

**UAB Modus Grupė**

**Independent Auditor's Report and Separate Financial Statements for the  
Year Ended 31 December 2025, Prepared in Accordance With Lithuanian  
Financial Reporting Standards**

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# Independent Auditor's Report

To the Shareholders of UAB Modus grupė

## ■ Opinion

We have audited the separate financial statements of UAB Modus grupė (“the Company”). The Company's separate financial statements comprise:

- the separate balance sheet as at 31 December 2025,
- the separate income statement for the year then ended,
- the separate statement of changes in equity for the year then ended,
- the notes to the separate financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying separate financial statements give a true and fair view of the non-consolidated financial position of the Company as at 31 December 2025, and of its non-consolidated financial performance and its non-consolidated cash flows for the year then ended in accordance with Lithuanian Financial Reporting Standards.

## ■ Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Separate Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements of the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania that are relevant to the audit of separate financial statements in the Republic of Lithuania, and with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants. We have also fulfilled our other ethical responsibilities in accordance with the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## ■ Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

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

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



## ■ Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error 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 these separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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 error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude 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 separate 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 deficiencies in internal control that we identify during our audit.

On behalf of KPMG Baltics, UAB

Rokas Kasperavičius

Partner

Auditor's Certificate No. 000119

Klaipėda, the Republic of Lithuania

22 April 2026

*The electronic auditor's signature applies only to the Component Auditor's Report on pages 3 to 4 of this document.*

**SEPARATE INCOME STATEMENT AS AT 31 DECEMBER 2025**

22 April 2026

(Reporting date)

01/01/2025 - 31/12/2025

EUR

(reporting period)

(reporting currency, degree of accuracy)

Row No.	Items	Note No.	Reporting period	Previous reporting period
1.	Sales	1	619,508	720,000
2.	Cost of sales	2	(563,752)	(655,200)
3.	Changes in fair value of biological assets		-	-
4.	GROSS PROFIT (LOSS)		55,756	64,800
5.	Selling expenses	3	(9,905)	(9,359)
6.	General and administrative expenses	4	(584,363)	(835,879)
7.	Other operating results	5	657	128
8.	Income from investments in the shares of parent, subsidiaries and associated entities	6	12,377,120	8,222,835
9.	Income from other long-term investments and loans	6	163,177	-
10.	Other interest and similar income	6	2,137,214	2,639,299
11.	Impairment of financial assets and short-term investments	6	1,304,529	206,996
12.	Interest and other similar expenses	6	(3,956,583)	(5,563,904)
13.	PROFIT (LOSS) BEFORE TAXATION		<b>11,487,602</b>	<b>4,724,916</b>
14.	Corporate income tax	7	247,709	265,104
15.	NET PROFIT (LOSS)		<b>11,735,311</b>	<b>4,990,020</b>

Director

(title of the head of entity's administration)

Numeri, UAB, 300602458,  
authorised person

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

(signature)

(signature)

Erika Huhtala

(name and surname)

Kornelija Tumelienė

(name and surname)

**SEPARATE BALANCE SHEET AS AT 31 DECEMBER 2025**

22 April 2026

(Reporting date)

01/01/2025 - 31/12/2025

EUR

(reporting period)

(reporting currency, degree of accuracy)

Row No.	Items	Note No.	Reporting period	Previous reporting period
	ASSETS			
A.	NON-CURRENT ASSETS		<b>184,883,120</b>	<b>202,359,105</b>
1.	INTANBIBLE ASSETS	8	-	-
1.1.	Assets arising from development		-	-
1.2.	Goodwill		-	-
1.3.	Software		-	-
1.4.	Concessions, patents, licenses, trademarks and similar rights		-	-
1.5.	Other intangible assets		-	-
1.6.	Advance payments		-	-
2.	TANGIBLE ASSETS	9	5,579	2,927
2.1.	Land		-	-
2.2.	Buildings and structures		-	-
2.3.	Machinery and plant		-	-
2.4.	Vehicles		-	-
2.5.	Other equipment, fittings and tools		5,579	2,927
2.6.	Investment property		-	-
2.6.1.	Land		-	-
2.6.2.	Buildings		-	-
2.7.	Advance payments and tangible assets under construction (production)		-	-
3.	FINANCIAL ASSETS	10	184,487,557	201,806,869
3.1.	Shares in entities of the entities group		156,804,336	169,366,436
3.2.	Loans to entities of the entities group		616,944	4,969,800
3.3.	Amounts receivable from entities of the entities group		-	-
3.4.	Shares in associated entities		3,259,200	3,738,000
3.5.	Loans to associated entities		-	-
3.6.	Amounts receivable from associated entities		20,316,821	19,642,048
3.7.	Long-term investments		3,490,256	4,090,585
3.8.	Amounts receivable after one year		-	-
3.9.	Other financial assets		-	-
4.	OTHER NON-CURRENT ASSETS	11	389,984	549,309
4.1.	Deferred income tax asset		389,984	549,309
4.2.	Biological assets		-	-
4.3.	Other assets		-	-
B.	CURRENT ASSETS		<b>1,155,645</b>	<b>987,299</b>
1.	INVENTORIES	12	2,712	1,712
1.1.	Raw materials, materials and consumables		-	-
1.2.	Unfinished goods and work in progress		-	-
1.3.	Finished goods		-	-
1.4.	Goods for resale		-	-
1.5.	Biological assets		-	-
1.6.	Non-current assets held for sale		-	-
1.7.	Advance payments		2,712	1,712
2.	Amounts receivable within one year	13	989,315	880,408
2.1.	Trade debtors		169	169
2.2.	Amounts owed by entities of the entities group		379,497	316,070
2.3.	Amounts owed by associated entities		606,667	545,833
2.4.	Other amounts receivable		2,982	18,336
3.	SHORT-TERM INVESTMENTS		-	-
3.1.	Shares in entities of the entities group		-	-
3.2.	Other investments		-	-
4.	CASH AND CASH EQUIVALENTS		163,618	105,179
C.	DEFERRED COSTS AND ACCRUED INCOME	14	<b>10,762</b>	<b>11,649</b>
	TOTAL ASSETS		<b>186,049,527</b>	<b>203,358,053</b>

(continued on the next page)

**SEPARATE BALANCE SHEET AS AT 31 DECEMBER 2025 (CONTINUED)**

22 April 2026

(Reporting date)

01/01/2025 - 31/12/2025

EUR

(reporting period)

(reporting currency, degree of accuracy)

