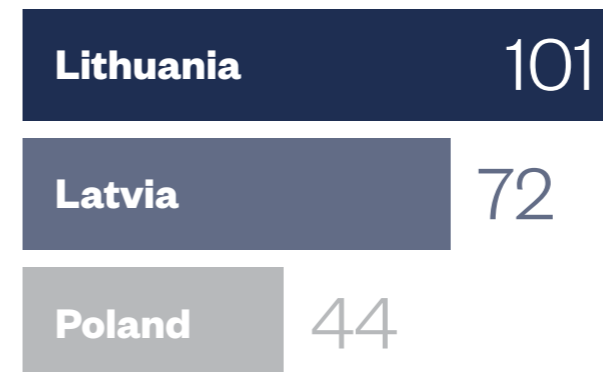
During the year the Fund acquired 57 MW of solar PV projects in Poland and Lithuania, while 70 MW were commissioned in 2025.

In addition, the first wind project developed by Envolve Capital was mechanically completed in Lithuania.

To support smooth construction process a total of EUR 45m in financing were secured from leading regional banks and a prominent French Infrastructure player Eiffel Investment Group.

In terms of investor commitments, the Fund reached its final close in November 2025 at EUR 87m.

Portfolio split by country (MW)



Portfolio split by stage (MW)



Portfolio split by technology (MW)



PORTFOLIO SIZE:

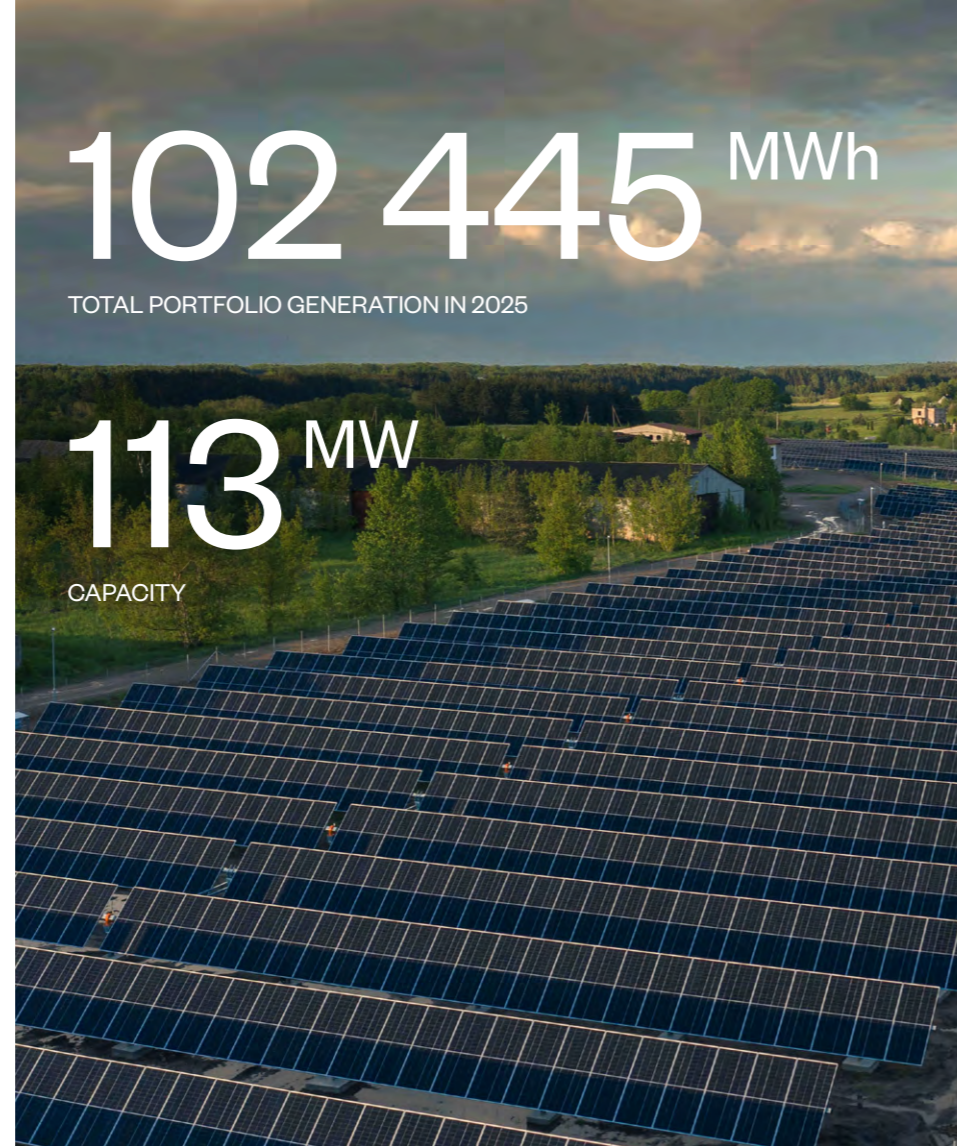
217 MW

ACROSS 10 PORTFOLIO
COMPANIES

MODUS POLAND SOLAR FUND I

Modus Poland Solar Fund I owns a portfolio of 113 MW fully operational solar PV production capacity across Poland. The fund is fully invested with its investment period finished.

Over the year, Fund's team's focus did not change. The key priorities remained operational efficiency and improvements, as well as search for portfolio sale opportunities heading towards the end of the Fund's lifetime.



82 704 MWh
TOTAL PORTFOLIO GENERATION IN 2025

76 MW
CAPACITY

MODUS REMOTE SOLAR FUND I

Modus Remote Solar Fund I owns a portfolio of 76 MW fully operational solar PV production capacity in Lithuania. The fund is fully invested and its investment period is finished.

During the year, Fund's team focused on efficient management of Fund's solar PV assets. In addition, as per Fund's strategy, over the year cash distributions were made to investors.

MODUS RENEWABLE ENERGY LITHUANIAN INVESTMENTS FUND

In 2025 the operational solar PV assets in Lithuania, held by Modus Renewable Energy Lithuanian Investments – a subfund of Modus Renewable Energy Fund I, an alternative investment fund for professional investors launched in 2019, have been exited and proceeds returned to investors.

Over the six-year life of the Fund, investors achieved a realized

return of 12.2% net IRR, including strong cash yield, underscoring the Fund's effective strategy and disciplined execution.

As the first fund launched by Envolve Capital, it represents a full-cycle achievement – from launch to strategy execution, exit, and wind-down, demonstrating firm's capability to deliver value across the entire investment process.

OVER THE SIX-YEAR LIFE OF THE FUND, INVESTORS ACHIEVED A REALIZED RETURN OF

12,2%

NET IRR



Sustainability Report



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SUSTAINABILITY STATEMENTS

Modus Group initiated the collection of environmental, social, and governance (ESG) data in 2022. Following methodological refinements and the introduction of additional metrics, 2023 has been established as the baseline year for reporting, subject to data availability.

The reporting boundary for these sustainability statements is consistent with the consolidated financial statements of Modus Group. This includes the parent company (MG NL Holding B.V.) and its fully or partly controlled businesses: Green Genius, Modus Mobility, Modus Automotive, and Envolve Capital.

This report is prepared in accordance with the Voluntary Sustainability Reporting Standard (VSME), with additional sustainability metrics aligned with the European Sustainability Reporting Standards (ESRS).

As stated regarding the overall Business Overview, the information provided in the Sustainability Report covers the period from January 1st, 2025, until December 31st 2025.

Sustainability at Modus Group

This ESG report represents Modus Group's progress regarding the implementation of UN Global Compact principles and Sustainable Development Goals (SDGs).

For Modus Group, sustainability is a prerequisite for creating shared value and driving business development. The organization's long-term strategy is centered on building a sustainable future by advancing more sustainable

lifestyles. This is achieved by prioritizing sharing economy, providing renewable energy, and fostering circular economy solutions, all of which directly contribute to lowering the environmental footprint.

MODUS GROUP OVERALL STRATEGIC SUSTAINABILITY DIRECTIONS



Renewable Energy



Sharing Economy



Circular Economy

By joining the United Nations Global Compact in 2020, Modus Group has committed to disclose organizational sustainability efforts and advance the broader development of the UN goals. As a member of the largest voluntary corporate sustainability initiative in the world, the group supports and implements the Ten Principles of the UN Global Compact on human rights, labor, environment and anti-corruption.



649^{GWh}

RENEWABLE ENERGY PRODUCED

33

THOUSAND FEWER PERSONAL CARS IN THE STREETS DUE TO CITYBEE

398

THOUSAND TONNES OF CO₂E AVOIDED
TOTAL EMISSIONS AVOIDED BY RENEWABLE ENERGY BUSINESSES

39

THOUSAND TONNES OF CO₂E AVOIDED
TOTAL EMISSIONS AVOIDED BY CARSHARING

6 187

TOTAL TRAINING HOURS

1 009

THOUSAND TONNES ORGANIC WASTE IS RECYCLED FOR BIOGAS PRODUCTION

MODUS GROUP BUSINESSES ACTIVITIES CONTRIBUTE TO THESE SDGs



Sustainability Governance

ESG governance at Modus Group is embedded across all levels of the organization and is overseen by the highest governance bodies. Sustainability is coordinated by a dedicated ESG Department, with the Lead of ESG directly accountable to the Modus Group Management Board, ensuring high-level sustainability oversight. The ESG Department was established to ensure a harmonized approach to sustainability management across all business lines, including the facilitation of the strategic alignment and effective implementation of sustainability initiatives.

The ESG report is presented annually to both the Management and the Supervisory Boards, providing a comprehensive overview of ESG performance, key impacts, risks, and opportunities, and progress against sustainability objectives. In addition to the annual report, the heads of the Group's companies receive regular

semi-annual updates on all sustainability compliance matters, including regulatory changes and partner-related developments. Companies' CEOs have a continuous access to a dedicated Compliance dashboard, where they can monitor ESG progress across all relevant aspects and for their specific business lines.

MODUS GROUP MANAGEMENT BOARD



ESG division at Modus Group level

Core Functions of the ESG Department:

Strategic planning & management	Performance monitoring & reporting	Compliance & risk management	Education
Oversees and manages sustainability efforts to align with overall business goals.	Monitors and evaluates sustainability performance regularly, tracking key metrics, analyzing data, and preparing reports to communicate progress to senior management, investors, and other stakeholders.	Proactively monitors and ensures compliance with sustainability frameworks, including the EU Taxonomy, CSRD, SFDR mitigating regulatory risks.	Delivers targeted training and educational resources to employees to strengthen awareness and engagement in sustainability initiatives.



Value Chain

Modus Group is an international group of companies, currently operating in 7 European countries. The Group's core activities cover four areas: renewable energy (Green Genius), smart urban mobility services (Modus Mobility), Modus Automotive businesses with 15 well-known automotive brands, and investment fund management under Envolve Capital.

Modus Group, established in Lithuania in 1993, has grown from its origins in the automotive industry to become a diversified international group focused on four key strategic pillars:

Renewable Energy (Green Genius): an international developer and Independent Power Producer (IPP) focusing on solar, wind, biogas, biomethane and BESS solutions. Green Genius is currently the only entity within the Group with external institutional equity, following a strategic investment from the European Bank for Reconstruction and Development (EBRD).

Mobility Services (Modus Mobility): pioneers in the Baltic 'Vehicle-as-a-Service' (VaaS) market, notably through the car-sharing platforms CityBee (founded in 2012) and MyBee (founded in 2021).

Automotive (Modus Automotive): operating a wide network of modern dealerships, it proudly serves as the official representative for a premier portfolio of 14 international car brands, including Porsche, Bentley, Maserati, Aston Martin, MG Motors, Xpeng, BMW, BMW Motorrad, Mini, Volkswagen, Seat, Cupra, Suzuki, Ducati and Italtjet.

Investment Management (Envolve Capital): By bridging the gap between financial markets and tangible green projects, it accelerates the green transition and offers investors the opportunity to contribute to a sustainable future while targeting attractive, long-term returns.

See further descriptions on the business models and value chains of Group businesses in the following sections.



Green Genius Value Chain

Green Genius commits to developing, constructing, and operating renewable assets in an environmentally and socially sustainable way throughout the entire value chain.

The business develops and currently operates a renewable energy portfolio of approximately 3.1 GW across the solar, wind, biogas, biomethane, and battery energy storage sectors. The Company's operational scope

covers the full renewable energy project lifecycle, including project development, procurement of technical equipment and organic feedstock, construction management, and long-term asset operation. To ensure a comprehensive understanding of the Company's impacts, risks, and opportunities, Green Genius maintains a holistic view of all activities across its entire value chain:

Upstream

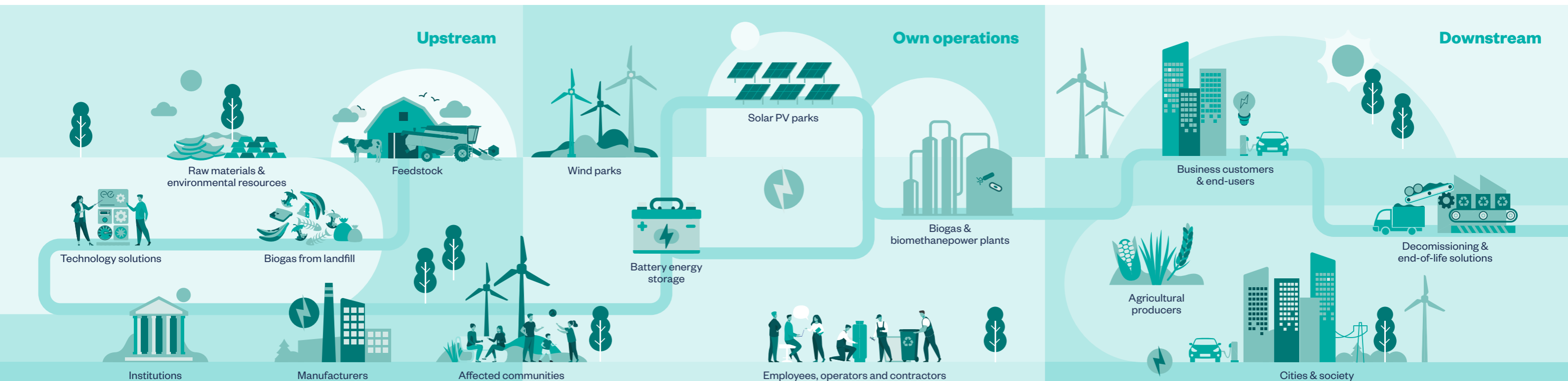
Green Genius upstream foundation lies in collaborations with institutions and technology providers to secure the funding and high-tech renewable energy infrastructure. A critical component at this stage is the business commitment to ethical procurement; as it rigorously investigates the manufacturers and partners to ensure that the equipment is sourced responsibly, strictly avoiding territories with human rights concerns. Furthermore, for biogas and biomethane production, organic feedstock is sourced, which serves as a vital resource for the energy conversion processes.

Own Operations

Green Genius develops and operates a diverse portfolio of generation assets, including wind parks, solar PV parks, and specialized biogas and biomethane power plants. The business ensures a reliable energy supply by integrating advanced battery energy storage systems into its infrastructure. At the core of these operations is not only innovative technology, but also a committed team of employees, operators, and contractors working together towards the shared objective of advancing the energy transition. Moreover, as physical assets exist within a social ecosystem, proactive engagement with affected communities is prioritized prior to and during operations.

Downstream

Clean energy generated by Green Genius is distributed through existing electrical grids and dedicated power lines, reaching a wide range of stakeholders. These include business customers, individual end-users, and municipalities, supporting the broader transition toward a decarbonized energy system. Downstream activities also extend to the agricultural sector, where the Company contributes to sustainable farming practices through the provision of organic fertilizers. Environmental responsibility is maintained across the full project lifecycle, including decommissioning and end-of-life management.



Modus Mobility Value Chain

Modus Mobility provides flexible mobility services through carsharing and vehicle subscription solutions under the CityBee and MyBee brands. The company's activities cover the full lifecycle of its mobility services, including vehicle sourcing and preparation, fleet operations,

digital platform management, and the provision of services to customers. To ensure a comprehensive understanding of its impacts, risks, and opportunities, Modus Mobility maintains a holistic view of its activities across the entire value chain:

Upstream

The value chain begins with acquiring vehicles through close cooperation with car manufacturers and dealerships. Before a vehicle enters service, it is professionally prepared for its car-sharing role, a critical part of which is the installation of IoT devices to collect telemetry data. These devices are installed and technically maintained by specialized third-party partners. An ongoing third-party support includes transport and logistics, routine maintenance, car washes, and the use of warehouses and parking locations. To keep the mixed fleet of internal combustion engine (ICE) and electric (EV) cars running, operations depend on reliable access to both fuel stations and charging infrastructure.

Own Operations

Modus Mobility delivers its services through two key platforms: the CityBee car-sharing service and the MyBee car subscription model. The engine driving these services is a set of core activities, including fleet operations, IT platform and mobile app management, customer service, supplier relations, car sales, and the promotion of responsible driving. All these functions are managed by dedicated employees from the central offices to ensure seamless and continuous service delivery.

Downstream

Modus Mobility's downstream activities are defined by two key areas: customer engagement and end-of-life responsibility. The first relates to the customer's use of mobility services and the company's active role within urban mobility systems, including engagement with municipalities and society. Environmental responsibility is addressed through car waste management and decommissioning processes carried out in cooperation with authorized partners responsible for automotive waste treatment and recycling.



Modus Automotive Value Chain

Specializing in the premium and luxury automotive segment, Modus Automotive manages the entire business lifecycle through partnerships with leading manufacturers: from vehicle import and sales to after-sales servicing and customer support. This core activity is

complemented by developing and managing specialized automotive real estate. By maintaining this holistic view of its value chain, Modus Automotive ensures a comprehensive understanding of its impacts, risks, and opportunities:

Upstream

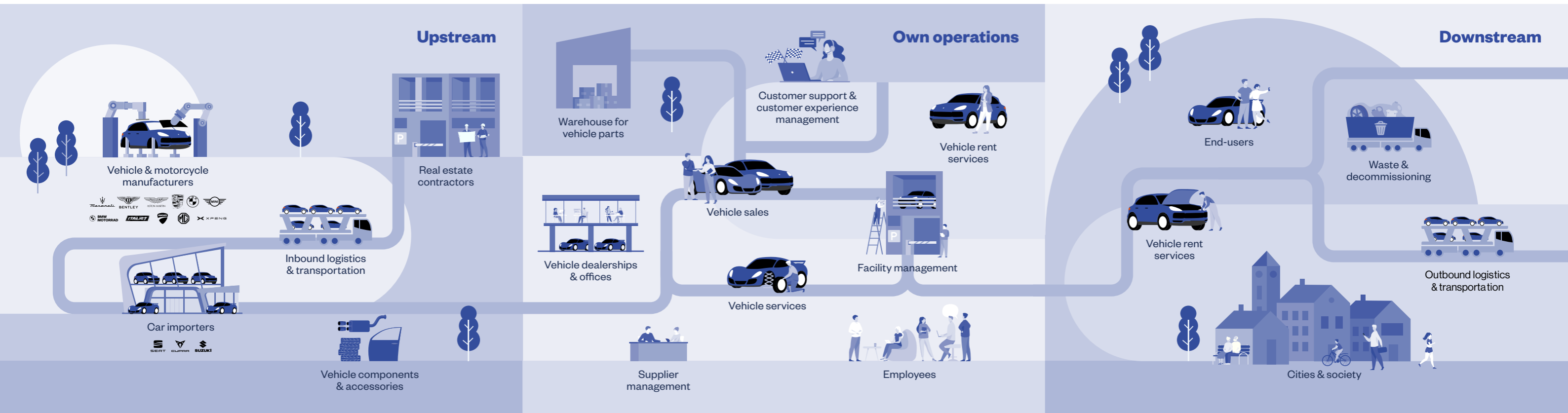
The upstream value chain for Modus Automotive is built on strategic partnerships with leading vehicle and motorcycle manufacturers, official importers, and suppliers of specialized accessories and components. Supporting these core relationships is a robust network of inbound logistics and transportation services that manage the delivery of all vehicles. Additionally, Modus Automotive facilities' development is backed by close cooperation with real estate contractors involved in the construction and expansion projects.

Own Operations

Modus Automotive's operations are orchestrated through a network of modern vehicle dealerships, service centers, and offices. These locations serve as the primary hubs for core activities, which encompass new and used vehicle sales, comprehensive servicing and maintenance, and a dedicated focus on customer support and experience management. To enable these primary functions, a dedicated team oversees a robust support infrastructure, including supplier and facility management, vehicle rental services, and a network of warehouses for storing parts and accessories, working in harmony to ensure a seamless customer journey.

Downstream

Modus Automotive's commitment to the customer extends far beyond the point of sale. The downstream value chain is centered on the end-user's experience, encompassing the daily use of the vehicle. The business fosters this long-term relationship by providing comprehensive servicing and maintenance throughout the vehicle's operational lifecycle. The final phase of this lifecycle involves responsible waste management and proper vehicle decommissioning. These processes are ensured by collaborating exclusively with authorized partners who specialize in automotive waste treatment and recycling.



Engolve Capital Value Chain

Engolve Capital, an AIFM-licensed management company, specializes in renewable energy investments across the Baltic States, Poland, and Central Europe. Operating under the oversight of the Bank of Lithuania, the company manages investment funds intended for informed investors and investing only in taxonomy-aligned activities that have sustainable investment as its objective (Article 9 SFDR compliant financial products). The

sustainable investment objective pursued by the investment funds is directed exclusively towards investments in renewable energy generation assets using solar photovoltaic technology (PV), onshore wind and battery energy storage systems (BESS), including directly related investment components, such as network infrastructure. Below the description entails the value chain of an investment fund Engolve manages.

Upstream

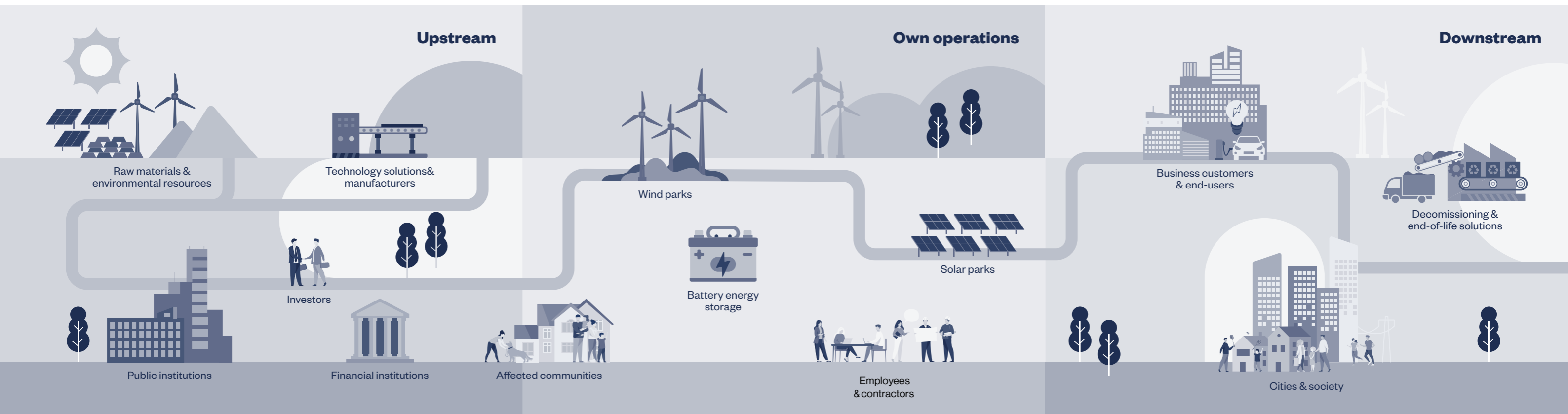
The value chain is defined by the strategic mobilization of capital and resources. Engolve Capital collaborates with a diverse group of investors, including professional and informed investors including financial institutions, who provide the funding necessary to empower the energy transition projects. On the project side, the company engages with local institutions, equipment suppliers, and trusted construction contractors. The company also focuses on acquiring projects from other developers, allowing developers to redirect capital.

Own Operations

Investment funds managed by Engolve Capital are responsible for the development and operation of a diverse portfolio of generation assets, such as wind, solar PV parks and battery storage systems. While physical operation and maintenance (O&M) services are outsourced to specialized partners to ensure asset durability, Engolve Capital's internal teams maintain direct strategic control. Utilizing advanced monitoring systems, these teams track energy production and project efficiency in real-time, ensuring rigorous oversight of asset performance and the professional management of the entire portfolio.

Downstream

The value chain focuses on the delivery of clean energy and the creation of sustainable financial value for investors. Once operational, the renewable energy projects in the portfolio generate electricity that is sold to end-users through existing grids and dedicated power lines. Environmental responsibility is maintained across the full project lifecycle, including decommissioning and end-of-life management.



Stakeholder Engagement

At Modus Group, effective stakeholder engagement is essential for building a resilient business, supporting informed decision-making, and creating long-term value. Engagement practices are embedded across the Group’s activities and tailored to the nature of each business segment and its stakeholders.

Given the diverse stakeholders across its different business lines – from automotive customers to renewable energy regulators – Modus Group has opted for a tailored approach to engagement rather than a single, Group-wide policy. Responsibilities are therefore integrated into the specific processes and procedures of each business, ensuring interactions are relevant and effective.

Building on this principle, Green Genius took an extra step in 2025 to formalize its existing engagement practices by introducing a comprehensive Stakeholder Engagement Strategy. This represents a natural progression, establishing a consistent framework with clearly defined responsibilities to ensure transparent and inclusive dialogue throughout the project lifecycle.

STAKEHOLDERS	PURPOSE OF ENGAGEMENT	COMMUNICATION CHANNELS	APPLICABLE COMPANIES
Employees	Maintain an open, transparent, and engaging internal dialogue that fosters employee commitment, well-being, and supports their professional growth.	Direct Human Resources (HR) communication (meetings, HR home page); regular employee engagement surveys; yearly succession planning meetings with managers; employees’ council; submission of feedback forms and anonymous reporting system open continuously.	   
Shareholders and Investors Including Green Genius minor shareholder (EBRD)	Maintain trust, ensure alignment of expectations, and long-term objectives.	Engagement includes regular scheduled updates on financial and business performance, provision of an annual business and ESG overview, and ad-hoc communication in the event of material changes affecting Companies.	   
Affected communities	Build and sustain trust by understanding and addressing community interests and concerns, fostering social acceptance, and shared value creation around project sites.	Direct communication led by Project Managers (e-mail, online presentations, meetings); annual events organized by the Company; submission of feedback forms and anonymous reporting system open continuously.	 
Suppliers and Business Partners	Promote responsible business practices, ensure adherence to environmental and social standards, and strengthen collaboration for efficient and ethical product delivery.	Direct communication (e-mail, meetings); annual business/ESG overview; supplier assessment questionnaires (including ESG performance assessments).	   
Financial Institutions	Secure financing and maintain transparent communication about project progress and performance.	Direct communication and attendance of meetings; annual business/ESG overview; due diligence questionnaires.	   
Public Institutions	Ensure timely coordination on existing or new compliance matters and provide input on various project-related administrative and regulatory processes.	Direct communication and attendance at meetings, forums, working groups; open disclosures on the company website, social media, and annual business overview.	   
Social & Education Partners NGOs, Academic Institutions	Share expertise, exchange information, and cooperate on initiatives that enhance knowledge and skills relevant to the Companies and institutions.	Direct communication, including meetings and partnerships; internship opportunities for students; strengthening the relationship between academia and the Companies.	 



Modus Mobility



Green genius



Modus Automotive



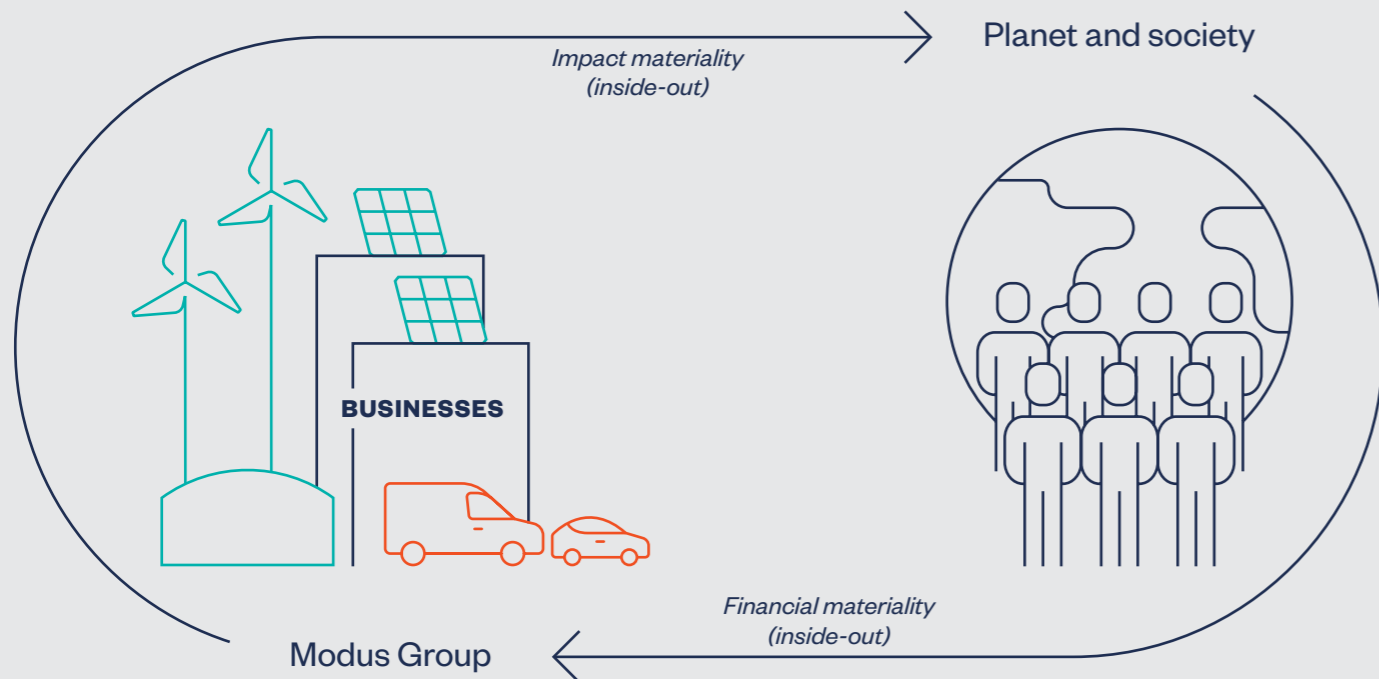
Engolve Capital

Double Materiality Assessment

In 2024, to align with the ESRS and address the most significant sustainability matters, Modus Group businesses conducted their first comprehensive Double Materiality Assessments (DMAs). This process is fundamental to Group's activities, allowing to identify and prioritize the key impacts, risks, and opportunities (IROs).

Each of the Group companies, except Envolve Capital, which reports under the Sustainable Finance Disclosure Regulation (SFDR), has followed the same process with minor adjustments based on each business profile.

Double materiality approach



DOUBLE MATERIALITY PROCESS

The DMA processes were guided from both: an inside-out perspective, assessing actual and potential impacts on people and the environment, and an outside-in perspective, looking at how sustainability-related risks could affect the financial performance, position, and long-term value.

Understanding the Context & Identification of potential IROs:

the assessments began by mapping the businesses' value chains to understand the full scope of businesses' activities extending beyond the first-tier suppliers. Nearly 100 potential impacts, risks, and opportunities have been identified from businesses' activities, value chains analysis, and stakeholders' engagement.

Assessment:

The assessments were conducted through semi-structured interviews with key internal and external stakeholders across Project Development, Top Management, Environmental, Health and Safety, Human Resources (HR), and Communication areas

for each Modus business. By leveraging value chain expertise and understanding how external stakeholders view the businesses, this approach enabled more accurate identification of IROs.

Evaluation:

Impact Materialities were scored by assessing the severity of the impacts, which was calculated based on its:

- Scale - how widespread it is,
- Scope - how many individuals or to what extent the environment is affected,
- Irremediability - how easily the harm can be remedied.

Financial Materialities were scored by assessing the magnitude of the potential financial effects and its likelihood of occurring.

Identification:

Calculation of the specific scores resulted in the identification of the key material topics for each Modus business line. A topic was determined to be material if it received an average score of 3 or higher (on a 5-point scale) from either the impact or financial perspective, or both.

Throughout this report, the relevance of a material topic to a specific Modus Group business is indicated in the top left corner of the page.

-  **Modus Mobility**
-  **Green genius**
-  **Modus Automotive**
-  **Envolve Capital**

Material Topics for Green Genius

Based on the results of the DMA, Green Genius has identified eight strategic ESG topics that directly reflect the company's core operations in renewable energy development. These material topics are explained below.



E1 – Climate change

Climate change is material primarily due to the positive impact and business opportunity created by renewable energy production, alongside regulatory and transition-related risks.



E2 – Pollution

Pollution is material due to localized environmental impacts and regulatory compliance risks for biogas plants. Green Genius actively controls and monitors all potential sources of pollution, minimizing these risks.



E4 – Biodiversity and ecosystems

Biodiversity is material due to direct and indirect impacts on species and ecosystems from the construction and operations of renewable energy assets that are thoroughly monitored to ensure that no significant harm is created.



E5 – Resource use and circular economy

Waste management is material as the business, namely biogas, is built around turning waste into renewable electricity. Moreover, opportunities arise in the minimization and improved waste management across operations.



S1 – Own workforce

The workforce is material with employees being critical to safe operations, compliance, and innovation, with talent shortages presenting clear business risks.



S2 – Workers in the value chain

This topic is material due to reliance on contractors and suppliers and their role in safeguarding human rights. Given that some suppliers operate outside Europe, due diligence processes may be exposed to heightened risks arising from limited information transparency and verifiability.



S3 – Affected communities

Material due to direct local impacts arising from the project developments and operations. At the same time, a lack of engagement or opposition from the local communities might cause risks to further project developments.



G1 – Business conduct

Maintaining trust with all stakeholders involved in Green Genius activities is essential. While ethical business conduct forms the foundation of Green Genius operations, there are inherent risks related to compliance and the strength of internal controls.



The materiality matrix visually maps Green Genius sustainability topics by impact materiality (y-axis) and financial materiality (x-axis). Each point represents a material topic assessed through the DMA process.

The matrix identifies material (in bold) topics, with the most critical ones in the top-right corner. This is because

they are material from both a financial and an impact perspective, meaning they strongly affect financial performance and have considerable impacts on people and the environment. Climate Change is the most prominent double-material topic, reflecting its central role in both impact creation and business value.

Topics positioned with high impact but lower financial materiality (e.g. resource use and circular economy) highlight areas of strong environmental relevance. The identification of strategic topics allows for further prioritization and strategic focus alignment.



Material Topics for Modus Mobility

Based on the results of the DMA, Consumers and End-Users have been identified as the most significant material topic for Modus Mobility from both an impact and financial perspective. Additional environmental, social, and governance topics have also been identified as material and are outlined below.



E1 – Climate change

Climate change is material due to emissions from the fleet and energy consumption, alongside opportunities created by carsharing, which reduces private vehicle ownership, traffic congestion, and absolute emissions. Increasingly stringent climate regulations for combustion engine use may also create important compliance and cost-related risks.



E2 – Pollution

Pollution is material due to air emissions generated by client vehicle usage, contributing to air pollution and related environmental and regulatory risks.



E5 – Resource use and circular economy

Resource use and circular economy are material due to waste generated during car maintenance operations, particularly non-recyclable waste, highlighting the need for effective waste management practices.



S1 – Own workforce

The workforce is material due to health and safety (H&S) risks arising from workplace incidents and the importance of protecting data and information security to maintain employee trust and regulatory compliance.



S4 – Consumers and End-users

Consumers and End-users is a material topic due to potential risks related to data privacy and information security using Modus Mobility services. Responsible marketing practices are also important, alongside safety risks linked to vehicles roadworthiness.



G1 – Business conduct

Business conduct is material due to risks related to whistle-blower protection, corruption, and bribery, which require strong governance, ethical conduct, and internal controls to maintain stakeholder trust.



The materiality matrix illustrates how Modus Mobility sustainability topics are assessed across two dimensions: impact materiality (y-axis) and financial materiality (x-axis). The vertical axis reflects the extent to which a topic may impact the environment and society, while the horizontal axis shows its potential financial relevance for the company.

Topics positioned closer to the upper-right area of the matrix therefore represent sustainability topics with higher overall significance from both impact and financial perspectives.

Based on the results of the assessment, consumers and end-users emerge as the most prominent topic, reflecting its strong relevance across both dimensions.

Environmental topics such as climate change, pollution, and resource use and circular economy show notable impact relevance, while own workforce and business conduct demonstrate higher financial relevance for the company.



Material Topics for Modus Automotive

For Modus Automotive, just like for Modus Mobility, Customers and End-users is the most material topic from both impact and financial perspectives. Justifications for additional material topics are provided below.



E1 – Climate change

Climate change is material due to significant supply chain emissions arising from vehicle manufacturing, transportation, and internal combustion engine usage. In addition, meeting manufacturers' carbon neutrality targets presents important transition and financial risks.



E5 – Resource use and circular economy

Resource use and circular economy are material due to environmental risks related to vehicle lifecycle stages, including resource depletion, pollution, and waste generation from end-of-life vehicle treatment. In addition, increasing import-related vehicle waste taxes may pose financial risks.



S1 – Own workforce

The workforce is a significant topic due to risks arising from working conditions, including health and safety (H&S), challenges in talent attraction and retention and other work-related matters.



