

# **UAB Modus Grupė**

Consolidated Interim Management Report and  
Condensed Consolidated Interim Financial Statements  
For the 6 Months Period Ended 30 June 2024 (unaudited)

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## Consolidated interim management report

### General information about the Group:

<b>Name</b>	<b>UAB Modus Grupė</b>
Legal form	Limited liability company
Code	302719143
VAT payer's code	LT100007287918
Authorised capital	Authorised capital of EUR 22,939,783 is divided into 79,102,700 ordinary registered shares with the par value of EUR 0.29 each.
Shareholder (100%)	MG NL Holding B.V. (Company code 58978976, address: Fred. Roeskestraat 115, 1076 EE, Amsterdam, the Netherlands)
Registered address:	Ozo St. 10A, LT-08200 Vilnius
Telephone	+370 5 235 6080
E-mail	<a href="mailto:info@modus.group">info@modus.group</a>
Website	<a href="http://www.modus.group">www.modus.group</a>
Date and place of registration	30 January 2012, Vilnius branch of the State Enterprise Centre of Registers
Register where the data about the Company is filed and stored	Register of Legal Entities
Type of main activities	Consulting management activities

### I. Objective overview of the position, activity and development of the group of companies, characterisation of the main types of risks and uncertainties faced by the Company

#### Priority activity areas of the group of companies

Group of companies (the Group) comprises the Company and its 7 subsidiaries (as of 31 December 2023: 7), 47 secondary subsidiaries (as of 31 December 2023: 50), and 1 associate (as of 31 December 2023: 2). The Group main activities include automotive and motorcycles retailing (managing a network of dealerships for 16 brands, including Porsche, Bentley, BMW, SEAT, Cupra, Maserati, etc.), mobility services (CityBee, MyBee) and investment fund management (Modus Asset Management). The main Group markets include Lithuania, Latvia, and Estonia.

100% of UAB Modus Grupė shares are owned by MG NL Holding B.V., a company incorporated and operating in the Netherlands.

Due to the internal structural changes implemented within the Group, the financial results of the companies operating in the renewable energy business, as well as of the companies (not) directly controlled by MG NL holding B.V., are not consolidated at the level of UAB Modus Grupė as of January 2020 and are not reflected in the annual management report and financial statements.

In the first half of 2024, EBITDA of the Group amounted to EUR 18 442 thousand (in the first half of 2023: EUR 15 133 thousand) and has increased by 21.87%. EBITDA consists of EUR 17 584 thousand (in the first half of 2023: EUR 15 261 thousand) from operating activities results and EUR 858 thousand (in the first half of 2023: EUR -128 thousand ) – from other transactions<sup>1</sup>.

<sup>1</sup>The common practice of a holding company is sale, acquisition and merger of companies and assets. The results of these operations are considered as other transactions.

**Main risks of the Group**

The Group is (can be) exposed to several significant risks, including (1) the possibility of the introduction of new taxes and legislation, (2) a general downturn in economic conditions in the country, which may affect purchasing power, and volatile interest rates. These factors may adversely affect the demand for and pricing of the Company's products. (3) The EU's implementation of stricter sustainability regulations, such as the EU 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. In addition, (4) the lack of skilled personnel poses additional risks. The Company also must address risks related to (5) fraud, (6) debtor management, (7) disruptions in the automotive market and their impact on vehicle prices, decisions by automotive manufacturers to increase prices, (8) competition, (9) operating costs, and (10) external factors such as pandemics, wars, and other unforeseen events.

**Uncertainties facing the Group**

The automotive industry has faced various challenges over the last two years, including the COVID-19 pandemic and the restrictions imposed as a result, the semiconductor crisis, which has led to disruptions in the supply of new cars worldwide. The war in Ukraine has led to soaring energy prices. Despite these challenges, demand for cars and alternative mobility services continued to grow steadily.

**Most significant events**

Note 1 in the interim consolidated financial statements contains the most important information regarding the acquisition and disposal of subsidiaries.

**II. Analysis of the financial and non-financial operating results of the Group; information on environmental and personnel issues**

During the first half of 2024, consolidated sales revenue amounted to EUR 212 724 thousand and was higher by 10.43% than during the same period of 2023 (in the first half of 2023: EUR 192 634 thousand). During the first half of 2024, the cost of sales amounted to EUR 182 184 thousand (in the first half of 2023: EUR 163 657 thousand), and gross profit amounted to EUR 30 540 thousand (in the first half of 2023: EUR 28 977 thousand).

Consolidated profit before taxation amounted to EUR -771 thousand in the first half of 2024 and was 117.82% lower than in the previous reporting period when profit before taxation was EUR 4 327 thousand. There was also a decrease in consolidated net profit: in the first half of 2024 – EUR -677 thousand, in the first half of 2023 – EUR 524 thousand.

The Group's consolidated assets amounted to EUR 356 572 thousand as of 30 June 2024 (31 December 2023 – EUR 349 289 thousand).

Ratios characterising the Group's activities

<b>Ratio</b>	<b>1<sup>st</sup> half of 2024</b>	<b>1<sup>st</sup> half of 2023</b>
Gross profitability = gross profit/sales	14,36%	15.04%
Net profitability = net profit/sales	-0,32%	0.27%
Debt ratio = liabilities/total assets	0,54	0.52
Asset turnover = sales/total assets	1,19	1.10
Current ratio = current assets/current liabilities	1,70	1.53

Employees

In the first half of 2024, the average number of employees in the Group was 689 (in the first half of 2023 – 683 employees).

## UAB Modus Grupė

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### Information on the Head of the Company

Other managing positions held by the Director of UAB Modus Grupė Erika Huhtala:

Person	Legal form	Name	Code	Address	Position
<b>Erika Huhtala<sup>2</sup></b>	<b>UAB</b>	<b>Modus Grupė</b>	<b>302719143</b>	<b>Vilnius, Ozo st. 10A</b>	<b>Director, Board member</b>
Erika Huhtala	UAB	Parkdema	304559196	Vilnius, Jogailos st. 4	Board member
Erika Huhtala	UAB	Unimodus	126123769	Vilnius, Ozo st. 10A	Board member
Erika Huhtala	UAB	Modus Mobility	302784358	Vilnius, Žalgirio st. 112-1	Board member
Erika Huhtala	UAB	Udrop	300561011	Vilnius, Konstitucijos ave, 29-1	Board member
Erika Huhtala	UAB	LM auto	302784123	Vilnius, Konstitucijos ave, 21B	Board member

Board members of UAB Modus Grupė:

Person	Legal form	Name	Position
Ainė Martinkėnaitė-Martyniuk	UAB	Modus Grupė	Chairwoman of the Board and Board member
Erika Huhtala	UAB	Modus Grupė	Board member
Oleg Martyniuk	UAB	Modus Grupė	Board member
Ruslan Sklepovič	UAB	Modus Grupė	Board member

Other managing positions held by the Board Members of UAB Modus Grupė (excluding Erika Huhtala – provided in the table above):

Person	Legal form	Name	Code	Address	Position
<b>Ainė Martinkėnaitė-Martyniuk<sup>2</sup></b>	<b>UAB</b>	<b>Modus Grupė</b>	<b>302719143</b>	<b>Vilnius, Ozo St. 10A</b>	<b>Director for Business Development; Member and Chairman of the Board</b>
Ainė Martinkėnaitė-Martyniuk	UAB	Unimodus	126123769	Vilnius, Ozo St. 10A	Board member
Ainė Martinkėnaitė-Martyniuk	UAB	Modus Mobility	302784358	Vilnius, Žalgirio st. 112-1	Head and Board member
Ainė Martinkėnaitė-Martyniuk	AB	Modus Energy	302693613	Vilnius, Ozo St. 10A	Power of procuration
<b>Oleg Martyniuk<sup>3</sup></b>	<b>UAB</b>	<b>Inter Krasta Luxury</b>	<b>305663917</b>	<b>Vilnius, Ozo St. 10A</b>	<b>Director</b>
Oleg Martyniuk	UAB	Gepaga	110666382	Gamyklų St. 4, LT-68108 Marijampolė	Head
Oleg Martyniuk	UAB	BLF holding	305656157	Vilnius, Ozo St. 10A	Director
Oleg Martyniuk	UAB	Autoimex	300662220	Žalgirio st. 112A, LT-09300 Vilnius	Director

<sup>2</sup> **Highlighted** – main workplace.