Row No.	Items	Note No.	Reporting period	Previous reporting period
	<b>EQUITY AND LIABILITIES</b>			
D.	<b>EQUITY</b>	15	<b>151,307,719</b>	<b>139,872,408</b>
1.	<b>CAPITAL</b>		22,939,783	22,939,783
1.1.	Authorised (subscribed) or primary capital		22,939,783	22,939,783
1.2.	Subscribed capital unpaid (-)		-	-
1.3.	Own shares (-)		-	-
2.	<b>SHARE PREMIUM</b>		7,879,300	7,879,300
3.	<b>REVALUATION RESERVE</b>		-	-
4.	<b>RESERVES</b>	16	2,293,978	2,293,978
4.1.	Compulsory reserve or emergency (reserve) capital		2,293,978	2,293,978
4.2.	Reserve for acquiring own shares		-	-
4.3.	Other reserves		-	-
5.	<b>RETAINED EARNINGS (LOSS)</b>	17	118,194,658	106,759,347
5.1.	Profit (loss) for the reporting year		11,735,311	4,990,020
5.2.	Profit (loss) for the on previous year		106,459,347	101,769,327
E.	<b>GRANTS AND SUBSIDIES</b>		-	-
F.	<b>PROVISIONS</b>		-	-
1.	Provisions for pensions and similar obligations		-	-
2.	Provisions for taxation		-	-
3.	Other provisions		-	-
G.	<b>AMOUNTS PAYABLE AND OTHER LIABILITIES</b>	18	<b>34,618,558</b>	<b>63,457,253</b>
1.	<b>AMOUNTS PAYABLE AFTER ONE YEAR AND OTHER LONG-TERM LIABILITIES</b>		20,298,150	14,447,410
1.1.	Debt obligations		5,000,000	-
1.2.	Amounts owed to credit institutions		-	-
1.3.	Advances received		-	-
1.4.	Trade creditors		-	-
1.5.	Amounts payable under the bills and checks		-	-
1.6.	Amounts payable to the entities of the entities group		15,298,150	14,447,410
1.7.	Amounts payable to the associated entities		-	-
1.8.	Other amounts payable and long-term liabilities		-	-
2.	<b>AMOUNTS PAYABLE WITHIN ONE YEAR AND OTHER SHORT-TERM LIABILITIES</b>		14,320,408	49,009,843
2.1.	Debt obligations		-	8,000,000
2.2.	Amounts owed to credit institutions		30,500	62,400
2.3.	Advances received		-	-
2.4.	Trade creditors		38,423	10,921
2.5.	Amounts payable under the bills and checks		-	-
2.6.	Amounts payable to the entities of the entities group		12,648,667	37,911,133
2.7.	Amounts payable to the associated entities		1,400,801	2,704,775
2.8.	Income tax liabilities		-	-
2.9.	Employment related liabilities		195,742	312,050
2.10.	Other amounts payable and short-term liabilities		6,275	8,564
H.	<b>ACCRUED COSTS AND DEFERRED INCOME</b>	19	<b>123,250</b>	<b>28,392</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>186,049,527</b>	<b>203,358,053</b>

Director

(title of the head of entity's administration)

Numeri, UAB, 300602458,  
authorised person

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

Erika Huhtala

(name and surname)

Kornelija Tumelienė

(name and surname)

**SEPARATE STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2025**

22 April 2026  
(Reporting date)

01/01/2025 - 31/12/2025  
(reporting period)

EUR  
(reporting currency, degree of accuracy)

	Paid up authorised or primary capital	Share premium	Own shares (-)	Revaluation reserve		Legal reserve		Other reserves	Retained earnings (loss)	Total
				Non-current tangible assets	Financial assets	Compulsory or emergency (reserve) capital	Reserve for acquiring own shares			
<b>1. Balance at the end of the reporting (yearly) period before previous</b>	<b>22,939,783</b>	<b>7,879,300</b>	-	-	-	<b>2,293,978</b>	-	-	<b>102,269,327</b>	<b>135,382,388</b>
2. Result of changes in accounting policies	-	-	-	-	-	-	-	-	-	-
3. Result of correcting material errors	-	-	-	-	-	-	-	-	-	-
<b>4. Recalculated balance at the end of the reporting (yearly) period before previous</b>	<b>22,939,783</b>	<b>7,879,300</b>	-	-	-	<b>2,293,978</b>	-	-	<b>102,269,327</b>	<b>135,382,388</b>
5. Increase (decrease) in the value of non-current tangible assets	-	-	-	-	-	-	-	-	-	-
6. Increase (decrease) in the value of effective hedging instruments	-	-	-	-	-	-	-	-	-	-
7. Acquisition (sale) of own shares	-	-	-	-	-	-	-	-	-	-
8. Profit (loss) not recognised in the income statement	-	-	-	-	-	-	-	-	-	-
9. Net profit (loss) for the reporting period (adjusted)	-	-	-	-	-	-	-	-	4,990,020	<b>4,990,020</b>
10. Dividends	-	-	-	-	-	-	-	-	(500,000)	<b>(500,000)</b>
11. Other payments	-	-	-	-	-	-	-	-	-	-
12. Formed reserves	-	-	-	-	-	-	-	-	-	-
13. Used reserves	-	-	-	-	-	-	-	-	-	-
14. Increase (decrease) of authorised capital or shareholders' contributions (shares' repayment)	-	-	-	-	-	-	-	-	-	-
15. Other increase (decrease) of authorised or primary capital	-	-	-	-	-	-	-	-	-	-
16. Contributions against losses	-	-	-	-	-	-	-	-	-	-
<b>17. Balance at the end of the previous reporting (yearly) period (adjusted)</b>	<b>22,939,783</b>	<b>7,879,300</b>	-	-	-	<b>2,293,978</b>	-	-	<b>106,759,347</b>	<b>139,872,408</b>
18. Increase (decrease) in the value of non-current tangible assets	-	-	-	-	-	-	-	-	-	-
19. Increase (decrease) in the value of effective hedging instruments	-	-	-	-	-	-	-	-	-	-
20. Acquisition (sale) of own shares	-	-	-	-	-	-	-	-	-	-
21. Profit (loss) not recognised in the income statement	-	-	-	-	-	-	-	-	-	-
22. Net profit (loss) for the reporting period	-	-	-	-	-	-	-	-	11,735,311	<b>11,735,311</b>
23. Dividends	-	-	-	-	-	-	-	-	(300,000)	<b>(300,000)</b>
24. Other payments	-	-	-	-	-	-	-	-	-	-
25. Formed reserves	-	-	-	-	-	-	-	-	-	-
26. Used reserves	-	-	-	-	-	-	-	-	-	-
27. Increase (decrease) of authorised capital or shareholders' contributions (shares' repayment)	-	-	-	-	-	-	-	-	-	-
28. Other increase (decrease) of authorised or primary capital	-	-	-	-	-	-	-	-	-	-
29. Contributions against losses	-	-	-	-	-	-	-	-	-	-
<b>30. Balance at the end of the reporting period</b>	<b>22,939,783</b>	<b>7,879,300</b>	-	-	-	<b>2,293,978</b>	-	-	<b>118,194,658</b>	<b>151,307,719</b>

\_\_\_\_\_  
Director  
(title of the head of entity's administration)

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

\_\_\_\_\_  
Erika Huhtala  
(name and surname)

\_\_\_\_\_  
Numeri, UAB, 300602458, authorised person  
(title of the chief accountant (accountant) or of other person responsible for accounting)

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

\_\_\_\_\_  
Kornelija Tumelienė  
(name and surname)



**UAB “MODUS GRUPĖ” company code  
302719143**

Ozo g. 10 A, LT-08200 Vilnius

**Explanatory notes**

(All amounts are in euro, if not stated otherwise)

**GENERAL INFORMATION**

UAB Modus Grupė (hereinafter "the Company") is a private limited liability 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. Data are collected and stored in the Register of Legal Entities.

All the shares of the Company are owned by the parent company MG NL holding B.V., legal address Naritaweg 165, Telestone 8, Teleport, 1043BW Amsterdam, the Netherlands, company code 853264363.

Activities of the company – consulting management activities.

The Company bought and sold 100% of shares of UAB Saulės energijos projektai in 2025. The loss on the sale was recognised in the income statement under interest and other similar costs (note 6).

As at 31 December 2025, the Company had 7 subsidiaries (as at 31 December 2024: 7).

Subsidiary	Date of establishment/acquisition	Controlled share	Head office address, code	Short description of activity
UAB Inter Krasta	2013	100	Žalgirio g. 112-1, Vilnius, 302693905	Advisory activity of business management and other matters
UAB Unimodus	2024	100	Ozo g. 10A-10, Vilnius, 307024131	Lase of premises, administration of real estate
UAB Modus Mobility	2017	100	Žalgirio g. 112-1, Vilnius, 302784358	Advisory activity of business management and other matters
UAB Modus Group Services	2017	100	Žalgirio g. 112-1, Vilnius, 302784365	Advisory activity of business management and other matters
UAB Envolve Capital	2017	100	Žalgirio g. 112-1, Vilnius, 302790959	Management of investment funds, consulting
UAB Inter Krasta Premium	2020	100	Žalgirio g. 112-1, Vilnius, 305663899	Advisory activity of business management and other matters
UAB Inter Krasta Luxury	2020	100	Žalgirio g. 112-1, Vilnius, 305663917	Advisory activity of business management and other matters

As at 31 December 2025, the Company had 2 other related companies (as at 31 December 2024: 3).