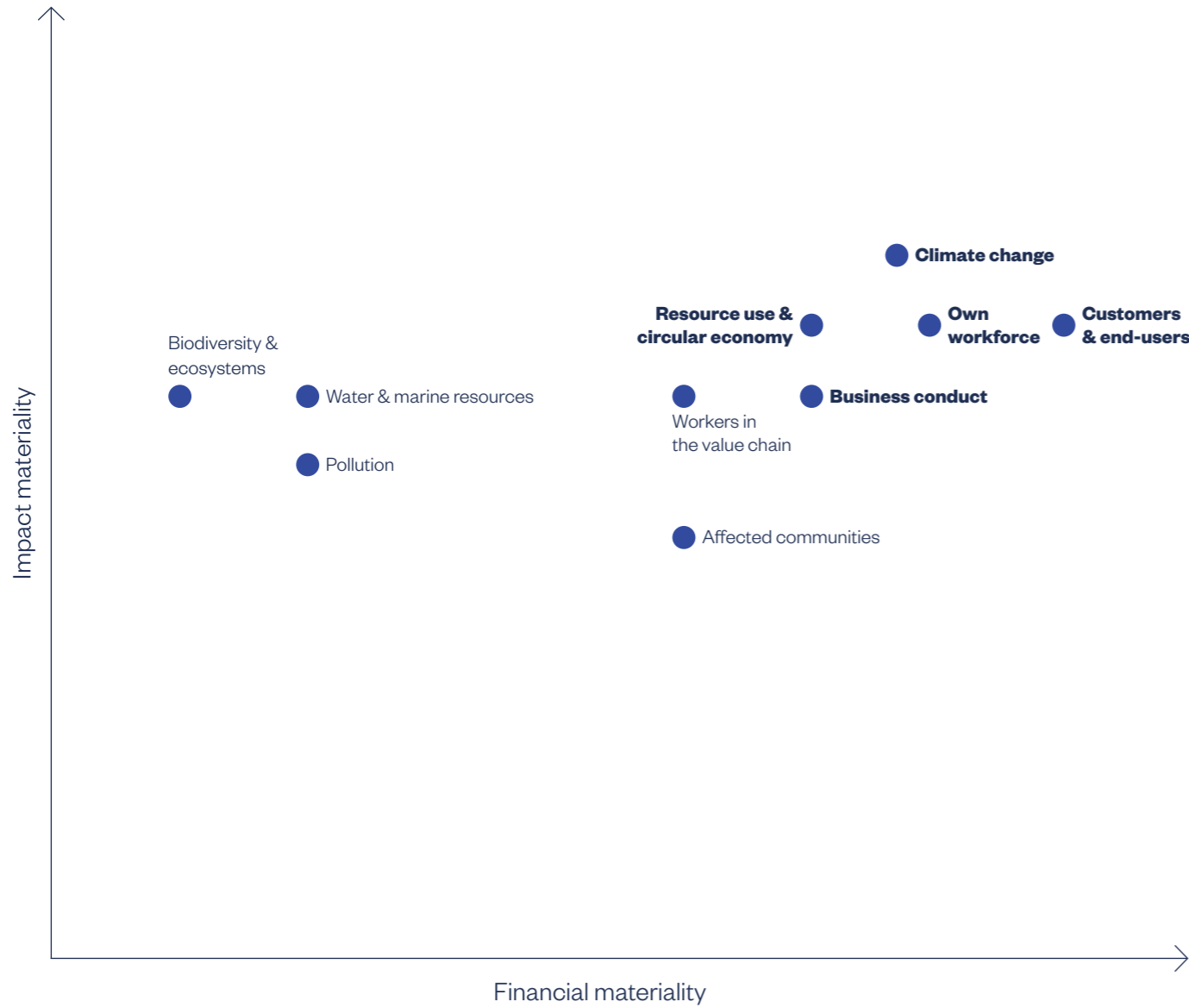
S4 – Consumers and End-users

Consumers and End-users are material due to significant risks related to data privacy and information security. Responsible marketing practices and personal safety risks linked to vehicle roadworthiness are also key considerations.



G1 – Business conduct

Business conduct is material due to risks related to whistle-blower protection, supplier relationship management, and corruption and bribery, all of which may lead to legal, financial, and reputational consequences if not properly managed.



The materiality matrix illustrates how Modus Automotive sustainability topics are assessed across two dimensions: impact materiality (y-axis) and financial materiality (x-axis). The vertical axis reflects the extent to which a topic may impact the environment and society, while the horizontal axis indicates its potential financial relevance for the business.

Topics positioned closer to the upper-right area of the matrix therefore represent sustainability topics with higher overall significance from both impact and financial perspectives.

Based on the results of the assessment, consumers and end-users emerges as the most prominent topic.

Climate change demonstrates particularly high impact relevance, while resource use and circular economy, own workforce, and business conduct also represent significant sustainability topics for Modus Automotive.



Strategic Topics for Envolve Capital

IDENTIFICATION AND ASSESSMENT OF PRINCIPAL ADVERSE IMPACTS (PAIS)

Given that all the investment funds managed by Envolve Capital pursue sustainable investment objectives, the management company, in compliance with the requirements of Article 7 of SFDR, carries out an assessment of the PAI on sustainability factors at the level of each investment fund and prepares corresponding fund-specific PAI reports. These reports are prepared in accordance with the content and format requirements set out in the SFDR RTS.

Following the framework established in the management company's Sustainability Policy, Envolve Capital identifies and prioritizes PAIs based on the nature of the investment activities. In alignment with SFDR RTS Annex I, the management company monitors all mandatory sustainability indicators, focusing on GHG emissions, environmental metrics, biodiversity preservation, and social labor standards, as well as two optional environmental and social indicators

provided for in Tables 2 and 3 of Annex I to SFDR RTS. Additional optional indicators were selected by taking into account the following conditions: (i) the characteristics and geography of the Fund's investments, and (ii) the probability of occurrence of adverse impact and the magnitude of possible consequences (including the irreversible nature of the consequences of adverse impact), i. e.:

a. 1 (one) additional climate and other environment-related indicator (14. Natural species and protected areas) – selected considering that activities of investee companies of the investments funds are exclusively related to the implementation of renewable energy projects that may have a significant impact on the preservation of biodiversity and ecosystems and accordingly the requirements to carry out the assessments of environmental impact and impact on adjacent areas of vulnerable biodiversity (including the Natura 2000 network of protected areas, UNESCO World Heritage Sites and key biodiversity areas as well as other protected areas) and implement the impact mitigation

and compensatory measures foreseen during the assessment(s) are applicable to such activities in cases provided for in the Directive 2011/92/EU, Directive 2009/147/EC and Directive 92/43/EEC. Although thus far the aforementioned environmental impact assessments have not been mandatory for the activities of the investments funds, the management company considers the nature and extent of the expected negative consequences of this optional indicator to be relevant for the sector of the investments funds' investment strategy, therefore selects this indicator for consideration, assessment and disclosure.

b. 1 (one) additional indicator for social and employee, respect for human rights,

anti-corruption and anti-bribery matters (17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws) – selected considering the fact that investment funds invest exclusively in green energy projects (their development and/or management), this sector is strictly regulated and in some cases subsidized, therefore the theoretical probability of corruption offenses is relatively higher in this investment sector. Although thus far there have been no cases of corruption offenses related to the activities of the investments funds and their investee companies before or after the investment decision, the management company selects to consider, assess, and disclose this optional indicator.



Envolve Capital prepares the PAI reports for each investment fund (i.e., financial product) on an annual basis, covering each calendar year, and makes it available to the relevant investment fund's investors no later than 30 June of the following year.

This strict approach ensures that the sustainability-focused investment products not only aim to create a positive impact but also avoid causing serious harm to the environment or society. For investment funds managed by Envolve Capital, a sustainable investment is defined as an investment in an economic activity that meets the following criteria:

1. Substantially Contributes to an Environmental Objective

Activities of investee companies (construction or operation of renewable electricity generation facilities that produce and/or store electricity) qualify as economic activities significantly contributing to the environmental objective “Climate Change Mitigation” provided in Article 10 of the Taxonomy Regulation.

2. Does No Significant Harm (DNSH) to Other Environmental Objectives

- a. A sound climate-related physical risk and vulnerability assessment is carried out in order to identify operationally significant climate-related physical risks and to implement the necessary adaptation solutions in order to reduce these physical risks to investments.
- b. The availability and, where possible, use of highly durable and recyclable equipment and components that are easy to dismantle and refurbish is assessed.
- c. An environmental impact assessment in the cases provided for in Directive 2011/92/EU, Directive 2009/147/EC and Directive 92/43/EEC and an assessment of the impact on or adjacent to areas of vulnerable biodiversity (including the Natura 2000 network of protected areas, UNESCO World Heritage Sites and major biodiversity areas, as well as other protected areas) is carried out as well as and the mitigation and compensatory measures provided for in the assessment (s) are implemented.

3. Adheres to Minimum Safeguards

Business Conduct and Good Governance: Good governance is the foundation of all activities. Envolve Capital enforces strict standards regarding management practices (reliable management structures, relations with employees, compliance with tax requirements, prevention of corruption, etc.) and applies necessary social protection measures across the investment funds' portfolios.





Climate Change Mitigation

Modus Group adopts a decentralized governance model for sustainability, where its management is integrated at the undertaking level rather than through a single consolidated Group-level policy. This structure empowers each business line to implement tailored ESG policies that specifically address its most material impacts, ensuring that sustainability performance is systematically monitored across all Group companies. The Group prioritizes climate change mitigation by scaling renewable energy alongside car-sharing solutions via Modus Mobility. Data-driven approach is taken across all operations, using metrics to catalyze continuous, evidence-based sustainability performance enhancements.

Unlike companies where decarbonization is a supplementary ESG objective, for Modus Group's renewable energy businesses, it is fundamental to the entire business model. Strategic decisions are designed to maximize the expansion of renewable energy capacity and drive absolute CO2 reductions

across the energy and transport sectors. As decarbonization is central to the core business model, these objectives are executed directly through daily operations rather than a separate decarbonization plan. This strategy extends beyond internal emission reductions, focusing on driving broad-scale, global decarbonization impacts.

POSITIVE CONTRIBUTIONS TO THE ENVIRONMENT

In 2025, the total renewable energy produced by projects implemented by Green Genius reached 435 GWh. This clean energy output had a significant environmental impact, resulting in an estimated 252 thousand tonnes of CO₂e emissions avoided in 2025. This achievement is equivalent to powering approximately 157 thousand tonnes average European households for an entire year. Moreover, Green Genius expanded its renewable energy activities to include biomethane production, contributing to the decarbonisation of the gas grid. At the last quarter of 2025, the very first MWh of biomethane was successfully injected into the Amber Grid transmission system, representing the company's first commercial-scale grid injection.

Additionally, the operational portfolio of Envolve Capital's

managed investment funds produced 215 GWh of renewable electricity in 2025. The direct environmental dividend from this clean energy generation was the avoidance of an estimated 147k tonnes of CO₂e. To put this achievement into perspective, this is enough electricity to power approximately 58k average European households for a full year.

Moreover, the car-sharing services offered by CityBee aim to contribute to climate mitigation by reducing reliance on private cars. In 2025, a similar trend continues: younger demographics increasingly favor car-sharing due to its cost efficiency and convenience. Notably, 66% of CityBee's frequent users do not own a private vehicle. By replacing personal car trips with shared fleet usage, the service avoids an estimated 39 thousand tonnes of CO₂e emissions in 2025.





Our Climate Impact

Assessing climate footprint and foreseeing mitigation measures is an essential aspect for long-term business strategy. Before conducting the 2025 emissions calculations, a thorough screening of the material emission categories was conducted to ensure an accurate and focused assessment based on the GHG Protocol.

For the current reporting period, several key enhancements have been implemented to more accurately reflect the environmental footprint and align with best practices:

Modus Automotive: the coverage of waste generated in automotive service operations was expanded to improve completeness and accuracy of the reported data.

Green Genius: following operational changes in the biomass transportation and handling processes at Green

Genius biogas plants, specific freon gases, which are no longer relevant to the current operational model, have been excluded from the emissions inventory.

Furthermore, it is worth noting that for a comprehensive and transparent accounting, the GHG inventory for Envolve Capital consolidates emissions from both the Management Company and the investment funds it manages. This integrated methodology ensures the full impact of its investment activities is accurately reflected.

To align the calculations with the most current scientific data, all emission factors have been systematically updated. The revised factors are sourced from:

- The latest National Inventory Reports.
- The UK Government's GHG Conversion Factors for Company Reporting.

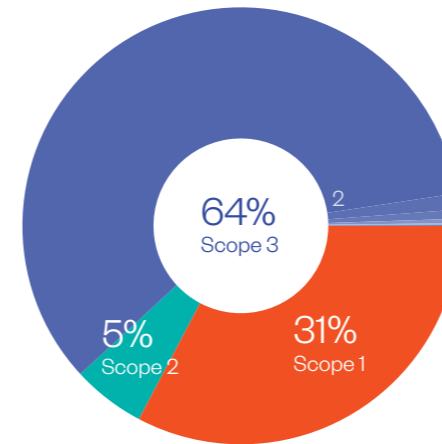
- Other recognized national and international emissions databases.

These methodological enhancements strengthen the accuracy, consistency, and completeness of the GHG reporting, providing stakeholders with a more reliable assessment of the environmental footprint.

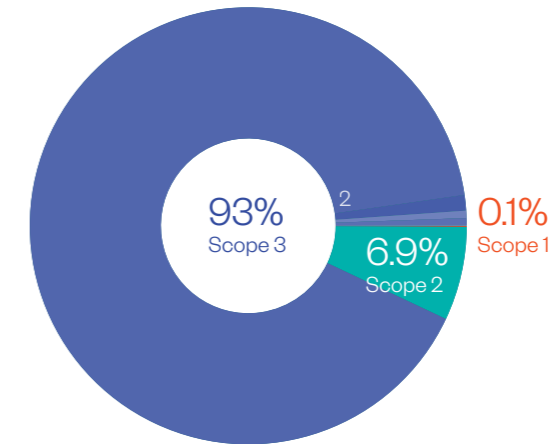
More detailed explanation on GHG accounting can be found in last year's Modus Group Sustainability Report on pages 108-113.

For each business line, scope 3 emissions continue to account for most of the total emissions – approx. 86%.

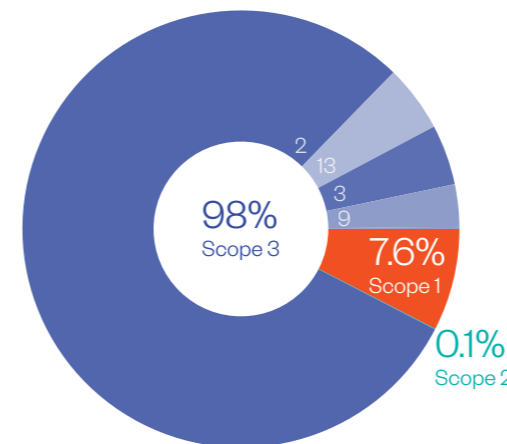
Green Genius



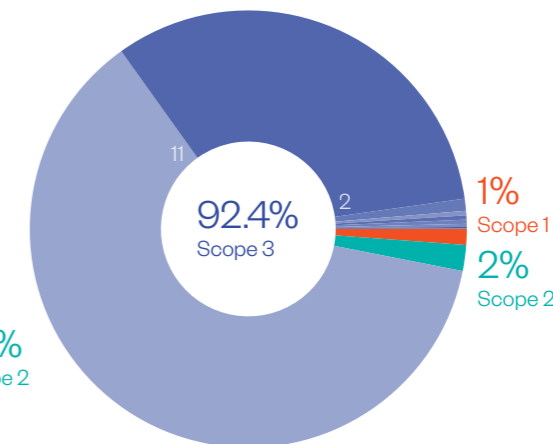
Envolve Capital



Modus Mobility



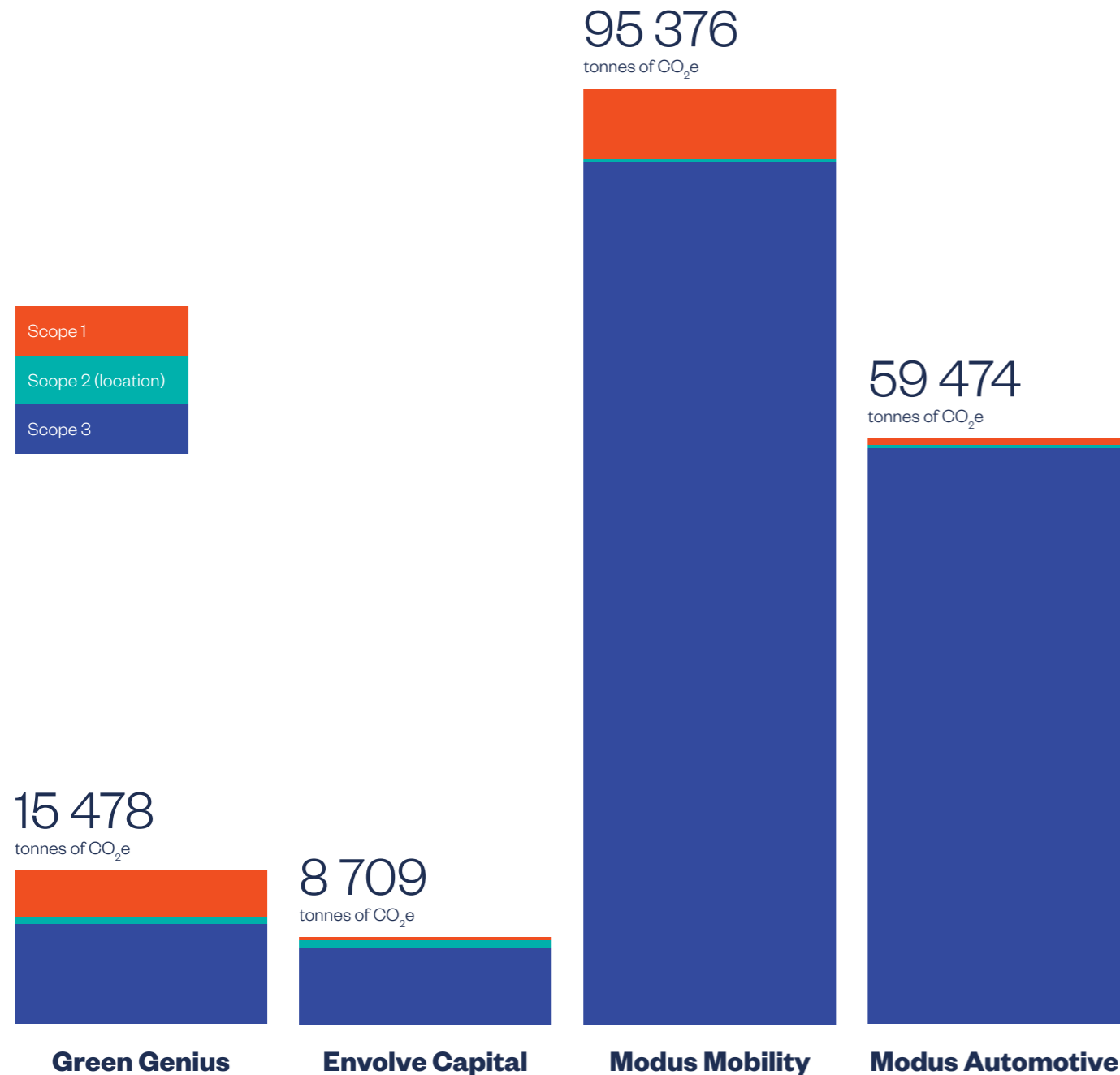
Modus Automotive



Scope 1	
Scope 2	
Scope 3	
1	Purchased Goods and Services
2	Capital Goods
3	Fuel and Energy Related Activities
4	Upstream Transportation
5	Generated Waste
6	Business Travel
7	Employee Commuting
9	Downstream Transportation
11	Use of Sold Products
12	End-of-Life Treatment of Sold Products
13	Downstream Leased Assets
14	Leased Used Products



Greenhouse Gas Emissions



Green Genius	Unit	2025	2024	2023
Scope 1	tonnes CO ₂ e	4 728	6 194	6 925
Scope 2 (location-based)		781	565	394
Scope 2 (market-based)		1 766	284	294
Scope 3		9 969	10 722	9 363
Total (market-based)		16 463	17 481	16 685
Total (location-based)		15 478	17 200	16 585
GHG intensity per revenue	CO ₂ e/mEUR	414	688	730
GHG intensity per employee	CO ₂ e/FTE	119	101	69
GHG intensity per GWh	CO ₂ e/GWh	39	69	63

In 2025, Green Genius recorded total location-based GHG emissions of 15,478 tCO₂e, representing an 11% reduction compared to 2024 (17,200 tCO₂e). Direct GHG emissions (Scope 1) were 4,728 tCO₂e, down from 6,194 tCO₂e in the previous year. Notably, the scope of reporting for this category was expanded in 2025 to include biomethane production leakage. Despite this new addition, total Scope 1 emissions decreased, a reduction primarily driven by lower mobile combustion emissions from both biogas operations and the employee fleet. In contrast, indirect emissions from purchased energy (Scope 2) increased under both accounting methods, reaching 781 tCO₂e

(location-based) and 1,766 tCO₂e (market-based). This rise directly correlates with the successful expansion of the operational renewable energy portfolio. As new solar and wind parks are commissioned, they periodically draw power from the national grid to sustain essential systems during periods of low generation or non-production. 26% of the total electricity consumed was sourced from renewable energy, an improvement area for Green Genius in the upcoming years. Value chain emissions (Scope 3) remain the largest contributor to the Company's carbon footprint, yet demonstrated a 7% year-over-year improvement by decreasing to 9,969 tCO₂e.

This reduction was primarily driven by lower emissions from fuel- and energy-related activities.

The 2025 metrics indicate an overall improvement in operational GHG intensity for Green Genius. Intensity per revenue decreased from 688 to 414 tCO₂e/mEUR, while intensity per energy generated dropped to 39 tCO₂e/GWh. This decline was primarily driven by increased electricity output from wind assets, which have a life-cycle CO₂e/kWh ratio approximately three times lower than solar power. In contrast, GHG intensity per employee rose from 101 tCO₂e/FTE in 2024 to 119 tCO₂e/FTE in 2025.

Engolve Capital managed investment funds	Unit	2025	2024	2023
Scope 1	tonnes CO ₂ e	8	6	7
Scope 2 (location-based)		604	542	336
Scope 2 (market-based)		940	643	408
Scope 3		8 097	7 461	3 179
Total (market-based)		9 045	8 110	3 594
Total (location-based)		8 709	8 009	3 522
GHG intensity per GWh	CO ₂ e/GWh	41	41	43

In 2025, the Engolve Capital business line, which consolidates the emissions from the investment funds it manages and the management company itself, recorded total location-based GHG emissions of 8,709 tCO₂e. This represents an 8.7% increase from the 2024 total of 8,009 tCO₂e.

The direct GHG emissions (Scope 1) were minimal, though they saw a slight rise from 6 tCO₂e to 8 tCO₂e. Indirect emissions from purchased energy (Scope 2) increased, totaling 940 tCO₂e on a market-basis and 604 tCO₂e on a location-basis. This difference is explained by the energy consumption patterns. The

vast majority of consumption (99%) is attributed to the renewable energy power plants held by the funds, which periodically draw electricity from the national grid's residual mix to sustain essential systems during non-production periods. This grid consumption is the primary driver of the location-based emissions figure. The remaining 1% of electricity is consumed by the management company for its office and EV charging; this portion is sourced entirely from renewable energy yet nonetheless has a negligible impact on the overall Scope 2 footprint.

The largest portion of the carbon footprint remains

value chain emissions (Scope 3), which grew by 8.5% to 8,097 tCO₂e, a rise mainly driven by the expansion of the renewable energy capacity.

Notably, the GHG intensity was stable year-over-year at 41 tCO₂e per GWh, indicating that the growth in absolute carbon emissions was kept strictly proportional to the increase in energy generation. Intensity metrics for revenue and employees were not calculated, as the emissions data covers both the investment funds and the management company, while the corresponding financial and headcount data is available only for the management company.

Modus Mobility	Unit	2025	2024	2023
Scope 1	tonnes CO ₂ e	7 201	7 355	8 549
Scope 2 (location-based)		52	59	89
Scope 2 (market-based)		92	99	121
Scope 3		88 123	72 722	26 040
Total (market-based)		95 416	80 176	34 710
Total (location-based)		95 376	80 136	34 678
GHG intensity per revenue	CO ₂ e/mEUR	330	420	305
GHG intensity per employee	CO ₂ e/FTE	545	461	186

In 2025, Modus Mobility recorded total location-based GHG emissions of 95,376 tCO₂e, representing a 19% increase compared to 2024 (80,136 tCO₂e). While overall emissions grew, the company demonstrated notable success in reducing its direct operational footprint. Both Scope 1 and Scope 2 emissions continued a downward trend, with Scope 2 dropping to just 52 tCO₂e (location-based), supported by the fact that 59% of all electricity consumed was sourced from renewable energy.

In contrast, value chain (Scope 3) emissions climbed by 21.2% to 88,123 tCO₂e. This substantial growth is the primary driver behind the company's overall increased carbon footprint and is mainly justified by the purchased vehicles (capital goods) category, which accounted for 76 thousand tCO₂e in 2025. This reflects a period of increased fleet procurement and capital investment. On a positive note, GHG intensity per revenue improved, dropping from 420 tCO₂e/mEUR in 2024 to 330 tCO₂e/mEUR in 2025. This

indicates a strong decoupling of financial generation from carbon impact, showcasing improved financial-emission efficiency. Conversely, the GHG intensity per employee continued to climb, reaching 545 tCO₂e/FTE up from 461 in 2024 and 186 in 2023. This metric reflects the capital-intensive nature of the automotive sector; as the company rapidly expands its vehicle fleet without a proportional increase in staff, the emissions associated with each employee naturally rise.

Modus Automotive	Unit	2025	2024	2023
Scope 1	tonnes CO ₂ e	669	1127	1992
Scope 2 (location-based)		351	335	358
Scope 2 (market-based)		942	660	659
Scope 3		58 455	40 970	84 917
Total (market-based)		60 093	42 757	87 568
Total (location-based)		59 474	42 432	87 267
GHG intensity per revenue	CO ₂ e/mEUR	256	164	351
GHG intensity per employee	CO ₂ e/FTE	113	97	198

In 2025, Modus Automotive recorded total location-based GHG emissions of 59,474 tCO₂e, up from 42,432 tCO₂e in 2024. Direct GHG emissions (Scope 1) halved, decreasing to 669 tCO₂e from 1,127 tCO₂e in the previous year. This is mainly due to the lower usage of refrigerant (freon) in vehicle maintenance.

Indirect emissions from purchased energy (Scope 2) saw a moderate increase under both accounting methods, reaching 351 tCO₂e (location-based) and 942 tCO₂e (market-based). This rise in electricity consumption is primarily attributed to the opening of

a new dealership location in Latvia, which expanded the physical operational footprint. Additionally, 32% of the total electricity consumed across the company was sourced from renewable energy.

Value chain emissions (Scope 3) remain the absolute largest contributor to Modus Automotive carbon footprint, increasing to 58,455 tCO₂e. This overall 2025 emissions increase was primarily driven by 37,484 tCO₂e generated from the use of sold products (accounting for the remaining life of the sold vehicles), with 19,736 tCO₂e from the capital goods category. This substantial footprint reflects a period of heightened

commercial activity, with larger volumes of vehicles moving through the value chain and into the market.

Reflecting the absolute rise in Scope 3 emissions, the 2025 intensity metrics experienced upward pressure compared to 2024, although they remain noticeably below 2023 levels. GHG intensity per revenue increased to 256 tCO₂e/mEUR, while GHG intensity per employee was 113 tCO₂e/FTE. These metrics are heavily skewed by the downstream impact of sold products and supply chain procurement rather than a decline in direct operational efficiency.

GHG EMISSIONS – OUT OF SCOPE

Out-of-scope emissions occur outside the company’s direct operational control. In particular, this includes biogenic emissions released during the production of biogas at Green Genius business. These emissions primarily consist of carbon dioxide (CO₂) and small amounts of methane (CH₄) generated naturally through the anaerobic digestion of organic feedstocks. They result from the microbial breakdown of

biomass in controlled digesters and are distinct from emissions arising from the company’s direct energy consumption, equipment use, or other industrial activities. The downward trend of out-of-scope emissions can be noticed, reaching 28,665 tCO₂e due to decreasing biogas generation and a shift to the production of biomethane.

Out of scope emissions	Unit	2025	2024	2023
Green Genius	tonnes CO ₂ e	28 665	31 043	34 810





Responsible Environmental Management

The renewable energy businesses of Modus Group manage environmental responsibilities through structured and certified systems. This systematic approach ensures that the commitment to sustainability is embedded in every stage of the operations, from project development to asset management and decommissioning.

Responsible environmental management at Green Genius is formalized through a company-wide environmental management system. The business is also ISO 14001 certified across all operations. Together, these frameworks establish clear management and objectives for the most material environmental topics and commitment to continuous improvement.

Similarly, in 2025, Envolve Capital formalized its environmental efforts in Environmental Protection Policy that has been guided by the same principles and focused on active engagement with contractors to ensure that no harm is created for the environment throughout the full lifecycle of a project.

Environmental management is governed by top management, which ensures strategic alignment through the approval of E&S policies and the allocation of necessary technical resources. Both businesses operationalize the commitment to the UN Global Compact principles and "Do No Significant Harm" (DNSH) criteria through a systematic Plan-Do-Check-Act (PDCA) framework. This approach

ensures that sustainability is not a standalone requirement but an integrated component of the project management lifecycle.

To illustrate, the Environmental Impact Assessment (EIA) is far more than a legal requirement; it serves as a primary tool for environmental due diligence and impact mitigation. By initiating assessments at the

earliest stages of project development, businesses proactively safeguard sensitive habitats and cultural heritage sites. Potential impacts on environment are rigorously evaluated, and findings are shared transparently with local communities and public institutions to support inclusive, responsible decision-making aimed at mitigating these risks.

Phase	Focus Area	Description
PLAN	Identification & Assessment	Environmental impacts are identified across the value chain using a cradle-to-grave perspective. Environmental standards are integrated into product and service procurement at the earliest stage.
DO	Implementation & Resource Allocation	Environmental aspects are managed through clearly defined responsibilities and adequate resource allocation, ensuring effective contractor management and preventing possible causes of harm to the environment.
CHECK	Monitoring & Performance Measurement	Periodic internal audits and performance measurements are conducted to assess progress against defined objectives and to ensure that environmental controls are in place.
ACT	Evaluation & Continual Improvement	Following performance evaluations, necessary improvement actions are mobilized and executed, with a strong priority placed on preventive measures and systemic changes to ensure effective environmental management.

POLLUTION MANAGEMENT

While Green Genius's biogas power plants are a vital source of renewable energy, their operation involves the emission of several air pollutants besides GHG. The primary source of these emissions is the combustion of biogas to generate electricity and heat; however, pollutants can also occur during the handling of feedstock and the storage of digestate.

Air pollutant allowances for Green Genius biogas plants are governed by EIAs and Integrated Pollution Prevention and Control (IPPC) permits required for operation. These mandated emission limits, along with the associated monitoring data, are publicly accessible through environmental regulatory agencies. Based on this data, operations have consistently remained within

allowed norms. In 2025, total regulated air pollutant emissions amounted to 87.48 tonnes, consisting primarily of Nitrogen Oxides (No_x) and Carbon Monoxide (CO). This is a notable reduction in overall emissions in 2025 compared to the preceding two years.

Air Pollutant Category	Unit	2025	2024	2023
Nitrogen Oxides (Nox)	tonnes	46.03	61.67	72.54
Carbon Monoxide (CO)		25.53	42.31	46.87
Volatile Organic Compounds (VOCs)		14.99	21.55	27.55
Particulate Matter (fuel and organic)		0.75	0.62	0.53
Sulfur Dioxide (SO2)		0.17	0.19	0.22
Ammonia (NH3)		-	1.04	1.21
Total Air Pollutants (excl. GHG)		87.48	127.38	148.92

While air emissions represent the most significant and continuous form of pollution from biogas plants, the potential for soil and water

contamination is also carefully managed. Green Genius addresses these risks through a robust framework of preventative controls,

which includes measures like secondary containment for all digestate lagunas and regular integrity testing to mitigate the risk of spills or leaks.





Climate Risk Management

Modus Group companies apply a structured and systematic approach to identify and assess risks arising from the physical impacts of climate change, covering both acute physical risks, such as flooding, heatwaves, storms, and extreme wind events, and chronic physical risks, including long-term changes in temperature and wind patterns.

Assessments of physical climate risks for businesses are informed by forward-looking climate projections from the Intergovernmental Panel on Climate Change (IPCC), using the RCP4.5 and RCP8.5 scenarios up to 2050, complemented by national and regional scientific sources. Climate projection tools, including market intelligence tools, are used to support the identification and evaluation of relevant physical climate hazards.











For energy business lines during project planning and development, a wide range of climate hazards is considered. Despite the integration of climate considerations at the design stage, assets may remain sensitive to acute and extreme events, such as storms, extreme wind, wildfires, or flooding. Based on the outcomes of the risk assessments, technical experts and project managers assess and prioritize the need for potential adaptation

measures to enhance asset resilience and preparedness to manage such risks.

The table on the right lists the climate hazards to which the assets are the most vulnerable to. The same hazards apply to both Green Genius and Envolve Capital managed investment funds, as both companies focus on renewable asset development and operate in similar markets.

The most prominent climate risks for Modus Businesses

Moderate Low

GREEN GENIUS envolve capital	modus mobility	Modus Automotive
 Heat waves Higher exposure risk mitigated in project and technology design	 Heavy precipitation (rain, snow, hail) Moderate exposure risk, hail can result in dents or scratches to the vehicles or any other infrastructural damage	 Heat waves Moderate exposure risk, potential for increased air-conditioning costs, and system overloads
 Storms and extreme wind Moderate exposure risk with potential infrastructural damage for the assets	 Cold wave, sudden frost Low exposure risk, however, these conditions can increase the likelihood of car accidents and negatively affect the assets	 Storms and extreme wind Moderate exposure risk, potential material damage to inventory (vehicles) or showrooms
 Wildfires Moderate exposure risk, managed through vegetation control and fire breaks	 Subsidence (potholes) Low exposure risk; however, it may cause uneven settling of roads, damage vehicles, and cause risks of road accidents	 Heavy precipitation (flooding) Moderate exposure risk, potential damage risks to maintenance pits, basements, and electrical systems
 Flooding Moderate exposure risk, with minor potential damage to the assets' infrastructure		



Approach to Circular Economy

In line with circular economy principles, Green Genius biogas energy solutions are transforming biological waste, animal by-products, and other organic materials into valuable outputs. This process not only diverts waste from landfills but also recirculates materials at their highest value by producing renewable electricity, heat, and natural soil improver (fertilisers).

In 2025, the Green Genius business line collected and processed approximately 1,009 thousand tonnes of biological waste, compared to around 712 thousand tonnes in 2024.

Regarding production, Green Genius produced 650 thousand

tonnes of natural fertilizer across all its biogas plants, compared to 700 thousand tonnes produced in 2024. The soil improver was shared among local farms to encourage sustainable agricultural methods and substitute mineral fertilisers.

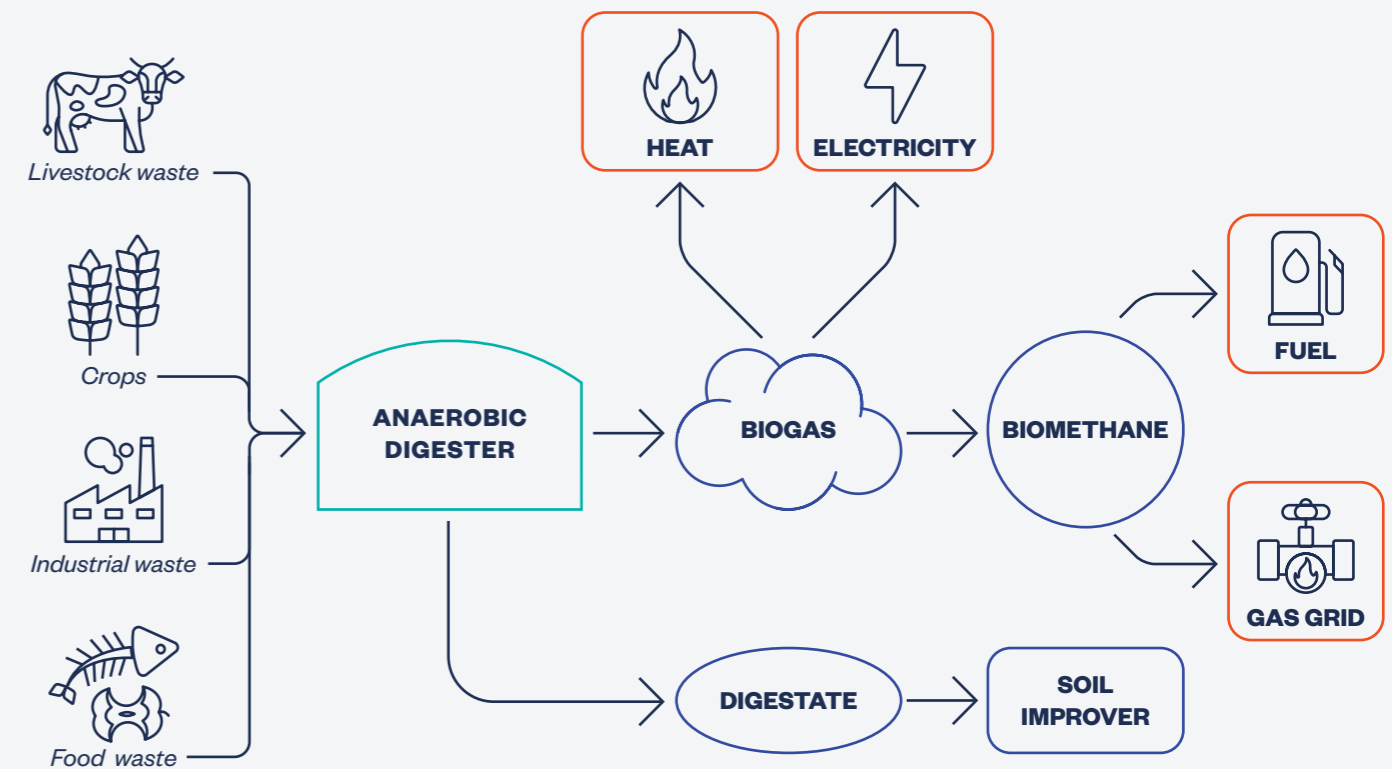
Indicator	Unit	2025	2024	2023
Organic waste is recycled for biogas production	Thousand tonnes	1009	712	737
Organic soil improver produced		650	700	729

Organic soil improvers, a by-product of biogas plant operations, offer several advantages: They release nutrients gradually into the soil, mitigating leaching and runoff while minimising the

risk of over-fertilisation, which can damage plants and exacerbate water pollution. These fertilizers foster the proliferation of beneficial soil microorganisms, enhancing soil quality and plant

development. Moreover, these natural fertilizers are renewable and sustainable, diminishing the ecological footprint of agricultural practices.