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Oleg Martyniuk	UAB	Inter Krasta Premium	305663899	Vilnius, Ozo St. 10A	Head
Oleg Martyniuk	UAB	Inter Krasta	302693905	Vilnius, Ozo St. 10A	Head
Oleg Martyniuk	UAB	LM Auto	302784123	Konstitucijos ave. 21B, Vilnius	Board member
Oleg Martyniuk	UAB	Modus Mobility	302784358	Vilnius, Žalgirio st. 112-1	Board member
Oleg Martyniuk	UAB	Modus Grupė	302719143	Vilnius, Ozo St. 10A	Board member
Oleg Martyniuk	UAB	Parkdema	304559196	Vilnius, Jogailos St. 4	Board member
Oleg Martyniuk	UAB	Viteksta	302651710	Vilnius, Ozo St. 10A	Head
Oleg Martyniuk	UAB	Tekupa	302842676	Vilnius, Ozo St. 10A	Head; shareholder
Oleg Martyniuk	UAB	Statybiniai projektai	303090397	Vilnius, A. Kojelavičiaus St. 3	Director; shareholder
Oleg Martyniuk	UAB	Luxury Automotive Services 1	305703735	Vilnius, Ozo St. 10A	Head
Oleg Martyniuk	UAB	Luxury Automotive Services 2	305704431	Vilnius, Ozo St. 10A	Head
Oleg Martyniuk	UAB	Modus Asset Management	302790959	Vilnius, Ozo St. 10A	Board member, Chairman
Oleg Martyniuk	UAB	Unimodus	126123769	Vilnius, Ozo St. 10A	Board member
Oleg Martyniuk	UAB	Inter Krasta Services	306368485	Vilnius, Ozo St. 10A	Head
Oleg Martyniuk	UAB	Udrop LT	300561011	Konstitucijos ave. 29-1, Vilnius	Board member
Oleg Martyniuk		Young Presidents' Organization Lithuania Chapter	304756507	Vilnius, Konstitucijos ave. 20A	Chairman of the Board, Head
<b>Ruslan Sklepovič<sup>3</sup></b>	<b>UAB</b>	<b>Green Genius</b>	<b>301557546</b>	<b>Vilnius, Ozo St. 10A</b>	<b>Director</b>
Ruslan Sklepovič	UAB	Lifila	304137558	Žilionių village 12, Radviliškis district municipality	Director
Ruslan Sklepovič	AB	Green Genius Baltic	302693613	Vilnius, Ozo St. 10A	Director, Chairman and member of the Board
Ruslan Sklepovič	UAB	Axton Commodities	304917017	Vilnius city municipality Vilnius, Juozo Balčikonio St. 9	Chairman and member of the Board
Ruslan Sklepovič	UAB	Lepita	302854931	Vilnius, Ozo St. 10A	Director, Chairman and member of the Board
Ruslan Sklepovič	UAB	Sigvilta	302841574	Vilnius, Ozo St. 10A	Director, Chairman and member of the Board

<sup>3</sup> Highlighted – main workplace.

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Ruslan Sklepovič	UAB	Menergija	302850267	Vilnius, Ozo St. 10A	Chairman and member of the Board
Ruslan Sklepovič	UAB	Zenergija	302850121	Vilnius, Ozo St. 10A	Chairman and member of the Board
Ruslan Sklepovič	UAB	Psenergija	302850071	Vilnius, Ozo St. 10A	Chairman and member of the Board
Ruslan Sklepovič	UAB	Senergita	302850317	Vilnius, Ozo St. 10A	Chairman and member of the Board
Ruslan Sklepovič	UAB	Jenergija	302850299	Vilnius, Ozo St. 10A	Chairman and member of the Board
Ruslan Sklepovič	UAB	Nenergija	302850064	Vilnius, Ozo St. 10A	Chairman and member of the Board
Ruslan Sklepovič	UAB	Venergija	302850089	Vilnius, Ozo St. 10A	Chairman and member of the Board
Ruslan Sklepovič	UAB	Lenergija	302850203	Vilnius, Ozo St. 10A	Chairman and member of the Board
Ruslan Sklepovič	UAB	Modus Grupė	302719143	Vilnius, Ozo St. 10A	Board
Ruslan Sklepovič	UAB	Agapas	304097697	Mokyklos st. 2, Gotlybiškių village, Šakiai district municipality	Director
Ruslan Sklepovič	ŽŪB	Ausieniškių	302751326	Vilnius, Ozo St. 10A	Head
Ruslan Sklepovič	UAB	Bonalėja	303556891	Želsvelės st. 1, Želsvos village, Marijampolė municipality	Director
Ruslan Sklepovič	UAB	Investiciniai turto projektai	303502954	Grinkiškio st. 24, Kairėnų village, Radviliškis district municipality	Director
Ruslan Sklepovič	UAB	Green Genius Lithuania	302841738	Vilnius, Ozo St. 10A	Director
Ruslan Sklepovič	UAB	Ginana	302872801	Panevėžio st. 23-1, Smilgių settlement, Panevėžys district municipality	Director
Ruslan Sklepovič	UAB	Modus solar turtas	304824538	Vilnius, Ozo St. 10A	Director
Ruslan Sklepovič	UAB	Pavilnių saulės slėnis 25	302794021	Vilnius, Ozo St. 10A	Director
Ruslan Sklepovič	UAB	Helmont Projects	302791057	Vilnius, Ozo St. 10A	Director
Ruslan Sklepovič	UAB	GG Biogas LTU	302854664	Vilnius city municipality Vilnius, A. Kojelavičiaus st. 3	Director
Ruslan Sklepovič	UAB	GG Biogas PL	305670388	Vilnius, A. Kojelavičiaus st. 3	Director
Ruslan Sklepovič	UAB	GG Biogas Investments	305670370	Vilnius, A. Kojelavičiaus st. 3	Director