Other related company	Date of establishment/acquisition	Controlled share	Head office address, code	Short description of activity
UAB Parkdema	2018	29.1	Jogailos g. 4, LT-01116 Vilnius	Consulting on business management and other issues
Green Genius International B.V.	2020	23.84	Fred. Roeskestraat 115, 1076 EE Amsterdam, the Netherlands	Consulting on business management and other issues

In 2025, the Company cancelled the transaction relating to the new share issue of UAB Udrop LT issued in 2024 and sold its remaining part of shares in UAB Udrop LT.

## **Explanatory notes (continued)**

(All amounts are in euro, if not stated otherwise)

As at 31 December 2025 and 31 December 2024, the Company had no other financial assets.

The consolidated financial statements of the Company have been prepared separately. The consolidated financial statements of the Company are available at the Centre of Registers.

The Company's separate financial statements were approved on 22 April 2026.

In 2025, the average number of employees at the Group was 10 (2024 – 12 employee). The average number of employees by category for the financial year under review is as follows: Company managers – 1, heads of departments – 3, professionals – 5 and junior professionals – 1.

### **ACCOUNTING POLICIES**

The Group prepares its financial statements in accordance with the Lithuanian regulatory legislation on accounting and financial reporting, and Lithuanian Financial Reporting Standards.

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

The financial year of the Company coincides with the calendar year.

All amounts in these financial statements are presented in the local currency, the euro (EUR) (unless otherwise stated).

The principal accounting policies adopted in the preparation of the Company's financial statements are summarised below.

#### **(a) Intangible assets**

Intangible assets are stated at acquisition cost, less subsequent accumulated amortisation and impairment. Amortisation is calculated on a straight-line basis over the useful life of 3-4 years. For the purpose of the income statement, amortisation expenses of intangible assets are included in the general and administrative expenses.

Items of assets with acquisition cost not lower than EUR 300 are classified as non-current intangible assets.

Costs associated with renewal and development of intangible assets incurred following the acquisition, are recognised as expenses as incurred, except for the cases when these costs can be measured reliably, they can be attributed to specific assets and the Company is able to determine reliably that these assets will generate higher economic benefits in the future. When all these criteria are met, these costs are added to the acquisition cost of intangible assets.

#### **(b) Tangible non-current assets**

Tangible non-current assets are stated at acquisition cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the useful lives established for non-current tangible assets. For the purpose of the income statement, depreciation expenses of tangible non-current assets are included in the general and administrative expenses.

## Explanatory notes (continued)

(All amounts are in euro, if not stated otherwise)

The Company applies the following useful lives to its non-current tangible assets:

	Years
Buildings and structures	35
Machinery and equipment	5
Vehicles	2-10
Other fixtures, fittings and tools	1.5-6
Other tangible assets	4

Items of assets with an estimated useful life over 1 year and acquisition cost not lower than that specified below are recognised as non-current tangible assets:

	Value
Buildings and structures	EUR 300
Machinery and equipment	EUR 300
Vehicles	EUR 300
Other fixtures, fittings and tools	EUR 150-300
Other tangible assets	EUR 300

Other tangible assets include repair or reconstruction costs of leased assets, which improve the standard performance of these assets. These costs are recognised as expenses over the remaining lease term.

Current repair costs are expensed during the reporting period when expenditure is incurred. Repair costs are capitalised when the works performed improve the standard performance and extend the useful life of non-current tangible assets.

Gains or losses on disposal of non-current tangible assets are determined by reference to the proceeds from disposal less the carrying amount of the asset concerned and all the expenses related to such disposal. Upon the disposal of non-current tangible assets the result of the transaction is reported in the income statement.

### (c) Impairment of financial assets

Assets that are subject to amortisation or depreciation (including goodwill) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell, and the value in use. For the purpose of assessing impairment, assets are grouped to the smallest groups for which largely independent cash inflows (cash generating units) can be identified.

### (d) Investments in subsidiaries and associated companies

An associate – an entity over which the Company has a significant influence and which is neither a subsidiary of the Company, nor a jointly controlled entity, nor an entity under common control.

A subsidiary is an entity over which the Company has direct or indirect decisive influence.

In the Company's financial statements, investments in subsidiaries and associated entities are accounted for using the cost method.

When accounting for investments into subsidiaries and associated entities under the cost method they are stated at

acquisition cost. When the carrying amount of investments exceeds the amount likely to be received for the investment, impairment of investments is accounting for in accordance with the procedure provided in the Business Accounting Standard 18 *Financial assets and Financial Liabilities*.

Dividends or other direct payments received as a result of a distribution of the investee's profits are recognised as income from financing and investing activities and recognised in profit or loss.

## **Explanatory notes (continued)**

(All amounts are in euro, if not stated otherwise)

### **(e) Finance lease – the Company as a lessee**

Leases of non-current assets where the lessee takes over substantially all the risks and rewards of ownership are classified as finance leases. Non-current assets under finance lease are accounted for on the basis of the asset's recoverable amount, i.e. at an estimated present value of minimum lease payments. Lease payments, i.e. all minimum contractual lease payments net of interest charges, are included in liabilities. Each lease payment is allocated between the liability and interest charges so as to achieve a constant periodic rate of interest on the remaining balance of the finance lease liability. The interest element of the lease payment is charged to the income statement over the lease period. The non-current tangible assets acquired under finance leases are depreciated over the useful life of the asset.

### **(f) Inventories**

Inventories are stated at the lower of acquisition (production) cost or net realisable value. The cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and possible selling expenses. The cost of inventories comprises purchase price, customs duties, transportation costs and other costs attributable to the acquisition of inventories.

### **(g) Financial assets and financial liabilities**

Financial assets include cash and cash equivalents, loans granted and other amounts receivable. Financial assets are recorded when the Company receives or obtains a contractual right to receive cash or any other financial assets. Amounts receivable are stated at acquisition cost, less impairment loss. Cash and cash equivalents are stated at acquisition cost. When it is probable that the Company will not be able to recover the amounts receivable, the impairment loss is recognised, which is determined as the difference between the carrying amount of the assets and the present value of future cash flows discounted using the effective interest rate.

Financial liabilities include amounts payable for goods and services received, and finance lease liabilities. Financial liabilities are recorded when the Company assumes a commitment to pay cash or any other financial assets. Amounts payable for goods and services are measured at acquisition cost.

### **(h) Provisions**

Provisions are recognised as liabilities when the Company has a legal obligation or irrevocable commitment as a result of past events, it is probable that an outflow of resources will be required to settle the obligation or irrevocable commitment, and a reliable estimate of the amount of liabilities can be made.

### **(i) Foreign currency**

All currency items in the balance sheet are estimated in the euro using the exchange rate prevailing at the balance sheet date. Assets purchased for foreign currency and accounted for in the balance sheet at the acquisition cost are estimated in the euro using the exchange rate prevailing at the date of the transaction. Foreign currency transactions are stated in the euro using the exchange rate prevailing at the date of the transaction. Differences resulting from the settlement of amounts recorded in foreign currencies at different exchange rates are recognised as income or expenses of the reporting period.

### **(j) Sales**

Revenue from sales is recognised on an accrual basis. Revenue is measured at fair value, taking account of discounts granted and expected. Revenue from sale of services is recognised when services have been rendered and a reliable estimate of the amount of revenue can be made.