Optimising resource inflows and outflows and reducing waste

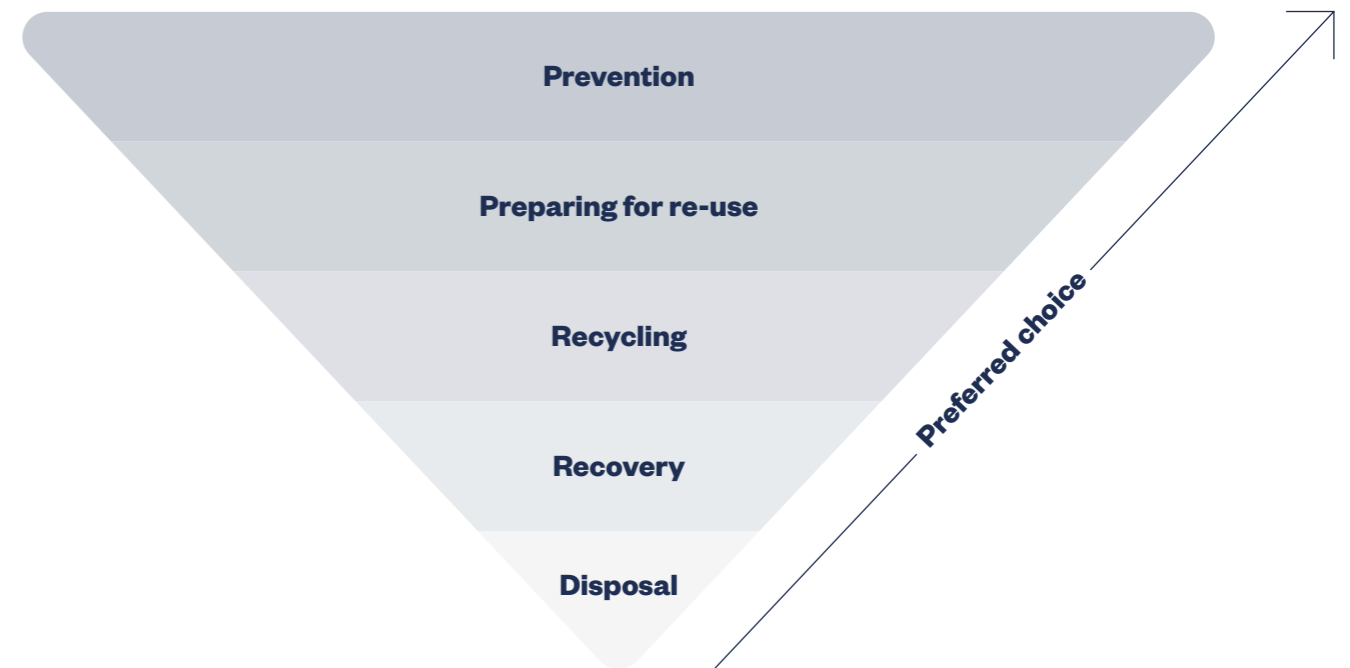




Circular Economy

Green Genius and Envolve Capital managed investment funds' activities involve non-renewable technical inflows that comprise the durable infrastructure materials for wind and solar sites, such as steel, silicon, and aluminum, lithium-ion and other mineral-based components needed for the battery storage portfolio.

Therefore, to monitor and manage resource use, Green Genius and Envolve Capital established the Waste Management Procedure rooted in the principles of the circular economy and the EU's "Do No Significant Harm" (DNSH) criteria. The businesses' approach is defined by the waste hierarchy, prioritizing waste prevention, preparation for re-use, recycling, and other forms of recovery over disposal.



The following actions provide the foundation for advancing waste management across the entire value chain:

Responsible Sourcing:

Procurement and sourcing policies prioritize equipment and materials that are durable, highly recyclable, and easy to dismantle, and that use minimal, recyclable packaging.

Construction and Decommissioning:

Based on service agreements,

contractors manage waste according to a strict plan, with a key target of preparing at least 70% (by weight) of non-hazardous construction and demolition waste for re-use, recycling, or other material recovery.

Operational Waste:

Operational waste is managed by contractors who provide regular documentation on the types and quantities of waste handled and transferred to certified waste management partners.

End-of-Life Management:

companies formalize the contractors' responsibility for end-of-life management of PV panels, BESS, and wind turbines, ensuring that equipment is dismantled and processed to maximize reuse and recycling.

As most significant resource-related impacts arise in the upstream manufacturing and downstream decommissioning phases, close cooperation with EPC, O&M, and procurement partners remains essential.



Waste Management

Monitoring and reducing waste across business operations is a key component of Modus Group’s environmental responsibility. Group companies use the Unified Products, Packaging, and Waste Accounting Information System) to ensure precise tracking and compliance for regulated industrial and commercial waste streams.

While Modus Automotive operations represent the largest waste stream due to the nature of vehicle maintenance, structured waste management practices are applied across service centers. As members of the Lithuanian Association of Vehicle Manufacturers and Importers, the Automotive companies participate in a collective system that helps ensure the proper fulfilment of environmental obligations related to waste management. Waste generated during vehicle maintenance is sorted in accordance with legal

requirements and transferred to licensed waste management companies for proper treatment and recovery. Employees are trained to correctly separate waste generated during servicing activities. Service centers operating in other countries also manage waste in accordance with applicable national regulations, ensuring that waste generated during vehicle maintenance is transferred to licensed waste management companies for appropriate treatment and recovery.

Modus Automotive accounts for the majority of hazardous waste generated within the Group 68 tonnes, while Green Genius accounts for the majority of non-hazardous waste - 332 tonnes. This

reflects the operational nature and scale of automotive servicing activities, which inherently generate a variety of maintenance-related waste streams that are carefully managed.

According to waste treatment service providers, the majority of both non-hazardous and hazardous waste is repurposed or recycled. The exact percentage is not available for this reporting year.

	Unit	Hazardous waste			Non-hazardous waste		
		2025	2024	2023	2025	2024	2023
Green Genius	tonnes	16	14	8	332	271	119
Modus Mobility		0	0	0	20	52	24
Modus Automotive		68	56	73	280	291	268
Engolve Capital investment funds		0	0	0	110	8	6

WATER CONSUMPTION

Regarding water consumption, none of the Modus Group business activities are considered water intensive.

At Green Genius biogas power plants, water is primarily used to dilute feedstock during the fermentation stage of

biogas production. Most of facilities operate their own monitored water wells. In 2025, water consumption decreased significantly following the cessation of Category 2 animal by-product reprocessing activity.

At Modus Automotive, water consumption is primarily associated with vehicle washing and maintenance services, while in other Group companies, water use remains limited to routine administrative and facility operations.

	Unit	Water consumption			Unit	Water intensity		
		2025	2024	2023		2025	2024	2023
Green Genius	m ³	12 392	28 041	27 953	m ³ per FTE	95	170	129
Modus Mobility		689	439	612		4	3	3
Modus Automotive		4 406	4 372	4 572		8	39	16
Engolve Capital investment funds		41	21	34		3	2	2



Biodiversity preservation

A sustainable climate transition cannot be assured without deep care for biodiversity. Green Genius and Envolve Capital throughout its managed investment funds prioritize preserving and restoring natural habitats and biodiversity.

The businesses are committed to applying the mitigation hierarchy in their operations:

1. avoid negative impacts,
2. where avoidance is not possible, to minimize them,
3. restore affected ecosystems, and
4. offset any residual impact.

LOCATION AND ENVIRONMENTAL CONTEXT

None of the companies' operational sites are situated directly adjacent to biodiversity-sensitive or protected areas. However, most of Envolve Capital's and Green Genius's solar power plants lie within five kilometers of protected zones. The same applies to Green

Genius's ten biogas plants and a wind park. Accordingly, both companies apply the comprehensive biodiversity conservation measures outlined below. Prior to construction, EIA screenings are conducted for asset locations where such assessments are applicable, ensuring that potential environmental risks are identified and evaluated at an early stage.

BIODIVERSITY CONSIDERATIONS

Potential impacts on biodiversity and natural habitats are comprehensively assessed, including habitat loss, disturbance and fragmentation, alterations to ecosystems, natural habitat types, and potential effects on protected species and their surrounding environments.

Although solar park projects are not located adjacent to protected areas and are generally associated with limited environmental impact, businesses apply robust environmental conservation principles across the entire project lifecycle. Environmental considerations are embedded into project design, development, and operational practices, reflecting the commitment to responsible environmental stewardship beyond regulatory requirements. These protocols encompass:

- Integrating animal-friendly components into fencing systems to facilitate safe wildlife passage.

- Constructing fences elevated 0.1-0.2 meters above ground level to aid small animals in unrestricted movement.

- Installing exits, such as gates or ramps, every 400-500 meters along the fencing will allow animals to exit from the inside.

- Establishing wildlife passages at intervals of one kilometer, each with a width spanning 15-20 meters.

SUPPORTING BEE POPULATIONS

As part of Green Genius commitment to restoring natural habitats and halting biodiversity loss, bee populations have been supported for the past five years at its 1 MW solar power facility in Utena in partnership with UrbanBee. Managed by experienced beekeepers, these bees play a vital role in pollinating a wide variety of plant species. In addition, the wildflower meadows surrounding the solar installations provide favorable conditions for reproduction and habitat development.





Ambitious Team of Professionals

A culture built on shared values and equal opportunities is the foundation of a resilient business, with Modus Group's employees as the ultimate driving force. As a member of the United Nations Global Compact, Modus Group businesses strictly uphold the fundamental labor rights outlined by the International Labor Organization (ILO).

To monitor workforce dynamics and ensure transparency, Modus Group systematically tracks employee demographics. In 2025, the consolidated workforce reached 842 employees, consisting of 293 females (34.8%) and 549 males (65.2%). Modus Automotive constitutes the largest operational segment with 525 employees, while Green Genius operates with 130 employees across its international markets. The data

indicates a notable trend in gender diversity, with the total number of female employees across the Group increasing by 24% from 2024 to 2025, driving overall headcount growth while male employee numbers remained relatively stable.

The provided table details the consolidated headcount by gender, geographic location, and core business line for the 2023–2025 reporting period.

Business Line / Country	2025 Female	2025 Male	2024 Female	2024 Male	2023 Female	2023 Male
Green Genius						
Lithuania	36	73	41	89	43	101
Poland	2	13	5	15	6	13
Spain	1	0	4	1	5	3
Ukraine	1	2	0	7	0	7
Italy	0	1	0	3	0	1
Romania	0	0	0	2	0	4
Latvia	0	0	0	2	0	0
Netherlands	1	0	1	0	1	0
Belarus	0	0	0	0	8	46
Total	41	89	51	119	63	175
Modus Mobility						
Lithuania	56	75	53	77	55	77
Latvia	9	18	7	19	11	20
Estonia	9	8	9	9	5	17
Romania	0	0	0	0	1	0
Total	74	101	69	105	72	114
Modus Automotive						
Lithuania	62	143	55	131	59	143
Belarus	66	132	31	120	28	110
Latvia	21	90	25	66	25	67
Estonia	4	5	3	4	3	4
Netherlands	1	1	0	1	0	1
Total	154	371	114	322	115	325
Envolve Capital						
Lithuania	5	7	3	9	4	10
Modus Group	293	549	237	555	254	624
Total	842		792		878	

The table outlines the employment contract breakdown detailing permanent, temporary, non-guaranteed, part-time, and

full-time roles across Modus Group's four business lines from 2023 to 2025. The data highlights a strong emphasis on stable employment

models, with the vast majority of the workforce engaged under permanent and full-time contracts.

Company	Indicator	2025	2024	2023
Green Genius	Permanent employees	126	166	231
	Temporary employees	4	4	7
	Non-guaranteed employees	2	0	1
	Part-time employees	3	1	5
	Full-time employees	127	169	233
Modus Mobility	Permanent employees	175	174	186
	Part-time employees	17	17	32
	Full-time employees	158	157	154
Modus Automotive	Permanent employees	523	435	300
	Temporary employees	2	1	2
	Part-time employees	41	12	11
	Full-time employees	481	423	291
Envolve Capital	Permanent employees	12	10	4
	Part-time employees	2	2	1
	Full-time employees	10	8	3

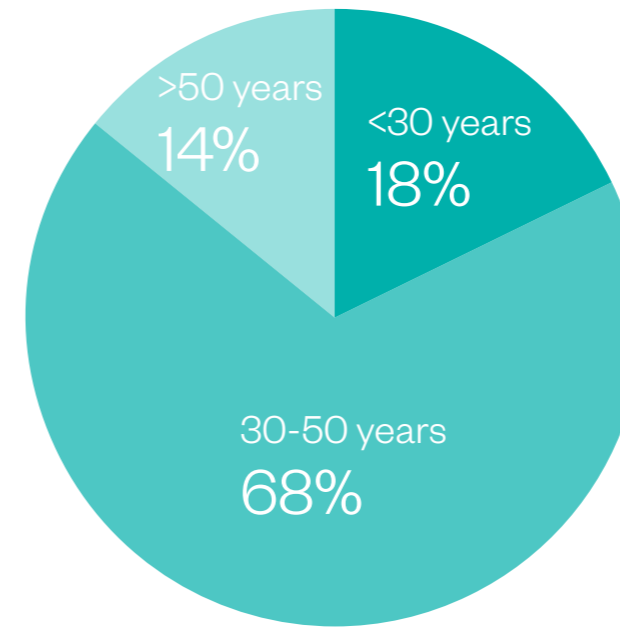
Across all business lines, the workforce is predominantly composed of mid-career professionals aged 30-50, a demographic that

consistently represents the majority share in 2025. Over the three-year reporting period, there is a clear organizational trend toward

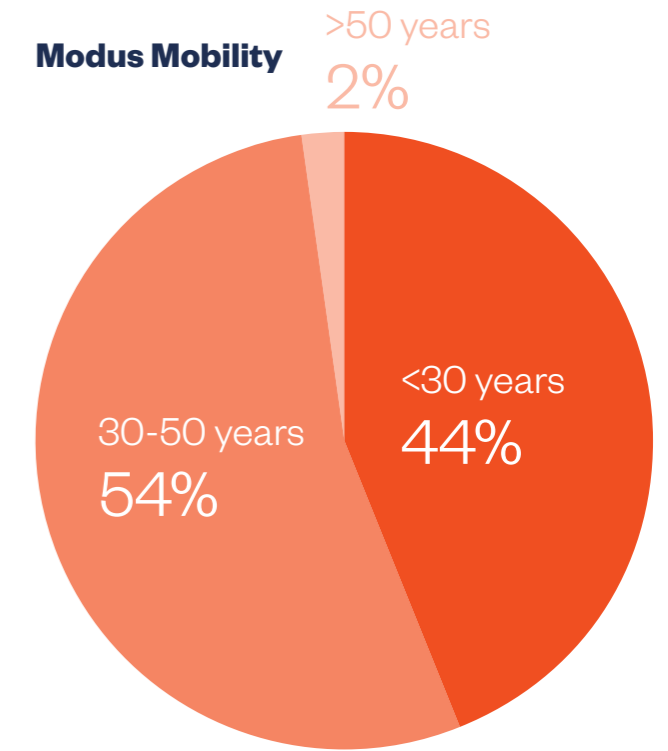
a more mature workforce, characterized by a gradual decline in the proportion of employees under 30 across all operating entities.

Headcount share by age 2025

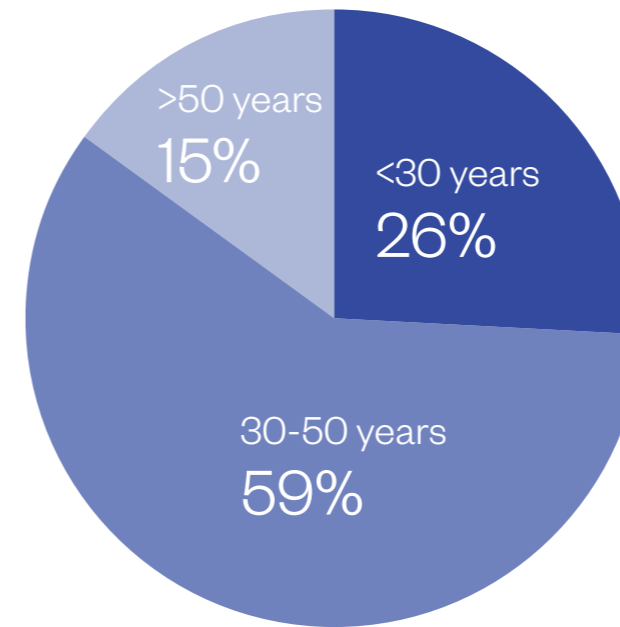
Green Genius



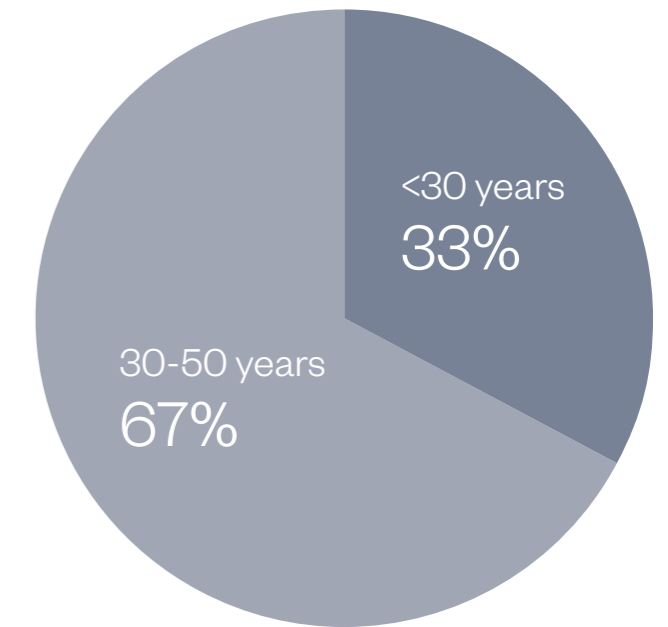
Modus Mobility



Modus Automotive



Envolve Capital



EMPLOYEE ENGAGEMENT AND WORK ENVIRONMENT

Modus Group fosters a collaborative and transparent work environment focused on job satisfaction and well-being. Employee engagement is measured through routine internal assessments, such as Employee Net Promoter Score (eNPS) surveys, which consistently indicate that personnel find their work meaningful and are highly likely to recommend the organization as an employer.

Communication across business entities is maintained through quarterly all-hands meetings, regular managerial one-on-ones, and digital channels, including intranets and Microsoft Teams. While the specific nature of the operations means Modus Group does not operate under collective bargaining agreements, employee representation is actively facilitated through labour councils.

To stay competitive, Modus Group focuses on attracting skilled, innovative, and adaptable employees. To support this, the Modus businesses offer competitive salaries across its markets to retain the best talent. It also promotes fairness through a Transparent Remuneration Policy, ensuring that compensation is:

- **Market-leading:** benchmarked against international standards in all regions Modus businesses operate.
- **Fair & objective:** linked to regular, data-driven performance reviews.
- **Incentive-based:** rewarding employees who go above and beyond, including referral bonuses for bringing new talent.

Moreover, to support teams' diverse needs, Modus Group businesses provide a comprehensive benefits package designed for both professional and personal well-being:

-  Professional development and education
-  Vaccinations
-  Birthday presents
-  Health insurance
-  Financial incentives for a candidate referral
-  Financial support for significant life events (weddings, births, or bereavements)
-  Company events and celebrations
-  Remote work for office employees
-  Pet friendly offices (where possible due to low customer interactions)
-  Flexible working hours (depending on the nature of the position)

The list above does not encompass all benefits, as each business line offer further, specific advantages.

TRAINING AND DEVELOPMENT

In 2025, the organization recorded a total of 6 thousand training hours, representing a 36% increase compared to the 4,5 thousand hours tracked in 2024. It should be noted that these figures reflect only the training activities formally captured within the

businesses' internal tracking systems. As employees also participate in external courses and independent upskilling, the actual total time dedicated to professional development across the Group is expected to be higher.

Internal trainings offered throughout the year focus on:

-  Negotiation skills
-  Technical training
-  Time management
-  Mandatory health and safety protocols
-  Mentorship
-  Personal data protection

Training	2025	2024	2023
Hours of training	6 187	4 555	9 081
Hours of training per employee	7	6	10



PARENTAL LEAVE

Modus Group is a family-friendly employer that actively encourages and supports team members in taking parental leave, ensuring a smooth transition back to work. Between 2023

and 2025, overall parental leave uptake increased, highlighted by a notable shift toward shared parental responsibilities as male participation more than doubled across the Group.

Employees who took parental leave	2025 Female	2025 Male	2024 Female	2024 Male	2023 Female	2023 Male
Green Genius	4	2	4	0	3	0
Modus Mobility	4	3	1	3	0	1
Modus Automotive	1	0	3	3	3	2
Envolve Capital	0	2	0	0	0	0
Holding	1	0	1	0	1	0
Total	9	7	8	6	6	3

While the Modus Group actively supports employee well-being and personal development, employee turnover remains a natural and expected part of the organizational lifecycle. Employee turnover is calculated exclusively for permanent, full-time employees who departed during the reporting period. The

calculation encompasses various types of departures, including voluntary resignations, dismissals, mutual terminations, retirements, deaths, and redundancies. However, it does not factor in employees who left due to market exits or divestments. The turnover data from previous years is unavailable.

Employee Turnover (%)	2025 Voluntary	2025 Total
Green Genius	15	25
Modus Mobility	26	33
Modus Automotive	20	24
Envolve Capital	23	23
Holding	24	30





Human Rights and Equal Opportunities

Modus Group is committed to respecting human rights and promoting equal opportunities across its operations. The organization aims to provide a fair, inclusive, and discrimination-free working environment, ensuring equal treatment for all employees irrespective of personal characteristics.

Throughout 2025, Modus Group recorded no reports of human rights violations or incidents of discrimination. Recognizing potential barriers to reporting, the organization maintains an anonymous whistleblowing channels dedicated for each business line to facilitate a secure and confidential reporting process.

Furthermore, Group companies prioritize initiatives designed to raise awareness and foster ethical behavior. These efforts range from unconscious bias training to internal communication campaigns, ensuring that employees are fully informed about grievance channels, reporting mechanisms, and the standards expected for professional conduct.

Diversity within leadership tiers has demonstrated substantial progression across the group's business lines over the past three years. The female-to-male ratio in management at Green

Genius grew significantly from 17 in 2023 to 44 in 2025. Similarly, Modus Mobility experienced a notable increase in its management diversity ratio, reaching 80 in 2025. At the consolidated

governance level, Modus Group maintains equitable female representation, with women comprising 50% of the Management Board.

Diversity and Equal Opportunities		2025	2024	2023
Female-to-Male Ratio in Management	Green Genius	44	29	17
	Modus Mobility	80	35	22
	Modus Automotive	56	58	62
	Envolve Capital	100	0	33
Share of Women (%) at Management Board	Modus Group	50	50	50
Share of Women (%) at Supervisory Board	Modus Group	25	25	25

Furthermore, remuneration serves as a critical metric for evaluating the fairness of internal compensation structures. In 2025, the gender pay gap (unadjusted) varied across business lines, reflecting diverse workforce compositions

and specialized roles. The unadjusted gender pay gap for Green Genius, which measures the difference in average gross earnings without considering job roles or seniority, was 9%. While Modus Holding registered a highly atypical negative gap

of -169%, primarily driven by the concentration of senior female roles within the holding entity. Conversely, Modus Mobility recorded a 21% gap, establishing a clear focus area for future internal equity initiatives.

Gender Pay Gap (%)	2025
Green Genius	9
Modus Mobility	21
Modus Automotive	3
Modus Holding and other activities	-169
Envolve Capital	6

**Note: A positive pay gap indicates male employees earn more on average; a negative value indicates female employees earn more on average. Pay gap figures for Modus Holding - smaller entity, should be interpreted with caution due to limited sample sizes.*



Employee Health and Safety

In 2025, Modus Group continued its commitment to providing a comfortable, clean, and safe work environment for its employees. During the reporting period, no work-related fatalities were recorded across Modus Group business lines, and one work-related injury was documented.

The Group prioritizes continuous education as a primary preventive measure. All employees have access to a centralized online education tool, where mandatory H&S training must be completed every 12 months. This digital curriculum is supplemented

by practical simulations, such as fire extinguishing drills, to ensure emergency readiness. Furthermore, all Modus Group employees undergo regular health check-ups every two years to monitor and support their long-term well-being.

H&S initiatives are tailored to the specific risks of each business line:

Green Genius and Envolve Capital operate under formalized H&S policies that prioritize a safe, clean, and healthy working environment as a fundamental right for all workers. This commitment is not limited to internal employees but extends to all contractors and third-party partners operating on businesses' project sites. By following internal policies, businesses ensure a unified standard of care and risk mitigation throughout the value chains. The effectiveness of H&S management systems is governed through structured feedback loops and international certification standards.

Green Genius translates overarching safety principles into active site management, particularly at biogas and

renewable energy facilities where technical risks are higher. Top management conducts routine "safety walks" - collaborative site assessments to identify potential hazards and evaluate the effectiveness of existing controls in real-time. To further mitigate physical risks, the biogas plants are equipped with computerized monitoring systems and automated processes, which reduce the need for manual intervention in high-risk areas and ensure constant oversight of plant integrity. Green Genius additionally has successfully renewed ISO 45001:2018 certification in 2025. This ongoing certification serves as independent verification that the risk management and accident prevention systems are functioning effectively and evolving with industry best practices.

In Modus Automotive, H&S measures are primarily

focused on vehicle service operations, where occupational risks are higher than in dealership environments. The companies cooperate with external occupational H&S service providers who support risk assessments, compliance monitoring, and employee training to ensure safe working conditions.

H&S risks within Modus Mobility are comparatively lower due to the nature of its operations. Nevertheless, during the reporting year, one work-related injury was recorded – an employee was involved in a road traffic accident while performing work-related duties. The incident was duly documented and reviewed. Employees receive occupational H&S trainings to ensure awareness of general workplace safety requirements, including safe driving practices.

	2025	2024	2023
Work-related injuries	1	1	0
Work-related fatalities	0	0	0



Safety of Workers in the Value Chain

Modus Group maintains a zero-tolerance approach to human rights violations, operating on a principle of shared responsibility where it expects all partners to maintain robust internal management systems. To ensure these standards are met, accountability is formalized and made enforceable through a comprehensive legal framework. Accordingly, large business agreements entered by Green Genius and Envolve Capital – including those involving contractors and subcontractors – incorporate strict, mandatory Sustainability and Human Rights Clauses. This ensures that the highest ethical standards are not merely a shared priority but a legally binding obligation for all partners within the Group's value chain.

RESPONSIBLE SOURCING AND SUPPLY CHAIN DUE DILIGENCE

To augment its group-level commitments, Green Genius has implemented a dedicated Responsible Sourcing Policy that formalizes its approach to supplier screening and upholds stringent human rights standards for all engaged partners. Both Green Genius and Envolve Capital collaborate exclusively with suppliers who demonstrate a clear stance against modern slavery, supported by robust internal policies and alignment with international standards. Prospective partners are required to complete detailed Self-Assessment Questionnaires (SAQs) and adhere to contractual clauses addressing these critical matters.

Furthermore, both companies employ a due diligence process using market intelligence tools, such as EiQ, to screen the supply chains of material suppliers. The DD evaluates organizational reputation, historical human rights performance, and potential exposure to violations based on geographical risk factors. For solar technology suppliers, specifically of PV modules, this screening extends down to the "soil level" (Tier 5), which includes the mining and refinement of raw materials. If this in-depth screening reveals that any sub-supplier is involved in human rights violations or appears on sanctions lists, that supplier is immediately eliminated from the project's Bill of Materials (BoM). Once a clean BoM is confirmed, both Green Genius and Envolve Capital mandate

the submission of detailed traceability documentation to verify the origin and provenance of the purchased equipment, ensuring the integrity of the supply chain from source to site.

WORKER WELFARE IN THE VALUE CHAIN

Among Modus Group businesses, Green Genius and Envolve Capital have the most significant impact on workers in the value chain. Both are committed to ensuring all workers, including those of contractors, are treated with dignity in safe and healthy environments.

Green Genius operationalizes this commitment through its Worker Accommodation Procedure, which mandates the following core principles for all contracted worker housing.

Principle	Requirement
Privacy	Respect for personal space and individual rights.
Voluntary Residency	Housing is optional; no worker is coerced to reside on-site.
Minimal Living Standards	Includes adequate personal space for each worker, sufficient and separate sanitary facilities, and access to clean water.
Health and Safety	Compliance with fire safety, availability of first aid kits, and clear emergency protocols.

To ensure the effective implementation of these policies, the companies employ a rigorous monitoring and enforcement cycle across all project sites:

- Contractor self-audits: primary contractors are required to conduct and document monthly self-audits of all worker accommodations.
- Planned/unplanned inspections: the Green Genius Health, Safety, Environment, and Social (HSES) Manager conducts quarterly inspections and unannounced spot checks to independently verify compliance with established standards.
- Automated oversight: where applicable, computerized plant monitoring systems at biogas sites are utilized to minimize physical risk for operators and enhance automated safety processes.
- Lastly, a confidential and accessible grievance mechanism is available to all contractor and subcontractor employees to raise concerns regarding living or working conditions.

APPROACH TO WORKERS IN THE VALUE CHAIN FOR MOBILITY AND AUTOMOTIVE

For Modus Mobility and Modus Automotive, risks related to workers in the value chain were assessed as low impact, based on their distinct and highly controlled supply chain models.

Modus Mobility's reliance on EU-based tier-1 partners leverages the region's stringent and well-monitored labor regulations, ensuring high standards for worker safety and fair treatment. Similarly, Modus Automotive's exclusive partnerships with major global vehicle manufacturers provide strong assurance, as these partners adhere to sophisticated, established frameworks governing ethical labor practices and safe working conditions throughout their own supply chains.





Community Engagement and Support

Recognizing that energy operations, including projects in the development phase, can have an impact on local communities, Green Genius and Envolve Capital are committed to acting as a proactive and responsible neighbor.

For Green Genius the responsibilities for community engagement are formalized through the Stakeholder Engagement Strategy and the Land Acquisition and Compensation Framework, which set out clear commitments to meaningful engagement,

inclusivity, and livelihood restoration. These commitments are operationalized through structured processes designed to identify, assess, and address potential impacts from the earliest stages of project development:

Due diligence:

All new projects undergo systematic legal land-tenure reviews and social screenings to identify potential displacement risks and community impacts at an early stage.

Livelihood support:

Preliminary social screenings are conducted to identify households or businesses that may require targeted support to restore or maintain their livelihoods.

Grievance Redress and Communication:

When potential issues are identified, enhanced communication and engagement protocols are initiated to seek mutually agreeable outcomes.

2025 actions:

Green Genius conducted a series of community meetings across all markets to inform local stakeholders, address concerns, and assess operational and development-

related impacts near companies' assets. Through close collaboration with local authorities and community members, businesses aim to reduce social risks and build long-term trust throughout all phases of project development and operation.

As Green Genius continues to expand its renewable energy portfolio, it recognises land use as a key interface with local communities.

Green Genius	2025	2024	2023
Physical community events	4	10	3
Public events at sites	2	3	3
Community expenditure (EUR)	10 000	22 350	14 800

COMMUNITY ENGAGEMENT THROUGH CIRCULAR ECONOMY INITIATIVES

Green Genius actively engages the business community in sustainable food waste management by partnering with Vilnius offices to collect food waste and convert it into

biogas. Under this project in 2025, nearly 85 tonnes of food waste were diverted from landfills, generating 17 327 kWh of renewable energy.

Through collaboration with companies such as IKEA, Telia Lietuva, and Girtoka, Green Genius promotes responsible waste separation ahead of regulatory

requirements. The initiative also delivers social value by supporting the Lithuanian Association for the Care of People with Intellectual Disabilities, "Viltis", and its sponsored day centre, "Vilties Akimirka", by purchasing equipment that will help them in their daily lives.



Consumers and end-users

A commitment to being responsible partners in every interaction is central to the philosophy of Modus Mobility and Modus Automotive. This means the highest standards of user safety and customer support are embedded into the companies' operations, ensuring a secure and reliable experience at every touchpoint.

COMMITMENT TO SAFETY, RESPONSIBLE DRIVING, AND CUSTOMER SATISFACTION

As a key operator in the mobility sector, Modus Mobility recognizes that ensuring customer and public safety is a fundamental responsibility and a cornerstone of its license to operate. Business

commitment extends beyond mere compliance, it proactively fosters a culture of responsible driving and implement a robust, technology-driven framework aimed at mitigating road safety risks.

Through these and other ongoing initiatives, Modus Mobility is dedicated to leveraging technology not just for convenience, but as a critical tool for enhancing the safety and well-being of its customers and the communities' the business serves.

The table below illustrates the percentage of Citybee clients who responded positively by reducing their speed while driving Citybee car-sharing vehicles upon receiving a speeding alert. This percentage is aggregated from all markets where Citybee operates.

Safety Initiative	Strategic Objective
Zero-Tolerance Messaging	Actively discourages driving under the influence of alcohol or other substances through clear, consistent in-app reminders and policy enforcement. This reinforces Company's non-negotiable stance on impaired driving.
Dynamic Environmental Awareness	Provides real-time information on adverse weather and hazardous road conditions, empowering drivers to make safer decisions, adjust their speed, or choose alternative routes. Mobility vehicles are properly equipped and adapted to ensure safe operation under diverse weather and road conditions.
Responsible Speed Monitoring	Issues automated notifications to drivers who intentionally and repeatedly exceed speed limits. This serves as a direct intervention to curb high-risk behavior and promote compliance with traffic rules.

	2025	2024	2023
Citybee clients who slowed down after notifying (%)	63	63	66

	2025	2024
Citybee customer satisfaction (%)	93	90

In cases where customers repeatedly ignore safety warnings, sanctions may be applied in accordance with internal policies, including financial penalties, suspension of access to services, reporting to law enforcement authorities where required, or account blocking.

Customer satisfaction with service quality remained high, reaching 93% in 2025. Continuous monitoring of inquiries, complaints, and behavioral data allows the company to further enhance safety standards and improve customer experience.

CUSTOMER SAFETY AND SERVICE EXCELLENCE IN AUTOMOTIVE OPERATIONS

Within Modus Automotive, customer safety is ensured through structured service and maintenance processes aligned with manufacturer standards and applicable national regulations. All repair and maintenance work is carried out by qualified service specialists who follow approved technical procedures and use certified diagnostic equipment and original parts where required.

All activities are performed in compliance with applicable local legislation, technical regulations, and road safety requirements, while employee competencies are regularly updated to ensure service reliability and customer safety.

Quality and safety risks are managed through internal control mechanisms, including service documentation, supervision, and compliance with manufacturer guidelines. Before vehicles are returned to customers, mandatory safety checks are performed to ensure that all work has been completed properly and that the vehicle is safe and roadworthy.

Modus Automotive maintains regular engagement with customers both during vehicle sales and throughout the after-sales period. Customer relationships are supported through dedicated service interactions, educational events, driving academies, test drives, and customer experience initiatives, including vehicle factory visits and new model presentations. These activities help strengthen long-term relationships with customers while promoting responsible vehicle use and brand engagement.

DATA SECURITY AND PRIVACY FRAMEWORK

For Modus Mobility and Modus Automotive, the security and privacy of customer data are a priority. The commitment to data stewardship involves protection of all user information, ensuring security of digital infrastructure against emerging threats, and the proactive maintenance of secure technological environments.

Robust and ethical data management is recognized not merely as a compliance requirement but as a fundamental driver of business integrity. It is essential for:

- Fostering stakeholder trust to build and maintain long-term customer confidence through transparent and secure data handling.
- Ensuring regulatory adherence and guaranteeing full compliance with all applicable data protection regulations, such as the General Data Protection Regulation (GDPR).
- Strengthening business resilience to ensure operational continuity and mitigate the impact of potential cyber threats.

All Modus Group businesses operate under a comprehensive information security framework. This governance structure includes detailed data management protocols designed to ensure the confidentiality, integrity, and availability of all information assets, as further detailed in the subsequent sections.





Ethical business conduct

Modus Group is committed to conducting its business in a transparent, ethical, and responsible manner. The Group emphasizes transparency, anti-corruption, fair competition, and regulatory compliance, recognizing that these principles are essential to building and maintaining trust with stakeholders, including customers, employees, shareholders, and society at large.

All companies within Modus Group have adopted a Code of Business Ethics that sets out clear standards of professional conduct. Employees are required to familiarize themselves with the Code and to comply with its principles in the performance of their duties and in all business activities.

Anti-corruption measures play a critical role in preventing unethical behavior that could undermine

the integrity of business operations or damage the Group's reputation. Accordingly, the Group has implemented anti-corruption policies that provide guidance on ethical decision-making and promote transparency and accountability across all levels of the organization.

Moreover, Modus Group promotes transparency and ethical conduct by encouraging the reporting of suspected violations

without fear of retaliation. The Group has a Whistleblower Protection Policy that defines clear terms and procedures for submitting reports, ensures confidentiality, and provides for the timely and impartial handling of reported concerns.

During the 2025 reporting period, the group recorded 0 convictions and paid €0 in fines related to corruption and bribery.

DATA PRIVACY, PROTECTION, AND INFORMATION SECURITY

Data privacy, protection, and information security are significant topics for the Group, ensuring the continuity of business operations and the protection of stakeholder interests. The Group maintains comprehensive data management protocols for both operational and personal data protection aligned with the GDPR and other relevant legal requirements within the European Union. It also ensures data is managed through secure, transparent processes designed to safeguard the privacy rights of consumers and other data subjects. Additionally, Modus Group's Personal Data Protection Policy governs the handling of operations to ensure the collection and storage of both employee and client personal data with the highest levels of safety. The

effectiveness of these security measures is monitored across all business lines.

To address evolving cybersecurity threats and ensure high standards of information security, the Group continuously implements technical and organizational measures centered on proactive risk management and infrastructure resilience. In 2025, the Group:

- Further developed SOC (Security Operations Centre) services.
- Conducted mandatory online training courses on data protection, personal data, cyber security and preventive measures.
- Conducted social engineering simulations tests on employees to encourage to be more attentive.

- Performed annual penetration testing of Mobility business line mobile apps.

- Mobility business line passed attestation of Compliance for Payment Card Industry (PCI) Data Security Standard.

- Envolve Capital performed a DORA compliance assessment, information security risk assessment, and regulatory gap analysis, and developed a risk and gap mitigation plan.