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Ruslan Sklepovič	UAB	Denergija	302791071	Vilnius, Ozo St. 10A	Director
Ruslan Sklepovič	UAB	ViaModus	302751041	Vilnius, Ozo St. 10A	Director
Ruslan Sklepovič	UAB	Fotona	302841720	Vilnius, Ozo St. 10A	Director
Ruslan Sklepovič	UAB	Green Genius Global	304994394	Juozo Balčikonio St. 9, LT-08247 Vilnius	Director
Ruslan Sklepovič	UAB	Atsinaujinančios energijos gamintojų asociacija	302646396	Vilnius, Ozo St. 10A	Chairman of the Board
Ruslan Sklepovič	UAB	Papilė biodujos	304100937	Vilnius, Ozo St. 10A	Board member
Ruslan Sklepovič	B.V.	Green Genius International B.V.	36406945	Kabelweg 57, kamer 6.05a, 10i 4BA Amsterdam	Board member
Ruslan Sklepovič	Sp. z.o.o.	Modus Energy Asset 6	766092	UL. Ludwika Waryńskiego 3A, 00-645 Warszawa	Board member
Ruslan Sklepovič	Sp. z.o.o.	Modus Energy Asset 8	786187	UL. Ludwika Waryńskiego 3A, 00-645 Warszawa	Board member
Ruslan Sklepovič	Sp. z.o.o.	Modus Energy Asset 9	787372	UL. Ludwika Waryńskiego 3A, 00-645 Warszawa	Board member
Ruslan Sklepovič	Sp. z.o.o.	Modus Energy Asset 10 (Freccia)	806694	UL. Ludwika Waryńskiego 3A, 00-645 Warszawa	Board member
Ruslan Sklepovič	Sp. z.o.o.	Modus Solar Asset Poland	727539	UL. Ludwika Waryńskiego 3A, 00-645 Warszawa	Board member
Ruslan Sklepovič	CJSC	Kabylovka Biogas	690662468	223043, Minsk district, Papernyansky v/s, v. Tsna, 4 Yubileynaya Steet, room 2-14, Belarus	Board member
Ruslan Sklepovič	CJSC	Severniy Biogas	391003017	231522, Grodno region, Shchuchin district, v/s Vasilishkovsky, Vasilishki agro-town, 26 Sovietskaya Street, Belarus	Board member
Ruslan Sklepovič	CJSC	Parohonskoe Biogas	690658211	225750, Brest region, Pinsk district, Osnezhitsky v/s, Zapolye village, 7 Pinskaya Street, Belarus	Board member
Ruslan Sklepovič	CJSC	Zadneprovskiy Biogas	812003710	231522, Grodno region, Shchuchin district, v/s Vasilishkovsky, Vasilishki agro-town, 26 Sovietskaya Street, Belarus	Board member



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Ruslan Sklepovič	CJSC	Mir Biogas	690664723	223043, Minsk district, Papernyansky v/s, v. Tsna, 4 Yubileynaya Street, room 2-15, Belarus	Board member
Ruslan Sklepovič	CJSC	Belovezha Biogas	690664710	225088 Brest region, Kamenets district, Ryasnyansky s / s, ag. Ryasna, st. Anniversary, 1, pom. 32	Board member

Members of the Supervisory Council of UAB Modus Grupė:

Person	Legal form	Name	Position
Kęstutis Bagdonavičius	UAB	Modus Grupė	Chairman and independent member
Kęstutis Martinkėnas	UAB	Modus Grupė	Member
Jolanta Martinkėnienė	UAB	Modus Grupė	Member
Saulius Umbrasas	UAB	Modus Grupė	Independent member

Other managing positions held by the members of the Supervisory Council of UAB Modus Grupė:

Person	Legal form	Name	Code	Address	Position
<b>Kęstutis Martinkėnas<sup>4</sup></b>	<b>UAB</b>	<b>Modus Grupė</b>	<b>302719143</b>	<b>Vilnius, Ozo St. 10A</b>	<b>Director for Strategic Planning</b>
Kęstutis Martinkėnas	UAB	Vitekxa	302651710	Vilnius, Ozo St. 10A	Shareholder
Kęstutis Martinkėnas	UAB	BLF holding	305656157	Vilnius city municipality Vilnius, Ozo St. 10A	Shareholder
<b>Jolanta Martinkėnienė<sup>4</sup></b>	<b>UAB</b>	<b>Modus Grupė</b>	<b>302719143</b>	<b>Vilnius, Ozo St. 10A</b>	<b>Design Advisor</b>
<b>Saulius Umbrasas<sup>4</sup></b>	<b>Inc</b>	<b>Asset Medical</b>	<b>92-3012535</b>	<b>5965 Village Way, E105-300, San Diego, CA 92130, USA</b>	<b>Chief Executive Officer</b>
<b>Kęstutis Bagdonavičius<sup>4</sup></b>	<b>UAB</b>	<b>birkle IT Lithuania UAB</b>	<b>305839105</b>	<b>Ukmergė St. 126, building A, Vilnius city</b>	<b>Director</b>
Kęstutis Bagdonavičius	SIA	birkle IT Latvia SIA	40203422631	Strelnieku iela 1- 3, LV-1010 Riga	Director
Kęstutis Bagdonavičius	VŠĮ	VŠĮ Global Lithuanian Leaders	302484453	Krokuvos St. 9A-29, LT-09314 Vilnius, Lithuania	Patron

<sup>4</sup> **Highlighted** – main workplace.

Kęstutis Bagdonavičius	e.V.	Deutsch-Baltische Handelskammer in Estland, Lettland, Litauen, representative office in Lithuania	300102428	Vinco Kudirkos St. 6, LT-03105 Vilnius, Lithuania	Chairman of the Board
Kęstutis Bagdonavičius	UAB	UAB "AHK Service"	300119018	Vilniaus st. 28-201, Vilnius	Board Member

### Environmental protection and sustainability management

ESG (Environmental, Social, Governance) is the strategic direction of the Group the application of which is important in the course of its business activities and in cooperation with the key stakeholders.

Group companies are engaged in several areas directly related to sustainability, which are as follows: development of renewable energy and circular economy as well as promotion of sharing economy. By development of renewable energy solutions (solar, wind and other renewable energy), making a change in people's attitude to ownership, with a focus on the sharing economy principles, the Group aims to contribute to creation of Europe that is secure and energy independent and of cities that are clean and sustainable.

The Group has calculated greenhouse gas (GHG) emissions from its activities applying the *Green House Gas Protocol* methodology in order to determine not only direct environmental impact of the activities but also the impact throughout the value-chain of activities (scopes 1, 2, 3 of application). Each Group company has also made assessments of individual ESG relevance areas, including therein the stakeholders and by estimating the impact on society through economic, environmental and social factors. This assessment is part of Corporate Sustainability Reporting directive's (CSRD) double materiality assessment. Group companies have been preparing to assess ESG risks and impacts according to the above mentioned directive.

As a member of the Global Compact, the Group reports annually on its ESG achievements in the annual Communication on Progress of MG NL Holding B.V. The Global Reporting Initiative (GRI) methodology has been applied since 2023, which allows for uniform tracking of progress across all Group companies.

The ESG department reports to the Board of UAB Modus Grupė and monitors the implementation of this area at the level of MG NL Holding B.V.

The Group is subject to the following standards of environmental protection:

- Order No 493 of 8 October 2003 of the Minister of the Environment of the Republic of Lithuania "Information of Fuel Efficiency and Procedure for Informing Users of CO2 Gas Emissions upon Sales of New Passenger Cars".
- Order No 710 of 24 December 2003 of the Minister of the Environment of the Republic of Lithuania on Approval of Rules for Handling of Vehicles not Suitable for Exploitation.

Management of waste (including hazardous waste) from car servicing and maintenance following the requirements of the Law on Waste Management and Rules of Waste Management.

### Occupational safety and health

The Group strives to ensure a comfortable and safe working environment for employees in compliance with the requirements of occupational safety and health, aims to ensure adequate prevention of accidents at work and occupational diseases and control of occupational safety and health. Employees undergo medical checkups on a regular basis and, in order to ensure occupational safety, the Group provides regular training on occupational safety and health. Moreover, each employee has access to an online Learning Management System at a group level. During the reporting period, there have been no accidents at the entities of the Group.