## **Explanatory notes (continued)**

(All amounts are in euro, if not stated otherwise)

### **(k) Cost of sale and general and administrative expenses**

Expenses are recognised on an accrual basis and following the matching principle during the reporting period when income related to such expenses is earned. Expenses incurred during the reporting period, which cannot be attributed directly to specific income earned and which will not generate any income in subsequent reporting periods, are recognised as expenses during the period when incurred.

### **(l) Leases – the Company as a lessee**

Lease payments are charged to the income statement on a straight-line basis over the period of the lease.

### **(m) Corporate income tax**

Profit is taxed applying the income tax rate prescribed by the tax laws of the Republic of Lithuania.

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

Deferred tax assets are recognised on all temporary differences to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the income tax rate that would be expected to apply in the periods in which the temporary differences giving rise to the deferred tax reverse.

### **(n) Offsetting**

Amounts receivable and amounts payable are offset with the same third party when there are sufficient legal grounds for that purpose.

### **(o) Tax loss carry forward between group companies**

Tax losses can be carried forward for indefinite period, except for the losses incurred as a result of disposal of securities and/or derivative financial instruments. Since 1 January 2014, tax losses carried forward can be used to reduce the taxable income earned during the reporting year by not more than 70%. Such carrying forward is disrupted if the Company changes its activities due to which these losses were incurred except when the Company does not continue its activities due to reasons which do not depend on the Company itself. Losses from a transfer of securities and/or derivatives can be deferred for 5 years and covered only from the profit of the same type of transactions. Tax losses can only be transferred between such units, which two years without interruption to the transmission of loss (inclusive) are units of the group in which the parent company directly or indirectly holds at least 2/3 (or at least 66.67 per cent) of shares or other rights to the distributable profits in each subsidiary unit, involved in loss transfer. Transfer of tax loss must be documented with an agreement, transfer-acceptance act or other free-form documents with legal effect.

### **(p) Contingent assets and liabilities**

Contingent assets, liabilities are assets/liabilities which may arise from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are those assets that, through actions beyond the Company's control, may be owned by the Company and provide economic benefits to the Company. Under the precautionary principle, a non-current asset is not recognised in the financial statements and does not appear on the face of the balance sheet until it is virtually certain that it will be received by the company and that it can be measured reliably, otherwise it could result in the recognition of income that will never be received.

### **(r) Subsequent events**

Subsequent events – economic events that occur between the balance sheet date and the date on which financial statements are presented. The date of the financial statements is the date on which the financial statements are approved at the general shareholders' meeting.

## **Explanatory notes (continued)**

(All amounts are in euro, if not stated otherwise)

### **FINANCIAL RISK MANAGEMENT**

When performing its activities, the Company is exposed to a variety of financial risks. Risk management is performed by the Board. The principles for management of risks of general and specific nature, such as credit risk, foreign exchange risk, liquidity risk and interest rate risk, have not yet been prepared in writing.

The Company applies the following key financial risk management procedures in its activities:

#### **Credit risk**

The Company's credit risk is primarily related to loans and arises due to potential default of other contract parties to meet contractual obligations. The Company's credit risk concentration related to trade amounts receivable is low.

The Company uses individual assessment model to determine expected loss of loans granted. The Company uses internal credit rating categories which reflect credit risk on financial assets. Expected economic changes (country and sector risk) are included in the internal rating model. The Company's management reviews the main economic indicators of the markets in which the Group's debtors operate and determine any expected significant changes which could have an impact on the expected credit losses.

If the management determines that there are no significant expected economic variables, the expected credit loss based on historic information are used. Following analysis, no significant expected credit losses were determined.

#### **Foreign exchange risk**

The Company has no significant concentration of foreign exchange risk, because the major portion of settlements are conducted in the euro (EUR).

#### **Liquidity risk**

A conservative approach to liquidity risk management allows maintaining sufficient amounts of cash and cash equivalents to cover planned expenses. The Company makes short-term cash flow forecasts.

#### **Interest rate risk**

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company earns interest income from loans granted and bonds purchased. Interest expenses are incurred on loans received and bonds issued. The distribution between fixed rate and variable rate instruments depends on actual situation in the market.

## Explanatory notes (continued)

(All amounts are in euro, if not stated otherwise)

### NOTE 1: SALES

Item	Financial year	Previous financial year
Consulting management services	619,508	720,000
Lease of real estate and other related income	-	-
Re-sale of services	-	-
<b>TOTAL:</b>	<b>619,508</b>	<b>720,000</b>

### NOTE 2: COST OF SALES

Item	Financial year	Previous financial year
Consulting management services	(563,752)	(655,200)
of which are salary costs	(477,746)	(562,149)
of which are non-current assets depreciation costs	(1,264)	(2,534)
Lease of real estate and other related income	-	-
Re-sale of services	-	-
<b>TOTAL:</b>	<b>(563,752)</b>	<b>(655,200)</b>

### NOTE 3: SELLING EXPENSES

Item	Financial year	Previous financial year
Advertising and promotional costs	(2,891)	(1,497)
Representation expenses	(7,014)	(7,862)
<b>TOTAL:</b>	<b>(9,905)</b>	<b>(9,359)</b>

### NOTE 4: GENERAL AND ADMINISTRATIVE EXPENSES

Item	Financial year	Previous financial year
Impairment expense on receivables	376,634	(2,455)
Legal and consulting expenses	(26,371)	(21,462)
Accounting, audit and management expenses	(57,844)	(55,576)
Salaries of employees and related expenses	(716,556)	(619,421)
Bank charges	(502)	(450)
Depreciation and amortisation of non-current assets	(1,881)	(2,769)
Communication expenses	(2,909)	(3,853)
Tax expenses	(45,364)	(45,827)
Operational and maintenance expenses of computer software	(10,695)	(5,571)
Lease expenses	(26,000)	(22,692)
Fuel	(8,399)	(9,929)
Maintenance and lease of cars	(42,946)	(32,988)
Costs of employee training	(5,476)	(1,585)
Business trip expenses	(5,348)	(4,239)
Support	(10,000)	(5,000)
Insurance	(678)	(1,566)
Other expenses	(28)	(496)
<b>Total</b>	<b>(584,363)</b>	<b>(835,879)</b>

In 2025, an impairment of receivables that was created in 2022 for UAB Modus Group Services was reversed as the company paid the debt. The reversal of the impairment of receivables resulted in a decrease of expenses of EUR 376,634 in the Company.

In 2024, the Company established impairment on receivables in an amount of EUR 2,455.

**Explanatory notes (continued)**  
(All amounts are in euro, if not stated otherwise)

**NOTE 5: OTHER ACTIVITY**

Items	Financial year	Previous financial year
<b>a) OTHER ACTIVITY INCOME</b>	<b>2,764</b>	<b>53,551</b>
Other income from resale of services	2,107	53,423
Gain from disposal of non-current assets	657	128
<b>b) OTHER ACTIVITY EXPENSES</b>	<b>(2,107)</b>	<b>(53,423)</b>
Other expense from resale of services	(2,107)	(53,423)
Loss from disposal of non-current assets	-	-
<b>c) OTHER OPERATING RESULT</b>	<b>657</b>	<b>128</b>