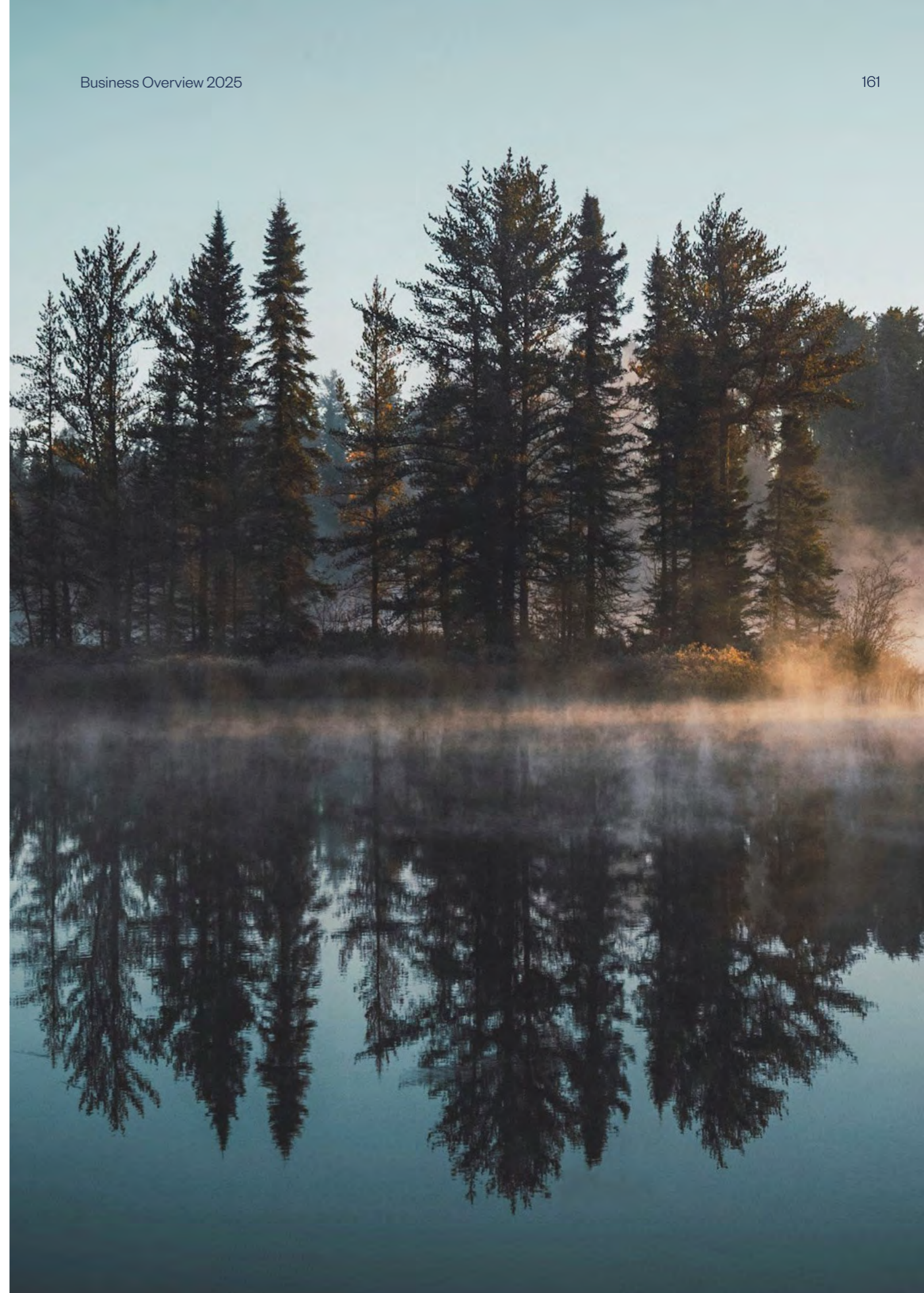
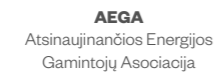
- Green Genius companies have begun conducting cybersecurity audits of biogas, solar and wind power plants and enhanced their cybersecurity capabilities by hiring more specialists.

No material cybersecurity incidents or data privacy breaches were recorded during 2025.

	Unit	2025	2024	2023
Employees who participated in data privacy and protection training	%	100	100	100
Employees who passed the data privacy and protection test		92	88	90
Number of cyberattacks' simulations by the company units	No.	2	2	2

Memberships in associations

Modus Group believes that by taking a firm role in industry associations or other organizations, it can generate better outcomes for stakeholders, share experience, and learn from others. Therefore, aiming to contribute to the development and innovation of the energy and mobility sectors, Modus Group participates in various industry associations listed below.



Appendix: VSME and Additional ESRS Content Index

Topic / Disclosure Area	VSME Standard Alignment (Comprehensive)	Additional ESRS Alignment (Voluntary Enhancements)	Report Location & Page
GENERAL DISCLOSURES			
Basis for Preparation	Basic Module: B1 (Basis for preparation)	ESRS 2: BP-1, BP-2	Sustainability Statements (Page 77)
Governance & Management	Basic Module: B2 (Practices, policies and future initiatives)	ESRS 2: GOV-1, GOV-2, GOV-5	Sustainability Governance (Pages 80-81)
Strategy, Business Model, Value Chain	Comprehensive Module: C1 (Strategy: Business Model and Sustainability-Related Initiatives)	ESRS 2: SBM-1	Business Model & Markets (Page 78); Value Chain (Pages 82-91)
Stakeholder Engagement	Not explicitly required by VSME	ESRS 2: SBM-2	Stakeholder Engagement (Pages 92-93)
Double Materiality Assessment	Not explicitly required by VSME	ESRS 2: SBM-3, IRO-1, IRO-2	Double Materiality Assessment & Material Topics (Pages 94-107)
ENVIRONMENT			
Climate Change Mitigation & Policies	Basic Module: B2 (Practices, policies...) & Comprehensive Module: C3 (GHG reduction targets and climate transition)	ESRS E1: Climate Change	Climate and Environmental Action (Pages 112-115)
Greenhouse Gas Emissions (Scopes 1, 2, 3)	Basic Module: B3 (Energy and greenhouse gas emissions)	ESRS E1: Climate Change	Greenhouse Gas Emissions (Pages 116-121)
Climate Risk Management	Comprehensive Module: C4 (Climate risks)	ESRS E1: Climate Change	Climate Risk And Vulnerabilities & Transition Risks (Pages 126-127)
Pollution & Environmental Management	Basic Module: B4 (Pollution of air, water and soil)	ESRS E2: Pollution	Responsible Environmental Management (Pages 122-124)
Water Consumption	Basic Module: B6 (Water)	ESRS E3: Water and Marine Resources	Water Consumption (Page 133)
Biodiversity Preservation	Basic Module: B5 (Biodiversity)	ESRS E4: Biodiversity and Ecosystems	Biodiversity Preservation (Pages 134-135)
Circular Economy & Waste Management	Basic Module: B7 (Resource use, circular economy and waste management)	ESRS E5: Resource Use and Circular Economy	Approach to Circular Economy, Waste (Pages 130-131)

Topic / Disclosure Area	VSME Standard Alignment (Comprehensive)	Additional ESRS Alignment (Voluntary Enhancements)	Report Location & Page
SOCIAL			
Own Workforce: General Characteristics	Basic Module: B8 (Workforce – General characteristics) & Comprehensive Module: C5 (Additional general workforce characteristics)'	ESRS S1: Own Workforce	Professional Team & Working at Green Genius (Pages 136-142)
Own Workforce: Health and Safety	Basic Module: B9 (Workforce – Health and safety)	ESRS S1: Own Workforce	Employee Health and Safety (Pages 146-147)
Human Rights & Equal Opportunities	Basic Module: B10 (Workforce – Remuneration, collective bargaining and training) & Comprehensive Module: C6 (Human rights policies) & Comprehensive Module: C7 (Severe human rights incidents) & Comprehensive Module: C9 (Gender diversity in governance)	ESRS S1: Own Workforce	Human Rights and Equal Opportunities (Pages 144-145)
Workers in the Value Chain	Not explicitly required by VSME	ESRS S2: Workers in the Value Chain	Workers in the Value Chain (Pages 148-150)
Affected Communities	Not explicitly required by VSME	ESRS S3: Affected Communities	Community Engagement and Support (Pages 152-153)
GOVERNANCE			
Ethical Business Conduct & Anti-Corruption	Basic Module: B11 (Convictions and fines for corruption and bribery)	ESRS G1: Business Conduct	Ethical Business Conduct (Page 158)
Data Security and Privacy	Not explicitly required by VSME	ESRS G1: Business Conduct	Data Privacy and Information Security (Page 159)

Auditor's report and consolidated financial statements



MG NL holding B.V.

Annual report 2025

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Management report

I. General information

MG NL holding B.V., (hereafter – the Group), registered in Netherlands Chamber of Commerce, company code – 58978976, registered address Fred. Roeskestraat 115, 1076 EE Amsterdam, the Netherlands, the authorized capital of EUR 22,900,100 ordinary shares with a nominal value of EUR 1.00 each.

All shares of MG NL holding B.V. are privately owned by Mr. Kęstutis Martinkėnas.

The Group's mission statement is to offer its stakeholders environmentally friendly and economically viable options to achieve their goals. In 2020, the Group made a significant commitment to sustainability by joining the United Nations (UN) Global Compact. As part of this commitment, the Group has pledged to disclose its sustainability efforts and support the broader development of the UN goals.

The Group consists of multiple international companies specializing in various areas, such as car sales, renewable energy, mobility services, and innovative parking solutions. MG NL holding B.V. is the holding company of the Group and it is located in the Netherlands.

The Group has offices in Lithuania, Estonia, Latvia, Poland, Czech Republic, Spain, Italy, Romania, Belarus, Ukraine, and the Netherlands. It consists of directly and indirectly owned 254 subsidiaries and 33 associated companies and joint venture companies.

In 2025 the Group had on average 839 employees (2024 – 924 employees).

The Group's renewable energy division develops, builds and operates biogas, biomethane, wind as well as large-scale and B2B solar projects. The Group has accumulated more than 10 years of experience and today is developing renewable energy projects in the European market. Main markets of operations – Lithuania (solar, wind, biomethane and biopower), Poland (solar and biopower), Italy (solar), Latvia (solar) while activities in Spain (solar) and Romania (solar) are being terminated. The holding company of the renewable energy division, Green Genius International B.V., is located in the Netherlands.

The Group's car sales division (Modus Grupe) comprises a network of dealerships, which includes well-known brands like Porsche, Bentley, BMW, Fiat, Maserati, Cupra, SEAT, etc. In addition, the Group's mobility services offer clients access to car sharing through CityBee and car subscription via MyBee. The third mobility company - Mobility Fleet Solutions is responsible for managing the fleets of both CityBee and MyBee.

Board members of MG NL holding B.V.:

Person	Position
Ainė Martinkėnaitė-Martyniuk	Chairman of the Board
Alhard Zwart	Board Member
Julia Bron	Board Member

II. Financial information

In 2025 revenue from sales of the group of companies amounted to EUR 561,162 thousand (2024 – EUR 478,693 thousand). Cost of sales in 2025 amounted to EUR 509,640 thousand (2024 – EUR 413,533 thousand), and gross profit of EUR 51,522 thousand (2024 – EUR 65,160 thousand).

Revenue from sales comprises the following revenue streams:

	2025	2024
Revenue from sale of cars	77.26%	71.60%
Revenue from sale of parts	7.53%	13.38%
Revenue from lease of cars	5.68%	6.73%
Revenue from sale of energy	6.62%	5.19%
Revenue from car service	1.93%	1.93%
Other	0.98%	1.17%
Total	100.0%	100.0%

Revenues distribution by country in 2025 and 2024:

	2025	2024
Lithuania	23.20%	25.88%
Latvia	15.37%	15.16%
France	20.55%	15.02%
Germany	14.66%	10.92%
Belarus *	6.06%	9.54%
Belgium	7.52%	7.23%
Netherlands	3.16%	3.66%
Estonia	2.33%	3.07%
Italy	1.30%	2.42%
Ukraine	0.45%	1.13%
Poland	1.36%	1.06%
South Korea	0.00%	0.69%
Spain	0.00%	0.04%
Other countries	4.04%	4.18%
Total	100.0%	100.0%

* Group's economic activities in Belarus are in accordance with international sanctions applied to Russia and Belarus as a response to Russia's war against Ukraine started in February 2022.

Consolidated operating loss before taxation amounted to EUR 46,467 thousand in 2024 (2024 – EUR 12,800 thousand profit). The Group's result before taxation saw a decrease of EUR 33,667 thousand in 2025, primarily driven by the following factors:

- decrease in gross profit by EUR 13,638 thousand (note 23, note 24)
- increase of impairment of property, plant and equipment of EUR 18,796 thousand (note 27)

The Group's consolidated tangible assets amounted to EUR 630,453 thousand as of 31 December 2025 (31 December 2024 – EUR 494,618 thousand).

In 2025 the Group generated EBITDA¹ of EUR 22,796 thousand (2024 – EUR 43,431 thousand), a net result of EUR (41,556) thousand (2024 – EUR (9,874) thousand), positive cashflow from operating activities of EUR 53,246 thousand (2024 – EUR 70,077 thousand), cashflow from investing activities of EUR (159,401) thousand (2024 – EUR (108,798) thousand), and cashflow from financing activities of EUR 137,868 thousand (2024 – EUR 58,926 thousand).

Investing activities of the energy business significantly increased in 2025, resulting in increase of cash outflows from investing activities that was financed with increase of cash inflows from financing activities.

Financial ratios	2025	2024
Current ratio	0.74	0.65
Debt to Assets ratio	0.61	0.59
Debt to Equity ratio	2.62	2.35

¹ EBITDA calculation was adjusted in 2025 by moving write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets below EBITDA

The most significant events of 2025

- In 2025 Green Genius International B.V. received the remaining part of EUR 100 million equity investment from European Bank for Reconstruction and Development (EBRD) used for further development and construction of solar, BESS and biomethane projects in Lithuania, Latvia and Poland;
- On 20 June 2025 The Group sold 100% shares of its subsidiary companies to external buyers totalling of 33 MW or two solar parks in Ukraine;
- In 2025 the Group liquidated 3 out of 7 companies in Spain. Remaining companies will be sold or liquidated within 2026 as the Group does not intend to continue any development activities in Spain
- On 4 August 2025 the Group disposed 100% shares of its subsidiaries GG ROU UPE S.R.L and GG ROU NERIS S.R.L. owning early stage solar projects in Romania;
- In December 2025 The Group finished construction of 121 MW solar PV park in Latvia;
- In 2025 the Group has decided to terminate it's solar project development activities in Romania;
- In 2025 the Group has cancelled further solar project development in Poland shifting its focus on expansion of biomethane project development in Poland instead;
- At the end of 2025 The Group was finalizing conversion of its existing biogas electricity generation portfolio in Lithuania into biomethane production and export. Once completed in 2025 the portfolio will be a largest biomethane generation portfolio in Lithuania.
- In 2025, the Group sold 50% of shares in its subsidiary UAB Vilnius Media Hub (formerly UAB Askela). At the same time, the subsidiary UAB Plėtros sprendimai was also sold, whose 100% of shares at the time of sale was held by UAB Vilnius Media Hub.
- The Group liquidated its subsidiary Luxury Motors Sp. z o.o.
- In 2025, the Group cancelled the transaction related to the new share issues of UAB Udrops LT issued in 2024 and sold the remaining UAB Udrops LT shares it held.
- In 2025, the subsidiaries UAB Saulės energijos projektai and UAB Atsinaujinančio energetikos fondas were acquired.

III. Significant risks and uncertainties

The Group has established a comprehensive risk management framework designed to identify, assess, mitigate, and monitor the principal risks and uncertainties that could impact the achievement of our strategic objectives. The Board of Directors holds the ultimate responsibility for overseeing this framework and determining the Group's overall risk appetite.

Our risk appetite is defined by a commitment to capitalizing on growth opportunities, while safeguarding enterprise value through a cautious and calculated approach. We accept a moderate level of risk in areas core to our strategy - such as project development and expansion into well-researched markets - provided these risks can be managed to an acceptable level. For operational, financial, and compliance-related risks, the Group maintains a low-risk appetite, emphasizing robust internal controls and adherence to stable regulatory environments. This structured approach ensures that risk-taking is aligned with our strategic goals and the long-term interests of our stakeholders. Main risks that the Group is faced with are described below:

Main risks faced by the Group are the following:

- *Decisions of state authorities related to restrictions on the development of alternative energy and sustainability regulations*

Demand of green energy is increasing over the years and current legislation development, in management opinion, increase demand even more. The current geopolitical environment dictates an accelerated transition to green energy generation in the EU, and the management expects further improvement in the regulatory environment for green energy projects development.

- *Interruption in equipment supply chain*

Current restrictions do not have impact on supply of solar equipment (non EU) and biopower (EU). The Group develops projects as planned therefore management considers this risk to be low.

- *Decline in market liquidity*

As of now the Management of the Group does not see a decline in market liquidity and supply of affordable external lending. Lending for energy projects is considered to be of lower risk and will become of geopolitical significance. The risk is considered to be low.

- *Introduction of new taxes related to activities of the companies or increase in effective tax rates*

The Group enters only well known markets after robust research. This enables to mitigate tax risks and avoid unexpected taxation. Most of operations, development and constructions are performed within the EU with stable legislation and tax systems.

- *Fraud risk*

The Group main area of fraud risk is procurement process. This risk is mitigated by implementation of Fraud Risk Management activities to increase awareness, prevent and detect suspicious activities, perform investigation if needed. Procurement is carried out through tenders involving at least two suppliers. Procurement decisions are approved by at least two senior managers. The risk is considered to be low.

- *Lack of skilled employees*

A shortage of skilled (new) employees may negatively impact business activities and growth opportunities. The Group has maintained to keep the required qualified level of human resources for performing the operations by offering competitive benefits to its employees.

- *Tightening EU sustainability-related regulation*

New EU regulations implementation, such as the Green Deal, Taxonomy, and CSRD, alongside evolving demands and expectations from customers and investors for the gradual elimination of fossil fuels, create potential business risks, but, at the same time, provide business opportunities. These developments will result in a gradual phasing out of cars that rely on fossil fuels. To meet these regulations, car manufacturers and investors are intensifying the development of electric vehicles across different consumer segments. As a result, it is expected to be a significant increase in demand for electric cars over the coming five years. Given the projected increase in availability of electric models at varying price points, the associated risk is considered low.

- *External factors such as pandemics, wars, and other unforeseen events*

In recent years, external factors such as the outbreak of COVID-19, the war in Ukraine, and the war in Iran have had a profound impact on the economy and business worldwide.

IV. Environmental protection and Sustainability management

Although no legal/directive mandatory requirements are imposed to the Group to comply with ESG/CSRD frameworks the Group has voluntarily committed to comply with implementing policies for environmental, social, and governance (ESG).

Sustainability-related information

The strategic objective of MG NL Holding B.V. (the "Group") is to contribute to the transition towards a more sustainable economy through its sustainability priorities: renewable energy development as well as circular economy and sharing economy solutions.

The Group's activities support climate change mitigation and promote more sustainable consumption patterns, including reduced reliance on private vehicle ownership and increased use of shared mobility solutions.

Since 2022, the Group has been collecting and monitoring environmental, social, and governance (ESG) data across its operations to ensure transparency and compliance with applicable regulatory requirements. The Group is a member of the United Nations Global Compact and discloses its progress annually through the Communication on Progress (COP) as part of the annual business overview report.

In accordance with the European Sustainability Reporting Standards (ESRS), the Group has performed double materiality assessments for each of its business lines to identify its most significant impacts, risks and opportunities. The assessments identified climate change mitigation, circular economy, own workforce as well as works in the value chain, customers and end-users, and business conduct as the most material sustainability topics across the Group.

Environmental information

The Group contributes to positive environmental impact primarily through its renewable energy and mobility activities. Nonetheless, it calculates its greenhouse gas (GHG) emissions across all businesses in accordance with the Greenhouse Gas Protocol, covering Scope 1, Scope 2 and Scope 3 emissions. This approach enables the assessment of both direct and indirect environmental impacts across the Group's value chain. Information on GHG emissions is disclosed in the annual business overview published on the Modus Group website.

During the reporting period, the Group performed a climate risk assessment for both value chain and asset categories in line with the EU Taxonomy Regulation (2021/2139) and the European Commission's technical guidelines on climate

resilience of infrastructure. The assessment focused on physical climate risks affecting assets under the Group's control, including storms, heatwaves, and heavy precipitation and flooding.

The Group contributes to climate change mitigation through the development and operation of renewable energy projects, as well as through mobility solutions that promote more efficient use of vehicles and reduce emissions per user. In addition, circular economy principles are applied, particularly in renewable energy activities, where biological waste is converted into energy and other useful outputs, thereby reducing waste and supporting resource efficiency.

Social information

The Group is committed to ensuring a safe, healthy, and inclusive working environment across all its companies. Employees are provided with periodic health checks, mandatory occupational safety and health training, and access to additional health insurance. Preventive measures are implemented to reduce workplace accidents and occupational risks. Employees also have access to internal training and development opportunities, including a remote learning platform.

The Group maintains a zero-tolerance approach to human rights violations and integrates sustainability and human rights requirements into its relationships with suppliers and contractors. These requirements include adherence to fair labour practices, equal opportunities, and safe working conditions across the value chain.

Gender Diversity and Inclusion

To support evidence-based decision-making, in 2025 the Group has expanded its collection and analysis of workforce data on gender and other relevant social groups. This data is used to assess the current situation, identify potential risks or disparities, and track progress over time. To comply with regulatory frameworks and drive systemic change, the Group has established clear, ambitious gender representation targets across all leadership levels:

Level/position	Female	Male	Women (%)	Diversity target
Supervisory Board (UPC - MGNL B.V.)	1	3	25%	25% minimum of non-executive directors of the underrepresented sex
Management Board (UPC - MGNL B.V.)	2	2	50%	25% minimum of non-executive directors of the underrepresented sex
CEO's	4	9	31%	
Top Management	12	36	32%	
Middle Management	27	41	40%	
Total Management	43	76	36%	33% minimum of non-executive directors of the underrepresented sex

Industry context and rationale

Modus Group recognizes the distinct challenges and opportunities for gender diversity across its diverse business sectors. In the automotive industry, which has been traditionally male-dominated, women held only 22.4% of management roles in the broader transportation sector in 2021. A Deloitte study highlighted this gap, with 90% of professionals agreeing that women are under-represented in leadership. The finance and investment sector shows a similar disparity. In 2023, women held just 18% of C-suite roles and 27% of senior management positions in financial services. In the EU, this figure dropped to 20.2% for managers in the largest public companies. By setting a 33% target for women in management, Modus Group focus is to not only maintain this high standard but to continue championing the empowerment and representation of women across our industries.

Strategic action plan to maintain the high standard

To effectively uphold the commitment to gender diversity and ensure women continue to thrive in leadership positions, Modus Group maintains a systemic approach that spans talent acquisition, leadership development, corporate culture, and monitoring:

I. **Recruitment and talent acquisition**

We are committed to fair and inclusive hiring practices by continuously refining our Human Resources policies to eliminate bias. Our standardized practices include publishing neutral job advertisements and implementing structured, bias-controlled interview procedures. To further ensure a diverse pipeline of future leaders, we offer targeted internship programs equipping interns with the resources and support necessary to build long-term careers within our organization.

II. **Leadership development and retention**

We actively invest in our talent by financing technical, leadership, and management courses for professionals to bridge any existing skill gaps. Furthermore, our compensation and promotion structures are transparent and regularly reviewed to guarantee equitable treatment and clear career progression for all employees, ensuring we retain top female talent.

III. **Monitoring and accountability**

To ensure we maintain our high standards, we monitor gender representation and pay gap metrics on a quarterly basis across the group. This regular review cycle enables us to track our performance against the 33% benchmark, evaluate the ongoing impact of our HR practices, and apply timely corrective measures where necessary. In addition to quantitative tracking, we leverage continuous feedback mechanisms (manager evaluations, formal performance reviews, and secure anonymous reporting channels) to proactively identify and remove any workplace barriers, ensuring women are fully supported in their journey to and within leadership roles.

Governance information

The Group is committed to conducting its business in an ethical, transparent, and responsible manner. ESG-related requirements are embedded into internal processes through established and regularly updated policies, including the Code of Business Ethics, Responsible Sourcing Policy, and Violence and Harassment Prevention Policy. These policies define standards related to anti-corruption, fair competition, and responsible business conduct. The Group has implemented a Whistleblower Protection Policy, which enables employees and external stakeholders to report potential violations of laws or internal policies. Reports can be submitted through designated channels, including a dedicated email address (trustline@modus.group) or anonymously via the Group's website. In 2025 no incidents were reported.

Additional information

Further information on ESG indicators, including GHG emissions and climate risk assessment results, is provided in the sustainability section of the Group's annual business overview report, available at: <https://www.modus.group/business-overview>

Anti-Corruption

The Group adheres to strict standards of transparency and regulatory compliance in line with international and regional norms. The Group has a Money Laundering Policy and, prior to making investment decisions, the Group companies carry out a corruption risk assessment, taking into account factors such as salary, bribery level and compliance with legal tax obligations. In addition, a competition analysis is carried out to ensure that companies are able to compete fairly, legally and transparently.

Particular attention is paid to the prevention of bribery of foreign officials when entering into international business transactions. The Group is committed to conducting its activities in compliance with international anti-corruption principles. The Group employees are periodically trained to identify and avoid situations that could give rise to conflicts of interest or encourage unlawful conduct in an international environment.

The Group has a Whistleblower Protection Policy, which enables employees to report actual breaches of legislation, internal policies, including the code of conduct, to their supervisor or to the email address trustline@modus.group and using an anonymously on the company's website (<https://www.modus.group/whistleblower-protection>) without fear of negative consequences. The Group also provides access to relevant information to resolve the violation. The Group is committed to protecting the anonymity of the employee and otherwise ensuring the security of individuals and information, and to taking measures to protect individuals who report violations of any internal policy from any adverse consequences. The Group ensures full confidentiality and protection of personal identity.

In 2025 no incidents of violations were reported.

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

For a detailed disclosure please refer to note 36 *Subsequent events* of these financial statements.

VI. Information on compliance with Code of Conduct

The Group has an established Code of Conduct which outlines principles, values and ethical standards that we rely on when conducting our activities. The basis of the Group's activities – transparent, honest, and ethical business practice. The Group complies with its Code of Conduct.

VII. Operating plans and forecasts of the Group of companies' activities

Actual revenue in 2025 was EUR 561,162 thousand, which significantly above forecasted revenue of EUR 515,726 thousand. For 2026 the Group expects consolidated revenue to increase to EUR 565 million.

In 2026 consolidated revenue from energy business is expected to reach EUR 56,302 thousand, which is higher than it was this year by EUR 18,493 thousand due to the solar park of 121 MW in Latvia starting operations at the end of the year. Additionally, the Group will be adding 130 MW of solar assets to its operational portfolio and currently is finishing the conversion of 7 MW of biogas assets in Lithuania to biomethane production which will increase revenue significantly.

In recent years, the Group has consistently increased investments in the renewal and expansion of vehicle fleets in its mobility businesses. The Group plans to continue to focus its investments in these areas, reflecting the long-term strategic.

The Group does not foresee any significant changes in number of employees during 2026.

Section XI Going concern provides management outlook of future operating, investing and financing activities for the Group.

VIII. Information about the research and development activity of the Group of companies

The Group conducts market research to substantiate its projects. Rather than allocating a fixed annual budget, research is conducted on an as-needed basis.

Development is performed for energy projects. All eligible expenses are capitalized in accordance with IFRS and reflected in capex of those projects.

IX. The number and nominal value of the shares of the parent company controlled by the company itself, its subsidiaries or other persons authorised but acting on their own behalf

The Company has no own shares.

X. Information regarding derivative financial instruments

The Group is exposed to different categories of risks, as explained in financial statements note 33. For reducing its exposure to foreign currency risks and interest rate risks, the Group's enters into the following type of derivative financial instruments:

Interest rate swaps – hedge on the variability of future cash due to floating interest rates (EURIBOR/WIBOR) on debt held by Lithuanian and Polish group companies.

Cash flow hedging strategy

In accordance with management policy, risks on FX-rate exposures and floating interest exposures are identified and assessed (likelihood and impact). For those exposures that may significantly impact the group results a derivative financial instrument is designated as cash flow instrument to hedge the variability in cash flows associated with highly probable forecast transactions from changes in foreign exchange rates and interest rates.

At inception of designated hedging relationship, the Group documents the risk management objective and strategy for undertaking the hedge. Also the economic relationship between the hedged items and the hedging instrument is documented.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively.

XI. Going concern

The current liabilities of the Group are higher than the current assets by EUR 68,857 thousand (31 December 2024, current liabilities of the Group exceeded current assets by EUR 97,939 thousand). In 2025 the Group incurred a net loss from continued operations of EUR 41,556 thousand (2024 - net loss from continued operations of EUR 13,969 thousand).

The Group's management has prepared these consolidated financial statements on a going concern basis, which assumes the realization of assets and the settlement of liabilities in the normal course of business. The assessment of the Group's ability to continue as a going concern is predicated on its operational performance, robust project pipeline, available financing facilities, and its ability to convert car fleet non-current assets into liquid assets.

A summary of the key factors supporting the going concern assumption is presented below:

Energy business via Green Genius International B.V. (“GGI”)

Operational Capacity and Cash Flow Generation

The GGI Group's strategy is centred on expanding its portfolio of cash-generating operational assets. As of 31 December 2025, the GGI Group's operational portfolio comprised 194 MW of diversified renewable energy assets, including 114 MW of solar, biogas, and biomethane plants in Lithuania and Poland, plus an 80 MW wind asset. This portfolio consistently generated positive operating cash flows during the 2025 financial year.

Subsequent to the year-end, the GGI Group significantly expanded its generation capacity. A 121 MW solar park in Latvia, which secured its generation license at the end of 2025, was fully commissioned. Furthermore, as of the date of these financial statements, an additional 90 MW of solar projects in Lithuania have transitioned from construction to operation ahead of schedule, with another 40 MW expected to receive generation permits within April and May 2026.

In addition to its generation assets, the GGI Group is advancing its energy storage capabilities. By the third quarter of 2026, the GGI Group expects to begin commercial operations for new Battery Energy Storage System (BESS) projects totalling 89 MW / 356 MWh. The commissioning of these energy storage facilities is anticipated to significantly strengthen the Group's asset base and increase future EBITDA.

Project Pipeline and Future Growth

The GGI Group is currently executing a significant growth strategy, with over 370 MW of new capacity under construction. These projects, concentrated in Lithuania and Latvia, include both solar and utility-scale Battery Energy Storage Systems (BESS), which are expected to substantially increase future revenue streams and cash flows.

Financial Projections and Performance

Based on existing and newly commissioned assets, management forecasts a significant level of EBITDA for the upcoming financial year. The long-term financial plan anticipates this figure will more than double in the subsequent two years as the current project pipeline becomes fully operational.

Planned Divestment of Development Projects

The GGI Group holds a total development portfolio of 717 MW in Italy, which represents a significant pipeline for future value creation. As part of a strategy to monetize these assets, the shareholder is pursuing the sale of an initial tranche of approximately 200 MW of solar projects that have reached the Ready-to-Build (RtB) stage. A non-binding offer (NBO) has been received for these projects at a price of €140 thousand per MW, and the successful completion of this initial sale is anticipated in 2026. Following this initial transaction, the Group expects to sell remaining assets from the Italian portfolio in 2027, which is projected to generate substantial net cash inflows.

Strengthened Capital Base and Governance Framework

The GGI Group's financial position and strategic execution capabilities were significantly enhanced following the signing of an equity subscription agreement with the European Bank for Reconstruction and Development (EBRD) in October 2024. This agreement provides for a total equity investment of EUR 100 million, designated for the GGI Group's ongoing development and construction pipeline. Critically, the partnership with the EBRD has also introduced a more robust governance structure. A Supervisory Board has been established, which is responsible for approving all strategic decisions for the GGI Group. All investment proposals starting from 2025 must be presented to and approved by this Board before any development or construction capital is committed. Furthermore, these investments must adhere to stringent criteria outlined in the shareholder agreement, including meeting a minimum Internal Rate of Return (IRR). This new layer of oversight ensures a rigorous and disciplined approach to capital allocation, enhancing the viability and profitability of future projects.

In addition, on 27 March 2026, Green Genius International B.V. signed a further equity subscription agreement with the European Bank for Reconstruction and Development (EBRD) for an additional EUR 50 million investment, intended to support the continued development and construction of renewable energy projects.

Management of Financing and Short-Term Maturities

Management has implemented a comprehensive and proactive capital management strategy to ensure financial stability and address all debt maturities occurring within the going concern assessment period. This strategy is multi-faceted, combining a large-scale capital markets transaction with tailored refinancing solutions for specific credit facilities, thereby securing the GGI Group's long-term financial health and mitigating liquidity risk.

The cornerstone of this strategy is a planned bond issuance in the Nordic capital markets. Following productive meetings in February 2026 with financial advisors, the GGI Group has received positive initial feedback indicating a potential issuance of up to EUR 100 million issued in tranches. A primary objective of this new bond is to address the GGI Group's largest near-term maturity: the EUR 44 million facility with the Eiffel investment group, which is due on 31 March 2027. The proceeds from the bond are earmarked for the strategic refinancing of this and other existing debt, thereby optimizing the GGI Group's capital structure. The formal process is scheduled to commence in May 2026 with the preparation of financing materials, followed by investor presentations in the third quarter and a targeted issuance by the end of the 2026 financial year.

In addition to this primary initiative, management is executing specific plans for each significant near-term maturity. The refinancing process for the EUR 17,7 million Cordiant loan (EUR 1,3 million loan was returned during 2026 Q1), due in January 2027, is already well-advanced. The GGI Group has received initial non-binding offers from prospective lenders and is currently in the process of negotiating favorable long-term credit terms, with a target of finalizing the new agreement by the end of the third quarter of 2026. For facilities related to assets currently under development, the strategy is to transition from construction-phase financing to long-term operational loans upon project completion. The EUR 53 million Nord LB loan has been extended to June 2027 by agreement of both parties to accommodate the construction of an associated battery storage project. This enhancement will materially improve the project's cash flow profile, and the plan is to secure a long-term refinancing in the second quarter of 2027, once the asset has established a stable generation track record.

In April 2026, the GGI Group companies owning operational solar project in Latvia executed a waiver and amendment agreement for its project financing facility. Under this agreement, lenders waived existing covenant breaches and agreed to defer principal repayments originally scheduled for August 2026 and February 2027 to the loan's final maturity date. The total outstanding loan amount under the facility is EUR 26 million. As a result, approximately EUR 1.2 million of principal repayments due in 2026 and 2027 have been deferred. This amendment reduces near-term liquidity pressure and supports the GGI Group's ability to meet its obligations as they fall due. As part of the agreement, the GGI Group committed to the development of a 50 MW Battery Energy Storage System (BESS), which is expected to enhance the long-term viability and cash flow profile of the project. The agreement is subject to certain conditions, including obtaining a financing extension from the project's senior lenders; however, based on the evidence obtained, this represents a positive step in the GGI Group's ongoing refinancing efforts.

In February and April 2026, the GGI Group companies owning a 62 MW portfolio of operational solar parks in Poland executed waiver and amendment agreements for their project financing facilities with Berenberg and ING Bank. Under these agreements, the lenders waived existing breaches of financial covenants, including the Debt Service Cover Ratio (DSCR) and Project Life Cover Ratio (PLCR). These amendments reduce immediate liquidity pressure and mitigate the risk of loan acceleration. As part of the agreements, the GGI Group solidified its commitment to construct Battery Energy Storage Systems (BESS) across six project sites, a development expected to enhance the long-term viability and cash flow profile of the portfolio. The successful execution of these waivers represents a significant positive step, securing the portfolio's financing and supporting the GGI Group's ability to meet its future obligations.

While these targeted refinancing initiatives form the primary strategy for managing upcoming maturities, management confirms that the GGI Group's projected operational cash flows provide a robust secondary layer of liquidity, sufficient to meet its obligations if required. This dual approach ensures multiple pathways to honour all financial commitments.

Automotive and mobility business via Modus Grupe UAB ("MG")

Due to the nature of its car-sharing and long-term car rental activities, cars are considered as a part of working capital, the carrying amount of these cars was EUR 71,525 thousand as at 31 December 2025 (31 December 2024: EUR 71,615 thousand). Therefore, the MG Group's actual liquidity is assessed by including cars accounted for as non-current assets in current assets, as they are liquid assets that can be realised quickly. The majority of current liabilities are lease liabilities (car repurchases) and, due to the nature of the business and long experience, repurchased cars are sold to customers and new cars are purchased. The fleet is thus rotated intensively to ensure the attractiveness of services and a continuous cash flow. Therefore, the current ratio is not expected to have an adverse impact on the MG Group's ability to continue as a going concern.

Furthermore, the automotive and mobility business generated EBITDA of EUR 23,911 thousand in 2025, and EBITDA growth is planned for 2026; therefore, the current ratio is not expected to have an adverse impact on the MG Group's ability to continue as a going concern.

Conclusion

After a comprehensive assessment of all relevant factors, management has a reasonable expectation that the Group has sufficient resources to continue its operations for the foreseeable future. This conclusion is based on the combination of strong and growing operational cash flows, a substantial pipeline of projects under construction, and a robust capital and liquidity strategy. This strategy is underpinned by several key pillars: the new equity partnership with the EBRD, which provides both significant growth capital and an enhanced governance framework; a clear and actionable plan to monetize a large portfolio of development assets and ability to convert non-current assets into liquid asset; and a detailed, multi-pronged approach to proactively manage and refinance all near-term debt maturities. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

Ainé Martinkėnaitė-Martyniuk
Chairwoman of the Board
MG NL holding B.V.

Julia Bron
Board member
MG NL holding B.V.

Alhard Zwart
Board member
MG NL holding B.V.

Amsterdam, Netherlands
29 May 2026

Amsterdam, Netherlands
29 May 2026

Amsterdam, Netherlands
29 May 2026

MG NL holding B.V.

Company code 58.97.89.76, Fred.Roeskestraat 115, Amsterdam, the Netherlands

Consolidated statement of financial position as at 31 December 2025 (before appropriation of result)

(In EUR thousand, unless otherwise stated)

Consolidated statement of financial position

ASSETS	Notes	As at 31 December 2025	As at 31 December 2024
Non-current assets			
Property, plant and equipment	5	630,453	494,618
Investment property	5	9,901	10,543
Goodwill	6	375	1,199
Intangible assets	6	4,728	4,796
Loans granted and term deposits	7	13,096	4,476
Other investments	11	48,298	48,968
Trade and other receivables	8	240	323
Deferred tax assets	29	16,684	7,622
Long-term prepayments		911	-
Total non-current assets		724,686	572,545
Current assets			
Loans granted and term deposits	7	4,397	8,156
Inventories	9	65,732	55,895
Project assets held for sale	10	-	9,932
Trade and other receivables	8	25,208	24,285
Contract assets	23	-	-
Prepayments, deferred costs and accrued income	12	18,730	31,985
Prepaid income tax		31	136
Assets held for sale		96	-
Cash and cash equivalents	13	85,201	53,488
Total current assets		199,395	183,877
TOTAL ASSETS		924,081	756,422

MG NL holding B.V.