### Anti-corruption

The Group adheres to high standards of transparency and regulatory compliance, in line with international and regional standards. The Group has an anti-money laundering policy implemented, and, prior to taking investment decisions, the Group entities assess corruption risks taking into account such factors as salaries, the level of bribery and compliance with legal tax obligations. In addition, a competitive analysis is carried out to ensure that undertakings are able to compete in a fair, lawful and transparent manner. The Group has implemented a whistle-blower protection policy enabling employees to report, without fear of negative consequences, actual breaches of legislation, internal policies, including violation of the Business Code of Ethics, to their superiors, anonymous reporting channel or to an email address created for the mentioned purpose. The Group also provides access to relevant information related to resolution of the infringement. The Group is committed to protect anonymity of an employee and otherwise ensure personal and information security and to take

measures to protect individuals who had reported violations of policies of any company from any adverse consequences. The Group guarantees complete confidentiality and protection of personal identity.

**III. Information on significant events after the end of the financial year**

After the end of the reporting period and up until the date of these financial statements, there were no subsequent events that would impact these financial statements or require additional disclosure, except those described in Note 25 of the consolidated financial statements explanatory notes.

**IV. Operating plans and forecasts of the Group of companies' activities**

In recent years, the Group has consistently increased its investment in renewable energy and mobility development. The Group plans to continue to focus its investments in these areas, reflecting the long-term strategic priorities of the Group. In addition, the Group will continue to operate in the automotive and real estate sectors consistently.

**V. Information about the research and development activity of the Group of companies**

The Group conducts market research to justify its projects. The frequency of research is determined by need rather than a fixed annual budget.

**VI. 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.

**VII. Information on the objectives of the financial risk management, its policy for hedging major types of foretasted transactions for which hedge accounting is used, and the Group of companies employs financial instruments and when it is important for the valuation of the Group of companies' assets, equity, liabilities, income and costs**

Fluctuations in energy, labor and other variable costs can affect the Company's financial results.

Although the Group does not currently use financial instruments to hedge interest rate risk, the situation is carefully analysed to determine whether additional interest rate risk management tools are necessary. To mitigate the risk, the Group continuously reviews the prices of its services and applies price indexation strategies in response to market fluctuations due to rising interest rates. These measures help to ensure the Group's financial stability and resilience to potential risks.

Erika Huhtala  
Director  
UAB Modus Grupė

Vilnius, the Republic of Lithuania  
3 October 2024

**Consolidated statement of financial position**

<b>ASSETS</b>	<b>Notes</b>	<b>As at 30 June 2024</b>	<b>As at 31 December 2023</b>
<b>Long-term assets</b>			
Property, plant and equipment	4	100 895	100 979
Investment property	4	9 666	9 669
Goodwill	5	27	27
Intangible assets	5	4 718	4 515
Loans granted and term deposits	6	829	500
Investments in entities of the entities group, associated entities and other investments	9	97 531	101 588
Trade and other receivables	7	284	373
Deferred tax assets		270	676
<b>Total long-term assets</b>		<b>214 220</b>	<b>218 327</b>
<b>Short-term assets</b>			
Loans granted and term deposits	6	2 017	42 760
Inventories	8	46 442	50 219
Trade and other receivables	7	28 513	25 872
Prepayments, deferred costs and accrued income	10	56 558	5 616
Prepaid income tax		113	114
Assets held for sale		9	24
Cash and cash equivalents		8 700	6 357
<b>Total short-term assets</b>		<b>142 352</b>	<b>130 962</b>
<b>TOTAL ASSETS</b>		<b>356 572</b>	<b>349 289</b>

*(continued on the next page)*

**Consolidated statement of financial position (cont'd)**

<b>EQUITY AND LIABILITIES</b>	<b>Notes</b>	<b>As at 30 June 2024</b>	<b>As at 31 December 2023</b>
Authorised capital	11	22 940	22 940
Share premium	11	7 879	7 879
Legal reserve	11	2 294	2 294
Revaluation reserve	11	20 095	22 494
Currency exchange translation reserve		1 794	2 671
Hedge reserve		214	(101)
Retained earnings (loss)		110 220	109 483
<b>Equity attributable to shareholders of the parent company</b>		<b>165 436</b>	<b>167 660</b>
<b>Non-controlling interest</b>		<b>362</b>	<b>260</b>
<b>Total equity</b>		<b>165 798</b>	<b>167 920</b>
 <b>Long-term liabilities</b>			
Long-term bank loans and lease liabilities	12	74 017	48 970
Other long-term financial debts	13	31 389	28 366
Deferred tax liabilities		24	54
Long-term prepayments received	14	506	293
Employee benefits		142	142
Grants and subsidies		895	1 842
Trade, other payables and non-current liabilities	16	30	2 178
Provisions		148	153
<b>Total long-term liabilities</b>		<b>107 151</b>	<b>81 998</b>
 <b>Short-term liabilities</b>			
Short-term bank loans and lease liabilities	12	34 954	53 677
Other short-term financial debts	13	7 477	10 180
Corporate income tax liabilities		705	994
Prepayments received, accrued liabilities and deferred income	14	23 688	19 744
Liabilities related to employment relations	15	4 612	4 209
Trade, other payables and current liabilities	16	12 187	10 567
<b>Total short-term liabilities</b>		<b>83 623</b>	<b>99 371</b>
<b>Total liabilities</b>		<b>190 774</b>	<b>181 369</b>
 <b>TOTAL EQUITY AND LIABILITIES</b>		<b>356 572</b>	<b>349 289</b>

The accompanying explanatory notes are an integral part of these interim consolidated financial statements.

The condensed consolidated interim financial statements were prepared and signed on 3 October 2024:

\_\_\_\_\_  
Erika Huhtala  
Director

\_\_\_\_\_  
Mantas Piliponis  
Group Senior Finance Controller

**Condensed consolidated statement of profit or loss and other comprehensive income**

	Notes	1 January 2024 – 30 June 2024	1 January 2023 – 30 June 2023
Revenue	17	212 724	192 634
Cost of sales	18	(182 184)	(163 657)
<b>Gross profit</b>		<b>30 540</b>	<b>28 977</b>
Other activity income		1 531	623
Other activity expenses		(60)	(313)
Selling expenses	19	(9 499)	(9 463)
Administrative expenses	20	(10 081)	(10 448)
Impairment loss on trade receivables and contract assets		(171)	2
<b>Operating profit (loss)</b>		<b>12 260</b>	<b>9 378</b>
Finance income	21	1 442	2 044
Finance costs	21	(5 739)	(3 914)
<b>Finance activity result</b>		<b>(4 297)</b>	<b>(1 870)</b>
Share of profit of associated or jointly controlled entities	9	(8 734)	(3 181)
<b>Profit (loss) before tax</b>		<b>(771)</b>	<b>4 327</b>
Corporate income tax	22	(1 540)	(1 458)
<b>Net profit (loss) from continuing operations</b>		<b>(2 311)</b>	<b>2 869</b>
<b>Net profit (loss) from discontinued operations</b>		<b>1 634</b>	<b>(2 345)</b>
<b>Total net profit (loss)</b>		<b>(677)</b>	<b>524</b>
<b>Other comprehensive income</b>			
<i>Items that will be reclassified subsequently to profit or loss:</i>			
Effect of translation to presentation currency		(869)	1 672
Hedge reserve		315	(104)
<b>Items that will be reclassified subsequently to profit or loss:</b>		<b>(554)</b>	<b>1 568</b>
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Employee benefits (accrual)		-	-
Revaluation of property, plant and equipment		-	586
<b>Items that will not be reclassified subsequently to profit or loss:</b>		<b>-</b>	<b>586</b>
<b>Total comprehensive income</b>		<b>(1 231)</b>	<b>2 678</b>
<b>Net profit (loss) attributable to:</b>			
Shareholders of the parent company		(779)	521
Non-controlling interest		102	3
<b>Total comprehensive income attributable to:</b>			
Shareholders of the parent company		(1 333)	2 675
Non-controlling interest		102	3

The accompanying explanatory notes are an integral part of these interim consolidated financial statements.