**NOTE 6: INTEREST AND OTHER SIMILAR INCOME AND INTEREST AND OTHER SIMILAR EXPENSES**

Items	Financial year	Previous financial year
<b>Other interest and similar income</b>	<b>14,677,511</b>	<b>10,862,134</b>
Income from penalties and delay interest	-	-
Gain on disposal from investments in the shares of parent, subsidiaries and associated entities**	1,199,510	-
Other interest and similar income	1,383,676	2,075,878
Profit from disposal of investments****	54,498	-
Gain from foreign currency exchange	5,695	9,191
Dividend income	11,340,787	8,222,835
Income from increase in the value of investments	693,345	554,230
Other income from financing and investing activities	-	-
<b>Interest and other similar expenses</b>	<b>(2,652,054)</b>	<b>(5,356,908)</b>
Penalties and delay interest	-	-
Impairment of financial assets and short-term investments*	1,304,529	206,996
Interest expenses	(3,026,054)	(3,880,310)
Currency exchange loss	(24,417)	-
Loss from disposal of investments***	(801,018)	(144,341)
Loss from impairment of the fair value of investments	-	(1,377,142)
Other expenses from financing and investing activities	(105,094)	(162,111)
Loss from investment in the subsidiary due to a decrease in its share capital	-	-
<b>c) RESULT OF INTEREST AND SIMILAR INCOME AND INTEREST AND SIMILAR EXPENSES (a - b)</b>	<b>12,025,457</b>	<b>5,505,226</b>

\*In 2025, the impairment of financial assets that was created for UAB Unimodus in 2023 and for UAB Modus Group Services in 2024 was reversed as the companies repaid part of the loan in 2025. Due to the reversal of the impairment on financial assets, the Company made a decrease of expenses at an amount of EUR 1,908,163 and a new impairment of EUR 208,918 was established for loans and accrued interest granted to other companies.

\*\*In 2025, the authorised capital of UAB Inter Krasta Premium was reduced by cancelling the shares issued by the company. As a result of this transaction, the Company recognised a profit of EUR 1,036,334.

\*\*\*In 2025, a loss of EUR 140,001 was incurred on the sale of UAB Saulės energijos projektai.

\*\*\*\*In 2025, a profit of EUR 54,498 was recognised from the cancellation and sale of shares in UAB Udrops LT.



**Explanatory notes (continued)**  
(All amounts are in euro, if not stated otherwise)

**NOTE 7: CORPORATE INCOME TAX**

Corporate income tax expenses in the income statement include the following:

Items	Financial year	Previous financial year
Corporate income tax expenses for the reporting period	-	-
Consideration for tax losses taken over	(407,034)	(283,394)
Expenses on tax losses taken over	-	-
Corrections of corporate income tax of previous reporting periods	-	-
Deferred tax income (expense)	159,325	18,290
<b>TOTAL:</b>	<b>(247,709)</b>	<b>(265,104)</b>

**NOTE 8: INTANBIBLE ASSETS**

Items	Software	Other intangible assets	Advance payments	Total
<b>Carrying amount at the end of the previous financial year</b>	-	-	-	-
<b>a) Intangible non-current assets at acquisition cost</b>				
At the end of the previous financial year	-	1,200	-	1,200
Financial year changes:	-	-	-	-
- acquisition of assets	-	-	-	-
- written back (-)	-	-	-	-
- disposals to other persons and written-off assets (-)	-	-	-	-
- reclassified from/to +/-(-)	-	-	-	-
<b>At the end of the financial year</b>	-	<b>1,200</b>	-	<b>1,200</b>
<b>b) Amortisation</b>				
At the end of the previous financial year	-	1,200	-	1,200
Financial year changes:	-	-	-	-
- amortisation of the financial year	-	-	-	-
- written back (-)	-	-	-	-
- of disposals to other persons and written-off assets (-)	-	-	-	-
- reclassified from/to +/-(-)	-	-	-	-
<b>At the end of the financial year</b>	-	<b>1,200</b>	-	<b>1,200</b>
<b>c) Impairment</b>				
At the end of the previous financial year	-	-	-	-
Financial year changes:	-	-	-	-
- impairment for the financial year	-	-	-	-
- written back (-)	-	-	-	-
- of disposals to other persons and written-off assets (-)	-	-	-	-
- reclassified from/to +/-(-)	-	-	-	-
<b>At the end of the financial year</b>	-	-	-	-
<b>d) Carrying amount at the end of the financial year (a)-(b)-(c)</b>	-	-	-	-

The intangible non-current assets were fully amortised in 2025 but are still being used.

## Explanatory notes (continued)

(All amounts are in euro, if not stated otherwise)

### NOTE 9: TANGIBLE NON-CURRENT ASSETS

Items	Land	Buildings and structures	Machinery and equipment	Vehicles	Other equipment, fixtures, fittings and tools	Investment property	Advance payments and tangible assets under construction (production)	Total
Carrying amount at the end of the previous financial year	-	-	-	-	2,927	-	-	2,927
<b>a) Acquisition cost</b>								
At the end of the previous financial year	-	-	-	-	21,815	-	-	21,815
Financial year changes:								
- acquisition of assets	-	-	-	-	5,901	-	-	5,901
- written back (-)	-	-	-	-	-	-	-	-
- disposals to other persons and written-off assets (-)	-	-	-	-	(3,595)	-	-	(3,595)
- reclassified from/to +/-(-)	-	-	-	-	-	-	-	-
At the end of the financial year	-	-	-	-	24,121	-	-	24,121
<b>b) Revaluation</b>								
At the end of the previous financial year	-	-	-	-	-	-	-	-
Financial year changes:								
- increase (decrease) in value +/-(-)	-	-	-	-	-	-	-	-
- of disposals to other persons and written-off assets (-)	-	-	-	-	-	-	-	-
- reclassified from/to +/-(-)	-	-	-	-	-	-	-	-
At the end of the financial year	-	-	-	-	-	-	-	-
<b>c) Depreciation</b>								
At the end of the previous financial year	-	-	-	-	18,888	-	-	18,888
Financial year changes:								
- depreciation of the financial year	-	-	-	-	3,145	-	-	3,145
- written back (-)	-	-	-	-	-	-	-	-
- of disposals to other persons and written-off assets (-)	-	-	-	-	(3,491)	-	-	(3,491)
- reclassified from/to +/-(-)	-	-	-	-	-	-	-	-
At the end of the financial year	-	-	-	-	18,542	-	-	18,542
<b>d) Impairment</b>								
At the end of the previous financial year	-	-	-	-	-	-	-	-
Financial year changes:								
- of disposals to other persons and written-off assets (-)	-	-	-	-	-	-	-	-
- reclassified from/to +/-(-)	-	-	-	-	-	-	-	-
At the end of the financial year	-	-	-	-	-	-	-	-
<b>d) Carrying amount at the end of the financial year (a)+(b)-(c)-(d)</b>	-	-	-	-	5,579	-	-	5,579

The depreciation of the Company's non-current tangible assets amounted to EUR 3,145 in 2025 (EUR 5,303 in 2024). The acquisition cost of fully depreciated but still used non-current tangible assets amounted to EUR 16,049 in 2025.

### NOTE 10: FINANCIAL ASSETS

Financial assets	Financial year	Previous financial year
Investments in the entities of the entities group	156,804,336	169,366,436
Investments in other related companies	3,259,200	3,738,000
Long-term investments and other financial assets	3,490,256	4,090,585
Long-term loans granted and other receivables due after one year	20,933,765	24,611,848
<b>Total</b>	<b>184,487,557</b>	<b>201,806,869</b>

## Explanatory notes (continued)

(All amounts are in euro, if not stated otherwise)

### NOTE 10: FINANCIAL ASSETS (CONTINUED)

#### Investments in the entities of the entities group

31 December 2025

Company name	Carrying amount of investments	Controlled share	Equity	Net profit (loss)
UAB Inter Krasta (unaudited)	92,440	100	11,486,809	11,887,148
UAB Unimodus (audited)	11,319,085	100	11,329,813	(1,289,671)
Green Genius International B.V. (unaudited)	122,590,361	23.84	194,785,000	(44,468,000)
UAB Modus Group Services (unaudited)	1,756,002	100	109,734	(128,901)
UAB Envolve Capital (unaudited)	830,256	100	2,098,107	928,587
UAB Modus Mobility (audited)	19,421,683	100	14,147,077	1,374,943
UAB Inter Krasta Premium (unaudited)	92,440	100	9,999,992	6,898,958
UAB Inter Krasta Luxury (unaudited)	2,348,337	100	17,550,722	7,202,415
Impairment of the investment in UAB Modus Group Services	(1,646,268)	-	-	-
<b>Total</b>	<b>156,804,336</b>	<b>-</b>	<b>317,624,273</b>	<b>19,150,276</b>

In 2025, the authorised capital of UAB Inter Krasta Premium was reduced by cancelling the shares issued by the company.