Company code 58.97.89.76, Fred.Roeskestraat 115, Amsterdam, the Netherlands

Consolidated statement of financial position as at 31 December 2025 (before appropriation of result)

(In EUR thousand, unless otherwise stated)

Consolidated statement of financial position (cont'd)

EQUITY AND LIABILITIES	Notes	As at	As at
		31 December 2025	31 December 2024
Authorised capital	14	22,900	22,900
Revaluation reserve		40,919	47,586
Other reserves		482	-
Hedge reserve		(438)	(19)
Currency exchange translation reserve		1,975	2,285
Retained earnings		112,145	104,513
Equity attributable to shareholders of the parent company		177,983	177,265
Non-controlling interests		38,463	12,936
Total equity		216,446	190,201
Non-current liabilities			
Bank loans and lease liabilities	15	327,851	209,385
Other financial debts	16	99,114	64,070
Deferred tax liabilities	29	153	5,760
Advances received		265	407
Non-current employee benefits	17	106	102
Grants and subsidies	18	9,999	4,547
Provisions	19	1,863	132
Trade and other payables	22	32	2
Total non-current liabilities		439,383	284,405
Current liabilities			
Bank loans and lease liabilities	15	86,818	69,678
Other financial debts	16	53,226	104,715
Corporate income tax liabilities		14,461	5,548
Prepayments received, accrued liabilities, deferred income	20	56,566	53,420
Contract liabilities	23	-	-
Employment related liabilities	21	7,042	7,382
Trade and other payables	22	50,138	41,073
Liabilities held for sale		1	-
Total current liabilities		268,252	281,816
Total liabilities		707,635	566,221
TOTAL EQUITY AND LIABILITIES		924,081	756,422

MG NL holding B.V.

Company code 58.97.89.76, Fred.Roeskestraat 115, Amsterdam, the Netherlands

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025

(In EUR thousand, unless otherwise stated)

Consolidated statement of profit or loss and other comprehensive income

	Notes	2025	2024
Continued operations			
Revenue	23	561,162	478,693
Cost of sales	24	(527,058)	(415,948) ²
Gross profit		34,104	62,745
Other income	25	631	1,059
Other expenses	25	(10,443)	(10,121)
Selling expenses	26	(21,308)	(19,743)
Administrative expenses	27	(25,912)	(26,539)
Impairment loss on trade receivables and contract assets	27	(404)	3,360
Operating profit (loss)		(23,332)	10,761
Finance income	28	6,082	4,640
Finance costs	28	(28,312)	(28,095)
Result from financing activities		(22,230)	(23,455)
Share of profit associated companies		(905)	(106)
Operating profit (loss) before tax		(46,467)	(12,800)
Corporate income tax	29	4,911	(1,169)
Net profit (loss) from continued operations		(41,556)	(13,969)
Discontinued operations			
Net profit (loss) from discontinued operations	32	-	4,095
Net profit (loss)		(41,556)	(9,874)
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss:			
Effect of currency rate changes		(309)	(1,800)
Hedge reserve		(419)	496
Items that will be reclassified subsequently to profit or loss:		(728)	(1,304)
Items that will not be reclassified subsequently to profit or loss:			
Employee benefits (accrual)		(4)	53
Revaluation of property, plant and equipment, net of tax		(1,123)	13,926
Items that will not be reclassified subsequently to profit or loss:		(1,127)	13,979
Total comprehensive income		(43,411)	2,801
Net profit (loss) attributable to:			
Shareholders of the parent company		(36,102)	(9,609)
Non-controlling interest		(5,454)	(265)
Total comprehensive income attributable to:			
Shareholders of the parent company		(37,673)	3,066
Non-controlling interest		(5,738)	(265)

² Impairment property plant and equipment has been reclassified from Administrative expenses to Cost of Sales for EUR 2,415 thousand

MG NL holding B.V.

Company code 58.97.89.76, Fred.Roeskestraat 115, Amsterdam, the Netherlands
 Consolidated statement of changes in equity for the year ended 31 December 2025
 (In EUR thousand, unless otherwise stated)

Consolidated statement of changes in equity

	Authoris ed capital	Share premium	Legal reserve	Revaluation reserve	Currency exchange translation reserve	Hedge reserve	Other reserves	Retained earnings	Non- controlling interests	Total
December 2023	22,900	-	-	39,214	3,931	(469)	-	89,762	1,816	157,154
Net profit (loss) for the reporting period	-	-	-	-	-	-	-	(9,609)	(265)	(9,874)
Other comprehensive income for the reporting period	-	-	-	13,926	(1,800)	496	-	53	-	12,675
Total comprehensive income for the reporting	-	-	-	13,926	(1,800)	496	-	(9,556)	(265)	2,801
Realised reserves for sold entities	-	-	-	(1,745)	166	-	-	1,689	-	110
Increase (decrease) sale of entities by GGB AB	-	-	-	50	-	(46)	-	-	-	4
Decrease in capital disposal of subsidiaries MG UAB	-	-	-	(2,380)	(12)	-	-	2,392	-	-
Release of unrealised profit MG UAB	-	-	-	(37)	-	-	-	37	-	-
Revaluation reserve used MG UAB	-	-	-	(29)	-	-	-	29	-	-
Change in CIT rate MG UAB	-	-	-	(7)	-	-	-	-	-	(7)
Revaluation reserve used GGB AB	-	-	-	-	-	-	-	173	(185)	(12)
Revaluation reserve used Group adjustments	-	-	-	(1,406)	-	-	-	1,406	-	-
Increase Non Controlling Interest	-	-	-	-	-	-	-	18,550	11,570	30,120
Prior reporting period corrections MG UAB	-	-	-	-	-	-	-	31	-	31
31 December 2024	22,900	-	-	47,586	2,285	(19)	-	104,513	12,936	190,201
Net profit (loss) for the reporting period	-	-	-	-	-	-	-	(36,102)	(5,454)	(41,556)
Other comprehensive income for the reporting period	-	-	-	(946)	(258)	(363)	-	(4)	(284)	(1,855)
Total comprehensive income for the reporting	-	-	-	(946)	(258)	(363)	-	(36,106)	(5,738)	(43,411)
Realised reserves	-	-	-	(4,167)	-	-	-	4,167	-	-
Revaluation reserve used MG UAB	-	-	-	(18)	-	-	-	18	-	-
Revaluation reserve used GGB AB	-	-	-	420	-	-	-	(162)	104	362
Revaluation reserve used group adjm	-	-	-	(1,745)	-	-	-	1,745	-	-
Other movements	-	-	-	(25)	(1)	-	-	26	-	-
Change in revaluation reserve CIT-rate	-	-	-	(9)	-	-	-	-	-	(9)
Increase NCI MG UAB	-	-	-	-	-	-	-	196	81	277
Dividends	-	-	-	-	-	-	-	-	(1,335)	(1,335)
Other reserves	-	-	-	-	-	-	482	-	-	482
Increase NCI EBRD	-	-	-	(177)	(51)	(56)	-	37,748	32,415	69,880
31 December 2025	22,900	-	-	40,919	1,975	(438)	482	112,145	38,463	216,446

MG NL holding B.V.

Company code 58.97.89.76, Fred.Roeskestraat 115, Amsterdam, the Netherlands

Consolidated statement of cash flows for the year ended 31 December 2025

(In EUR thousand, unless otherwise stated)

Consolidated statement of cash flows

	Notes	2025	2024
Cash flows from operating activities			
Net profit (loss) from continued operations		(41,556)	(13,969)
Elimination of non-monetary transactions:			
Depreciation expenses	5	26,705	21,483
Amortisation expenses	6	1,252	1,127
Impairment and write-off losses tangible assets	27	17,418	4,645
Share of profit of associated and jointly controlled entities		905	4,626
Impairment (reversal) of trade and other receivables	27	421	(3,360)
Write down (reversal of write down) of inventories to net realisable value	27	(907)	134
Impairment (reversal) of loans granted	28	108	(61)
Impairment of financial assets at fair value (gain on increase)	28	(2,918)	(1,862)
Change in fair value of derivative financial instruments	28	149	(87)
Change in the liability for employee benefits		3	6
Change in provisions	19	(30)	(21)
Revaluation reserve formation		(250)	(687)
Finance (income) costs	28	30,217	23,131
Effect of currency exchange	28	1,575	(1,888)
Loss (profit) on disposal of property, plant and equipment, and intangible	25	(167)	(115)
Loss (profit) on disposal of investments into subsidiaries	25	9,997	9,731
Income tax expenses (income)	29	(4,912)	1,169
Amortisation of grants		(233)	(291)
Other non-monetary items		2,699	2,732
Effect of changes in working capital:			
(Increase) decrease in inventories	9	(10,732)	264
(Increase) decrease in trade and other receivables	8	(2,688)	18,746
Decrease (increase) in prepayments, deferred costs and accrued income	12	13,141	(20,071)
Decrease (increase) of property, plant and equipment held for sale		(26)	63
Increase (decrease) in trade, other payables and current liabilities	22	9,657	8,625
Increase (decrease) in liabilities related to assets held for sale		48	-
Increase (decrease) in prepayments received, accrued liabilities and deferred income	20	3,017	5,689
Increase (decrease) in provisions		(410)	-
Increase (decrease) in employment related liabilities	21	(309)	640
Car transfers		4,060	1,864
Paid income tax		(2,988)	15
Net cash from operating activities – continued operations		53,246	62,278
Discontinued operations			
Discontinued operations opening balance		-	-
Net profit (loss) from discontinued operations	32	-	7,530
Net cash from operating activities discontinued operations		-	269
Net cash from operating activities		53,246	70,077

MG NL holding B.V.

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Consolidated statement of cash flows for the year ended 31 December 2025

(In EUR thousand, unless otherwise stated)

Consolidated statement of cash flows (cont'd)

	Notes	2025	2024
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets	5	(170,662)	(139,977)
Decommissioning costs	5	2	-
Disposal of property, plant and equipment and intangible assets	5	2,332	22,013
Receipt of government grants	18	5,686	3,798
Acquisition of other long-term investments		(1,519)	(4,162)
Disposal of other long-term investments		2,895	1,600
Acquisition of associated entities		-	-
Acquisition of subsidiaries	6	(391)	(2)
Disposal of subsidiaries	25	6,267	13,783
Term deposit payments	7	(4,277)	(4,452)
Redemption of term deposits	7	1,412	-
Loans granted	7	(1,039)	(2,757)
Repaid loans	7	(190)	1,107
Acquisition bonds		-	-
Redemption of bonds		400	-
Interest received	7	61	174
Dividend received		310	824
Other increase in cash flows from (to) investing activities		(688)	(600)
Net cash used in investing activities – continued operations		(159,401)	(108,651)
Discontinued operations			
Net cash used in investing activities discontinued operations		-	(147)
Net cash used in investing activities		(159,401)	(108,798)
Cash flows from financing activities			
Loans received	15,16	193,621	107,790
Loans repayment	15,16	(50,090)	(27,131)
Emission of bonds	16	63,703	39,914
Repurchase of bonds	16	(91,877)	(46,510)
Shares issued	14	69,882	30,072
Interest paid and transaction costs	15,16	(33,075)	(29,816)
Lease payments		(26,741)	(24,079)
Dividends paid		(188)	-
Other increase (decrease) in cash flows from (to) financing activities		12,633	8,808
Net cash generated from/(used in) financing activities – continued operations		137,868	59,048
Discontinued operations			
Net cash generated from/(used in) financing activities discontinued operations		-	(122)
Net cash generated from/(used in) financing activities		137,868	58,926
Effect of exchange rate changes on cash and cash equivalents		-	-
Increase (decrease) in net cash flows		31,713	20,205
Cash and cash equivalents at the beginning of the period		53,488	33,283
Cash and cash equivalents at the end of the period		85,201	53,488

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Notes to the consolidated financial statements for the year ended 31 December 2025

1. General

1.1 Background information

MG NL holding B.V. ("Company") was incorporated on 11 October 2016 under the laws of the Netherlands. The Company has its statutory seat in Amsterdam, the Netherlands and its registered office at Fred. Roeskestraat 115, Amsterdam, the Netherlands.

The sole shareholder of the Company as of its incorporation is a private individual – Mr. Kestutis Martinkenas, Vilnius, Republic of Lithuania.

The principal activities of the Company consist of holding and financing of group companies.

Subsidiaries directly controlled by the Company:

Name	Statutory seat	Percentage ownership 31.12.2025	Percentage ownership 31.12.2024	Activity description
UAB Modus Grupė	Lithuania	100.00%	100.00%	Holding activities
Green Genius International B.V.	Netherlands	56.71%	65.63%	Holding activities

UAB Modus Grupė is a joint stock company registered with the Register of Legal Entities on 30 January 2012 under the Law on Register of Companies of the Republic of Lithuania, company code 302719143, legal address: Ozo g. 10A, LT-08200 Vilnius. Activities of the company – consulting management activities.

Green Genius International B.V. ("Company") was incorporated on 7 June 2016 under the laws of the Netherlands. The Company has its statutory seat in Amsterdam, the Netherlands and its registered office at Fred. Roeskestraat 115, Amsterdam, the Netherlands. Activities of the company – holding, financing and management activities.

As from 1 January 2020 UAB Modus Grupė acquired 15 percent of the share capital of Green Genius International B.V.

In 2024 Green Genius International B.V. restructured its share capital :

- 1,000 shares Class A and 176 shares Class B were converted to ordinary shares
- 199 ordinary shares were issued to UAB Modus Grupe and settled by conversion of loan from UAB Modus Grupe to Green Genius International B.V.
- 32 ordinary shares were sold by MG NL holding B.V. to UAB Modus Grupe at the nominal value
- 100 ordinary shares were issued to new shareholder European Bank for Reconstruction and Development

In 2025 Green Genius issued 232 ordinary shares to shareholder European Bank for Reconstruction and Development.

As at 31 December 2025, MG NL holding B.V. holds directly and indirectly an interest of 80.55% in Green Genius International B.V. (56.71% directly held and 23.84% indirectly through UAB Modus Grupe).

The Group consists of 249 directly and indirectly owned subsidiaries (31 December 2024 – 254), and 34 associated companies and joint venture companies (31 December 2024 – 33).

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Notes to the consolidated financial statements for the year ended 31 December 2025

(In EUR thousand, unless otherwise stated)

Subsidiaries and associates directly and indirectly controlled by Green Genius International B.V. (80.55% controlled subsidiary of MG NL holding B.V.):

Company Name	Statutory seat	Ownership		Changes in 2025	Business activities	Sector
		31 December 2025	31 December 2024			
Green Genius Italy Development S. R. L.	Italy	70%	70%		Civil engineering construction	Energy
Green Genius Italy S.r.l.	Italy	100%	100%		Civil engineering construction	Energy
Green Genius Italy Utility 10 S.r.l.	Italy	100%	100%		Electricity generation, transmission and distribution	Energy
Green Genius Italy Utility 11 S.r.l.	Italy	70%	70%		Electricity generation, transmission and distribution	Energy
Green Genius Italy Utility 12 S.r.l.	Italy	70%	70%		Electricity generation, transmission and distribution	Energy
Green Genius Italy Utility 13 S.r.l.	Italy	70%	70%		Electricity generation, transmission and distribution	Energy
Green Genius Italy Utility 14 S.r.l.	Italy	100%	100%		Electricity generation, transmission and distribution	Energy
Green Genius Italy Utility 15 S.r.l.	Italy	70%	70%		Electricity generation, transmission and distribution	Energy
Green Genius Italy Utility 2 S.r.l.	Italy	100%	100%		Electricity generation, transmission and distribution	Energy
Green Genius Italy Utility 3 S.r.l.	Italy	70%	70%		Electricity generation, transmission and distribution	Energy
Green Genius Italy Utility 4 S.r.l.	Italy	100%	100%		Electricity generation, transmission and distribution	Energy
Green Genius Italy Utility 5 S.r.l.	Italy	70%	70%		Electricity generation, transmission and distribution	Energy
Green Genius Italy Utility 6 S.r.l.	Italy	70%	70%		Electricity generation, transmission and distribution	Energy
Green Genius Italy Utility 7 S.r.l.	Italy	55%	55%		Electricity generation, transmission and distribution	Energy
Green Genius Italy Utility 9 S.r.l.	Italy	70%	70%		Electricity generation, transmission and distribution	Energy
Green Genius Italy Utility S.r.l.	Italy	100%	100%		Electricity generation, transmission and distribution	Energy
Green Genius Solar Asset Italy 1 S.R.L.	Italy	100%	100%		Electricity generation, transmission and distribution	Energy
Green Genius Solar Asset Italy 2 Srl.	Italy	100%	100%		Electricity generation, transmission and distribution	Energy
Solar Asset Italy S.r.l.	Italy	100%	100%		Electricity generation, transmission and distribution	Energy
Baltic Biorefinery Group SIA	Latvia	100%	100%		Electricity generation, transmission and distribution	Energy
LLC "GG LV ipašums"	Latvia	100%	100%		Electricity generation, transmission and distribution	Energy
LLC "GG LV S1"	Latvia	100%	100%		Electricity generation, transmission and distribution	Energy
LLC "Green Genius Latvia"	Latvia	100%	100%		Electricity generation, transmission and distribution	Energy
SIA "GG LV S2"	Latvia	100%	100%		Electricity generation, transmission and distribution	Energy
SIA "GG LV S3"	Latvia	100%	100%		Electricity generation, transmission and distribution	Energy
AB "Green Genius Baltic"	Lithuania	100%	100%		Holding	Energy
Ausieniškių ŽŪB	Lithuania	50%	50%		Agricultural activities, alternative energy	Energy
KŪB "Green Genius Partners"	Lithuania	-	-		Electricity generation, transmission and distribution	Energy
Mockėnų ŽŪB	Lithuania	100%	100%		Biomethane transmission and distribution	Energy
UAB "Agapas"	Lithuania	50%	50%		No activity	Energy
UAB "AUTOIDĖJA"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "Axton Commodities"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "Bonalėja"	Lithuania	50%	50%		No activity	Energy

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(In EUR thousand, unless otherwise stated)

Company Name	Statutory seat	Ownership		Changes in 2025	Business activities	Sector
		31 December 2025	31 December 2024			
UAB "Cenergija"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "Denergija"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "Energeta"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "Fotona"	Lithuania	100%	100%		Civil engineering construction	Energy
UAB "GG Biogas Investments"	Lithuania	100%	100%		Civil engineering construction	Energy
UAB "GG Biogas LTU"	Lithuania	100%	100%		Business management and other consulting services	Energy
UAB "GG Biogas PL"	Lithuania	100%	100%		Civil engineering construction	Energy
UAB "GG Dev Fin"	Lithuania	100%	100%		Civil engineering construction	Energy
UAB "GG LTU S10"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S11"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S12"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S14"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S15"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S16"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S17"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S18"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S19"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S20"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S21"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S22"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S23"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S24"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S25"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S26"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S27"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S28"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S29"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S30"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S31"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S32"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S33"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S34"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S35"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy

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(In EUR thousand, unless otherwise stated)

Company Name	Statutory seat	Ownership		Changes in 2025	Business activities	Sector
		31 December 2025	31 December 2024			
UAB "GG LTU S36"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S37"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S38"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S39"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S40"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S41"	Lithuania	89%	89%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S42"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S43"	Lithuania	0%	100%	Sold	Electricity generation, transmission and distribution	Energy
UAB "GG LTU S44"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S45"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S46"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S47"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S48"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S49"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S5"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S50"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S51"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S52"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S53"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S54"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S55"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S56"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S7"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU S9"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU V1"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU V10"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU V11"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU V12"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU V13"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU V14"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU V15"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU V16"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU V17"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy

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(In EUR thousand, unless otherwise stated)

Company Name	Statutory seat	Ownership		Changes in 2025	Business activities	Sector
		31 December 2025	31 December 2024			
UAB "GG LTU V18"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU V2"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU V3"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU V4"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU V5"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU V6"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU V7"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU V8"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "GG LTU V9"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "Green Genius Development"	Lithuania	100%	100%		Civil engineering construction	Energy
UAB "Green Genius Global"	Lithuania	100%	100%		Civil engineering construction	Energy
UAB "Green Genius Lithuania"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "Green Genius Turtas"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "Green Genius"	Lithuania	100%	100%		Construction organisation of solar and biogas powerplants	Energy
UAB "Intergates"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "Investiciniai turto projektai"	Lithuania	50%	50%		No activity	Energy
UAB "Jenergija"	Lithuania	82.50%	82.50%		Electricity generation, transmission and distribution	Energy
UAB "Kenergija"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "Lasinta"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "Lenergija"	Lithuania	82.50%	82.50%		Electricity generation, transmission and distribution	Energy
UAB "Lepita"	Lithuania	100%	100%		Civil engineering construction	Energy
UAB "Lifila"	Lithuania	50%	50%		No activity	Energy
UAB "Menergija"	Lithuania	82.50%	82.50%		Electricity generation, transmission and distribution	Energy
UAB "Modus Energijos inovacijos"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "Modus Energy systems"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "Nenergija"	Lithuania	82.50%	82.50%		Electricity generation, transmission and distribution	Energy
UAB "Pavilnių saulės slėnis 25"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "Psenergija"	Lithuania	82.50%	82.50%		Electricity generation, transmission and distribution	Energy
UAB "REN Energija"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB "Senergita"	Lithuania	82.50%	82.50%		Electricity generation, transmission and distribution	Energy
UAB "Sigvilta"	Lithuania	100%	100%		Civil engineering construction	Energy
UAB "Tiekesta"	Lithuania	100%	100%		Feedstock supply to biogas plants	Energy
UAB "Tvari Energija"	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy

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Company Name	Statutory seat	Ownership		Changes in 2025	Business activities	Sector
		31 December 2025	31 December 2024			
UAB "Venergija"	Lithuania	82.50%	82.50%		Electricity generation, transmission and distribution	Energy
UAB "Viamodus"	Lithuania	100%	100%		Business management and other consulting services	Energy
UAB "Zenergija"	Lithuania	82.50%	82.50%		Electricity generation, transmission and distribution	Energy
UAB „EKO Srautas“	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB Baltic Sun Energy	Lithuania	100%	0%	Acquired	Electricity generation, transmission and distribution	Energy
UAB Enrg projektas 2	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB Enrg projektas 4	Lithuania	100%	100%		Civil engineering construction	Energy
UAB GINANA	Lithuania	50%	50%		No activity	Energy
UAB Mobio solutions	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB Modus solar turtas	Lithuania	100%	100%		Electricity generation, transmission and distribution	Energy
UAB Papilė biodujos	Lithuania	50%	50%		Electricity generation, transmission and distribution	Energy
UAB PV Investments	Lithuania	100%	0%	Acquired	Electricity generation, transmission and distribution	Energy
GG IT HoldCo B.V.	Netherlands	70%	70%		Holding	Energy
Green Genius Global B.V.	Netherlands	100%	100%		Holding	Energy
Green Genius International B.V.	Netherlands	81%	100%	issued shares to EBF	Holding	Energy
Modus Energy Asset PL 4 B.V.	Netherlands	100%	100%		Holding	Energy
Modus Energy Asset PL 5 B.V.	Netherlands	100%	100%		Holding	Energy
Modus Energy Asset PL 7 B.V.	Netherlands	100%	100%		Holding	Energy
Agrigen Dolina Iny sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
BioPark Turowiec sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
Daverio sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
Ecowolt 3 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
GGPL 10 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
GGPL 11 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
GGPL 12 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
GGPL 13 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
GGPL 14 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
GGPL 15 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
GGPL 2 Sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
GGPL 5 Sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
GGPL 6 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
GGPL 7 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
GGPL 8 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy

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Company Name	Statutory seat	Ownership		Changes in 2025	Business activities	Sector
		31 December 2025	31 December 2024			
GGPL BIOGAS 1 SP. Z O.O.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
GGPL BIOGAS 10 SP. Z O.O.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
GGPL BIOGAS 2 SP. Z O.O.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
GGPL BIOGAS 3 SP. Z O.O.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
GGPL BIOGAS 4 SP. Z O.O.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
GGPL BIOGAS 5 SP. Z O.O.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
GGPL BIOGAS 6 SP. Z O.O.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
GGPL BIOGAS 7 SP. Z O.O.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
GGPL BIOGAS 8 SP. Z O.O.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
GGPL BIOGAS 9 SP. Z O.O.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
Green Genius Sp. z o.o.	Poland	100%	100%		Project management, sub-contracting, development of powerplants	Energy
Greenprojekt sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
Modus Energy Asset 10 Sp.z.o.o.	Poland	100%	100%		Holding	Energy
Modus Energy Asset 11 sp.z o.o.	Poland	100%	100%		Holding	Energy
Modus Energy Asset 12 sp.z.o.o.	Poland	100%	100%		Holding	Energy
Modus Energy Asset 13 sp.z.o.o.	Poland	100%	100%		Holding	Energy
Modus Energy Asset 14 sp.z.o.o.	Poland	100%	100%		Holding	Energy
Modus Energy Asset 15 sp.z o.o.	Poland	100%	100%		Holding	Energy
Modus Energy Asset 16 sp.z o.o.	Poland	100%	100%		Holding	Energy
Modus Energy Asset 8 Sp.z.o.o.	Poland	100%	100%		Holding	Energy
Modus Solar Asset Poland	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
PVE 133 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
PVE 141 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
PVE 158 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
PVE 171 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
PVE 41 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
PVE 54 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
PVE 75 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
PVE 84 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
SolarStar Sp. z. o.o	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
WORM 1 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution	Energy
Modus Energy Asset 6 Sp.z.o.o.	Poland	100%	100%		Feedstock supply to biogas plants	Energy
GG ROU Bega S. R. L.	Romania	100%	100%		Electricity generation, transmission and distribution	Energy

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Company Name	Statutory seat	Ownership		Changes in 2025	Business activities	Sector
		31 December 2025	31 December 2024			
GG ROU Danube S. R. L.	Romania	100%	100%		Electricity generation, transmission and distribution	Energy
GG ROU MINIJA S.R.L.	Romania	100%	100%		Electricity generation, transmission and distribution	Energy
GG ROU Mures S. R. L.	Romania	100%	100%		Electricity generation, transmission and distribution	Energy
GG ROU NERIS S.R.L.	Romania	0%	100%	Sold	Electricity generation, transmission and distribution	Energy
GG ROU Olt S. R. L.	Romania	100%	100%		Electricity generation, transmission and distribution	Energy
GG ROU Prut S. R. L.	Romania	100%	100%		Electricity generation, transmission and distribution	Energy
GG ROU Trotus S. R. L.	Romania	100%	100%		Electricity generation, transmission and distribution	Energy
GG ROU ULA S.R.L.	Romania	100%	100%		Electricity generation, transmission and distribution	Energy
GG ROU UPE S.R.L.	Romania	0%	100%	Sold	Electricity generation, transmission and distribution	Energy
GG ROU VENTA S.R.L.	Romania	100%	100%		Electricity generation, transmission and distribution	Energy
Green Genius Romania S.R.L.	Romania	100%	100%		Electricity generation, transmission and distribution	Energy
Mobility Fleet Solutions S.R.L.	Romania	100%	100%		Trade of cars	Energy
Green Genius Development Spain S.L.	Spain	100%	100%		Project management, development of powerplants	Energy
MES SOLAR II, S.L.	Spain	0%	100%	Liquidated	Electricity generation, transmission and distribution	Energy
MES SOLAR IX S.L.	Spain	0%	100%	Liquidated	Electricity generation, transmission and distribution	Energy
MES SOLAR VI, S.L.	Spain	0%	100%	Liquidated	Electricity generation, transmission and distribution	Energy
MES SOLAR XII S.L.	Spain	100%	100%		Electricity generation, transmission and distribution	Energy
MES SOLAR XIV S.L.	Spain	100%	100%		Electricity generation, transmission and distribution	Energy
Modus Solar Andalusia S. L.	Spain	100%	100%		Electricity generation, transmission and distribution	Energy
"BOLOHYVSKY SOLAR PARK 1" LIMITED LIABILITY COMPANY	Ukraine	0%	100%	Sold	Electricity generation, transmission and distribution	Energy
"BOLOHYVSKY SOLAR PARK 2" LIMITED LIABILITY COMPANY	Ukraine	0%	100%	Sold	Electricity generation, transmission and distribution	Energy
LIMITED LIABILITY COMPANY "GREEN GENIUS UKRAINE"	Ukraine	100%	100%		Electricity generation, transmission and distribution	Energy

Subsidiaries and associates directly and indirectly controlled by UAB Modus Grupė (100% subsidiary of MG NL holding B.V.) :

Company Name	Statutory seat	Ownership		Changes in 2025	Business activities	Sector
		31 December 2025	31 December 2024			
Awoideya OOO	Belarus	100%	100%		Retail trade of cars	Auto
OOO Autoimax	Belarus	100%	100%		Retail trade of cars	Auto
Luxury Motors OU	Estonia	100%	100%		Retail trade of cars	Auto
Autobrava SIA	Latvia	100%	100%		Retail trade of cars	Auto
Baltijas Sporta Auto SIA	Latvia	100%	100%		Retail trade of cars	Auto
Awoideya OOO	Belarus	100%	100%		Retail trade of cars	Auto
OOO Autoimax	Belarus	100%	100%		Retail trade of cars	Auto
Luxury Motors OU	Estonia	100%	100%		Retail trade of cars	Auto
Autobrava SIA	Latvia	100%	100%		Retail trade of cars	Auto
Baltijas Sporta Auto SIA	Latvia	100%	100%		Retail trade of cars	Auto
SIA "Luxury Motors Latvia"	Latvia	100%	100%		Retail trade of cars	Auto

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Company Name	Statutory seat	Ownership		Changes in 2025	Business activities	Sector
		31 December 2025	31 December 2024			
Luxury Motors, UAB	Lithuania	100%	100%		Retail trade of cars	Auto
UAB "Exclusive Luxury Auto" (1)	Lithuania	100%	100%		Retail trade of cars	Auto
UAB AUTOBRAVA	Lithuania	100%	100%		Retail trade of cars	Auto
UAB Autobrava Motors	Lithuania	100%	100%		Retail trade of cars	Auto
UAB Autoimex	Lithuania	100%	100%		Retail trade of cars	Auto
UAB Inter Krasta	Lithuania	100%	100%		Retail trade of cars	Auto
UAB Inter Krasta Luxury	Lithuania	100%	100%		Retail trade of cars	Auto
UAB Inter Krasta Premium	Lithuania	100%	100%		Retail trade of cars	Auto
UAB Inter Krasta Services	Lithuania	100%	100%		Retail trade of cars	Auto
UAB Interliga	Lithuania	100%	100%		Retail trade of cars	Auto
UAB LM Auto	Lithuania	50%	50%		Retail trade of cars	Auto
UAB Luxury Automotive Services 1	Lithuania	100%	100%		Retail trade of cars	Auto
UAB Luxury Automotive Services 2	Lithuania	100%	100%		Retail trade of cars	Auto
UAB Neoparta	Lithuania	100%	100%		Retail trade of cars	Auto
UAB Prime Auto	Lithuania	100%	100%		Retail trade of cars	Auto
VšĮ Saugaus eismo akademija	Lithuania	100%	100%		Retail trade of cars	Auto
LUXURY MOTORS sp. z o.o.	Poland	0%	100%	Liquidated	Retail trade of cars	Auto
UAB "Axton Commodities"	Lithuania	100%	100%		Management of investment funds, consulting	Funds
UAB "Modus Asset Management"	Lithuania	100%	100%		Management of investment funds, consulting	Funds
UAB Energy Transition Investments	Lithuania	100%	100%		Management of investment funds, consulting	Funds
Taranto sp. z o.o.	Poland	100%	100%		Management of investment funds, consulting	Funds
UAB Modus Group Services	Lithuania	100%	100%		Management of investment funds, consulting	Management
UAB Modus Grupė	Lithuania	100%	100%		Holding	Management
Mobility Fleet Solutions, s.r.o.	Czech	100%	100%		Trade of cars	Mobility
Moje včela, s.r.o.	Czech	100%	100%		Trade of cars	Mobility
CityBee Eesti OU	Estonia	100%	100%		Car sharing service CityBee	Mobility
MyBee Estonia OÜ	Estonia	100%	100%		Car lease MyBee	Mobility
Mobility Fleet Solutions SIA	Latvia	100%	100%		Trade of cars	Mobility
Mybee Latvia SIA	Latvia	100%	100%		Car lease MyBee	Mobility
SIA CityBee Latvija	Latvia	100%	100%		Car sharing service CityBee	Mobility
Mobility Fleet Solutions, UAB	Lithuania	100%	100%		Trade of cars	Mobility
UAB CityBee Solutions	Lithuania	100%	100%		Car sharing service CityBee	Mobility
UAB Miesto Bitė	Lithuania	100%	100%		Rental of new and used cars, car sharing service CityBee	Mobility

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Company Name	Statutory seat	Ownership		Changes in 2025	Business activities	Sector
		31 December 2025	31 December 2024			
UAB Mobility services	Lithuania	100%	100%		Trade of cars	Mobility
UAB Modus Mobility	Lithuania	100%	100%		Mobility services	Mobility
UAB MyBee Fleet	Lithuania	100%	100%		Management consultancy activity for parking services companies	Mobility
UAB Pavilnių saulės slėnis 15	Lithuania	100%	100%		Civil engineering construction	Mobility
UAB Prime Leasing	Lithuania	100%	100%		Car sharing service CityBee	Mobility
UAB Valunta	Lithuania	100%	100%		Mobility services	Mobility
CityBee Polska Sp. z o. o.	Poland	100%	100%		Car sharing service CityBee	Mobility
OOO Modus Parking	Belarus	100%	30%		Car parking services	Parking
SIA Europark Latvija	Latvia	30%	30%		Car parking services	Parking
SIA Stova	Latvia	30%	30%		Car parking services	Parking
UAB "Antakalnio parkavimo paslaugos"	Lithuania	30%	30%		Car parking services	Parking
UAB Estonia XP	Lithuania	30%	0%	Investment	Car parking services	Parking
UAB Latuna	Lithuania	30%	30%		Car parking services	Parking
UAB Parkdema	Lithuania	30%	30%		Car parking services	Parking
UAB Santaros parkavimo paslaugos	Lithuania	30%	30%		Car parking services	Parking
UAB Stova	Lithuania	30%	30%		Car parking services	Parking
UAB Udrops LT	Lithuania	30%	30%		Car parking services	Parking
UAB Unipark	Lithuania	30%	30%		Car parking services	Parking
UAB VNO turtas	Lithuania	30%	30%		Car parking services	Parking
City Parking Development Group - 1 sp. z o.o	Poland	30%	0%	Investment	Car parking services	Parking
City Parking Group S.A.	Poland	30%	30%		Car parking services	Parking
eVend S.A.	Poland	30%	18%		Car parking services	Parking
Unimodus SIA	Latvia	100%	100%		Established for development of real estate projects	Real Estate
UAB ASKELA	Lithuania	50%	100%	Sold	Lease, maintenance and development of real estate	Real Estate
UAB GEPAGA	Lithuania	50%	50%		Lease, maintenance and development of real estate	Real Estate
UAB Modus Estate Services	Lithuania	100%	100%		Leases of real estate	Real Estate
UAB Nekilnojamojo turto konsultacijos	Lithuania	100%	100%		Construction, management and lease of real estate	Real Estate
UAB Nekilnojamojo turto prekyba	Lithuania	100%	100%		Construction, management and lease of real estate	Real Estate
UAB Nuomos sprendimai	Lithuania	100%	100%		Construction, management and lease of real estate	Real Estate
UAB Pavilnių saulės slėnis 22	Lithuania	100%	100%		Leases of real estate	Real Estate
UAB Plėtros sprendimai	Lithuania	100%	100%		Construction, management and lease of real estate	Real Estate
UAB Unimodus	Lithuania	100%	100%		Lease of premises, administration of real estate	Real Estate
UAB Unimodus Services	Lithuania	100%	100%		Lease of premises, administration of real estate	Real Estate

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1.2 Financial reporting period

These financial statements cover the year 2025, which ended at the balance sheet date of 31 December 2025.

1.3 Going concern

The financial statements of the Company have been prepared on the basis of the going concern assumption.

1.4 Application of Section 402, Book 2 of the Dutch Civil Code

The financial information of the Company is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Dutch Civil Code, the separate statement of profit and loss of the Company exclusively states the share of the result of participating interests after tax and the other income and expenses after tax. For an appropriate interpretation of these statutory financial statements, the consolidated financial statements of the Company should be read in conjunction with the company financial statements, as included under pages 75 to 84.

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2. Basis of preparation

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (hereinafter – IFRS) as endorsed by the European Union (hereinafter – EU) and the legal requirements of Title 9, Book 2 of the Dutch Civil Code.

The consolidated financial statements were authorised for issue by the Board of Directors on 29 May 2026.

2.2 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date:

- derivative financial instruments are measured at fair value
- non-derivative financial instruments at FVTPL are measured at fair value
- debt and equity securities at FVOCI are measured at fair value
- contingent consideration assumed in a business combination at fair value
- investment property is measured at fair value

2.3 Functional and presentation currency

All amounts in these financial statements are presented in euro. For a disclosure of functional currency refer to accounting policy 3.17. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.4 Use of judgements and estimates

The preparation of financial statements according to International Financial Reporting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and costs and contingencies. Significant areas in these financial statements that require estimates include impairment of property, plant and equipment (Note 5), intangible assets and goodwill (Note 6), long-term and short-term loans granted (Note 7), impairment of trade and other receivables (Note 8) and valuation of inventories (Note 9); depreciation and amortisation (Notes 5, 6) and recognition of deferred tax asset (Note 29). Future events may cause the assumptions used in arriving at the estimates to change. The effect of such changes in the estimates will be recorded in the financial statements when determined.

As to the management, at the date of preparation of these financial statements, the underlying assumptions and estimates were not subject to a significant risk that from today's point of view it is likely that the carrying amounts of assets and liabilities will have to be adjusted significantly in the subsequent periods.

2.5 Basis of consolidation and investments in subsidiaries and associates

The Group's consolidated financial statements include the Company, its subsidiaries and associates. The financial statements of subsidiaries are prepared for the same reporting year, using consistent accounting policies.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. All intercompany transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated.

Investments in associates, i.e. those which are significantly affected by the Group, are accounted for using equity method in the Group's consolidated financial statements. Investments in associates are tested for impairment when there is an indication that the asset may be impaired or the impairment recognised in prior years no longer exists.

Goodwill acquired in a business combination is recognised at acquisition cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired, liabilities and contingent liabilities assumed.

Investments in subsidiaries and associates in the separate financial statements of Group entities are carried at equity value. Expenses directly related to the acquisition of subsidiaries and associates are recognised in profit or loss when incurred. Impairment testing is performed when there is an indication that the asset may be impaired or the impairment recognised in prior years no longer exists.

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3. Material accounting policies

3.1. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

Goodwill acquired in a business combination is recognised at acquisition cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired, liabilities and contingent liabilities assumed.