The condensed consolidated interim financial statements were prepared and signed on 3 October 2024:

\_\_\_\_\_  
Erika Huhtala  
Director

\_\_\_\_\_  
Mantas Piliponis  
Group Senior Finance Controller

## UAB Modus Grupė

Company code 302719143

Condensed consolidated statement of changes in equity for the 6 months period ended 30 June 2024

(In EUR thousand, unless otherwise stated)

### Condensed consolidated statement of changes in equity

	Authorised capital	Share premium	Legal reserve	Revaluation reserve	Currency exchange translation reserve	Hedge reserve	Retained earnings (losses)	Attributable to shareholders of the parent company	Non-controlling interests	Total
<b>As at 1 January 2023</b>	<b>22 940</b>	<b>7 879</b>	<b>2 294</b>	<b>21 891</b>	<b>(127)</b>	<b>224</b>	<b>110 373</b>	<b>110 134</b>	<b>239</b>	<b>165 474</b>
Net profit (loss) for the reporting period	-	-	-	-	-	-	524	521	3	524
Other comprehensive income for the reporting period	-	-	-	586	1 672	(104)	-	-	-	2 154
<b>Total comprehensive income for the reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>586</b>	<b>1 672</b>	<b>(104)</b>	<b>524</b>	<b>521</b>	<b>3</b>	<b>2 678</b>
Revaluation reserve used	-	-	-	(49)	-	-	49	49	-	-
Prior reporting period corrections	-	-	-	-	-	-	16	16	-	16
<b>As at 30 June 2023</b>	<b>22 940</b>	<b>7 879</b>	<b>2 294</b>	<b>22 428</b>	<b>1 545</b>	<b>120</b>	<b>110 962</b>	<b>110 720</b>	<b>242</b>	<b>168 168</b>
<b>As at 1 January 2024</b>	<b>22 940</b>	<b>7 879</b>	<b>2 294</b>	<b>22 494</b>	<b>2 671</b>	<b>(101)</b>	<b>109 743</b>	<b>109 483</b>	<b>260</b>	<b>167 920</b>
Net profit (loss) for the reporting period	-	-	-	-	-	-	(677)	(779)	102	(677)
Other comprehensive income for the reporting period	-	-	-	-	(869)	315	-	-	-	(554)
<b>Total comprehensive income for the reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(869)</b>	<b>315</b>	<b>(677)</b>	<b>(779)</b>	<b>102</b>	<b>(1 231)</b>
Revaluation reserve used	-	-	-	(19)	-	-	19	19	-	-
Decrease in capital due to transfer of subsidiaries	-	-	-	(2 380)	(8)	-	2 388	2 388	-	-
Prior reporting period corrections	-	-	-	-	-	-	(391)	(391)	-	(391)
Dividends	-	-	-	-	-	-	(500)	(500)	-	(500)
<b>As at 30 June 2024</b>	<b>22 940</b>	<b>7 879</b>	<b>2 294</b>	<b>20 095</b>	<b>1 794</b>	<b>214</b>	<b>110 582</b>	<b>110 220</b>	<b>362</b>	<b>165 798</b>

The accompanying explanatory notes are an integral part of these interim consolidated financial statements.

The condensed consolidated interim financial statements were prepared and signed on 3 October 2024:

\_\_\_\_\_  
Erika Huhtala  
Director

\_\_\_\_\_  
Mantas Piliponis  
Group Senior Finance Controller

## Condensed consolidated statement of cash flows

	Notes	1 January 2024 – 30 June 2024	1 January 2023 – 30 June 2023
<b>Cash flows from operating activities</b>			
Net profit (loss)		(677)	524
Elimination of non-monetary transactions:			
Depreciation expenses	4	5 799	5 237
Amortisation expenses	5	542	645
Share of profit of associated and jointly controlled entities	9	7 100	5 526
Impairment (reversal) of trade and other receivables		171	(2)
Write down (reversal of write down) of inventories to net realisable value	20	207	664
Impairment (reversal) of loans granted		(170)	7
Impairment of financial assets and investment property at fair value (gain on increase)	4; 9	38	-
Change in fair value of derivative financial instruments		(52)	30
Change in provisions		(5)	1
Finance (income) costs	21	4 328	1 809
Effect of currency exchange	21	154	24
Loss (profit) on disposal of property, plant and equipment, and intangible assets		(88)	(18)
Loss (profit) on disposal of investments into subsidiaries		(858)	128
Income tax expenses (income)	22	1 540	1 449
Amortisation of grants		(154)	(77)
Elimination of other non-monetary transactions		(2 180)	268
Effect of changes in working capital:			
(Increase) decrease in inventories	8	3 520	8 475
(Increase) decrease in trade and other receivables	7	(2 797)	745
Decrease (increase) in prepayments, deferred costs and accrued income	10	(9 037)	790
Decrease (increase) in current assets held for sale		46	51
Increase (decrease) in trade, other payables and current liabilities	16	2 900	(3 099)
Increase (decrease) in prepayments received, accrued liabilities and deferred income	14	4 229	(4 846)
Increase (decrease) in employment related liabilities	15	422	590
Paid income tax		(1 243)	(1 800)
Impact of cars held for rental activities:			
Acquisitions of cars		(1 286)	(14 515)
Disposals of cars		3 328	17 727
<b>Net cash from operating activities</b>		<b>15 777</b>	<b>20 333</b>

(continued on the next page)



**Condensed consolidated statement of cash flows (cont'd)**

	Notes	1 January 2024 – 30 June 2024	1 January 2023 – 30 June 2023
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment and intangible assets	4; 5	(2 724)	(1 733)
Disposal of property, plant and equipment and intangible assets	4; 5	177	109
Grants received		-	38
Acquisition of bonds	9	-	(200)
Acquisition of other long-term investments	9	(2 559)	(65)
Disposal of subsidiaries		756	(1)
Term deposit payments		(592)	-
Loans granted	6	(1 085)	(518)
Loans recovered	6	1 000	3 023
Dividends received	21	243	13
Interest received	6	204	524
Other increase (decrease) in cash flows from (to) investing activities		1	3
<b>Net cash used in investing activities</b>		<b>(4 579)</b>	<b>1 193</b>
<b>Cash flows from financing activities</b>			
Loans received	12; 13	6 071	7 762
Loans repayment	12; 13	(5 392)	(9 461)
Repurchase of bonds	13	-	(8 172)
Interest paid and transaction costs	12; 13	(4 334)	(3 172)
Lease payments	12	(10 471)	(10 457)
Other increase (decrease) in cash flows from (to) financing activities		5 271	4 582
<b>Net cash generated from/(used in) financing activities</b>		<b>(8 855)</b>	<b>(18 918)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		<b>-</b>	<b>-</b>
<b>Increase (decrease) in net cash flows</b>		<b>2 343</b>	<b>2 608</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>6 357</b>	<b>8 851</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>8 700</b>	<b>11 459</b>

The accompanying explanatory notes are an integral part of these interim consolidated financial statements.

The condensed consolidated interim financial statements were prepared and signed on 3 October 2024:

\_\_\_\_\_  
Erika Huhtala  
Director

\_\_\_\_\_  
Mantas Piliponis  
Group Senior Finance Controller

## **Explanatory notes to the condensed consolidated interim financial statements**

### **1. General information**

UAB Modus Grupė (hereinafter "the Company") 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.

The ultimate parent company is MG NL Holding B.V., legal address Fred. Roeskestraat 115, 1076 EE Amsterdam, the Netherlands, company code: 58978976. Activities of the company – consulting on business management and other issues.