In 2025, the Company made a contribution to cover the accumulated losses of UAB Modus Group Services, as a result of which the amount of investments increased by EUR 504,449.

31 December 2024

Company name	Carrying amount of investments	Controlled share	Equity (unaudited)	Net profit (loss) (unaudited)
UAB Inter Krasta (unaudited)	92,440	100	(400,340)	(359,756)
UAB Unimodus (audited)	11,319,085	100	12,619,485	401,849
Green Genius International B.V. (unaudited)	122,590,361	27.59	170,660,000	(21,390,000)
UAB Modus Group Services (unaudited)	1,251,553	100	(265,815)	77,301
UAB Envolve Capital (unaudited)	830,256	100	1,169,520	261,595
UAB Modus Mobility (audited)	19,421,683	100	12,772,133	243,594
UAB Inter Krasta Premium (unaudited)	12,764,274	100	22,601,034	7,224,468
UAB Inter Krasta Luxury (unaudited)	2,348,337	100	15,448,308	9,007,982
Impairment of the investment in UAB Modus Group Services	(1,251,553)	-	-	-
<b>Total</b>	<b>169,366,436</b>	<b>-</b>	<b>252,690,029</b>	<b>3,224,669</b>

#### Investments in other related companies

31 December 2025

Company name	Carrying amount of investments	Controlled share
UAB Parkdema	3,417,685	29.1
Revaluation of the investment in UAB Parkdema to fair value	(158,485)	-
<b>Total</b>	<b>3,259,200</b>	<b>-</b>

## Explanatory notes (continued)

(All amounts are in euro, if not stated otherwise)

The Company has pledged its shares in UAB Parkdema to BRIDGE Securitisation S.C.A. The pledge expires in 2027.

### NOTE 10: FINANCIAL ASSETS (CONTINUED)

#### 31 December 2024

Company name	Carrying amount of investments	Controlled share
UAB Parkdema	3,512,185	30
Revaluation of the investment in UAB Parkdema to fair value	(362,185)	-
Udrop LT, UAB	856,237	30
Impairment of the investment in Udrop LT, UAB	(268,237)	-
<b>Total</b>	<b>3,738,000</b>	-

In 2025, an increase in the value of the investment in UAB Parkdema was recorded based on the value of the shares in UAB Parkdema as determined by external valuers. In 2025, the impairment of the investment in UAB Parkdema of EUR 203,700, which was recognised in 2020, was reversed.

The shares of UAB Udrop LT were disposed of in 2025.

#### Long-term investments and other financial assets

#### 31 December 2025

Company name	Type of investment	Carrying amount of investments
Stichting First Energie Fund	Investment fund's units	329,280
BMW AG	Shares	1,869
Qibus Inc.	Investments	63,792
Genus Technologies LTD	Investments	85,056
Wise Guys Cyber Fund 1	Investments	50,000
Modus Remote Solar Fund I	Investment fund's units	2,960,218
Inchcape PLC	Shares	41
<b>Total</b>		<b>3,490,256</b>

#### 31 December 2024

Company name	Type of investment	Carrying amount of investments
Stichting First Energie Fund	Investment fund's units	356,860
BMW AG	Shares	1,869
Modus Renewable Energy Lithuanian Investments subfund	Investment fund's units	794,681
Qibus Inc.	Investments	71,812
Genus Technologies LTD	Investments	95,749
Wise Guys Cyber Fund 1	Investments	50,000
Modus Remote Solar Fund I	Investment fund's units	2,719,573
Inchcape PLC	Shares	41
<b>Total</b>		<b>4,090,585</b>

**Explanatory notes (continued)**  
(All amounts are in euro, if not stated otherwise)

**NOTE 10: FINANCIAL ASSETS (CONTINUED)**

**Long-term loans granted and other receivables due after one year**

Items	Financial year	Previous financial year
Bonds and accrued receivable interest of other related companies (a)	20,316,821	19,642,048
Loans issued to Group entities and receivable interest	616,944	4,969,800
Bonds and accrued receivable interest of Group entities	-	-
Loans issued to other companies	-	-
Impairment of loans issued to Group entities	-	-
<b>TOTAL:</b>	<b>20,933,765</b>	<b>24,611,848</b>

a) As at 31 December 2025, the Company has acquired bonds issued by UAB Parkdema by the value of EUR 14,878,668. The bonds bear a fixed interest rate of 6% per annum and mature on 5 February 2028. The bonds of UAB Parkdema are subordinated under a subordination agreement until all obligations under the main agreement have been duly performed. Any part of the accrued but unpaid interest on the bonds can be paid at any time up to the maturity date of the bonds.

**NOTE 11: OTHER NON-CURRENT ASSETS**

Items	Financial year	Previous financial year
Deferred income tax asset	389,984	549,309
<b>TOTAL:</b>	<b>389,984</b>	<b>549,309</b>

In 2025, the deferred tax was calculated by applying the 17% tax rate.

**The following indicators were used to calculate deferred income tax:**

Items	Difference between the tax and book value		Deferred tax assets (liabilities)	
	Financial year	Previous financial year	Financial year	Previous financial year
Accrued social security from vacation reserve	2,153	1,399	366	224
Bonus accrual	71,978	231,588	12,236	37,054
Accrued loss	2,219,891	3,200,192	377,382	512,031
<b>TOTAL:</b>	<b>2,294,022</b>	<b>3,433,179</b>	<b>389,984</b>	<b>549,309</b>

**NOTE 12: INVENTORIES**

Items	Advance payments	Total
<b>a) Acquisition cost of inventories</b>		
At the end of the previous financial year	1,712	1,712
At the end of the financial year	2,712	2,712
<b>b) Write-down to net realisable value (reversal)</b>		
At the end of the previous financial year	-	-
At the end of the financial year	-	-

## Explanatory notes (continued)

(All amounts are in euro, if not stated otherwise)

### NOTE 13: Amounts receivable within one year

Items	Financial year	Previous financial year
<b>Amounts owed by entities of the entities group</b>	<b>379,497</b>	<b>316,070</b>
Short-term loans granted	743,975	752,007
Impairment of short-term loans granted	(533,433)	(580,590)
Trade debtors	163,640	516,172
Impairment of trade debtors	(9,660)	(386,294)
Prepayments	14,975	14,775
Short-term bonds and accrued interest on bonds	-	-
Impairment of short-term bonds and accrued interest on bonds	-	-
<b>Amounts owed by associated entities:</b>	<b>606,667</b>	<b>545,833</b>
Short-term loans granted	2,250,467	2,155,721
Impairment of short-term loans granted	(1,643,800)	(1,609,888)
Trade debtors	-	-
<b>OTHER AMOUNTS RECEIVABLE:</b>	<b>3,151</b>	<b>18,505</b>
Short-term loans granted	-	15,764
Impairment of short-term loans granted	-	-
Trade debtors	169	169
Receivable from the budget	2,679	2,038
Income tax prepayment	-	-
Other amounts receivable	303	534
<b>Total</b>	<b>989,315</b>	<b>880,408</b>

As at 31 December 2025, impairment of loans to related parties was recorded by an amount of EUR 2,177,233 (31 December 2024: EUR 2,190,478).