If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

With respect to business combinations arising from transfers of interests in entities that are under the control of the shareholders, the Group has chosen to apply IFRS 3 - Business combinations. Accordingly, transactions under common control are accounted for using the acquisition method whereby the assets acquired and liabilities assumed are recognized at their fair value.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill value will be reviewed annually or more frequently in case of any events or circumstances indicating that the carrying amount is impaired.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

3.2. Statement of Cash Flows

The statement of cash flows presents the Group's cash inflows and outflows during the year, and its financial position at the end of the year. Following requirements of the standards, cash flows are attributed to three groups: cash flows from (to) operating activities, cash flows from (to) investing activities, and cash flows from (to) financing activities.

Cash flows from (to) operating activities are presented indirectly, i.e. as net profit adjusted to the non-cash amounts from activities, changes in working capital, changes in the fair value of derivative financial instruments, interest paid from the Group's loans allocated to finance activities, non-characteristic operational amounts and corporate income tax paid.

Cash flows from investing activities comprise payments related to acquisition/sale of non-current assets and investments, receipt of dividends and interest.

Cash flows from financing activities comprise amounts received and paid related to shareholders, proceeds from borrowings and repayment of borrowings, interest payments not related to Group loans allocated to finance working capital, long-term and short-term borrowings not related to primary activities.

3.3. Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

Primary or the most favourable market must be made available for the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The fair value of a non-financial asset is measured by taking into account the ability of a market participant to generate the economic benefit by using an asset in the most efficient and optimal way or by selling the same to another market participant, who would use such asset in the most efficient and optimal way.

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The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 inputs are unobservable inputs for the asset or liability that are significant in measuring the fair value.

3.4. Property, plant and equipment

Property, plant and equipment are assets that are controlled by the Group and from which it expects to receive future economic benefits, and the useful life of which is longer than one year. Property, plant and equipment, except for buildings, pipelines and machinery and equipment of solar, wind and biogas power plants, are accounted for at acquisition cost reduced by subsequently accumulated depreciation and subsequently impairment losses. Buildings, pipelines and machinery and equipment of solar, wind and biogas power plants are carried at a revalued value, reduced by subsequently accumulated depreciation and subsequently impairment losses, based on periodically performed evaluations by independent appraisers.

The initial cost of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use, and estimated costs of dismantling and removing the equipment and restoring the site on which it is located. Expenditures incurred after the property, plant and equipment are ready for their intended use, such as repair and maintenance costs, are normally charged to the statement of profit or loss in the period the costs are incurred.

Subsequent expenditure is included in the carrying amount of the property, plant and equipment or is recognised as a separate item only if it is probable that the Group will receive future economic benefits and the cost of the item can be reliably estimated. The carrying amount of the replaced part is written off. All other repair and maintenance expenditure is recognised in the statement of profit or loss and other comprehensive income in the period in which it was incurred.

Increases in the carrying amount of buildings, pipelines and machinery and equipment of solar, wind and biogas power plants after the revaluation is credited to the revaluation reserve under equity and to deferred tax liabilities. Impairment losses that cover the previous increase in the value of the same asset, are recognised directly in equity by reducing the revaluation reserve, any other decrease in the value is recognised in profit or loss.

Gain or loss on disposal of the property is calculated by deducting the carrying amount of the disposed asset from the proceeds received and is recognised in the statement of profit or loss. Subsequent to the sale of the revalued asset, a respective share of the revaluation reserve is transferred to the retained earnings.

Depreciation is provided on a straight-line basis over the following estimated useful lives:

Group of property, plant and equipment	Useful life time (in years)	Minimum capitalisation value, EUR
Buildings and pipelines	15 – 35	300
Structures	8	300
Machinery and equipment of solar and biogas power plants	10 – 25	300
Other machinery and equipment	5	300
Vehicles	5 – 6	300
Other fixtures, fittings and tools	3 – 6	300

The useful lives, depreciation method and residual values are reviewed annually to ensure that they are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

Construction in progress is stated at acquisition cost less accumulated impairment. This includes the cost of construction, plant and equipment and other directly attributable costs. Construction in progress is not depreciated until the construction is not finished and the relevant assets are not started to be used.

As from 2021 the Group separates ready-to-build (RtB) energy projects to a new category of property, plant and equipment. These projects include signed land agreements, obtained access and connection points, obtained environmental and

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construction permits, and other necessary rights for construction of power plants and are treated as a part of future tangible asset (solar or biogas powerplant). RtB energy projects are held for future development of solar, biogas and wind power plants with the intention to construct and commercially operate these plants. RtB energy projects are valued at fair value and depreciation starts when construction is finished and relevant assets come into operation.

Borrowing costs which are directly attributable to acquisition of assets that require time to prepare for an intended use or sale, construction or production, are capitalised in the cost of a respective asset. All other borrowing costs are expensed in the period they occur.

The company recognizes a provision for decommissioning obligations for dismantling and removing assets and restoring the site. The provision is measured at the present value of the expected future costs required to settle the obligation. Key assumptions include: estimated dismantling and restoration costs, timing of the decommissioning activities, discount rate applied to reflect the time value of money. The initial provision is capitalised as part of the asset's cost and depreciated over useful life. The provision is increased over time due to unwinding of the discount (recognised as finance cost).

3.5. Investment property

Investment property is initially measured at acquisition cost, including the transaction-related costs. After initial recognition, buildings are stated at fair value and depreciation is not calculated. The fair value of investment property - buildings - is adjusted on an annual basis during the preparation of the financial statements, recording the change in the value in the statement of profit or loss and other comprehensive income. Land is stated at acquisition cost less impairment losses, if any.

Investment property is derecognised when either it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or losses on the disposal or sale of investment property are recognised in the statement of profit or loss in the year of the disposal or sale for the period in which it was sold.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by the end of owner occupation or commencement of an operating lease to another party. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sell.

3.6. Intangible assets other than goodwill

Intangible assets are initially measured at acquisition cost. Acquisition cost of intangible assets acquired on business combination is equal to their fair value at the day of business combination. Intangible assets are recognised if it is probable that future economic benefits that are attributable to the asset will flow to the Group and the cost of asset can be measured reliably. After initial recognition, intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets with finite lives are amortised over the useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortisation periods and methods for intangible assets with finite useful lives are reviewed at least at each financial year-end.

The estimated useful lives of intangible assets with finite useful lives are set out below:

Group of intangible non-current assets	Useful life time (in years)	Minimum capitalisation value, EUR
Software	3	300
Concessions, patents, licenses, trademarks and similar rights	3	300
Other intangible assets	4	300

Intangible assets with indefinite lives are not amortised but assessed for impairment at the end of each reporting period.

The useful lives, residual values and amortisation method are reviewed annually to ensure that they are consistent with the expected pattern of economic benefits from items in intangible assets other than goodwill.

3.7. Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

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For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.8. Financial instruments

3.8.1. Recognition and the initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

3.8.2. Classification and subsequent measurement

Financial assets. Accounting policies

On initial recognition, a financial asset is classified as measured at: amortised cost; at fair value through other comprehensive income (FVOCI) – debt investment; as fair value through other comprehensive income (FVOCI) – equity investment; or at fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced due by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Loans and other receivables are measured at amortised cost using the effective interest method.
Derivative financial assets are measured at FVTPL.

The Group recognises loss allowances for ECLs (expected credit losses) on:

- financial assets measured at amortised cost;
- contract assets.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowance for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

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When determining whether the credit risk of financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group holds that a financial asset is a default event when financial asset is past due for over 180 days.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimate of credit losses. Credit losses are measured as the present value of all shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or another financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Financial liabilities. Accounting policies

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3.8.3. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in the statement of financial position, but retains all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

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3.8.4. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends to either settle them or to realise the asset and the liability simultaneously.

3.8.5. Derivative financial instruments and hedge accounting

Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments to hedge against foreign currency risks and interest rate risks. Embedded derivatives are separated from the host contract and accounted for separately when the host contract is not a financial asset and when certain criteria are met.

The Group defines certain derivative financial instruments as hedging instruments for hedging against volatility in cash flows associated with highly probable forecasted transactions arising from changes in foreign currency and interest rates.

At the beginning of a designated hedging relationship, the Group documents the entity's risk management objective and hedging strategy. The Group also records economic relationships between the hedged item and the hedging instrument, including whether the changes in the hedged item and the cash flows of the hedging instrument are expected to be offset against each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the hedging reserve. The ineffective portion of the fair value change of a derivative is recognised immediately in profit or loss.

The amount accrued in the hedging reserve is reclassified to profit or loss for the same period or periods in which the estimated future cash flows of the hedge materialize.

If the hedge does no longer meet the criteria for hedge accounting or the hedging instrument is sold, it expires, is cancelled or used, hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve is immediately reclassified to profit or loss.

If the expected cash flows are no longer probable, the accumulated amounts in hedge reserve are immediately reclassified to profit or loss.

3.9. Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution. Cost is calculated under the FIFO method. The cost of finished goods and work in progress includes the applicable allocation of fixed (raw materials, packaging, direct remuneration, etc.) and variable overhead (depreciation, indirect remuneration, utilities, etc.) costs based on a normal operating capacity. The inventories that may not be realised are fully written off.

3.10. Cash and cash equivalents

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

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

3.11. Assets held for potential sale

Non-current assets are accounted for as assets held for sale when and only when benefit is more likely to be gained from disposal rather than their continued use in the Group.

Such assets or disposal groups are measured at the lower of their carrying amount or fair value, less selling expenses. Impairment loss of disposal groups are initially attributed to goodwill and subsequently attributed proportionally to the remaining assets and liabilities, except that loss is not recognised for inventories, financial assets, deferred tax assets, employee benefit assets, investment property or other assets which continue to be measured in accordance with other accounting policies of the Group. Impairment loss is initially accounted for in the statement of profit or loss.

When intangible assets and property plant and equipment are accounted for as held for potential sale, their depreciation is no longer calculated.

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3.12. Lease

Leases in which the Group is a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and lease of low-value assets - The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Leases in which the Group is a lessor

Finance lease

At the inception date, the Group recognises assets held under finance leases in the statement of financial position and presents them as a receivable equal to the amount of the net investment in the lease. The Group uses the interest rate set out in the lease contract to estimate the net investment in the lease. In the case of a sublease, if the interest rate specified in the sublease contract cannot be readily determined, the Group, as an intermediate lessor, uses the discount rate used for the host contract (adjusted for any initial direct costs associated with the sublease) to measure the net investment in the sublease. Primary direct costs are included in the initial measurement of net investment in the lease and reduce the amount of revenue recognised over the lease term. The interest rate stipulated in the lease contract is determined in such a way that the initial direct costs are automatically included in the amount of the net investment in the lease; they are not added separately. The Group recognises finance income over the lease term on the basis of a method that reflects a constant periodic rate of return on the Group's net investment in the finance lease. The Group deducts period-related lease fees from gross investment in the lease to gradually reduce both principal and unearned finance income.

Operating lease

The Group recognises lease fees related to operating leases as income on a straight-line basis. Expenses (including depreciation) incurred in earning the lease income are recognised as costs by the Group. Initial direct costs incurred in obtaining an operating lease are included in the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income. The Group accounts for a change in an operating lease as a new lease from the date the change takes effect, and the lease payments prepaid or accrued in connection with the initial lease.

3.13. Grants and subsidies

Grants are received in the form of non-current assets and intended for the purchase, construction or other acquisition of non-current assets. Assets received free of charge are also allocated to this group of grants. The amount of the asset related grants is recognised in the financial statements gradually according to the depreciation rate of the assets associated with this grant. In profit or loss, a relevant expense account is reduced by the amount of grant amortisation.

Subsidies received as a compensation for the expenses or unearned income of the current or previous reporting period, also, all the subsidies, which are not subsidies related to assets, are considered as subsidies related to income. The income related subsidies are recognised by amounts used to the extent of the costs incurred or the calculated income not received during the period, for compensation of which the subsidy is received.

3.14. Provisions

Provisions are recognised when and only when the Group has a present obligation (legal or constructive) as a result of past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The Group re-evaluates provisions at each date of the

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statement of financial position and adjust them in order to present the most reasonable current estimate. If the effect of the time value of money is material, the amount of provision is equal to the present value of the expenses which are expected to be incurred to settle the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest.

The company recognizes a provision for decommissioning obligations for dismantling and removing assets and restoring the site. The provision is measured at the present value of the expected future costs required to settle the obligation. Key assumptions include: estimated dismantling and restoration costs, timing of the decommissioning activities, discount rate applied to reflect the time value of money. The initial provision is capitalised as part of the asset's cost and depreciated over useful life. The provision is increased over time due to unwinding of the discount (recognised as finance cost).

3.15. Income tax

Income tax assets and liabilities of the reporting and previous periods are stated at the amount which is expected to be recovered from or paid to a tax administration authority. Income tax is calculated applying tax rates effective as at the last day of the reporting period. Income tax charge is based on profit for the year and considers deferred taxation.

Income tax for the subsidiaries operating in foreign countries is calculated in line with the requirements of local tax legislation. Standard income tax rates in foreign countries where the Group entities operate in 2025 and 2024 are as follows:

Country	2025,%	2024,%
Estonia	22	20
Italy	24	28
Latvia	20	20
Lithuania	16	15
Netherlands	19-26	19-26
Poland	19	19
Romania	16	16
Spain	25	25
Ukraine	18	18

Deferred taxes are calculated using the balance sheet liability method. Deferred taxes reflect the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax assets and liabilities are measured at the tax rate that is expected to be applied to the period in which the asset will be disposed of or the liability settled, subject to the tax rates that were adopted or substantially adopted at the date of the statement of financial position.

Deferred tax assets are recognised in the statement of financial position to the extent the Group's management believes they will be realised in the foreseeable future, based on taxable profit forecasts. When it is probable that a portion of deferred tax will not be utilised, this portion of deferred tax is not recognised in the financial statements.

3.16. Revenue recognition

Revenue of the Group is recognised in accordance with IFRS 15, i. e. the Group recognises income at the time and to such an extent that the transfer of committed goods or services to customers would represent an amount that corresponds to the consideration that the Group expects to obtain in exchange for those goods or services. In applying this Standard, the Group takes into account the terms of the contract and all relevant facts and circumstances. Revenue is recognised in the Group using the five-step model.

Step 1 - Identify Customer Agreements.

Agreement between two and/or more parties (depending on the conditions of purchase or sale), which creates implemented rights and liabilities, is recognised as contract. A contract subject to IFRS 15 is recognised only if the following criteria are met:

- the parties have approved the contract (in writing, orally or in accordance with other usual business practices) and are bound by the obligations under the contract;
- there is a possibility to identify the rights of each party regarding the transferable goods and/or services;
- there is a possibility to identify the payment terms provided for the transferable goods and/or services;
- the contract is of a commercial nature;
- there is a chance of getting a reward in return for the goods and / or services that will be passed on to the customer.

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Contracts with the customer may be aggregated or disaggregated into several contracts, while retaining the criteria of the former contracts. Such aggregation or disaggregation is considered a change of contract.

Step 2 - Identify performance obligations in the contract.

The contract establishes a commitment to deliver goods and/or services to the customer. When goods and/or services can be distinguished, the commitments are recognised separately. Each commitment is identified in one of two ways:

- the product and/or service is separate; or
- a set of individual goods and/or services that are essentially the same and passed on to the customer in a uniform model.

Step 3 - Determining the transaction price.

Under IFRS 15, the transaction price may be fixed, variable or both.

Transactions concluded by the Group are subject to fixed prices for both ongoing services and services performed at a given moment. The Group applies the following sales price calculation methods: adjusted market valuation method, expected cost and profit margin method and residual value method. Similar transactions are measured equally.

Step 4 - Allocate the transaction price to each performance obligation.

Normally, the Group attributes the transaction price to each operating liability, based on relative separate sales prices of each contractually committed to transfer good or service. If data on separate sales prices is not observed in the market, the Group shall perform an estimation of the separate sales price.

Step 5 - Recognition of revenue when performance obligations are fulfilled by the Group.

The Group recognises revenue when it implements operational commitment by transferring committed goods or services to the customer (i.e. when the customer obtains control of the mentioned goods or services). The recognised amount of revenue is equal to the amount of implemented performance obligation. Operational commitment may be implemented at the point of time or over a certain period of time.

Revenue on subcontracting services of power plants is recognised over a period of time based on stage of completion method. The related costs are recognised in profit or loss when incurred. Advances received are included into contractual liabilities. Revenue after sale of goods are recognised based on INCOTERMS.

Revenue is recognised when the amount of revenue can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Group, and when specific criteria have been met for each type of income, as described below. The Company relies on historical results, taking into account the customer type, the transaction type and the terms of each agreement.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably. Revenue from sales is recognised net of VAT and discounts, including accrued expected discounts for the year.

3.17. Recognition of expenses

Expenses are recognised on the basis of accrual and matching principles in the reporting period when the income related to these expenses was earned, irrespective of the time the money was spent. In those cases when the costs incurred cannot be directly attributed to the specific income and they will not bring income during the future periods, they are expensed as incurred.

The amount of expenses is usually accounted for as the amount paid or payable, excluding VAT. When settlement term is long and interest not specified, the amount of costs is valued at the amount of settlement discounted by the market interest rate.

3.18. Finance income and finance costs

The Group's finance income and finance costs include:

- Interest income
- Interest expenses
- Dividend income
- Dividend expenses
- Fair value gain or loss on financial instruments measured at FVTPL
- Foreign currency gain or loss on financial assets and financial liabilities
- Unwind of discount on provisions
- Hedge ineffectiveness recognised in profit or loss
- Reclassification of net gains and losses previously recognised in OCI on cash flow hedges of interest rate risk and foreign currency risk

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Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the financial asset or to the amortised cost of the liability.

3.19. Foreign currency

Transactions in foreign currency are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses from such transactions and from revaluation of assets and liabilities denominated in foreign currencies as at the reporting date are stated in profit or loss. Such balances are translated at period-end exchange rates.

The accounting of subsidiaries is kept in a corresponding local currency, which is their functional currency. Balance items in the consolidated financial statements of consolidated foreign subsidiaries are translated into euro at year-end exchange rates, and their items of the statements of profit or loss are translated at the average exchange rates for the period. Currency exchange gains or losses occurring on translation are directly included in the statement of other comprehensive income. Upon disposal of the corresponding investment, the accumulated translation reserve is transferred to profit or loss in the same period when the gain or loss on disposal is recognised.

Goodwill and fair value adjustments arising on acquisition of a foreign subsidiary are recognised at net assets of the acquired entity and accounted for using the exchange rate as at the last day of the reporting period.

For the preparation of the statement of financial position as at 31 December, the following main exchange rates at year-end were applied:

<u>As at 31 December 2025</u>	<u>As at 31 December 2024</u>
1 EUR = 4.2267 PLN	1 EUR = 4.2730 PLN
1 EUR = 1.0444 USD	1 EUR = 1.1044 USD
1 EUR = 49.8600 UAH	1 EUR = 43.9266 UAH
1 EUR = 5.0985 RON	1 EUR = 4.9741 RON

3.20. Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the financial statements but disclosed when an inflow or economic benefits is probable.

3.21. Employee benefits

In accordance with the requirements of the Labour Code of the Republic of Lithuania, each employee leaving the Group operating in the Republic of Lithuania on retirement is eligible to a one-off payment of 2-month salary, and if employment relations have lasted less than one year – a severance pay equal to one month salary.

Several Group entities pay their employees jubilee bonuses and termination benefits in accordance with their internal regulations. The amounts of these termination benefits depend on the number of years worked by an employee, the average salary and minimum monthly salary as determined under legislation.

Current year cost of employee benefits is expensed immediately in profit or loss. The past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested. Gain or loss resulting from changes in employee benefits (decrease or increase) is recognised immediately in profit or loss.

The above mentioned employee benefit obligation is calculated based on actuarial assumptions, using the projected unit credit method. Obligation is recognised in the statement of financial position and reflects the present value of these benefits on the preparation date of the statement of financial position. Present value of the non-current obligation to employees is determined by discounting estimated future cash flows using the discount rate which reflects the interest rate of the Government bonds of the same currency and similar maturity as the employment benefits. Actuarial gains and losses are recognised in the statement of other comprehensive income as incurred.

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Reassessments comprised of actuarial profit and loss are directly charged to retained earnings through other comprehensive income in the statement of financial position with corresponding debit or credit in the period when they are incurred. Reassessments are not charged to profit or loss in the later periods.

3.22. Subsequent events

Subsequent events that provide additional information about the Group's position on the last day of the reporting period (adjusting events) are reflected in the financial statements. Subsequent events that are not adjusting events are disclosed in the notes when material.

3.23. Related parties

Related parties – legal and (or) natural persons related to an entity.

A party is related to an entity if it corresponds to at least of the following characteristics:

- a) the party directly or indirectly controls the entity or is controlled by it;
- b) the party has a significant influence over the entity;
- c) the party has joint control over a joint venture;
- d) the party and another entity are controlled by the same parent or by the same natural person (their group);
- e) the party is an associate or a subsidiary;
- f) the party is a jointly controlled entity;
- g) the party is a member of the key management personnel of the entity or its parent;
- h) the party is a close member of the family of one of the individuals referred to under items a), b), c) or g);
- i) the party is an entity that is controlled, jointly controlled or significantly influenced by either of the individuals referred to under items g) or h); or
- j) the party is an entity accumulating and paying post-employment pensions and other benefits to the employees of the entity or other legal person related to the entity.

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4. New standards, amendments and interpretations

4.1 Standards and their interpretations announced and adopted by the European Union, effective for the current reporting period

The following are the new standards and/or amendments to the standards that have been approved by IASB and endorsed in the European Union during the year ended as at 31 December 2025.

Standards or amendments that came into force during the year of 2025:

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The adoption of these standards, their revisions and interpretations had no material impact on the financial statements.

4.2 Standards issued but not yet effective and not adopted early

While preparing these financial statements, the Group did not adopt the new IFRS, IAS, their amendments and interpretations issued by IASB the effective date of which is later than 31 December 2025 and whose early adoption is permitted.

The following are new standards and/or amendments to the standards that have been issued but not yet effective, and there are not expected to have a significant impact on the financial statements:

Other new standards or amendments	IASB Effective date	EU Endorsement status
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026	Endorsed
Annual Improvements Volume 11	1 January 2026	Endorsed
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026	Endorsed
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027	Not yet endorsed
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	Not yet endorsed
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	1 January 2027	Not yet endorsed

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5. Property, plant and equipment and Investment property

Property, plant and equipment of the Group comprised the following:

	Land	Buildings and structures	Machinery and plant equipment	Vehicles	Other equipment, fittings and tools	Prepayments and construction in progress	Ready-to-build assets	Total
Acquisition cost								
31 December 2023	23,509	85,532	46,190	76,941	9,213	136,692	43,105	421,182
Transfers to inventory	-	-	(31)	827	(168)	(50)	-	578
Additions	9,174	589	(5,206)	23,727	971	120,605	-	149,860
Revaluation	-	687	-	-	-	-	17,927	18,614
Acquisition of subsidiaries	-	-	-	-	-	2	-	2
Disposal of subsidiaries	(57)	(5,948)	(60)	-	(1,896)	1,830	-	(6,131)
Foreign currency translation	(174)	-	2,000	-	(4)	(156)	-	1,666
Disposal and write-offs	(7,944)	(311)	(123)	(16,245)	(301)	(758)	-	(25,682)
Reclassifications	2	3,823	48,201	5	473	(48,474)	(4,947)	(917)
31 December 2024	24,510	84,372	90,971	85,255	8,288	209,691	56,085	559,172
Transfers to inventory	-	-	(309)	1,670	(330)	(3)	-	1,028
Additions	14,682	4,719	24,688	36,006	2,073	156,365	-	238,533
Revaluation	-	5,662	14,962	(335)	-	11,957	(37,338)	(5,092)
Acquisition of subsidiaries	92	114	8,945	-	97	6	-	9,254
Disposal of subsidiaries	(243)	(1,559)	(25,934)	-	(1,164)	(877)	-	(29,777)
Foreign currency translation	-	-	1,004	-	(27)	(2,068)	-	(1,091)
Disposal and write-offs	(2,513)	(461)	(289)	(38,179)	(358)	(2,242)	-	(44,042)
Goodwill reallocation	-	-	706	-	-	-	-	706
Reclassifications	544	49,271	174,092	(291)	15,264	(240,928)	-	(2,048)
31 December 2025	37,072	142,118	288,836	84,126	23,843	131,901	18,747	726,643
Accumulated depreciation & impairment								
31 December 2023	(1,248)	(12,736)	(16,675)	(8,500)	(6,270)	(79)	-	(45,508)
Transfers to inventory	-	-	31	(119)	168	-	-	80
Depreciation	(1,426)	(4,538)	(6,850)	(7,241)	(1,441)	13	-	(21,483)
Impairment	127	(880)	(1,350)	-	(6)	(2,536)	-	(4,645)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-
Disposal of subsidiaries	(127)	915	33	-	1,883	-	-	2,704
Foreign currency translation	-	-	(31)	-	12	(1)	-	(20)
Disposal and write-offs	259	143	86	2,980	264	-	-	3,732
Reclassifications	-	119	392	4	54	17	-	586
31 December 2024	(2,415)	(16,977)	(24,364)	(12,876)	(5,336)	(2,586)	-	(64,554)
Transfers to inventory	-	-	309	-	329	-	-	638
Depreciation	(1,087)	(5,500)	(10,942)	(7,613)	(1,654)	91	-	(26,705)
Impairment	(1)	(357)	(10,280)	(70)	-	(6,617)	-	(17,325)
Acquisition of subsidiaries	-	(100)	(5,308)	-	(92)	-	-	(5,500)
Disposal of subsidiaries	16	432	2,964	-	1,006	-	-	4,418
Foreign currency translation	-	(1)	(124)	(655)	21	(263)	-	(1,022)
Disposal and write-offs	1,249	49	2,301	8,026	301	(113)	-	11,813
Reclassifications	(544)	10	69	293	-	2,219	-	2,047
31 December 2025	(2,782)	(22,444)	(45,375)	(12,895)	(5,425)	(7,269)	-	(96,190)
Carrying amount as at:								
31 December 2024	22,095	67,395	66,607	72,379	2,952	207,105	56,085	494,618
31 December 2025	34,290	119,674	243,461	71,231	18,418	124,632	18,747	630,453

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Amortisation of the Group's intangible assets of EUR 1,252 thousand and depreciation of property, plant and equipment of EUR 26,705 thousand was accounted for in the statement of profit or loss and other comprehensive income under cost of sales (Note 24) EUR 22,413 thousand, costs to sell (Note 26) EUR 233 thousand, and administrative expenses (Note 27) EUR 5,311 thousand.

Revaluation and impairment of Property, Plant and Equipment

In 2025 the Group recognised EUR 17,418 thousand for impairment on intangible assets and tangible assets (in 2024 EUR 4,645 thousand) which was accounted for under Cost of Sales expenses (Note 24).

In 2025, valuation of the biomethane and biogas energy power plants in Lithuania as well as 80 MW wind park in Jurbarkas was performed. The valuation was performed in accordance with international valuation Standards (IVS) and the related legal acts in Lithuania. The restated value of the buildings and pipes as well as of machinery and equipment at the biogas and wind power plants was calculated applying the discounted cash flow method.

The following significant assumptions were used to determine the revalued value of assets based on the external valuation of wind park in Lithuania:

- The fair value was determined using the Income Approach, by projecting the asset's discounted cash flows (DCF) over a 29-year forecast period;
- Revenue is based on existing Power Purchase Agreement (PPA) prices during the contract term. Post-PPA revenue is based on long-term electricity price forecasts from an independent market consultant (Baringa), with a long-term growth indexation of 2.0% per annum;
- Operating expenses, based on historical data and contracts, are inflated using official forecasts for the Lithuanian Harmonised Index of Consumer Prices (HICP), with a long-term assumption of 2.5% per annum;
- The discount rate (WACC) of 8.95% was determined and used in the valuation reports.

The external valuation concluded that the market value of the wind park is EUR 150,6 million which was determined by calculating the present value of the asset's future cash flows

The Group recognised additional revaluation surplus of EUR 14,518 which was set-off with goodwill related to acquisition of the project.

The sensitivity analysis below shows the restated value fluctuations that depend on changes in the capitalisation and discount rate.

	<u>Change, EUR</u>
+0,5 p.p.	(6,510)
+1 p.p.	(12,540)
-0,5 p.p.	7,030
-1 p.p.	14,640

The following significant assumptions were used to determine the revalued value of assets based on the external valuation of biogas and biomethane power plants in Lithuania:

- Electricity spot price for non-convertible plants forecasted for 10 year period according to the data available;
- Biomethane selling price forecasted according to signed power purchase agreements;
- Costs related to management and operation of power plants are based on market prices valid at the time of valuation;
- The discount rate (WACC) of 8.57% was determined and used in the valuation reports.

As at 31 December 2025 the Group owed several build-to-operate projects which have been in construction stage at the year-end 2025 (RtB as at 31 December 2024). In accordance to Group's accounting policy Buildings, pipelines and machinery and equipment of solar, biogas and wind power plants are carried at a revalued value, reduced by subsequently accumulated depreciation and subsequent impairment losses, based on periodically performed evaluations by independent appraisers. In 2024 the Group performed a valuation of Lithuanian projects by comparing the net-asset-value of SPV with group's external transactions and external valuations performed in 2023-2024. The comparison of sales price of the recent and comparable valuations and purchase of solar power plant projects and net-asset-value of the revalued companies resulted in revaluation surplus of EUR 18,232 thousand.

As at 31 December 2025, the Group's management performed an impairment assessment for these assets under construction. The assessment concluded that the recoverable amount of the assets is not lower than their carrying value. Consequently, no impairment loss or reversal of previous revaluation gains was recognized in the statement of comprehensive income for the year.

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In 2025, valuation of the solar park portfolio in Poland was performed. The restated value of the solar power plants was calculated applying the discounted cash flow method. The following significant assumptions were used to determine the revalued value of solar parks in Poland:

- The fair value was determined by projecting the asset's discounted cash flows (DCF) over a 24-year forecast period;
- Revenue is based on existing Power Purchase Agreement (PPA) prices during the contract term. Post-PPA pricing from 2034 onwards is modelled with a price increase, reflecting expectations of higher market-wide demand;
- Operating expenses, based on historical data and contracts, a long-term inflation rate of 2% is used from 2028 onwards, in line with the European Central Bank's long-term target;
- The discount rate (WACC) of 8.5% was determined by an external Polish valuation expert during a recent valuation of a comparable solar portfolio.

The valuation concluded that the market value of the Polish solar park portfolio is equal to EUR 42,155 thousand which was determined by calculating the present value of the asset's future cash flows. The Group has recognised EUR 7,297 thousand impairment on property, plant and equipment in profit and loss statement. The sensitivity analysis below shows the impairment amount fluctuations that depend on changes in the discount rate used:

	<u>Change, EUR</u>
+0,5 p.p.	(1,694)
-0,5 p.p.	1,808

A partial impairment loss of EUR 4,188 thousand was recognized in the 2025 profit and loss statement to reduce the carrying value of the 53 MW solar park development in Sevilla, Spain. The impairment was triggered after a negative decision from Spanish authorities on construction approval led to the termination of the Share Purchase Agreement (SPA) with the project's buyer. Consequently, the project's carrying amount was written down to its estimated recoverable value, as the sale anticipated under the SPA will not proceed.

An evaluation of the decommissioning provision has been conducted, and a liability has been identified. The Group rents plots of land on which it installs long-term-use objects. A provision was made to cover the future costs of dismantling the fixed assets, at the same time registering the corresponding unit of tangible fixed assets, which is depreciated over the remaining useful life of that asset. The provision will be used for the dismantling of objects, land restoration works and other related costs. When calculating the provision, the Company used the dismantling prices determined by third parties. The Group accounts decommissioning provision for assets in operation. The management assesses relevant legislation, resolutions, and the potential decommissioning liability on an annual basis.

During 2025 capitalised interest amounted to EUR 9,915 thousand (2024 – EUR 14,940 thousand).

The carrying amount of property, plant and equipment leased to third parties (operating lease) was as follows:

	<u>As at 31 December</u>	
	<u>2025</u>	<u>2024</u>
Vehicles	163	214
Total	<u>163</u>	<u>214</u>

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Investment property of the Group comprised the following:

	Land	Buildings	Total
Acquisition cost			
31 December 2023	4,699	5,170	9,869
Acquisition of a property	-	-	-
Disposals and write-offs	-	(77)	(77)
Change in fair value	277	474	751
31 December 2024	4,976	5,567	10,543
Disposal of subsidiaries	-	(1,496)	(1,496)
Disposals and write-offs	-	(54)	(54)
Change in fair value	808	100	908
31 December 2025	5,784	4,117	9,901
Accumulated depreciation & impairment			
31 December 2023	-	-	-
Depreciation	-	-	-
Impairment reversal	-	-	-
31 December 2024	-	-	-
Depreciation	-	-	-
Impairment reversal	-	-	-
31 December 2025	-	-	-
Carrying amount as at:			
31 December 2024	4,976	5,567	10,543
31 December 2025	5,784	4,117	9,901

As at 31 December 2025, property, plant and equipment and investment property with the total carrying amount of EUR 435,710 thousand (31 December 2024: – EUR 159,620 thousand) are pledged to credit institutions to guarantee repayment of the loans, lease liabilities are secured by the leased property. Expiration dates of the pledge of property for different contracts vary from 2026 to 2028 (Note 15).

6. Goodwill and intangible assets

Intangible assets of the Group comprised the following:

	Goodwill	Software	Concessions, trademarks and similar rights	Other intangible assets	Total
Acquisition cost					
31 December 2023	1,249	8,301	118	617	10,285
Additions	-	1,324	3	22	1,349
Disposal of subsidiaries	-	(38)	-	(3)	(41)
Disposals and write-offs	-	(5)	-	(13)	(18)
Exchange rate impact	-	-	(6)	(7)	(13)
Goodwill remeasurement	21	-	-	-	21
Reclassifications	-	-	6	(2)	4
31 December 2024	1,270	9,582	121	614	11,587
Additions	-	1,192	(47)	30	1,175
Disposals and write-offs	-	(14)	(19)	-	(33)
Goodwill reallocation to PP&E	(706)	-	-	-	(706)
Exchange rate impact	(24)	-	-	-	(24)
Reclassifications	-	(6)	-	-	(6)
31 December 2025	540	10,754	55	644	11,993

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Accumulated amortisation & impairment

31 December 2023	(71)	(3,857)	(48)	(554)	(4,530)
Amortisation	-	(1,053)	(26)	(48)	(1,127)
Disposal of subsidiaries	-	38	-	3	41
Disposals and write-offs	-	3	-	13	16
Exchange rate impact	-	-	6	8	14
Reclassifications	-	-	(6)	-	(6)
31 December 2024	(71)	(4,869)	(74)	(578)	(5,592)
Amortisation	-	(1,221)	(13)	(18)	(1,252)
Impairment	(94)	-	-	-	(94)
Disposals and write-offs	-	7	35	-	42
Reclassifications	-	6	-	-	6
31 December 2025	(165)	(6,077)	(52)	(596)	(6,890)
Carrying amount as at:					
31 December 2024	1,199	4,713	47	36	5,995
31 December 2025	375	4,677	3	48	5,103

Amortisation of the Group's intangible non-current assets was accounted for in the statement of profit or loss and other comprehensive income under Administrative expenses (Note 27).

As at 31 December 2025 the Group did not have any intangible assets the control of which would be limited by legislation or certain agreements, or pledged intangible assets.

Goodwill

In accordance with IAS 36.80, MGNL BV identifies goodwill arising from acquisition of subsidiaries based on:

- Nature of a company (operating asset / asset under development) – operating assets are tested separately; assets under development are treated as one CGU;
- Business line (solar / biogas / automotive);
- Location of subsidiary (country) (separate acquisitions in separate countries of solar/biogas companies (SPVs) are treated as one cash-generating unit (although cash will be generated in future periods)).

As at 31 December and 1 January, MGNL BV management considers following CGUs and goodwill associated:

Location / business line	Nature of a company	31 December	
		2025	2024
Lithuania / windpark	Construction	-	707
Poland / solar & biogas	Asset under development	224	341
Lithuania / solar & biogas	Operating	124	124
Lithuania / automotive	Operating	27	27
Total		375	1,199

During the testing of a goodwill for impairment IAS 36.82 is followed.

Goodwill impairment tests were carried out as at 31 December 2025. The testing method used was selected based on cash-generating units for different geographical locations of the assets, nature of a company (operating asset / asset under development) and business lines (solar/biogas/windpark). In 2025 EUR 94 thousand impairment of goodwill was determined for Polish projects under development (2024 – EUR 2 thousand impairment).

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Acquisition of business combinations

In 2025 the Company acquired equity instruments of the following company.

Country	Company Name	Share %	Date of acquisition
Lithuania	UAB PV Investments	100%	26/03/2025
Lithuania	UAB Baltic Sun Energy	100%	26/03/2025

Total consideration amount of EUR 537 thousand was paid in cash. Additional consideration, if any, is not known at the date of publication of the financial statements. At acquisition no contingent assets or contingent liabilities have been recognized.

Balance sheet at date of acquisition – assets and liabilities at fair value:

Non-current assets

Property, plant and equipment	2,235
Total current assets	2,235

Current assets

Inventories	4
Trade and other receivables	497
Deferred expenses and accrued income	1
Cash and cash equivalents	146
Total non-current assets	648
Total assets	2,883

Deferred tax liabilities	305
Total non-current liabilities	305

Trade and other payables	857
Total current liabilities	857
Total liabilities	1,162

Identifiable net assets	1,721
Consideration transferred	(537)
Goodwill on acquisition	(1,184)
Reclassification to Property, plant and equipment	702
Reclassification to Other reserves	482
Net goodwill on acquisition	0

Consideration transferred	537
Cash and cash equivalents acquired	146
Net cash outflow on acquisition	391

7. Loans granted and term deposits

The Group's long-term loans granted and term deposits comprised the following:

	31 December	
	2025	2024
Loans to joint ventures	4,676	-
Accrued interest receivable from joint ventures	1,015	-
Loans to other entities	1,141	1,948
Accrued interest receivable from other entities	-	46
	6,832	1,994
Less: impairment	(1,137)	(1,137)
Total	5,695	857
Non-current term deposits and accrued interest receivable	7,401	3,619
Total non-current loans and term deposits	13,096	4,476

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Short-term loans granted by the Group and term deposits comprised the following:

	31 December	
	2025	2024
Loans to joint ventures	-	3,606
Accrued interest receivable from joint ventures	-	634
Loans to associated companies	4,102	4,047
Loans to other entities	1,558	791
Accrued interest receivable from associated companies	1,281	1,128
Accrued interest receivable from other entities	171	68
	<u>7,112</u>	<u>10,274</u>
Less: impairment (from associated parties)	(4,736)	(4,629)
Less: impairment (from other entities)	(801)	(801)
Total loans granted	1,575	4,844
Current term deposits and accrued interest receivable	2,822	3,312
Total current loans and term deposits	4,397	8,156

As at 31 December 2025 and 2024 the loans were granted to parties related to the Group shareholder.