The Group consists of the Company and its 7 subsidiaries (31 December 2023 – 7), 47 secondary subsidiaries (31 December 2023 – 50), and 1 associated companies (31 December 2023 – 2).

#### Merger of the Group companies

On 2 January 2024, the indirectly controlled subsidiary UAB Miesto Bitė was merged with the indirectly controlled subsidiary UAB MyBee Fleet. UAB MyBee Fleet has taken over all assets, rights and obligations of UAB Miesto Bitė in accordance with all the terms of reorganisation, financial statements, accounting records and the Transfer and Acceptance Acts of assets, rights and obligations.

#### Sales of the Group companies

In 2024 Group sold 100% shares of indirectly controlled subsidiary Kreta UAB (15 March) and Mobility Fleet Solutions“ S.R.L. (25 June). The profit of 900 thousand and the loss of 42 thousand, respectively incurred from sales, are accounted for in the statement of profit or loss and other comprehensive income under the other activity income and expenses

#### Other general information

In the first half of 2024, the average number of employees in the Group was 689 (in the first half of 2023 – 683 employees).

### **2. Basis of preparation**

These condensed consolidated interim financial statements (hereinafter – financial statements) have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (hereinafter – IAS 34).

These financial statements do not contain all the explanatory notes that are mandatory in the annual consolidated financial statements and should, therefore, be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The financial statements are prepared assuming that the Group will continue as a going concern in the near future.

The financial statements have been prepared on the acquisition cost basis, except for property, plant, and equipment – the asset groups of buildings and pipes, as well as machinery and equipment of the solar and biogas power plants at a revalued value, the investment property – of buildings and land at fair value, and the investments at fair value.

All amounts in these financial statements are presented in the legal currency of Lithuania – the euro (EUR). The financial statements are presented in thousands of euros unless otherwise stated.

The Group's management prepared and signed these financial statements on 3 October 2024.

Financial statements for the six months period ended 30 June 2024 and 30 June 2023 were not audited. An independent auditor, UAB KPMG Baltics, audited financial statements for the year ended 31 December 2023.

### **3. Use of estimates in the preparation of financial statements**

The preparation of these condensed consolidated interim financial statements (hereinafter – financial statements) requires management to make judgements, estimates, and assumptions that affect the reported amounts of assets, liabilities, income, and costs and contingencies. Future events may cause the assumptions used in arriving at the estimates to change.

**3. Use of estimates in the preparation of financial statements (continued)**

Significant management judgments in applying the Group's accounting policies and significant areas in which estimates are used were the same as those presented and described in the Group's financial statements for the year ended 31 December 2023.

**4. Property, plant and equipment and investment property**

Property, plant and equipment of the Group comprised:

	Land	Buildings and pipelines	Structures	Machinery and equipment of solar and biogas power plants	Other machinery and equipment	Vehicles	Other equipment, fittings and tools	Prepayments and construction in progress	Total
<b>Acquisition cost</b>									
<b>As at 1 January 2023</b>	205	4 681	17 634	441	2 211	66 927	7 249	637	99 985
Additions (+)	-	-	8 932	23	147	45 617	1 782	3 766	60 267
Revaluation (+)	-	195	-	-	-	-	-	-	195
Disposals and write-offs (-)	-	-	-	-	(7)	(35 660)	(897)	(5)	(36 569)
Reclassifications (+ / -)	-	-	8	165	(165)	-	-	(8)	-
Transfers to inventory (+ / -)	-	-	-	-	(178)	(51)	(801)	-	(1 030)
<b>As at 31 December 2023</b>	205	4 876	26 574	629	2 008	76 833	7 333	4 390	122 848
Additions (+)	-	45	13	2	258	12 687	568	959	14 532
Disposals of subsidiaries (-)	-	(5 948)	-	(60)	-	(2)	(1 894)	-	(7 904)
Disposals and write-offs (-)	(203)	-	-	-	(122)	(4 698)	(101)	-	(5 124)
Reclassifications (+ / -)	-	3 779	-	(5)	160	-	179	(4 113)	-
Transfers to inventory (+ / -)	-	-	-	-	(31)	(90)	(107)	(50)	(278)
<b>As at 30 June 2024</b>	2	2 752	26 587	566	2 273	84 730	5 978	1 186	124 074
<b>Accumulated depreciation</b>									
<b>As at 1 January 2023</b>	(61)	387	(5 173)	(248)	(1 111)	(6 117)	(4 020)	-	(16 343)
Depreciation for the period (-)	(2)	(195)	(2 906)	(37)	(288)	(6 561)	(1 060)	-	(11 049)
Disposals and write-offs (+)	-	-	-	-	6	4 684	576	-	5 266
Reclassifications (+ / -)	-	-	-	(126)	126	-	-	-	-
Transfers to inventory (+)	-	-	-	-	177	164	701	-	1 042
<b>As at 31 December 2023</b>	(63)	192	(8 079)	(411)	(1 090)	(7 830)	(3 803)	-	(21 084)
Depreciation for the period (-)	(1)	(61)	(1 555)	(15)	(155)	(3 460)	(552)	-	(5 799)
Disposals of subsidiaries (+)	-	915	-	33	-	2	1 107	-	2 057
Disposals and write-offs (+)	62	-	-	-	85	1 215	76	-	1 438
Reclassifications (+ / -)	-	-	-	5	(5)	-	-	-	-
Transfers to inventory (+)	-	-	-	-	31	106	107	-	244
<b>As at 30 June 2024</b>	(2)	1 046	(9 634)	(388)	(1 134)	(9 967)	(3 065)	-	(23 144)
<b>Impairment</b>									
<b>As at 1 January 2023</b>	-	-	-	-	-	(56)	(774)	-	(830)
Impairment for the period (-)	-	-	-	-	-	(11)	-	-	(11)
Transfers to inventory (+)	-	-	-	-	-	56	-	-	56
<b>As at 31 December 2023</b>	-	-	-	-	-	(11)	(774)	-	(785)
Impairment for the period (-)	-	-	-	-	-	(40)	-	-	(40)
Disposals of subsidiaries (+)	-	-	-	-	-	-	774	-	774
Transfers to inventory (+)	-	-	-	-	-	16	-	-	16
<b>As at 30 June 2024</b>	-	-	-	-	-	(35)	-	-	(35)
<b>Carrying amount as at:</b>									
<b>As at 31 December 2023</b>	142	5 068	18 495	218	918	68 992	2 756	4 390	100 979
<b>As at 30 June 2024</b>	-	3 798	16 953	178	1 139	74 728	2 913	1 186	100 895

**4. Property, plant and equipment and investment property (cont'd)**

Investment property of the Group comprised the following:

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<b>Acquisition cost</b>			
<b>As at 1 January 2023</b>	<b>3 301</b>	<b>5 038</b>	<b>8 339</b>
Changes in fair value (+ / -)	1 398	(68)	1 330
<b>As at 31 December 2023</b>	<b>4 699</b>	<b>4 970</b>	<b>9 669</b>
Disposals and write-offs (-)	-	(3)	(3)
<b>As at 30 June 2024</b>	<b>4 699</b>	<b>4 967</b>	<b>9 666</b>
<b>Impairment</b>			
<b>As at 1 January 2023</b>	<b>(205)</b>	-	<b>(205)</b>
Impairment (impairment reversal) for the period (+ / -)	205	-	205
<b>As at 31 December 2023</b>	-	-	-
<b>As at 30 June 2024</b>	-	-	-
<b>Carrying amount:</b>			
<b>As at 31 December 2023</b>	<b>4 699</b>	<b>4 970</b>	<b>9 669</b>
<b>As at 30 June 2024</b>	<b>4 699</b>	<b>4 967</b>	<b>9 666</b>