### NOTE 14: DEFERRED COSTS AND ACCRUED INCOME

	Financial year	Previous financial year
Deferred costs	10,762	11,649
Accrued income	-	-
<b>TOTAL:</b>	<b>10,762</b>	<b>11,649</b>

### NOTE 15: STRUCTURE OF AUTHORISED CAPITAL

Items	Number of shares	Amount
Structure of authorised capitak at the end of the financial year	-	-
1. As to type of shares	-	-
1.1. Ordinary shares	79,102,700	22,939,783
1.2. Preferred shares	-	-
1.3. Employees' shares	-	-
1.4. Special shares	-	-
1.5. Other shares	-	-
<b>TOTAL:</b>	<b>79,102,700</b>	<b>22,939,783</b>
2. Capital owned by the state or municipalities	-	-
Own shares held by the company	-	-
Shares owned by subsidiaries	-	-

All the shares issued by the Company are paid in. The nominal value per share is EUR 0.29. There were no changes in the authorised capital in 2025 and 2024.

## Explanatory notes (continued)

(All amounts are in euro, if not stated otherwise)

### NOTE 16: RESERVES

#### Legal reserve

The legal reserve is formed from profit for appropriation in accordance with the Law on Companies of the Republic of Lithuania. Annual transfers of 5% of net profit are required until the reserve reaches 10% of the authorised share capital. The reserve can be used only to cover the accumulated loss of the Company. The part of the legal reserve exceeding 10% of the share capital may be redistributed as part of the distribution of profits for the following financial year. In 2021, an amount of EUR 1,862,575 was transferred to the legal reserve. As at 31 December 2025, the legal reserve has been fully formed.

### NOTE 17: DRAFT APPROPRIATION OF PROFIT

Items	Amount
<b>Retained profit (loss) of the previous financial year</b>	<b>106,759,347</b>
Transfer to legal reserve	-
Dividends paid	(300,000)
Net result for the financial year - profit (loss)	11,735,311
Profit (loss) not recognised in the income statement	-
Profit (loss) to be distributed at the end of the financial year	118,194,658
Shareholders' contributions against losses	-
Transfers from reserves	-
Total distributable profit (loss)	118,194,658
Profit distribution	-
- to legal reserve	-
- to other reserves	-
- dividends	-
- other	-
<b>Retained earnings- profit (loss)- at the end of the financial year</b>	<b>118,194,658</b>

As at the date of the financial statements, the Company's shareholder had not approved the draft appropriation of profit.

### NOTE 18: AMOUNTS PAYABLE AND OTHER LIABILITIES OF THE COMPANY

31 December 2025

Items	Amounts or part of amounts payable		
	Within the financial year	After one year but not later than within five years	After five years
<b>Specification of amounts payable per type</b>			
<b>AMOUNTS PAYABLE AND OTHER LIABILITIES</b>	<b>14,320,408</b>	<b>20,298,150</b>	-
1. Debt obligations and interest	-	5,000,000	-
2. Amounts owed to credit institutions	30,500	-	-
3. Trade creditors	38,423	-	-
4. Amounts payable to the entities of the entities group	<b>12,648,667</b>	<b>15,298,150</b>	-
4.1 Trade payables	110,577	-	-
4.2 Loans received and accrued interest	12,538,090	15,298,150	-
4.3. Prepayments received	-	-	-
5. Amounts payable to other related companies	<b>1,400,801</b>	-	-
5.1 Trade payables	69	-	-
Loans received and accrued interest	1,400,732	-	-
6. Advances received	-	-	-
7. Income tax liabilities	-	-	-
8. Employment related liabilities	195,742	-	-
9. Other amounts payable, of which:	6,275	-	-
9.1 Payable to the budget	6,275	-	-
9.2 Other amounts payable	-	-	-
<b>TOTAL:</b>	<b>14,320,408</b>	<b>20,298,150</b>	-

## Explanatory notes (continued)

(All amounts are in euro, if not stated otherwise)

### NOTE 18: AMOUNTS PAYABLE AND OTHER LIABILITIES OF THE COMPANY (CONTINUED)

The Company has issued debt securities - bonds. The amount of the liability under the bonds issued at 31 December 2025 is EUR 5,000,000. The bonds bear interest at an annual rate of 8.5%. Accounting of financial instruments is carried out by AB Artea bankas. The bonds mature on 4 December 2025, and the redemption date is 4 December 2027. The bond emission was used to refinance the EUR 8,000,000 bond emission issued on 4 December 2023. This bond emission was guaranteed by MG NL holding B.V. Expiration of the guarantee coincides with the redemption of bonds; i. e. the guarantee expires on 4 December 2027.

#### 31 December 2024

Items	Amounts or part of amounts payable		
	Within the financial year	After one year but not later than within five years	After five years
<b>Specification of amounts payable per type</b>			
<b>AMOUNTS PAYABLE AND OTHER LIABILITIES</b>	<b>49,009,843</b>	<b>14,447,410</b>	-
1. Debt obligations and interest	8,000,000	-	-
2. Amounts owed to credit institutions	62,400	-	-
3. Trade creditors	10,921	-	-
4. Amounts payable to the entities of the entities group	<b>37,911,133</b>	<b>14,447,410</b>	-
4.1 Trade payables	4,362	-	-
4.2 Loans received	37,618,571	14,447,410	-
4.3. Prepayments received	288,200	-	-
5. Amounts payable to other related companies	<b>2,704,775</b>	-	-
5.1 Trade payables	641,219	-	-
5.2 Loans received	2,063,556	-	-
6. Advances received	-	-	-
7. Income tax liabilities	-	-	-
8. Employment related liabilities	312,050	-	-
9. Other amounts payable, of which:	8,564	-	-
9.1 Payable to the budget	8,564	-	-
9.2 Other amounts payable	-	-	-
<b>TOTAL:</b>	<b>49,009,843</b>	<b>14,447,410</b>	-

### NOTE 19: ACCRUED COSTS AND DEFERRED INCOME

	Financial year	Previous financial year
Deferred income	-	-
Accrued costs	123,250	28,392
<b>TOTAL:</b>	<b>123,250</b>	<b>28,392</b>

### NOTE 20: FINANCIAL RELATIONS WITH THE COMPANY'S MANAGEMENT AND OTHER RELATED PARTIES

The related parties of the Company include:

Members of the Company's Management Board, Supervisory Board and executives;

The ultimate parent company is MG NL holding B.V.;

Group entities are entities, in which direct or indirect shareholding held by MG NL Holding B.V. makes more than 50%.

Associated are the companies, which are directly or indirectly controlled by MG NL Holding B.V. (controlled share equals to 21- 50%), and companies controlled by the shareholder of MG NL Holding BV and his family members.

Other related parties are the companies, which are directly or indirectly controlled by MG NL Holding B.V. (controlled share equals to 21-50%), and companies controlled by the shareholder of MG NL Holding BV and his family members, but over which no significant influence is exerted, irrespective of the shareholdings.