Changes in the loans granted by the Group and term deposits during the year were as follows:

	2025	2024
Balance of the loans granted and term deposits in the beginning of the year	12,632	6,846
Loans granted	1,039	2,757
Term deposits	3,338	4,452
Interest calculated on loans	651	566
Interest received	(58)	(174)
Redeemed term deposits	(158)	-
Calculated impairment	(108)	61
Repaid loans	190	(1,107)
Non-monetary movements	-	(556)
Disposed subsidiaries	-	20
Influence of exchange rates	(33)	(233)
Balance of the loans granted and term deposits at the end of the year	17,493	12,632

The share of loans, including interest payable, denominated in currencies:

	31 December	
	2025	2024
EUR	17,493	12,632
Total	17,493	12,632

Fixed interest rates in compliance with market conditions are applied to loans.

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8. Trade and other receivables

The Group's trade and other receivables comprised the following:

	31 December	
	2025	2024
Trade receivables	13,917	12,711
Receivables from associated companies	5,327	5,642
Receivable finance lease amounts	6	49
	<u>19,250</u>	<u>18,402</u>
Less: impairment allowance for trade receivables	(1,359)	(1,433)
Less: impairment allowance for receivables associated parties	(766)	(847)
Trade receivables, net	17,125	16,121
Receivable VAT	1,149	4,473
Collaterals and other receivables	3,739	3,736
Overpayments of other taxes and prepaid taxes	3,435	278
	<u>8,323</u>	<u>8,487</u>
Less: non-current trade and other receivables	-	(8)
Less: non-current receivables related parties	-	-
Less: other non-current receivables	(240)	(315)
Other receivables, net	8,083	8,164
Total current trade and other receivables	25,208	24,285

Fair values of trade and other receivables approximate their carrying amounts.

Changes in impairment allowance for the Group's trade receivables for the year were the following:

	2025	2024
Impairment of receivables at the beginning of the period	(2,281)	(5,819)
Impairment in the statement of profit or loss and other comprehensive income	(421)	3,360
Written-off bad receivables	572	179
Sale of business	5	-
Impairment allowance for receivables at the end of the period	(2,125)	(2,281)

Impairment expenses of the Group's current trade and other receivables are accounted for in the statement of profit or loss and other comprehensive income under administrative expenses (Note 27).

Ageing of the Group's trade receivables, receivable finance lease amounts, and other receivables, before impairment, from third parties can be specified as follows:

	31 December	
	2025	2024
Amounts not past due	6,823	7,609
Overdue up to 1 month	2,331	2,731
Overdue 1 to 3 months	404	688
Overdue 3 to 6 months	2,763	257
Overdue 6 to 12 months	354	294
Overdue more than 12 months	1,248	1,181
Total	13,923	12,760

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Ageing of the Group's trade receivables, before impairment, from associated companies can be specified as follows:

	31 December	
	2025	2024
Amounts not past due	1,007	827
Overdue up to 1 month	72	176
Overdue 1 to 3 months	37	193
Overdue 3 to 6 months	249	3,088
Overdue 6 to 12 months	283	349
Overdue more than 12 months	3,679	1,009
Total	5,327	5,642

Impairment allowance for trade receivables overdue more than 12 months is not formed, if by the issue date of these consolidated financial statements the amount due is in accordance with contractually agreed payment schedule.

As at 31 December 2025, trade and other receivables with the value of EUR 9,231 thousand (31 December 2024 – EUR 5,894 thousand) are pledged to credit institutions to guarantee repayment of the loans. Expiration dates of the pledge of property for different contracts vary from 2026 to 2028 (Note 15).

In the opinion of the management, as at the date of the statement of financial position there were no indications for trade and other receivables not overdue and for which impairment was not stated that debtors will not be able to discharge their payment obligations.

9. Inventories

The Group's inventories comprised:

	31 December	
	2025	2024
Goods for resale	65,304	55,731
Raw materials, materials and consumables	391	137
Unfinished goods and work in progress	37	27
Total	65,732	55,895

As at 31 December 2025, goods in transit amount to EUR 1,554 thousand (at 31 December 2024 – EUR 284 thousand). Inventories by the value of EUR 32,638 thousand were held at warehouses of third parties (at 31 December 2024 – EUR 10,589 thousand).

In 2025, inventories amounting to EUR 437,240 thousand were recognised as costs for the year (in 2024 - EUR 360,840 thousand).

Group's inventory impairment expenses were recognised as costs incurred during the year and included in administrative expenses (Note 27).

As at 31 December 2025, inventories by the value of EUR 49,838 thousand (31 December 2024: EUR 23,203 thousand) are pledged to credit institutions to guarantee repayment of the loans. Expiration dates of the pledge of property for different contracts vary from 2026 to 2027 (Note 15).

10. Project assets held for sale

As at 31 December 2025, there were no project assets held for sale (31 December 2024 : EUR 9,932 thousand).

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11. Other investments

Other long-term investments of the Group comprised the following:

1) Investments in associates and joint ventures, accounted for using equity method:

	31 December	
	2025	2024
GG IT HoldCo B.V. (joint venture)	15,940	16,778
UAB Askela	736	-
UAB Bonalėja	150	149
UAB Lifila	140	141
UAB Papilė biodujos	116	116
UAB Agapas	94	95
UAB Investiciniai turto projektai	91	92
UAB Ginana	86	85
Total	17,353	17,456

Changes in the Group's investments in associates and joint ventures, stated at equity method, during the year were the follows:

	2025	2024
The Group's investments in associates at the beginning of the period	17,456	17,562
Investments acquired during the period	802	-
Increase (decrease) fair value through net profit (loss)	-	-
Increase (decrease) due to share of net profit (loss)	(905)	(106)
The Group's investments in associates at the end of the period	17,353	17,456

Increase (decrease) in the Group's investments in associates due to profit (loss) is accounted for in the statement of profit or loss and other comprehensive income as share of profit of associates and joint ventures.

Information on associated entities is presented in the general information part of the consolidated explanatory notes.

2) Non-equity securities:

	31 December	
	2025	2024
Bonds	14,879	15,261
Accrued receivable interest	5,438	4,549
Other debt securities	149	-
Total	20,466	19,810

The interest rate of bonds amounting to EUR 14,879 thousand is 6%. Maturity date: February 2028.

3) Investments in shares:

	31 December	
	2025	2024
UAB Parkdema	3,259	3,150
UAB Udrop	-	588
Wise Guys Batch 9 OU	4	4
Air Lituania Club	-	-
Other	3	38
Total	3,266	3,780

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Investments in shares

The fair value of investment into UAB Parkdema was calculated on the basis of discounted cash flows. Assessment was carried out by an external valuator. In 2025, the Group acknowledged an increase in fair value amounting to EUR 204 thousand (2024: EUR 300 thousand) for this investment. Another part of the change in the value of the investment arose from the partial sale of shares, which resulted in a loss of EUR 95 thousand. These changes in value are accounted for in the statement of profit or loss and other comprehensive income under finance income (expenses) (Note 28).

4) Investments in investment units:

	31 December	
	2025	2024
Clean Energy Infrastructure Fund	3,865	3,411
Modus Remote Solar Fund I	2,966	2,725
Modus Renewable Energy Lithuanian Investments	-	795
Investment units of Stichting First Energie Fonds	329	357
Ayuntamiento Alcalá de Guadaira	-	193
Iberia Black SL	-	176
Wise Guys Cyber Fund 1	50	50
Ayuntamiento Mairena de Alcor	-	37
Modus Poland Solar Fund I	3	3
Other	-	175
Total	7,213	7,922
Total non-current other investments	48,298	48,968

Investments in investment units

The fair value of the investments units was calculated by estimating the net asset value of the fund and calculating the market value of the fund's unit, which is equal to the net asset value of the fund divided by the number of fund's units. Accordingly, the Group's share is equal to the number of fund's units held by the Group, measured at the determined market value. The net asset value of the fund consists mainly of loans granted (in one fund) and investments in operating solar power plants and wind projects in Lithuania and other European countries (in other funds), the fair value of which has been determined by independent external valutors.

Other investments of the Group comprised the following:

	31 December	
	2025	2024
Interest rate swaps (IRS)	-	114
Total current other investments	-	114

12. Prepayments, deferred costs and accrued income

The Group's prepayments, deferred costs and accrued income comprised the following:

	31 December	
	2025	2024
Prepayments	9,354	26,454
Deferred costs	3,536	3,103
Other accrued income	5,361	2,286
Prepayments to related parties	9	30
Deposits	470	112
Total	18,730	31,985

As at 31 December 2025, advance payments by the value of EUR 841 thousand (31 December 2024 – EUR 19,380 thousand) are pledged to credit institutions to guarantee repayment of the loans (Note 15).

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13. Cash and cash equivalents

The Group's cash and cash equivalents comprised the following:

	31 December	
	2025	2024
Cash at bank	85,111	53,463
Cash on hand	17	18
Cash in transit	73	7
Total	85,201	53,488

Cash and cash equivalents are denominated in EUR, USD, PLN, UAH, CZK, BYN and RON.

The Group has measured its cash and cash equivalents as at 31 December 2025 and 31 December 2024 in accordance with IFRS 9, and no material impairment was determined – the carrying amount of the Group's cash and cash equivalents approximates their fair value.

As at 31 December 2025, cash and cash equivalents by the value of EUR 32,117 thousand (31 December 2024 – EUR 27,492 thousand) are pledged to credit institutions to guarantee repayment of the loans (Note 15).

14. Equity

Authorised capital

As at 31 December 2025 and 31 December 2024 the Company's authorised capital comprised 22,900,100 ordinary shares with the nominal value of EUR 1.00 each. All the shares are fully paid in.

In 2025 and 2024, the Group did not acquire nor transfer any of its own shares.

As at 31 December 2025 and 2024 the Group's shareholders were as follows:

	Number of shares 2025	Number of shares 2024	Ownership interest (%)	Shares with voting rights (%)
Martinkėnas Kęstutis	22,900,100	22,900,100	100%	100%
Total	22,900,100	22,900,100	100%	100%

Profit allocation

Results of 2024 have been added to retained earnings reserve.

15. Bank loans and lease liabilities

Bank loans and lease liabilities of the Group comprised the following:

	31 December	
	2025	2024
Non-current		
Bank loans and interest payable	236,624	147,172
Liabilities arising from derivatives	690	134
Lease liabilities (Note 30)	90,537	62,079
Total	327,851	209,385
Current		
Bank loans and interest payable	53,267	24,548
Liabilities arising from derivative financial instruments	-	-
Lease liabilities (Note 30)	33,551	45,130
Total	86,818	69,678
Total	414,669	279,063

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Lease liabilities predominantly consists of car rental contracts. More detailed information of leases is presented in Note 30.

The following are the contractual maturities for the Group's long-term bank loans and leasing (finance lease) liabilities:

	31 December	
	2025	2024
In 2 to 5 years	252,615	152,617
After five years	75,236	56,768
Total	327,851	209,385

Long-term and short-term bank loans and lease liabilities were denominated in the following currencies:

	31 December	
	2025	2024
EUR	268,400	243,109
USD (in EUR)	99,843	-
PLN (in EUR)	46,426	35,865
UAH (in EUR)	-	89
Total	414,669	279,063

The following are the changes in the bank loans and lease liabilities of the Group during the year:

	2025	2024
Balance of bank loans and leasing liabilities at the beginning of the period	279,063	267,177
Proceeds from borrowings	172,897	75,232
Increase in lease liabilities	81,051	49,218
Interest calculated	17,338	17,849
Increase/(decrease) in liabilities arising from derivative financial instruments	567	(144)
Amortisation of transaction costs	25	45
Transaction costs	(37)	-
Subsidiaries sold	(90)	(53,113)
Subsidiaries acquired	-	1,356
Interest paid	(16,945)	(17,908)
Leasing payments	(63,821)	(42,112)
Loans repaid	(54,969)	(19,311)
Effect of currency exchange rate	(147)	770
Others	(263)	4
Balance of bank loans and leasing liabilities at the end of the period	414,669	279,063

Interest rate

As at 31 December 2025 and 31 December 2024, the bank loans and lease liabilities bore variable interest rates depending on various maturities of EURIBOR, LIBOR and WIBOR plus margins in compliance with market conditions.

	Interest rate %	Variable interest
Bank loans	1.00% - 10.0%	3m-6m EURIBOR / 1m- 3m WIBOR
Lease liabilities	2.65% - 8.81%	

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As at 31 December 2025, property, plant and equipment and investment property with the total carrying amount of EUR 435,710 thousand (31 December 2024 – EUR 159,620 thousand) are pledged to credit institutions to guarantee repayment of the loans; lease liabilities are secured by the leased property. Expiration dates of the pledge of property for different contracts vary from 2026 to 2028 (Note 5).

As at 31 December 2025, trade and other receivables with the value of EUR 9,231 thousand (31 December 2024 – EUR 5,894 thousand) are pledged to credit institutions to guarantee repayment of the loans. Expiration dates of the pledge of property for different contracts vary from 2026 to 2028 (Note 8).

As at 31 December 2025, inventories by the value of EUR49,838 thousand (31 December 2024 - EUR 23,203 thousand) are pledged to credit institutions to guarantee repayment of the loans. Expiration dates of the pledge of property for different contracts vary from 2025 to 2027 (Note 9).

As at 31 December 2025, advance payments by the value of EUR 841 thousand (31 December 2024 - EUR 19,380 thousand) are pledged to credit institutions to guarantee repayment of the loans (Note 12).

As at 31 December 2025, cash and cash equivalents by the value of EUR 32,117 thousand (31 December 2024 – EUR 27,492 thousand) are pledged to credit institutions to guarantee repayment of the loans (Note 13).

16. Other financial debts

Other financial debts of the Group comprised the following:

	31 December	
	2025	2024
Debts non-equity securities and accrued interest payable	89,531	57,362
Long-term loans and accrued interest payable to related parties	431	406
Debts non-equity securities and accrued interest payable to related parties	6,304	6,302
Other borrowings	2,848	-
Total non-current part	99,114	64,070
Debts non-equity securities and accrued interest payable	49,019	99,270
Short-term loans and accrued interest payable to related parties	1,504	2,226
Other borrowings	2,703	3,219
Total current part	53,226	104,715
Total	152,340	168,785

The following are the changes in the Group's borrowings during the year:

	2025	2024
Balance of other financial debts at the beginning of the period	168,785	159,134
Bonds issued	63,703	39,914
Loans received	20,724	32,558
Interest calculated	13,791	18,717
Disposal of subsidiaries	-	147
Change in other financial liabilities	(95)	(15,376)
Transaction costs	(18)	(79)
Interest paid	(17,582)	(11,908)
Loans repaid	(5,091)	(7,820)
Redeemed bonds	(91,877)	(46,510)
Influence of exchange rates	-	8
Balance of other financial debts at the end of the period	152,340	168,785

As at 31 December 2025 and 2024 other financial liabilities of the Group are denominated in EUR and PLN.

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Loans from related parties bore variable and fixed rates that are in line with the market conditions.

	Interest rate %	Variable interest
Loans from external parties	5.0% - 14.0%	3m WIBOR
Loans from related parties	2.0% - 9.31%	6m EURIBOR

17. Non-current employee benefits

According to the legislative requirements of the Republic of Lithuania, each employee at the age of retirement is entitled to a one-off payment in the amount of 2-month salary.

The Group's employee benefits comprised of the following:

	2025	2024
Employee benefits in the beginning of the period	102	155
Formed	4	(50)
Disposed subsidiaries	-	(3)
Employee benefits at the end of the period	106	102

For calculation of the employee benefits, the Group evaluated an impact of the mortality level in Lithuania, the discount rate, the retirement age, age and turnover of employees, growth of remuneration and other factors. Actuarial loss related to the above mentioned liabilities are presented in the Group's statement of profit or loss and other comprehensive income under employee benefits (accrual).

18. Grants and subsidies

The grants and subsidies of the Group consisted of the following:

	31 December	
	2025	2024
Grants and subsidies in the beginning of the period	4,547	1,842
Grants and subsidies received (repaid) during the period	9,741	3,798
Amortisation	(518)	(291)
Disposed subsidiaries	-	(793)
Grants used	(3,771)	(9)
Grants and subsidies at the end of the period	9,999	4,547

In 2018, a grant was received from the project 'Development of Solution for Innovative Management of Car-Sharing Service' co-financed by the EU Structural Funds. The grant was received for development of non-current assets. A grant is recognised as used when assets are amortised and reimbursable costs are incurred.

In 2025, the portion of the unused grant amounted to EUR 414 thousand (2024: EUR 586 thousand).

In 2024 and 2023, a grant was received from the Climate Change Programme of Environmental Projects Management Agency of Ministry of Environment of the Republic of Lithuania. The grant was received for expansion of the car fleet by implementing environmentally-friendly measures. The grant is recognised as used when assets are depreciated and compensated costs are incurred.

In 2025, the portion of the unused grant amounted to EUR 162 thousand (2024: EUR 223 thousand).

In 2025 and 2023, a grant from the Ministry of Interior care of Civipol was received to reimburse the costs incurred. The grant was used in full.

During 2025 the Group received APVA grant of EUR 7,190 thousand for biomethane conversion project and EUR 2,234 thousand CINEA subsidy for battery project.

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19. Provisions

Provisions of the Group included the following:

	31 December	
	2025	2024
Provisions for decommissioning costs	1,761	-
Provisions for technical maintenance package	92	122
Provision for repurchased cars	10	10
Total	1,863	132

20. Prepayments received, accrued liabilities and deferred income

The Group's prepayments received, accrued liabilities and deferred income comprised the following:

	31 December	
	2025	2024
Accrued expenses	32,404	22,708
Advances received	20,448	27,681
Deferred income	2,619	2,819
Prepayments received from related parties	1,095	212
Total	56,566	53,420

21. Employment related liabilities

The Group's liabilities related to employment relations comprised the following:

	31 December	
	2025	2024
Vacation reserve	2,858	2,611
Accrued annual bonuses	2,102	2,784
Payable remuneration	1,169	1,067
Payable taxes related to remuneration	913	920
Total	7,042	7,382

22. Trade and other payables

As at 31 December, Group's non-current trade payables and other amounts payable comprised the following:

	31 December	
	2025	2024
Other long-term payables	32	2
Total non-current	32	2

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As at 31 December, Group's current trade payables and other amounts payable comprised the following:

	31 December	
	2025	2024
Trade payables	45,494	36,058
Payable VAT	4,301	3,311
Other taxes payable (excluding corporate income tax)	158	956
Trade payables to related parties	117	689
Other amounts payable	68	59
Total	50,138	41,073

The abovementioned trade, other amounts payable and current liabilities are interest-free and they are usually assigned a payment term between 30 to 60 days.

23. Revenue

23.1. Revenue streams

In the following table, revenue is disaggregated by major product and service lines, and timing of revenue recognition:

	2025	2024
Major product and service lines		
Revenue from sale of cars	433,527	342,760
Revenue from sale of spare parts	42,266	64,058
Revenue from sale of energy	37,137	24,830
Revenue from lease of cars	31,853	32,205
Revenue from car service	10,813	9,260
Other	5,566	5,580
Total	561,162	478,693

	2025	2024
Timing of revenue recognition		
At a point of time	552,816	470,449
Over a certain period	8,346	8,244
Total	561,162	478,693

Contract assets and contract liabilities

The following table provides information about amounts receivable, contract assets and contract liabilities under contracts with customers.

	31 December	
	2025	2024
Contract assets	-	-
Contract liabilities	-	-
Total	-	-

Contract assets are primarily related to the Group's rights to compensation for subcontracting work which is completed as at 31 December but not invoiced. No impairment has been determined for the amount of contract assets for the periods ended 31 December 2024 and 2023. Contract assets are transferred to amounts receivable when rights become unconditional. This usually happens when the Group presents a customer with an invoice.

Contract liabilities are related to prepayments received from customers for subcontracting work the revenue of which is recognised over the period.

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23.2. Disaggregation of revenue from contracts with customer

In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines.

For the year ended 31 December, the Group's revenue comprised the following:

	2025	2024
Primary geographic markets		
Lithuania	130,207	123,883
France	115,334	71,887
Latvia	86,268	72,591
Germany	82,253	52,281
Belgium	42,212	34,593
Belarus *	34,028	45,656
Netherlands	17,717	17,539
Estonia	13,096	14,681
Poland	7,645	7,512
Italy	7,323	11,582
Ukraine	2,534	5,441
Spain	(3)	934
South Korea	-	3,280
Romania	-	1,303
Other countries	22,548	15,530
Total	561,162	478,693

* Group's economic activities in Belarus are in accordance with international sanctions applied to Russia and Belarus as a response to Russia's war against Ukraine started in February 2022

23.3. Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over goods or service to a customer.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the revenue recognition policies.

Type of product / service	Nature and timing of the satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15
Income from sale of cars and spare parts	The Group sells new and used cars and spare parts both to individuals and to legal entities. Invoices are issued under contractual terms and are usually payable immediately or within 15 days.	Revenue is recognised when a car or parts are delivered to the customer – i.e. when the customer is obtaining control of the goods.
Income from car service	The Group provides car services both to individuals and to legal persons. Invoices are issued under contractual terms and are usually payable immediately or within 15 days.	Income is recognised after actual delivery of the service.
Income from lease of cars	The Group provides short-term lease of cars, bicycles and scooters. Accounting (reporting) period – one calendar month. Invoices are issued and revenue recognised at a particular point in time – on the last day of each reporting period for the previous month. Settlement term for legal entities - 30 days. Individuals pay for the services immediately after they are rendered.	Income is recognised after actual delivery of the service.
Revenue from energy produced by biogas and solar power plants	The Group sells biogas and solar energy (electricity, heating) which it produces and distributes to the buyer's network. Accounting (reporting) period – one calendar month. Invoices are issued and revenue recognised at a particular point in time – on the last day of each reporting period. Payment period – 30 days.	Revenue is recognised on a monthly basis when energy is produced and based on the actual quantity of the energy produced.

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Revenue from subcontracting of power plants	The Group builds solar and biogas power plants to customers. Each project starts upon signing a contract and under the construction stage deadlines established in the contract. Duration of a project depends on complexity of a project; however, it usually lasts no longer than one year. During construction the buyer controls all of the work carried out; therefore, if the customer terminates a contract, the Group has the right to compensation of the costs incurred up to the moment of termination, including the margin agreed upon. Invoices are issued under contractual terms and are usually payable within 30 days following the date of the invoice.	Revenue is recognised over time based on the percentage of completion method. The related costs are recognised when they are incurred. Advances received are included in contract liabilities. The Group's rights to compensation for the subcontracting work which as at 31 December is completed but not invoiced, are included in contract assets.
Revenue from sale of power plants	Power plants that are developed and constructed intended for sale.	Revenue is recognised at a point in time when the control of the power plants is transferred to a new owner
Other income	The Group provides other services (management, etc.) and sells other goods (raw materials, etc.) Invoices are issued under contractual terms and are usually payable immediately or within 15 days.	Revenue is recognised after actual delivery of services or, when selling the goods, when the client is obtaining control.

24. Cost of sales

For the year ended 31 December, the Group's cost of sales comprised the following:

	<u>2025</u>	<u>2024</u>
Cost of sales of cars	404,792	308,224
Costs of sales of spare parts	30,889	50,658
Impairment expenses property, plant and equipment	17,418	2,415
Depreciation and amortisation	22,413	17,309
Salaries and related taxes	11,709	10,195
Fuel and power consumption	4,610	4,448
Repair and servicing costs of cars and other equipment	4,537	4,016
Maintenance costs of solar, biogas and wind power plants	3,457	2,329
Cost of warranty works	2,241	1,346
Parking cost	1,840	1,748
Insurance costs	1,718	1,609
Cost of materials	1,594	1,958
Contracting costs	15	641
Other	19,825	9,052
Total	<u>527,058</u>	<u>415,948</u>

25. Other income and other expenses

For the year ended 31 December, other income (expenses) comprised the following:

	<u>2025</u>	<u>2024</u>
Other operating income		
Penalties received and damages covered	69	578
Profit on disposal of non-current assets	128	222
Other income	434	259
	<u>631</u>	<u>1,059</u>
Other operating expenses		
Loss on disposal of subsidiaries	(9,998)	(9,731)
Loss on disposal of non-current assets	(11)	(75)
Other expenses	(434)	(315)
	<u>(10,443)</u>	<u>(10,121)</u>
Other income and other expenses	<u>(9,812)</u>	<u>(9,062)</u>

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Result on disposal of subsidiaries

In 2025 the Group sold or liquidated investments into the following subsidiaries:

Country	Company Name	Share %	Date of disposal
Lithuania	UAB "GG LTU S43"	100%	29/08/2025
Poland	Luxury Motors sp. z o.o. (liquidated)	100%	04/09/2025
Romania	GG ROU NERIS S.R.L.	100%	04/08/2025
Romania	GG ROU UPE S.R.L.	100%	04/08/2025
Spain	MES SOLAR II S.L. (liquidated)	100%	31/01/2025
Spain	MES SOLAR VI S.L. (liquidated)	100%	31/07/2025
Spain	MES SOLAR IX S.L. (liquidated)	100%	31/01/2025
Ukraine	BOLOHYVSKY SOLAR PARK 1 LIMITED LIABILITY	100%	20/06/2025
Ukraine	BOLOHYVSKY SOLAR PARK 2 LIMITED LIABILITY	100%	20/06/2025

The sale of companies is not considered a discontinued operation because the disposed companies did not form a significant separate operating segment.

Calculation of profit on disposal of investments into subsidiaries:

	Subsidiaries
Non-current assets	
Property, plant and equipment	24,991
Intangible non-current assets	35
Total non-current assets	25,026
Current assets	
Inventory	65
Trade and other receivables	3,832
Deferred tax assets	981
Deferred expenses and accrued income	46
Cash and cash equivalents	1,737
Total current assets	6,661
Total assets	31,687
Non-current liabilities	
Other borrowings	3,300
Provisions	28
Deferred tax liabilities	9
Total non-current liabilities	3,337
Current liabilities	
Other borrowings	7,193
Group loans	6,970
Advances received	1
Employment liabilities	13
Trade, other payables and current liabilities	490
Total current liabilities	14,667
Total liabilities	18,004
Net assets at the time of disposal	13,683
<i>Disposed share capital, %</i>	<i>100%</i>

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Sales price shares and group loans	10,655
Net assets and group loans	(20,653)
Loss on disposal of investments subsidiaries	(9,998)
Sales price shares received in cash	1,594
Sales price group loans received in cash	6,410
Sales price shares and group loans in cash	8,004
Cash and cash equivalents disposed entities	1,737
Cash inflow from disposal investments subsidiaries	6,267

26. Selling expenses

For the year ended 31 December, selling expenses comprised the following:

	2025	2024
Salaries and related expenses	12,951	12,078
Advertising and promotional costs	3,305	3,279
Transportation and short-term insurance costs	997	1,091
Representation expenses	751	573
Trainings and secondments	488	588
Fuel and lease of cars	284	239
Demo and display cars maintenance costs	268	305
Depreciation and amortisation	233	113
Customs and registration costs	112	136
Legal and other consulting services	107	71
Other	1,812	1,270
Total	21,308	19,743

27. Administrative expenses

For the year ended 31 December, administrative expenses consisted of the following:

	2025	2024
Salaries and related expenses	10,785	9,637
Depreciation and amortisation	5,311	5,188
Legal and consulting expenses	2,877	2,949
Accounting and audit expenses	2,517	2,415
Maintenance of premises, repair and maintenance of equipment	1,317	1,469
Taxes	1,294	1,493
Lease and maintenance expenses	1,126	1,048
Impairment expenses	421	(3,372)
Business trip expenses	352	266
IT and communication services	301	75
Bank charges	266	508
Support	100	95
Lease of premises	(126)	298
Fuel, car lease and maintenance	(143)	(66)
Write-down of inventories	(907)	146
Other	825	1,030
Total	26,316	23,179

Salaries and related expenses

	2025	2024
Salaries and related expenses (cost of sales, Note 24)	11,709	10,195
Salaries and related expenses (selling expenses, Note 26)	12,951	12,078
Salaries and related expenses (administrative expenses, Note 27)	10,785	9,637
	35,445	31,910

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	<u>2025</u>	<u>2024</u>
Average number of employees	839	924
<i>of which employed in the Netherlands</i>	2	2
<i>of which employed outside the Netherlands</i>	837	922

For the year ended 31 December, salary and related expenses comprised the following:

	<u>2025</u>	<u>2024</u>
Salary expenses	32,128	29,164
Social security expenses	1,433	1,277
Vacation reserve expenses	1,023	627
Contributions to pension funds	113	119
Other related expenses	748	723
	<u>35,445</u>	<u>31,910</u>

28. Finance income and finance costs

For the year ended 31 December, finance income (expenses) comprised the following:

	<u>2025</u>	<u>2024</u>
Finance income		
Gain on increase in financial assets at fair value	3,030	1,864
Interest income	1,717	1,807
Gain from acquisition of subsidiaries (bargain purchase)	532	-
Dividends received	310	824
Other income from financing and investing activities	266	(77)
Gain from currency exchange	162	-
Profit arising from derivatives	38	89
Penalties and fines	27	72
Impairment reversal loans granted	-	61
	<u>6,082</u>	<u>4,640</u>
Finance expenses		
Interest expenses	(25,148)	(24,939)
Other expenses from financing and investing activities	(1,214)	(648)
Loss on disposal of investments in subsidiaries	(802)	-
Currency exchange loss	(671)	(810)
Guarantee commitment and commission fees	(250)	(179)
Loss arising from derivatives	(114)	(3)
Impairment of loans granted	(108)	(1,506)
Penalties and fines	(5)	(10)
	<u>(28,312)</u>	<u>(28,095)</u>
Result from financing activities	<u>(22,230)</u>	<u>(23,455)</u>

29. Corporate income tax

In 2025 and 2024 corporate income tax in the Group and subsidiaries is calculated by applying the applicable local income tax rates for the estimated taxable profit of the period.

As at 31 December, the Group's income tax expenses (income) recognised in the statement of profit or loss comprised the following:

	<u>2025</u>	<u>2024</u>
Current tax expense	14,829	7,860
Deferred tax expense (income)	(16,739)	(3,296)
Corrections of corporate income tax of previous reporting periods	(3,001)	(3,395)
Income tax expense (income) recognised in the statement of profit or loss and other comprehensive income	<u>(4,911)</u>	<u>1,169</u>

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The following is a reconciliation of the Group's corporate income tax:

	<u>2025</u>	<u>2024</u>
Profit (loss) before tax	(46,467)	(12,800)
Corporate income tax at applicable tax rate	(12,281)	(1,500)
Tax effect of non-taxable income	(3,453)	(3,440)
Non-deductible (deductible) expenses	3,579	4,490
Tax losses and other temporary differences for which no deferred tax asset was recognised	998	(1,244)
Recognition of previously unrecognised deferred taxes	9,368	5,418
Tax losses of previous years carried forward	(184)	(799)
Corrections of corporate income tax of previous reporting periods	(3,001)	(3,396)
Effect of different income tax rates applicable to foreign subsidiaries	70	819
Income tax impact due to share of associated companies	11	1,193
Investment incentive	(18)	(372)
Total corporate income tax expense (income)	<u>(4,911)</u>	<u>1,169</u>

The changes of temporary differences before and after tax effect in the Company were as follows:

	<u>Temporary differences</u>		<u>Deferred tax</u>	
	<u>31 December</u>		<u>31 December</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets	152,053	77,815	26,228	12,856
Deferred tax liabilities	(56,832)	(67,517)	(9,694)	(10,993)
Deferred tax, net	<u>95,221</u>	<u>10,298</u>	<u>16,534</u>	<u>1,863</u>

Deferred tax asset for tax losses is recognised as the Group's management believes they will be realised in the foreseeable future, based on taxable profit forecasts.

Changes in the Group's deferred income tax assets and liabilities were the following:

	<u>2025</u>	<u>2024</u>
Income (expenses) recognised in the statement of profit or loss	16,739	3,479
Income (expenses) recognised in other comprehensive income	(1,157)	(2,484)
Transfer of liabilities (assets) related to disposal of subsidiaries	(601)	(563)
Transfer of liabilities (assets) related to acquisition of subsidiaries	(182)	69
Change due to currency exchange rate fluctuations	(34)	-
Assets (liabilities) reclassified as assets (liabilities) held for sale	(94)	-
Change in deferred income tax, net	<u>14,671</u>	<u>501</u>

As at 31 December temporary differences and tax losses for which deferred tax assets were not recognised as they are not expected to be realised:

	<u>As at 31 December</u>	
	<u>2025</u>	<u>2024</u>
Tax temporary differences for which no deferred tax assets were recognised	(3)	173
Tax losses for which no deferred tax assets were recognised	14,876	8,304
Total temporary differences and tax losses	<u>14,873</u>	<u>8,477</u>

30. Leases

In 2025 and 2024 Group entities had concluded various lease agreements under which it leases premises, land, equipment and vehicles.

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Information about leases for which the Group is a lessee is presented below.

Right-of-Use assets

Property, plant and equipment of the Group comprised the following right-of-use assets

	Land	Buildings and structures	Machinery and plant	Vehicles	Other equipment, fittings and tools	Prepayments and construction in progress	Total
31 December 2023	19,748	19,350	26	57,739	8	-	96,871
Acquired assets	-	-	-	-	-	-	-
Additions	9,163	380	-	8,934	5	-	18,482
Derecognition	(7,722)	(170)	(8)	-	-	-	(7,900)
Depreciation	(1,246)	(3,325)	-	(320)	-	-	(4,891)
31 December 2024	19,943	16,235	18	66,353	13	-	102,562
Acquired assets	-	-	-	-	-	-	-
Additions	14,141	6,492	-	37,065	48	-	57,746
Derecognition	(1,480)	(14)	(18)	(27,305)	-	-	(28,817)
Depreciation	(1,086)	(3,736)	-	(7,488)	-	-	(12,310)
31 December 2025	31,518	18,977	-	68,625	61	-	119,181

Amounts recognized in profit and loss

	2025	2024
Interest on lease liabilities	7,420	7,535
Expenses for short-term leases and leases with low-value assets	6,108	5,379

Lease liabilities

	31 December	
	2025	2024
Non-current lease obligations	90,537	62,079
Current lease obligations	33,551	45,130
Total	124,088	107,209

Maturity lease obligations

	31 December	
	2025	2024
Within 1 year	33,551	45,130
In 2–5 years	54,856	38,710
After five years	35,681	23,369
Total	124,088	107,209

31. Contingent liabilities

In 2025 and 2024, the Group was not involved in any legal proceedings that could, in the opinion of the management, have significant influence on the Group's consolidated financial position.

The Tax administrator has not performed a full-scope tax investigation in the Group. The Tax Authorities may inspect accounting, transaction and other documents, accounting records and tax returns for the current and previous 3 calendar years at any time, and where appropriate, for the current and previous 5 or 10 calendar years and impose additional taxes and penalties. Management of the Group is not aware of any circumstances which would cause calculation of additional significant liabilities due to unpaid taxes.

All the companies for which the sureties have been issued are related companies. Furthermore, all the companies met the financial ratios if such were prescribed in the loan agreements. Therefore, no provisions for the liabilities related to the sureties issued have been recognised as at 31 December 2025.

The Group has issued guarantees to car factories and car showroom owners for an amount of EUR 6,185 thousand (2024: EUR 3,381 thousand). The guarantees are valid until 2027 (2024: until 2026).

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In 2025, some Group entities were not in compliance with the requirement of the Law on Companies of the Republic of Lithuania, which provides that a company's equity cannot be lower than 1/2 of its authorised capital. The following are the companies which were not in compliance with the requirement as at 31 December 2025: UAB Prime Leasing, UAB Exclusive Luxury Auto, UAB Luxury Motors, UAB Valunta, UAB Modus Group Services, UAB Atsinaujinančios energetikos fondas.

The investment of EUR 3,259 thousand (2024: EUR 3,150 thousand) into UAB Parkdema has been pledged as to the agreement with the creditor. The agreement provides for subordination of the held bonds as well, the value of which amounts to EUR 14,879 thousand (2024: EUR 14,879 thousand). Maturity period – February 2028.

In 2025, part of the Group entities were not in compliance with the requirement of the Law on Companies of the Republic of Lithuania, which provides that a company's equity cannot be lower than 1/2 of its authorised capital. The following are the companies, which as at 31 December 2025 were not in compliance with the mentioned requirement: UAB Tvari Energija, UAB Mennergija, UAB Nenergija, UA Senergita, UAB Viamodus, UAB Pavilnių saulės slėnis 25, UAB Modus energy systems, UAB GG LTU S17, UAB GG LTU S20, UAB GG LTU S21, UAB GG LTU S23, UAB GG LTU S31, UAB GG LTU S42, UAB GG LTU S44, UAB GG LTU S47, UAB GG LTU S49, UAB GG LTU S50, UAB GG LTU V3, UAB GG LTU V4, UAB GG LTU V6, UAB GG LTU V9, UAB Lasinta, UAB Enrg projektas 4, UAB Energeta, UAB Ren energija, UAB Modus Energijos inovacijos, UAB GG LTU S12, UAB Dennergija, GG LTU S19, UAB Kenergija, UAB GG LTU S25, UAB GG LTU S28, UAB GG LTU S32, UAB GG LTU S26, UAB GG LTU S27, UAB GG LTU S33, UAB GG LTU S34, UAB GG LTU S35, UAB GG LTU S36, UAB GG LTU S37, UAB GG LTU S38, UAB GG LTU S40, UAB GG LTU V1, UAB GG LTU V10, UAB GG LTU V2, UAB GG LTU V5, UAB GG LTU V7, UAB GG LTU V8, UAB GG LTU S45, UAB GG LTU S46, UAB GG LTU V11, UAB GG LTU V12, UAB GG LTU V13, UAB GG LTU V14, UAB GG LTU V15, UAB GG LTU V16, UAB GG LTU V17, UAB GG LTU V18, UAB Mobio solutions, UAB GG LTU S48, UAB GG LTU S51, UAB GG LTU S52, UAB GG LTU S53, UAB GG LTU S54. Majority of these do not perform any operations and are newly established. In order to fix the situation the Group either expects positive result for upcoming year or considers partly capitalization of intra group loans.

As of the reporting date, a Group company, UAB Autoideja, is involved in a legal dispute with a third party. Both parties have submitted claims against each other.

The Group company has filed a claim seeking compensation for damages, while the third party has submitted a significantly larger counterclaim. Based on management's current assessment and legal review, the outcome of the dispute remains uncertain and it is too early to reliably predict its final resolution.