**5. Intangible assets**

Intangible assets of the Group comprised the following:

	Goodwill	Software	Concessions, trademarks and similar rights	Other intangible assets	Advance payments	Total
<b>Acquisition cost</b>						
<b>As at 1 January 2023</b>	<b>31</b>	<b>6 312</b>	<b>257</b>	<b>508</b>	<b>62</b>	<b>7 170</b>
Additions (+)	-	1 707	1	52	2	1 762
Disposals and write-offs (-)	-	(166)	-	-	-	(166)
Reclassifications (+ / -)	-	242	(211)	31	(62)	-
<b>As at 31 December 2023</b>	<b>31</b>	<b>8 095</b>	<b>47</b>	<b>591</b>	<b>2</b>	<b>8 766</b>
Additions (+)	-	716	-	14	15	745
Sales of subsidiaries (-)	-	(38)	-	(3)	-	(41)
Disposals and write-offs (-)	-	(1)	-	(6)	-	(7)
<b>As at 30 June 2024</b>	<b>31</b>	<b>8 772</b>	<b>47</b>	<b>596</b>	<b>17</b>	<b>9 463</b>
<b>Amortization</b>						
<b>As at 1 January 2023</b>	-	<b>(3 019)</b>	<b>(107)</b>	<b>(371)</b>	-	<b>(3 497)</b>
Amortisation for the period (-)	-	(751)	(5)	(132)	-	(888)
Disposals and write-offs (+)	-	165	-	-	-	165
Reclassifications (+ / -)	-	(62)	71	(9)	-	-
<b>As at 31 December 2023</b>	-	<b>(3 667)</b>	<b>(41)</b>	<b>(512)</b>	-	<b>(4 220)</b>
Amortisation for the period (-)	-	(510)	(2)	(30)	-	(542)
Disposals of subsidiaries (+)	-	38	-	3	-	41
Disposals and write-offs (+)	-	1	-	6	-	7
<b>As at 30 June 2024</b>	-	<b>(4 138)</b>	<b>(43)</b>	<b>(533)</b>	-	<b>(4 714)</b>
<b>Impairment</b>						
<b>As at 1 January 2023</b>	<b>(4)</b>	-	-	-	-	<b>(4)</b>
Impairment for the period (-)	-	-	-	-	-	-
<b>As at 31 December 2023</b>	<b>(4)</b>	-	-	-	-	<b>(4)</b>
Impairment for the period (-)	-	-	-	-	-	-
<b>As at 30 June 2024</b>	<b>(4)</b>	-	-	-	-	<b>(4)</b>
<b>Carrying amount as at:</b>						
<b>As at 31 December 2023</b>	<b>27</b>	<b>4 428</b>	<b>6</b>	<b>79</b>	<b>2</b>	<b>4 542</b>
<b>As at 30 June 2024</b>	<b>27</b>	<b>4 634</b>	<b>4</b>	<b>63</b>	<b>17</b>	<b>4 745</b>

**6. Loans granted and term deposits**

The Group's long-term loans granted and term deposits comprised the following:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Loans to other companies	2 537	2 225
Accrued receivable interest from other companies	78	61
	<u>2 615</u>	<u>2 286</u>
Less: impairment (other companies)	(1 786)	(1 786)
Total loans granted	829	500
<b>Total</b>	<b><u>829</u></b>	<b><u>500</u></b>

Short-term loans granted by the Group and term deposits comprised the following:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Loans to related parties (Note 23)	3 545	44 740
Accrued interest receivable from related parties (Note 23)	1 042	1 870
Loans to other entities	665	165
Accrued interest receivable from other entities	17	10
	<u>5 269</u>	<u>46 785</u>
Less: impairment (from related parties, Note 23)	(4 520)	(4 690)
Less: impairment (from other companies)	(151)	(151)
Total loans granted	598	41 944
Current term deposits and accrued interest receivable	1 419	816
<b>Total</b>	<b><u>2 017</u></b>	<b><u>42 760</u></b>

**7. Trade and other receivables**

The Group's trade and other receivables comprised the following:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Trade receivables	6 219	4 552
Receivable finance lease amounts	128	266
Receivables from related parties (Note 23)	21 612	20 819
	<u>27 959</u>	<u>25 637</u>
Less: impairment allowance for receivables	(803)	(665)
Less: impairment allowance for receivables from related parties (Note 23)	(846)	(846)
Less: non-current leasing receivables	(43)	(133)
<b>Trade receivables, net</b>	<b><u>26 267</u></b>	<b><u>23 993</u></b>
Receivable VAT	1 313	116
Overpayment of other taxes and prepaid taxes	441	1 306
Collaterals and other receivables	739	700
	<u>2 493</u>	<u>2 122</u>
Less: impairment allowance for other receivables	(6)	(3)
Less: other non-current receivables	(241)	(240)
<b>Other receivables, net</b>	<b><u>2 246</u></b>	<b><u>1 879</u></b>
<b>Total</b>	<b><u>28 513</u></b>	<b><u>25 872</u></b>

## 8. Inventories

The Group's inventories comprised the following:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Goods for resale	46 358	50 173
Raw materials, materials and consumables	84	46
<b>Total</b>	<b>46 442</b>	<b>50 219</b>

## 9. Other investments

Other long-term investments of the Group comprised the following:

- 1) Investments in associates, accounted for using the equity method:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Green Genius International B.V.	66 857	74 502
<b>Total</b>	<b>66 857</b>	<b>74 502</b>

Changes in the Group's investments in associates, stated at equity method, during the year were the follows:

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>The Group's investments in associates at the beginning of the period</b>	<b>74 502</b>	<b>83 225</b>
Increase (decrease) due to share of net profit (loss)	(7 100)	(11 808)
Increase (decrease) due to share of other comprehensive income	(545)	3 085
<b>The Group's investments in associates at the end of the period</b>	<b>66 857</b>	<b>74 502</b>

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 under the share of profit of associated or jointly controlled entities and net profit (loss) from discontinued operations.

- 2) Debt securities:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Bonds	15 093	15 279
Accrued receivable interest	4 082	3 642
Other debt securities	163	157
<b>Total</b>	<b>19 338</b>	<b>19 078</b>

- 3) Investments in shares:

	<b>30 June 2024</b>	<b>31 December 2023</b>
UAB Parkdema	2 850	2 850
UAB Udrop	855	-
Air Lituanica Club - 2% of shares	25	25
Wise Guys Batch 9 OU - 1% of shares	4	4
Other	2	2
<b>Total</b>	<b>3 736</b>	<b>2 881</b>



## 9. Other investments (cont'd)

4) Investments in investment units:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Clean Energy Infrastructure Fund	2 917	396
Modus Remote Solar Fund I	2 528	2 528
Modus Renewable Energy Lithuanian Investments	1 755	1 755
Stichting First Energie Fonds	347	395
Wise Guys Cyber Fund 1	50	50
Other	3	3
<b>Total</b>	<b>7 600</b>	<b>5 127</b>
<b>Total (1+2+3+4)</b>	<b>97 531</b>	<b>101 588</b>

## 10. Prepayments, deferred costs and accrued income

The Group's prepayments, deferred costs and accrued income comprised the following:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Prepayments	12 507	2 838
Deferred costs	1 882	1 768
Prepayments to related parties (Note 23)	42 006	568
Accrued income	163	442
<b>Total</b>	<b>56 558</b>	<b>5 616</b>

## 11. Equity

### Authorised capital

As of 30 June 2024 and 31 December 2023, the Company's authorised capital comprised 79,102,700 ordinary shares with a nominal value of EUR 0.29 each. All the shares are fully paid in.