## Explanatory notes (continued)

(All amounts are in euro, if not stated otherwise)

### NOTE 20: FINANCIAL RELATIONS WITH THE COMPANY'S MANAGEMENT AND OTHER RELATED PARTIES (CONTINUED)

#### Financial relations with the Company's management

Items	Financial year	Previous financial year
Remuneration to managers, including social security	996,153	715,209
Value of assets transferred or services provided to management free of charge	-	-
Balance of advances paid and loans granted to the management	-	15,000
Guarantees issued on behalf of management and other contingent liabilities	-	-
Average number of the management members during the year	4	4

Management of the Company consists of the director and heads of departments

#### Financial relationships with members of the Company's Supervisory Council

Items	Financial year	Previous financial year
Remuneration to members of the Supervisory Council, including social security	4,780	4,780
Value of assets transferred or services transferred to members of the Supervisory Council free of charge	-	-
Other material amounts (specified)	-	-
Balance of advances paid and loans granted to the members of the Supervisory Council	-	-
Guarantees issued on behalf of members of the Supervisory Council and other contingent liabilities	-	-
Average number of the members of the Supervisory Council during the year	2	2

#### Financial relationships with other related parties

Items	Financial year	Previous financial year	Financial year	Previous financial year
<b>Sales and receivables</b>				
	<b>Sales</b>		<b>Receivables</b>	
Parent company	-	-	-	-
Entities of the entities group	1,112,417	828,164	178,615	530,947
Associated entities	-	-	-	-
Other related companies	-	-	302	132
<b>Total</b>	<b>1,112,417</b>	<b>828,164</b>	<b>178,917</b>	<b>531,079</b>
<b>Purchases and payables</b>				
	<b>Purchases</b>		<b>Amounts payable and advances received</b>	
Parent company	92,230	61,265	92,230	-
Entities of the entities group	134,654	113,087	18,346	292,562
Associated entities	134	80	69	641,219
Other related companies	-	-	-	-
<b>TOTAL:</b>	<b>227,018</b>	<b>174,432</b>	<b>110,645</b>	<b>933,781</b>
<b>Interest income and loans granted</b>				
	<b>Interest income</b>		<b>Receivable loans</b>	
Parent company	2,525	6,563	210,542	80,234
Entities of the entities group	361,889	1,322,788	1,759,948	7,937,145
Associated entities	113,991	94,904	2,250,467	2,155,721
Other related companies	-	-	-	-
<b>TOTAL:</b>	<b>478,405</b>	<b>1,424,255</b>	<b>4,220,957</b>	<b>10,173,100</b>
<b>Interest expenses and loans received</b>				
	<b>Interest expenses</b>		<b>Payable loans</b>	
Parent company	-	-	-	-
Entities of the entities group	2,155,225	2,724,698	27,836,240	52,065,981
Associated entities	152,329	286,884	3,548,072	4,115,743
Other related companies	-	-	-	-
<b>TOTAL:</b>	<b>2,307,554</b>	<b>3,011,582</b>	<b>31,384,312</b>	<b>56,181,724</b>

## Explanatory notes (continued)

(All amounts are in euro, if not stated otherwise)

### NOTE 20: FINANCIAL RELATIONS WITH THE COMPANY'S MANAGEMENT AND OTHER RELATED PARTIES (CONTINUED)

Accrued interest income on bonds and receivables on investments in bonds	Accrued interest income on bonds		Receivables on investments in bonds	
Parent company	-	-	-	-
Entities of the entities group	-	-	-	-
Associated entities	-	-	-	-
Other related companies	905,119	934,559	20,316,821	19,642,048
<b>Total</b>	<b>905,119</b>	<b>934,559</b>	<b>20,316,821</b>	<b>19,642,048</b>
Impairment of amounts receivable	Amount of doubtful debts recognised during the reporting period		Impairment balance on loans receivable and accrued interest	
Parent company	-	-	-	-
Entities of the entities group	1,733,157	245,900	(1,143,005)	(2,876,162)
Associated entities	-	-	-	-
Other related companies	(33,912)	(38,904)	(1,643,800)	(1,609,888)
<b>TOTAL:</b>	<b>1,699,245</b>	<b>206,996</b>	<b>(2,786,805)</b>	<b>(4,486,050)</b>
Income from investments in the shares of parent company and subsidiaries and other long-term investments	Income from investments in the shares of parent company and subsidiaries		Income from other long-term investments and loans	
Parent company	-	-	-	-
Entities of the entities group	11,031,833	7,000,000	-	-
Associated entities	-	-	-	-
Other related companies	-	-	300,000	822,745
<b>TOTAL:</b>	<b>11,031,833</b>	<b>7,000,000</b>	<b>300,000</b>	<b>822,745</b>

Change in loans issued during 2025: EUR 2,422 thousand of loans were issued, EUR 8,227 thousand of loans were recovered.

Change in loans issued during 2024: EUR 5,316 thousand of loans were issued, EUR 4,166 thousand of loans were recovered.

Change in loans received during 2025: EUR 3,930 thousand of loans were received, EUR 6,315 thousand of loans were repaid.

Change in loans received during 2024: EUR 6,915 thousand of loans were received, EUR 6,340 thousand of loans were repaid.

### NOTE 21: CONTINGENT LIABILITIES

The Company has provided guarantees to UAB CityBee Solutions and UAB Unimodus and has also issued a guarantee to UAB Unimodus. The total amount of these off-balance-sheet liabilities amounted to EUR 4,360 thousand.

The Company has pledged its shares in UAB Parkdema to BRIDGE Securitisation S.C.A. The pledge expires in 2027.

The Company has a premises lease agreement valid until 2 October 2028. Future lease payments amount to EUR 43,464 within one year and EUR 76,062 in later periods.

The tax administrator has not performed a full-scope tax investigation in the Company. 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 Company is not aware of any circumstances which would cause calculation of additional significant liabilities due to unpaid taxes.

## **Explanatory notes (continued)**

(All amounts are in euro, if not stated otherwise)

### **NOTE 22: GOING CONCERN**

In the financial statements as at 31 December 2025, the Company's current liabilities exceed its current assets by EUR 13,165 thousand. The financial statements have been prepared on a going concern basis.

The Company plans to cover its operating expenses from management fees, cash flows received from investments in funds, and interest on loans granted. The Company plans to settle its short-term loan liabilities to subsidiaries using dividends received from those subsidiaries.

Management has a reasonable expectation that the Company has sufficient resources to continue as a going concern for the foreseeable future. These financial statements have been prepared on a going concern basis and do not reflect any adjustments that might be necessary if the Company were not able to continue as a going concern.

### **NOTE 23: WAR IN UKRAINE**

#### **Activity in Belarus**

In Belarus, the activities of the Group (at the level of MG NL Holding B.V), to which the Company belongs, include the automotive trade (the sale of the energy businesses was completed in 2024). 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 Company 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 Company's key priorities.

The Company has invested in its subsidiary Inter Krasta Premium UAB ("IKP Group") and its subsidiaries. IKP Group is active in the Belarusian market, selling new cars, spare parts, warranties and other services. As a result, IKP 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, IKP Group's assets and liabilities associated with the business conducted in Belarus were kept on a going concern basis.

Under current circumstances, the ICP Group would have sufficient resources to continue as a going concern and therefore the going concern assumption applied for the preparation of the financial statements is appropriate for all ICP Group companies. Management does not expect that the previously described situation will have a direct and material adverse effect on the operations of the ICP Group or on its going concern, financial position and results of operations and, therefore, there is no indication of impairment of the Company's investment in the subsidiary. However, the above events and market conditions indicate that the uncertainty in the market may adversely affect the economic environment in which IKP Group operates. This would have a negative impact on the IKP Group, its financial position and performance in the medium and long term.

**Explanatory notes (continued)**  
(All amounts are in euro, if not stated otherwise)

**NOTE 23: WAR IN UKRAINE (CONTINUED)**

**Activity in Ukraine**

The Company and its subsidiaries have not and do not have material operations in Ukraine.

**Activity in the Russian Federation**

The Company and its subsidiaries have not and do not carry out any activities in the Russian Federation.

**NOTE 24: SUBSEQUENT EVENTS**

After the end of the financial year and until the date of approval of these financial statements, there were no other subsequent events, which would have a material effect on the financial statements or require additional disclosure.

<p>Director</p> <p>(title of the head of entity's administration)</p>	<p>(signature)</p>	<p>Erika Huhtala</p> <p>(name and surname)</p>
<p>Numeri, UAB, 300602458, authorised person</p> <p>(title of the chief accountant (accountant) or of other person responsible for accounting)</p>	<p>(signature)</p>	<p>Kornelija Tumelienė</p> <p>(name and surname)</p>