Management believes that the claims brought against the Group company are unfounded and expects a favorable outcome; however, due to the ongoing nature of the legal proceedings and inherent uncertainties, no assets or liabilities related to this matter have been recognized in these financial statements.

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The Group has issued the following guarantees/sureties:

Receiver of guarantee/surety	Type	Maturity term of guarantee/surety	Currency	31 December	
				2025	2024
Akciju sabiedriba "Citadele banka" Lietuvos filialas	Surety (for UAB GG LTU S20)	1/9/2028	EUR	4,269	4,700
Infrabridge IV and Credit Agricole Transition Infra Debt Fund	Surety (for UAB „GG LTU S21“)	3/7/2026	EUR	2,594	-
Green Environmend Fund I	Surety (for UAB GG ItuS49)	15/1/2026	EUR	2,472	-
AB Litgrid	Guarantee	31/1/2027	EUR	1,365	1,365
AB Litgrid	Guarantee	1/6/2029	EUR	1,365	1,365
Kommunal Kredit	Guarantee	3/9/2026	EUR	1,336	1,113
AB Litgrid	Guarantee	1/6/2029	EUR	1,170	1,170
Luminor Bank AS Lithuanian branch	Guarantee	31/3/2026	EUR	878	878
AB Energijos skirstymo operatorius	Guarantee	17/2/2027	EUR	750	750
AB Energijos skirstymo operatorius	Guarantee	3/3/2027	EUR	580	580
AB Energijos skirstymo operatorius	Guarantee	24/3/2027	EUR	498	498
AB Energijos skirstymo operatorius	Guarantee	30/4/2027	EUR	441	252
AB Energijos skirstymo operatorius	Guarantee	3/3/2027	EUR	397	397
AB Energijos skirstymo operatorius	Guarantee	8/2/2027	EUR	390	390
AB Energijos skirstymo operatorius	Guarantee	5/5/2026	EUR	291	175
AB Energijos skirstymo operatorius	Guarantee	2/9/2026	EUR	290	290
AB Energijos skirstymo operatorius	Guarantee	5/5/2026	EUR	277	181
AB Energijos skirstymo operatorius	Guarantee	5/5/2026	EUR	242	153
Luminor Bank AS Lithuanian branch	Surety for UAB Green Genius	11/11/2026	EUR	225	9,026
AB Energijos skirstymo operatorius	Guarantee	11/11/2026	EUR	225	225
AB Energijos skirstymo operatorius	Guarantee	14/8/2026	EUR	218	218
AB Energijos skirstymo operatorius	Guarantee	5/5/2026	EUR	210	149
AB Energijos skirstymo operatorius	Guarantee	3/6/2026	EUR	204	136
AB Energijos skirstymo operatorius	Guarantee	10/11/2026	EUR	126	126
MBANK S.A.	Guarantee	terminated	PLN	-	24,338
MBANK S.A.	Guarantee	terminated	PLN	-	2,914
Akciju sabiedriba "Citadele banka" Lietuvos filialas	Surety (for UAB GG LTU S20)	terminated	PLN	-	2,200
AB Energijos skirstymo operatorius	Guarantee	terminated	PLN	-	159
AB Energijos skirstymo operatorius	Guarantee	terminated	PLN	-	358
AB Energijos skirstymo operatorius	Guarantee	terminated	PLN	-	90
Total				20,813	54,196

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All the entities, for which a surety has been provided, are related entities; entities were in compliance with the financial covenants, when determined, in bank agreements, except for 3 borrowings for which the lender has issued a waiver. Provisions for liabilities do not need to be accounted for as the loans, guaranteed by the Group, are being serviced.

Provisions for liabilities under other surety agreements were not accounted for as at 31 December 2025 as the Group estimates that the entities, for which the sureties have been provided, will continue their activities or start development of new profitable activities; also, no information is available on termination or liquidation of the activities of those entities. Further activities plans of the entities are known to the Group and the risk is managed through active participation in determination of activity plans and continual financial control.

32. Business activities in Belarus

Energy business activities in Belarus

At the beginning of 2022 the Group decided to exit the Belarusian market which took longer than expected because of additional requirements and restrictions implemented by Belarusian government. However, during 2024 the Group completed the exit from Belarus by selling all energy companies to an external party.

From the beginning of 2022, the energy business in Belarus was no longer included in the Group's revenue and operating profit and was shown as discontinued operations. No dividends or distributions were received from the subsidiaries. The net equity value was held at zero as at 31 December 2023 and 2022.

The Group's assets held for sale comprised the following:

Group's assets held for sale comprised the following:

	As at 31 December	
	2025	2024
Property, plant and equipment	-	-
Intangible assets	-	-
Loans granted and term deposits	-	-
Deferred tax assets	-	-
Trade and other receivables	-	-
Inventories	-	-
Prepaid income tax	-	-
Cash and cash equivalents	-	-
Prepayments, deferred costs and accrued income	-	-
Total	-	-

The Group's liabilities related to assets held for sale comprised the following:

	As at 31 December	
	2025	2024
Bank loans and leasing liabilities	-	-
Trade payables	-	-
Employment related liabilities	-	-
Other payables and current liabilities	-	-
Total	-	-

	2025	2024
Revenue	-	3,104
Cost of sales	-	(6,240)
Gross profit (loss)	-	(3,136)
Other income	-	42
Administrative expenses	-	(389)
Impairment reversal	-	6,246
Operating profit (loss)	-	2,763
Finance income	-	2,938
Finance costs	-	(2,193)
Elimination of finance costs related to inter-segment transactions	-	735
Finance activity result	-	1,480
Operating profit (loss) before tax	-	4,243
Corporate income tax	-	(148)
Net profit (loss) from discontinued operations	-	4,095

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Automotive business activities in Belarus

The strategic decision to exit Belarus was taken and publicly announced by the Group in spring 2022. During this period, preparatory work was carried out and possible options for exiting this market were considered. The exit process is taking significantly longer due to several key factors. The Group cannot unilaterally withdraw from Belarus because it is bound by liabilities with its international partners. Additional challenges are posed by the constantly changing situation in Belarus, as well as the systematic and targeted restrictions imposed by the regime on foreign investors seeking to exit that market. All of this, among other factors, complicates the process of exiting Belarus and requires additional time and effort. Nevertheless, the exit from the Belarusian market remains one of the Group's key priorities.

The Group conducts a part of its activities in the Belarus market, including sales of new cars, parts, warranties, and other services. The Group is affected by the Belarusian economy and financial markets. As a response to the Russia's war against Ukraine started in February 2022 and the involvement of Belarus in the criminal acts of Russia, numerous countries - including the United States of America, the United Kingdom, and European Union - imposed and (or) expanded economic sanctions on legal and natural entities based in Belarus as well as export restrictions for certain goods to Belarus. The sanctions also include asset freezes, payment system limitations, trade restrictions, and travel bans. The expansion of sanctions has already had and will continue to have a negative impact on the economic uncertainty in Belarus, including higher volatility in equity markets, the depreciation of the Belarusian rouble, lower domestic and foreign direct investment flows, the impact on trade flows and trade disruptions with companies operating in Belarus, and a significant reduction in borrowing capacity. Since no agreements were finalised for the disposal of the automotive business by 31 December 2025, the Group's assets and liabilities associated with the business conducted in Belarus were kept on a going concern basis.

The management does not expect that the situation described above will have material adverse effect on the Group's business, or its going concern, financial position, or operating results.

The consolidated balance sheet of the Group's companies operating in Belarus at the Group level as of 31 December 2025 is presented below:

	<u>2025</u>
Intangible non-current assets	122
Tangible non-current assets	4,097
Other non-current assets	213
Deferred tax assets	<u>47</u>
Inventories	9,492
Amounts receivable within one year	2,493
Short-term investments	245
Cash and cash equivalents	26
Deferred costs and accrued income	<u>12</u>
Amounts payable after one year and other long-term liabilities	3,446
Amounts payable within one year and other current liabilities	4,368
Accrued costs and deferred income	<u>268</u>

Revenue from the activity in Belarus for the year ended as at 31 December 2025 amounted to EUR 34,028 thousand (31 December 2024: EUR 45,656 thousand).

33. Financial instruments – fair values and risk management

As at 31 December 2025 and 2024 the Group did not have any significant financial instruments, presented at fair value in the statement of financial position, except for the investments into derivatives.

Main financial liabilities of the Group comprise loans, finance lease, other financial debts, trade and other payables. The main objective of these financial liabilities is to increase financing of the Group's activities and to guarantee liquidity.

The Group classifies financial liabilities into following groups:

- Borrowings from external parties (Note 15 and Note 16)
- Borrowings from related parties (Note 16)
- Finance lease liabilities (Note 15)
- Trade, other payables and current liabilities (Note 22)
- Prepayments received, accrued liabilities and deferred income (Note 20)

The Group has various financial assets that are classified into following groups:

- Cash and cash equivalents (Note 13)
- Trade and other receivables (Note 8)
- Loans granted and term deposits (Note 7)

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- Other investments (Note 11)
- Prepayments, deferred costs and accrued income (Note 12)

Methods and assumptions used for determination of fair values are described below:

- The carrying amount of current trade and other receivables, current trade and other payables and short-term borrowings approximates fair value due to short-term nature of instruments.
- The fair value of long-term liabilities is established on the basis of the market price of the same or similar loan or interest rate applicable at the time for loans with the same maturity term. The fair value of long-term liabilities with variable interest is close to their carrying amount.
- The fair value of the investments into associates approximates the equity value.
- Derivative instruments are measured at fair value.
- Carrying amount of other non-current investments approximates the fair value of these investments.

The Group's main financial assets and liabilities not carried at fair value are trade and other receivables (including loans granted), non-current and current trade and other debts.

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The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 December 2025		Carrying amounts				Fair value		
		FVTPL	FVOCI	Amortised cost	Other financial liabilities	Total	Level 1	Level 2
Financial assets measured at fair/equity value		Note						
Assets arising from investments	11	48,298			48,298	48,298		
Financial assets not measured at fair value								
Loans granted	7			7,270	7,270		7,270	
Deposits to banks	7			10,224	10,224		10,224	
Trade and other receivables	8			25,449	25,449		25,449	
Prepayments, deferred costs and accrued income	12			18,730	18,730		18,730	
Cash and cash equivalents	13			85,201	85,201		85,201	
Financial liabilities measured at fair value								
Liabilities arising from derivatives	15	690			690	690		
Financial liabilities not measured at fair value								
Bank loans and interest payable	15			289,891	289,891		276,430	
Loans from related parties	16			8,239	8,239		8,081	
Debts under non-equity securities	16			138,550	138,550		134,953	
Other borrowings	16			5,551	5,551		5,741	
Lease liabilities	15				124,088		124,088	
Trade and other payables	22				50,166		50,166	
Prepayments, accrued liabilities and deferred income	20				56,566		56,566	

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31 December 2024	Note	Carrying amounts				Fair value			
		FVTPL	FVOCI	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
Financial assets measured at fair/equity value									
Assets arising from investments	11	48,968				48,968	48,968		
Financial assets not measured at fair value									
Loans granted	7			5,701		5,701		5,701	
Deposits to banks	7			6,931		6,931		6,931	
Trade and other receivables	8			24,608		24,608		24,608	
Prepayments, deferred costs and accrued income	12			31,895		31,895		31,895	
Cash and cash equivalents	13			53,488		53,488		53,488	
Financial liabilities measured at fair value									
Liabilities arising from derivatives	15	134				134	134		
Financial liabilities not measured at fair value									
Bank loans and interest payable	15			171,720		171,720		150,211	
Loans from related parties	16			8,934		8,934		5,885	
Debts under non-equity securities	16			156,632		156,632		190,778	
Other borrowings	16			3,219		3,219		5,098	
Lease liabilities	15				107,209	107,209		107,209	
Trade and other payables	22				41,075	41,075		41,075	
Prepayments, accrued liabilities and deferred income	20				53,420	53,420		53,420	

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The main risks arising from financial instruments are credit risk, interest rate risk, liquidity risk, foreign currency risk. The Group is also exposed to capital management and inventories risk. Risks are described below.

Credit risk

The Group's credit risk is primarily related to amounts receivable (including loans granted) and arises due to potential default of other contract parties to meet contractual obligations. Amounts receivable in the statement of financial position are stated less doubtful amounts receivable which the Group estimates based on previous experience and current economic environment. Credit risk related to cash is limited since the Group performs transactions with banks having high credit rating issued by foreign agencies. No impairment allowance was recognized on cash and cash equivalents

The amount of maximum exposure to credit risk equals the carrying amount of amounts receivable, deposits, loans granted and cash and cash equivalents which as at 31 December 2025 was EUR 128,144 thousand (31 December 2024 – EUR 90,728 thousand).

The Group's credit risk is measured separately for Group entities. Impairment is not measured for trade and other amounts receivable for which as at the date of the statement there are no indications that debtors will default on their obligations.

The Group's credit risk concentration related to trade amounts receivable is not high. The Group has no significant transactions carried out in a different country to the one in which a respective Group entity operates.

Impairment analysis of not overdue and overdue amounts receivable as at 31 December 2025 and 2024 is presented in Note 8.

Expected credit loss assessment

Trade and other receivables

The Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and available press information about customers). The ECLs rate is estimated for each segment based on actual credit loss experience over the past year. The ECL for trade receivables from related parties is calculated individually assessing the expected credit risk because historically these amounts are recoverable and the credit risk is considered to be minimal.

Trade receivables have no significant element of financing. The Group's credit terms for sales are 30 days from receipt of the invoice.

The Group applies the simplified approach for trade receivables.

The Group has elected to use a provision matrix to calculate ECLs, which is based on:

- historical default rates over expected deadline for trade receivables
- correction of assessment of future forecasts
- threshold for immaterial receivable amounts

In 2025 the Group determined impairment of EUR 421 thousand (2024 – impairment reversal of EUR 3,360 thousand).

Loans granted

The ECL for loans granted is calculated individually assessing the expected credit risk because historically these amounts are recoverable and the credit risk is considered to be minimal.

As at 31 December 2025 the ECL allowance for loans to related parties amounted EUR 4,736 thousand (31 December 2024 – EUR 4,629 thousand), and the ECL allowance for loans to other companies amounted EUR 801 thousand (31 December 2024 – EUR 801 thousand).

Exposure to interest rate risk

The Group is exposed to the risk of changes in interest rate due to bank loans with variable interest rates. As at 31 December 2025 such liabilities of the Group amounted to EUR 267,802 thousand (31 December 2024 – EUR 241,286 thousand).

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates (increase/decrease in basis points is determined based on economic conditions and the Group's experience), with all other variables held constant (through the impact on floating rate borrowings). There is no other impact on the Group's equity, other than the impact of income tax of the current year.

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	<u>Increase / decrease, p.p.</u>	<u>Impact on the Group's profit before taxes</u>
2025	0.3	803
2024	0.3	724

Liquidity risk

The objective of short-term liquidity risk management is to control the day to day funds' requirement. Each Group entity independently plans its internal cash flows. The Group's short-term liquidity is controlled by daily assessments of the balances and requirement of cash and cash equivalents.

The risk of long-term liquidity is controlled by analysing the expected future cash flows taking into consideration possible financing sources. The ability to raise required funds and the impact of the investments carried out on the Group's liquidity are assessed before approval of the Group's new investment project.

Maturities of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted payments are provided in Notes 15, 16 and 30.

Foreign exchange risk

Changes in currency exchange rates can have an impact on the Group's financial position due to activities.

The Group is exposed to foreign exchange risk when sales, purchases and borrowings are denominated in other currencies than the euro. The group is exposed to foreign exchange risk for activities and net financial position in the non-euro countries Poland and Ukraine and Belarus.

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in currency exchange rates due to changes in the value of monetary assets and liabilities, with all other variables held constant.

<u>Foreign exchange rate</u>	<u>Increase / decrease, %</u>	<u>Impact on profit before taxes (in thousand EUR)</u>	
		<u>2025</u>	<u>2024</u>
EUR/PLN	+5%	2,772	(3,919)
EUR/UAH	+5%	(11)	(488)
EUR/BYN	+5%	(136)	(14)
EUR/USD	+5%	-	(10)
EUR/PLN	-5%	(2,772)	3,919
EUR/UAH	-5%	11	488
EUR/BYN	-5%	136	14
EUR/USD	-5%	-	10

The Group designates foreign exchange (FX) forward contracts to manage the foreign currency risk on expected future cash transactions in PLN.

In 2025 there are no FX contracts and no hedge reserve on 31 December 2025 (31 December 2024 – no hedge reserve).

Capital management

The Group manages its capital to ensure that the capital is sufficient to guarantee the Group's activities. The management of entities controls that the entities are in compliance with capital requirements provided in legislation and loan agreements and provide information to the Group's management. There were no changes in the policies or processes of capital management in 2025 and 2024.

Raw materials price risk

Some Group entities are exposed to the risk of fluctuations in prices of raw materials used in production which depend on the prices in international markets. In the opinion of the Group's management, this risk is managed by concluding long-term and short-term agreements with suppliers of raw materials.

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Hedge accounting

The Group holds derivative financial instruments to manage its exposure to interest rate risk and foreign exchange risk exposures.

Derivative financial instruments are designated as cash flow hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions from changes in foreign exchange rates and interest rates. At inception of designated hedging relationship, the Group documents the risk management objective and strategy for undertaking the hedge. Also the economic relationships between the hedged items and the hedging instrument is documented.

The effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates the change in fair value of the forward element of forward foreign exchange contracts as the hedging instrument in cash flow hedging relationships.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve is immediately reclassified to profit or loss. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve are immediately reclassified to profit or loss.

Interest rate risk

The Group designates interest rate swap contracts (IRS) to manage the interest risk of its floating interest loans.

The IRS exchanges the floating interest rate on a particular loan to a fixed interest rate.

Hedge relationships between hedged items and hedging instruments are 100% effective.

Market valuation of the IRS contracts amounts to a loss of EUR 438 thousand as per end 2025 (31 December 2024 – loss of EUR 20 thousand) and is recognized as hedge reserve. The negative change in hedge reserve of EUR 419 thousand is presented in Other comprehensive income.

In 2025 a gain of EUR 37 thousand was recognized as profit on IRS contracts.

34. Related party transactions

Salaries of the Group's key management personnel and related taxes:

	<u>2025</u>	<u>2024</u>
Key remuneration and related taxes (in EUR thousand)	4,013	3,004
Number of the management members	33	31

The related parties of the Group include:

- The ultimate beneficial owner (shareholder) is K. Martinkėnas.
- Associated entities – the list of entities is provided in the part of general information in the explanatory notes;
- Other related parties – other entities controlled by MG NL holding BV's shareholder, his family members and management of the Group.

The table below provides information on transactions with related entities during the period ended 31 December 2025:

Related party	Amounts receivable (including loans granted)	Amounts payable (including loans received)	Sales of goods and services (including interest)	Purchases of goods and services (including interest)
Ultimate beneficial owner	-	4,985	-	257
Associated entities	828	548	30	-
Other related companies	27,964	2,599	2,548	764
Total	<u>28,792</u>	<u>8,132</u>	<u>2,578</u>	<u>1,021</u>

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The table below provides information on transactions with related entities during the period ended 31 December 2024:

Related party	Amounts receivable (including loans granted)	Amounts payable (including loans received)	Sales of goods and services (including interest)	Purchases of goods and services (including interest)
Ultimate beneficial owner	-	6,302	-	303
Associated entities	5,225	1,095	-	-
Other related companies	27,346	2,438	14,795	12,995
Total	32,571	9,835	14,795	13,298

35. Going concern

At the reporting date, the Group's current liabilities exceed its current assets by EUR 68,857 thousand. Furthermore, in 2025 the Group incurred a net loss from continuing operations of EUR 41,556 thousand and certain loan facilities will mature during the first quarter of 2027. Management has identified going concern risks related to the need to refinance and extend certain project level financing facilities approaching maturity within the assessment period. Aforementioned mostly relates to the Group's energy business.

Notwithstanding the above, the consolidated financial statements have been prepared on a going concern basis. Management expects that the Group will generate sufficient cash flows from its existing and newly commissioned assets, as well as from its significant development pipeline. In assessing the Group's ability to continue as a going concern, management has also taken into account the committed equity investments from the European Bank for Reconstruction and Development, the strengthened governance and capital allocation framework, and the progress in the execution of the Group's comprehensive strategy to monetize development assets, and refinance near-term debt maturities.

Based on this assessment, management concludes that the application of the going concern assumption remains appropriate.

36. Subsequent events

On 27 March 2026 Green Genius International BV signed equity subscription agreement with European Bank for Reconstruction and Development (EBRD) for additional EUR 50 million equity investment into newly issued shares intended for further development and construction of renewable energy projects by Green Genius.

On 17 February and 8 April 2026 the Group companies owning a 62 MW portfolio of operational solar parks in Poland executed waiver and amendment agreements for their project financing facilities with Berenberg and ING Bank. Under these agreements, the lenders waived existing breaches of financial covenants. As part of the agreements, the Group solidified its commitment to construct Battery Energy Storage Systems (BESS) across six project sites.

On 10 April 2026 the Group company UAB "Cenergija" executed a waiver and amendment agreement for its project financing facility. Lenders agreed to waive the breach and defer principal repayments scheduled for August 2026 and February 2027 to the loan's final maturity date. In return, the company committed to constructing a 50 MW Battery Energy Storage System (BESS) to enhance the project's viability. The agreement remains conditional upon certain provisions, including obtaining a financing extension from the project's senior lenders.

There are no other significant subsequent events that would require disclosure in or adjustments to those financial statements.

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Company financial statements

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Company statement of financial position as at 31 December 2025

(In EUR thousand, unless otherwise stated)

Company statement of financial position before appropriation of result of the year

ASSETS	Notes	As at 31 December 2025	As at 31 December 2024
Non-current assets			
Fixed assets	5	2	2
Financial fixed assets	6	177,950	177,241
Total non-current assets		177,952	177,243
Current assets			
Trade and other receivables	7	313	161
Prepayments, deferred costs and accrued income	8	8	9
Cash and cash equivalents	9	2	6
Total current assets		323	176
TOTAL ASSETS		178,275	177,419
EQUITY AND LIABILITIES			
Authorised capital	4	22,900	22,900
Legal reserve		3,090	3,090
Revaluation reserve		40,919	47,586
Other reserves		482	-
Hedge reserve		(438)	(19)
Currency exchange translation reserve		1,975	2,285
Retained earnings		145,157	111,032
Result of the year		(36,102)	(9,609)
Total equity		177,983	177,265
Financial debts	10	211	80
Accrued liabilities	11	46	43
Employment related liabilities	12	26	26
Trade payables	13	9	5
Total short-term liabilities		292	154
Total liabilities		292	154
TOTAL EQUITY AND LIABILITIES		178,275	177,419

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Company statement of profit or loss and other comprehensive income for the year ended 31 December 2025

(In EUR thousand, unless otherwise stated)

Company statement of profit or loss

	<u>2025</u>	<u>2024</u>
<u>Continued operations</u>		
Result from participating interests after tax	(35,817)	(9,336)
Other result after tax	(285)	(273)
Net profit (loss)	(36,102)	(9,609)

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Company statement of changes in equity for the year ended 31 December 2025

(In EUR thousand, unless otherwise stated)

Company statement of changes in equity

	Authorised capital	Legal reserve	Revaluation reserve	Other reserves	Currency exchange translation reserve	Hedge reserve	Retained earnings	Result of the year *	Total
31 December 2023	22,900	3,090	39,214	-	3,931	(469)	79,501	7,171	155,338
Net profit (loss)	-	-	-	-	-	-	-	(9,609)	(9,609)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	(9,609)	(9,609)
Profit distribution	-	-	-	-	-	-	7,171	(7,171)	-
Increase fair value derivatives	-	-	-	-	-	450	-	-	450
Foreign currency change	-	-	-	-	(1,646)	-	-	-	(1,646)
Change in capital due to transfer of	-	-	-	-	-	-	-	-	-
Employee benefit revaluation	-	-	-	-	-	-	53	-	53
Transfer to legal reserve	-	-	-	-	-	-	-	-	-
Revaluation reserve	-	-	8,372	-	-	-	5,726	-	14,098
Prior year corrections	-	-	-	-	-	-	31	-	31
Gain on interest in subsidiaries	-	-	-	-	-	-	18,550	-	18,550
31 December 2024	22,900	3,090	47,586	-	2,285	(19)	111,032	(9,609)	177,265
Net profit (loss)	-	-	-	-	-	-	-	(36,102)	(36,102)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	(36,102)	(36,102)
Profit distribution	-	-	-	-	-	-	(9,609)	9,609	-
Increase fair value derivatives	-	-	-	-	-	(363)	-	-	(363)
Foreign currency change	-	-	-	-	(259)	-	-	-	(259)
Employee benefit revaluation	-	-	-	-	-	-	(4)	-	(4)
Other reserves	-	-	-	482	-	-	-	-	482
Revaluation reserve	-	-	(6,490)	-	-	-	5,794	-	(696)
Increase NCI EBRD	-	-	(177)	-	(51)	(56)	37,944	-	37,660
31 December 2025	22,900	3,090	40,919	482	1,975	(438)	145,157	(36,102)	177,983

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Notes to the company financial statements for the year ended 31 December 2025

(In EUR thousand, unless otherwise stated)

Notes to the company financial statements

1. General

These separate financial statements and the consolidated financial statements together constitute the statutory financial statements of MG NL holding B.V. (hereafter: 'the Company'). The financial information of the Company is included in the Company's consolidated financial statements, as presented on pages 10 to 75.

2. Basis of preparation

These separate financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of results for its separate financial statements, the Company makes use of the option provided in section 2:362(8) of the Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the separate financial statements of the Company are the same as those applied for the consolidated EU-IFRS financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. In case no other principles are mentioned, refer to the accounting principles as described in the consolidated financial statements. For an appropriate interpretation of these statutory financial statements, the separate financial statements should be read in conjunction with the consolidated financial statements.

Information on the use of financial instruments and on related risks for the group is provided in the notes to the consolidated financial statements of the group.

All amounts in the company financial statements are presented in EUR thousand, unless stated otherwise.

3. Accounting policies

Participating interests in group companies

Group companies are all entities in which the Company has directly or indirectly control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group company and has the ability to affect those returns through its power over the group company. Group companies are recognised from the date on which control is obtained by the Company and derecognised from the date that control by the Company over the group company ceases. Participating interests in group companies are accounted for in the separate financial statements according to the equity method, with the principles for the recognition and measurement of assets and liabilities and determination of results as set out in the notes to the consolidated financial statements.

Participating interests with a negative net asset value are valued at nil. This measurement also covers any receivables provided to the participating interests that are, in substance, an extension of the net investment. In particular, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the participating interest in subsequent years will only be recognised if and to the extent that the cumulative unrecognised share of loss has been absorbed. If the Company fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognised accordingly to the amount of the estimated payments by the Company on behalf of the participating interest.

Share of result of participating interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realised.

The Company makes use of the option to eliminate intragroup expected credit losses against the book value of loans and receivables from the Company to participating interests, instead of elimination against the equity value / net asset value of the participating interests.

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4. Equity

Authorised capital

As at 31 December 2025 and 2024 the Company's authorised capital comprised 22,900,100 ordinary shares with the nominal value of EUR 1.00 each. All the shares are fully paid in.

In 2025 and 2024, the Group did not acquire nor transfer any of its own shares.

As at 31 December 2025 and 2024 the Group's shareholders were as follows:

	<u>Number of shares 2025</u>	<u>Number of shares 2024</u>	<u>Ownership interest 2025 (%)</u>	<u>Ownership interest 2024 (%)</u>
Martinkėnas Kęstutis	22,900,100	22,900,100	100%	100%
Total	<u>22,900,100</u>	<u>22,900,100</u>	<u>100%</u>	<u>100%</u>

Legal reserve

Legal reserve is a compulsory reserve under Lithuanian legislation. Annual contributions of at least 5 per cent of the net profit must be allocated to the reserve up to the extent equal to 10 per cent of the authorised capital. The reserve can only be used to cover future losses.

Revaluation reserve

Revaluation reserve is an increase in the value of property, plant and equipment resulting from revaluation of assets. The reserve cannot be used to cover the losses.

Profit allocation

Results of 2024 have been added to retained earnings reserve.

Proposed appropriation of result

In anticipation of the Annual General Meeting's adoption of the financial statements, it is proposed that the result after taxation and extraordinary items for the financial year ended 31 December 2025, a net loss amounting to EUR 34,827 thousand, will be added to the retained earnings.

5. Fixed assets

	<u>Other equipment, fittings and tools</u>
Acquisition cost	
31 December 2024	3
Acquisition of property	-
31 December 2025	<u>3</u>
Accumulated depreciation	
31 December 2024	1
Depreciation	-
31 December 2025	<u>1</u>
Carrying amount as at:	
31 December 2024	<u>2</u>
31 December 2025	<u>2</u>

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6. Financial fixed assets

The Company's financial fixed assets comprised the following:

	31 December	
	2025	2024
Participating interest in group companies	177,948	177,241
Total	177,948	177,241

The following are the changes in the Group's participating interests in group companies:

	Participating interest in group companies
31 December 2024	177,241
Result from participating interests after tax	(35,817)
Foreign currency change	(259)
Dividends received	(300)
Employee benefits	(4)
Other reserves	482
Increase fair value derivatives	(363)
Revaluation reserve	(692)
Increase NCI EBRD	37,662
31 December 2025	177,950

7. Trade and other receivables

The Company's Trade and other receivables comprised the following:

	31 December	
	2025	2024
Other receivables	313	161
Total	313	161

8. Prepayments, deferred costs and accrued income

Company's Prepayment, deferred costs and accrued income comprised the following:

	31 December	
	2025	2024
Deferred expenses	4	5
Prepayments to suppliers	4	4
Total	8	9

9. Cash and cash equivalents

Company's Cash and cash equivalents comprised the following:

	31 December	
	2025	2024
Cash at bank	2	6
Total	2	6

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The Company maintains its bank account with Swedbank AB, Republic of Lithuania.

10. Financial debts

Company's Financial debt comprised the following:

	31 December	
	2025	2024
Short-term financial debt		
Loans from group companies	210	80
Accrued interest from group companies	1	-
Total	211	80

The Company has a loan with UAB Modus Grupė at the interest rate of 4.55%. In 2025 EUR 190 thousand was set-off with dividend payout by UAB Modus Grupė and a new loan tranche of EUR 320 thousand was received.

11. Accrued liabilities

Company's Accrued liabilities comprised the following:

	31 December	
	2025	2024
Accrued expenses	46	43
Total	46	43

12. Employment related liabilities

Company's Employment related liabilities comprised the following:

	31 December	
	2025	2024
Income tax payable	3	4
Social security payable	1	1
Bonus payments accrued	22	21
Total	26	26

13. Trade payables

Company's Trade payables comprised the following:

	31 December	
	2025	2024
Trade payables	9	5
Total	9	5

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Notes to the company financial statements for the year ended 31 December 2025
(In EUR thousand, unless otherwise stated)

14. Related party transactions

The table below provides information on transactions with related entities during the period ended 31 December 2025:

Related party	Amounts receivable	Amounts payable	Sales of goods and services (including interest)	Purchases of goods and services (including interest)
Shareholder	-	-	-	-
Entities of the group	313	211	70	3
Total	313	211	70	3

The table below provides information on transactions with related entities during the period ended 31 December 2024:

Related party	Amounts receivable	Amounts payable	Sales of goods and services (including interest)	Purchases of goods and services (including interest)
Shareholder	-	-	-	-
Entities of the group	161	80	128	7
Total	161	80	128	7

15. Directors

During the reporting year the Company had three directors (2024: three).

- Mr Alhard Zwart - appointed as Managing Director of the Company on 10 January 2020
- Mrs Julia Bron - appointed as the Managing Director of the Company on 1 April 2020
- Mrs Ainé Martinkénaitė-Martyniuk - appointed as the Managing Director of the Company on 1 August 2020

The company has one employee (2024 : one employee).

The remuneration for the board of directors amounted to EUR 69 thousand (2024 :EUR 69 thousand).

The Company has no supervisory directors.

Auditor's fee

The following fees were charged by KPMG Accountants N.V. and other audit firms to the company, its subsidiaries and other consolidated companies, as referred to in Section 2:382a(1) and (2) of the Dutch Civil Code.

	KPMG Accountants N.V.	Other KPMG network	Other audit firms	Total
	2025	2025	2025	2025
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Audit of the financial statements	200.3	431.4	93.3	725
Other audit engagements	-	9.3	7.5	16.8
Tax-related advisory services	-	-	46.6	46.6
	200.3	440.7	147.4	788.4

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(In EUR thousand, unless otherwise stated)

The fees mentioned in the table for the audit of the financial statements 2025 relate to the total fees for the audit of the financial statements 2025, irrespective of whether the activities have been performed during the financial year 2025.

	KPMG Accountants N.V.	Other KPMG network	Other audit firms	Total
	2024	2024	2024	2024
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Audit of the financial statements	174.7	428.5	79.9	683.1
Tax-related advisory services	-	-	23.6	23.6
	174.7	428.5	103.5	706.7

The fees mentioned in the table for the audit of the financial statements 2024 relate to the total fees for the audit of the financial statements 2024, irrespective of whether the activities have been performed during the financial year 2024.

Ainé Martinkėnaitė-Martyniuk
Chairwoman of the Board
MG NL holding B.V.

Julia Bron
Member of the Board
MG NL holding B.V.

Alhard Zwart
Member of the Board
MG NL holding B.V.

Amsterdam, Netherlands
29 May 2026

Amsterdam, Netherlands
29 May 2026

Amsterdam, Netherlands
29 May 2026

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Other information for the year ended 31 December 2025

(In EUR thousand, unless otherwise stated)

Other information

Provisions in the Articles of Association governing the profit appropriation

Article 16 of the Articles of Association provides that the profit established shall be at the disposal of the General Meeting. Article 16.3 of the Articles of Association provides that, insofar as there is a profit in the Company, the General Meeting may declare an interim dividend.

A loss sustained in any fiscal year is not recovered from a reserve or made up in some other way, no distribution of profit shall be made in subsequent years as long as such loss has not been recovered.

Auditor's report

The auditor's report with respect to the financial statements is set out on the next pages.



Independent auditor's report

To: the General Meeting of MG NL holding B.V.

Report on the audit of the financial statements included in the annual report

Our opinion

We have audited the financial statements 2025 of MG NL holding B.V., based in Amsterdam. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of MG NL holding B.V. as at 31 December 2025 and of its result and its cash flows for the year 2025 in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying company financial statements give a true and fair view of the financial position of MG NL holding B.V. as at 31 December 2025 and of its result for the year 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

- 1 the consolidated statement of financial position as at 31 December 2025;
- 2 the following statements for the year 2025: the consolidated statement of profit and loss and other comprehensive income, changes in equity and cash flows; and
- 3 the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

- 1 the company statement of financial position as at 31 December 2025;
- 2 the company statement of profit and loss for the year 2025 and;
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of MG NL holding B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter “Significant risks and uncertainties” of the management report, the Board of Directors describes its procedures in respect of the risk of fraud and non-compliance with laws and regulation.

As part of our audit, we have gained insights into the Company and its business environment and the Company’s risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company’s code of conduct, anti-corruption policy and whistleblowing policy. Furthermore, we performed relevant inquiries with management and other relevant functions, such as the legal department. We have also incorporated elements of unpredictability in our audit, such as applying variance in selection criteria for revenue testing (variance in selected components, variance in selection of transactions).

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- Anti-bribery and corruption laws and regulations;
- Anti-money laundering and terrorist financing laws and regulations;
- Trade sanctions and export laws and regulations.

Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries.
- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies and evaluated relevant estimates and judgments for bias by the Company’s management.
- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.

Revenue recognition (a presumed risk)

Risk:

The Group’s revenue is generated mainly from the sale of cars, sale of parts, lease of cars, mobility services, the production of electricity from solar, wind and biopower, thermal heat (biopower), biogas production, as well as the sale of developed solar power plants. We identified a fraud risk in relation to premature revenue recognition (existence).

Responses:

- We assessed the Group’s accounting policies, obtained an understanding of the process of revenue recognition and evaluated the design and implementation of process level controls regarding revenue recognition as implemented by management.



In addition to the procedures already mentioned above, we performed substantive audit procedures on the revenue streams of the Company, including:

- we issued group audit instructions to the component auditors including the identification of a significant risk in respect of revenue recognition;
- we obtained confirmation letters from clients to test the occurrence of revenues for the financial year and recalculated the accruals related to ongoing construction;
- we performed journal entry testing, specifically taking into account high risk criteria in relation to revenues and top side journal entries posted to revenue in the consolidation ledger.

We communicated our risk assessment, audit responses and results to the Board of Directors.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

As disclosed in the 'Going concern' section in the notes to the financial statements, management has identified going concern risks related to the need to refinance and extend certain project level financing facilities approaching maturity within the assessment period. Aforementioned mostly relates to the Group's energy business. Management has concluded that these risks have been sufficiently mitigated by way of the disclosed measures. In order to conclude on the appropriateness of management's going concern assessment and the adequacy of the related disclosure, we have performed, inter alia, the following procedures:

- we considered whether management's assessment of the going concern risks contains all relevant indicators that could identify going concern risks of which we are aware as a result of our audit, including refinancing of several finance facilities;
- we analyzed the budgeting process and we compared actual results with historical budgets to evaluate the reliability of management's forecast;
- we evaluated the plausibility of assumptions relating to the forecasted available future cash flows from operating, financing, divestment and investment activities;
- we analyzed management's sensitivity analyses on the expected outcome of these plans in terms of appropriateness of the scenarios applied;
- we evaluated the extent to which the expected outcome of the plans and measures are included adequately in the forecast;
- we inquired with management regarding possible new or changed circumstances and we inspected documents, such as loan agreements, waivers, refinancing term sheets and correspondence with finance providers and other relevant parties;
- we assessed whether the going concern risks and related mitigating measures are adequately disclosed in the 'Going concern' section in the notes to the financial statements and in the management report.

The findings of our procedures on the going concern assessment support management's conclusion on the use of the going concern basis of accounting. We also find the disclosure in the 'Going concern' section in the notes to the financial statements and the management report to be adequate.

Compliance with Regulatory Technical Standard of SBR, including XBRL tagging, not audited

The statutory audit includes verifying that the prepared financial statements comply with the legal requirements under Title 9 of Book 2 of the Dutch Civil Code. Our audit opinion has been issued on the prepared financial statements and will be attached to the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard within the SBR domain for the Trade Register (including the applied eXtensible Business Reporting Language (XBRL) tags) was not part of the statutory audit.



Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one



resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 29 May 2026

KPMG Accountants N.V.

A.A.J. Marijnissen RA



MODUS GROUP