As of 30 June 2024 and 31 December 2023, the Group's shareholders were as follows:

	<b>Number of shares 2024</b>	<b>Number of shares 2023</b>	<b>Ownership interest (%)</b>	<b>Shares with voting rights (%)</b>
MG NL holding B.V.	79 102 700	79 102 700	100%	100%
<b>Total</b>	<b>79 102 700</b>	<b>79 102 700</b>	<b>100%</b>	<b>100%</b>

### Share premium

Share premium was recognised as a difference between the emission price and the nominal value of the shares.

### Legal reserve

Legal reserve is a compulsory reserve under Lithuanian legislation. Annual contributions of at least 5% of the net profit must be allocated to the reserve up to the extent equal to 10% of the authorised capital. The reserve can only be used to cover future losses.

### Revaluation reserve

A revaluation reserve is an increase in property, plant, and equipment value resulting from revaluation of assets. The reserve cannot be used to cover the losses.

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(In EUR thousand, unless otherwise stated)

### 12. Bank loans and lease liabilities

Bank loans and lease liabilities of the Group comprised the following:

	<u>30 June 2024</u>	<u>31 December 2023</u>
<b>Non-current portion</b>		
Bank loans and interest payable	2 352	2 410
Lease liabilities	71 665	46 560
<b>Total non-current portion</b>	<b>74 017</b>	<b>48 970</b>
<b>Current portion</b>		
Bank loans and interest payable	16 099	15 209
Liabilities arising from derivative financial instruments	-	51
Lease liabilities	18 855	38 417
<b>Total current portion</b>	<b>34 954</b>	<b>53 677</b>
<b>Total</b>	<b>108 971</b>	<b>102 647</b>

### 13. Other financial liabilities

Other borrowings of the Group comprised the following:

	<u>30 June 2024</u>	<u>31 December 2023</u>
Non-current loans and accrued interest payable to related parties (Note 23)	14 234	14 234
Debts under debt securities and accrued interest payable to related parties (Note 23)	6 155	6 132
Debts under debt securities and accrued interest payable	8 000	8 000
Other financial liabilities	3 000	-
<b>Total non-current portion</b>	<b>31 389</b>	<b>28 366</b>
Current loans and accrued interest payable to related parties (Note 23)	4 263	4 312
Debts under debt securities and accrued interest payable	1 152	1 090
Other financial liabilities	2 062	4 778
<b>Total current portion</b>	<b>7 477</b>	<b>10 180</b>
<b>Total</b>	<b>38 866</b>	<b>38 546</b>

### 14. Prepayments received, accrued liabilities and deferred income

The Group's prepayments received, accrued liabilities and deferred income comprised the following:

	<u>30 June 2024</u>	<u>31 December 2023</u>
Advances received	23 010	17 248
Accrued expenses	1 035	1 461
Prepayments received from related parties (Note 23)	82	712
Deferred income	67	616
<b>Total</b>	<b>24 194</b>	<b>20 037</b>
Less: non-current advances received	(506)	(293)
<b>Total</b>	<b>23 688</b>	<b>19 744</b>

**15. Employment related liabilities**

The Group's liabilities related to employment relations comprised the following:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Vacation reserve	2 123	1 821
Accrued annual bonuses	332	947
Payable remuneration	1 256	830
Payable taxes related to remuneration	901	611
<b>Total</b>	<b>4 612</b>	<b>4 209</b>

**16. Trade, other payables and current liabilities**

The Group's trade, other amounts payable and current liabilities comprised the following:

	<b>30 June 2024</b>	<b>31 December 2023</b>
Trade payables	8 096	5 995
Trade payables to related parties (Note 23)	1 894	50
Payable VAT	562	1 448
Other taxes payable (excluding corporate income tax)	1 549	5 224
Dividends payable	93	-
Other amounts payable	23	28
<b>Total</b>	<b>12 217</b>	<b>12 745</b>
Less: non-current other amounts payable	(30)	(2 178)
<b>Total</b>	<b>12 187</b>	<b>10 567</b>

**17. Revenue**

In the following tables, revenue from contracts with customers is disaggregated by major products and service lines and timing of revenue recognition.

For the six months period ended 30 June, the Group's revenue comprised the following:

	<b>2024</b>	<b>2023</b>
<b>Major product and service lines</b>		
Revenue from sale of cars	146 640	130 907
Revenue from sale of parts	42 779	38 299
Revenue from lease of cars	15 424	14 749
Revenue from car repair services	4 654	5 489
Other	3 227	3 190
<b>Total</b>	<b>212 724</b>	<b>192 634</b>
<b>Timing of revenue recognition</b>		
At a point in time	209 044	190 010
Over a certain period	3 680	2 624
<b>Total</b>	<b>212 724</b>	<b>192 634</b>

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(In EUR thousand, unless otherwise stated)

### 18. Cost of sales

For the six months period ended 30 June, the Group's cost of sales comprised the following:

	<u>2024</u>	<u>2023</u>
Cost of sales of cars	130 895	115 297
Cost of sales of spare parts	34 708	31 697
Depreciation and amortisation	4 222	3 811
Salaries and related taxes	3 140	3 186
Fuel	2 129	2 293
Repair and servicing costs of cars and other equipment	1 925	2 240
Parking services	900	768
Cost of warranty works	745	864
Insurance	719	579
Other	2 801	2 922
<b>Total</b>	<b><u>182 184</u></b>	<b><u>163 657</u></b>

### 19. Selling expenses

For the six months period ended 30 June, selling expenses comprised the following:

	<u>2024</u>	<u>2023</u>
Salaries and related expenses	5 957	5 876
Advertising and promotional costs	1 455	1 669
Transportation and short-term insurance costs	513	409
Trainings and secondments	281	170
Intermediary costs	232	236
Representation expenses	191	290
Demo and exposition car maintenance	166	128
Fuel and lease of cars	113	141
Customer service	78	108
Depreciation and amortisation	76	88
Other	437	348
<b>Total</b>	<b><u>9 499</u></b>	<b><u>9 463</u></b>

### 20. Administrative expenses

For the six months period ended 30 June, administrative expenses consisted of the following:

	<u>2024</u>	<u>2023</u>
Salaries and related expenses	3 909	4 146
Depreciation and amortisation	1 884	1 857
IS lease and maintenance expenses	781	687
Maintenance of premises, repair and maintenance of equipment	595	478
Accounting and audit expenses	522	639
Taxes	514	226
Legal and consulting expenses	470	604
Write-down of inventories	207	664
Fuel, car lease and maintenance	131	191
Communication services	112	144
Business trip expenses	102	113
Bank services	86	116
Advertising and representation expenses	70	-
Other	698	583
<b>Total</b>	<b><u>10 081</u></b>	<b><u>10 448</u></b>

## 21. Finance income and finance costs

For the six months period ended 30 June, finance income (expenses) comprised the following:

	<u>2024</u>	<u>2023</u>
<b>FINANCE INCOME</b>		
Interest income	964	1 000
Dividend income	243	13
Impairment reversal of loans granted	170	-
Penalties and fines	11	15
Gain from the increase in financial assets at fair value	-	1 013
Other income from financing and investing activities	54	3
	<u><b>1 442</b></u>	<u><b>2 044</b></u>
<b>FINANCE EXPENSES</b>		
Interest expenses	(5 118)	(3 726)
Guarantee commitment and commission fees	(210)	(57)
Impairment of investments	(174)	-
Currency exchange loss	(154)	(24)
Impairment of financial assets measured at fair value	(38)	-
Penalties and fines	(2)	(4)
Loss arising from derivative financial instrument	-	(30)
Impairment of loans granted	-	(7)
Other expenses from financing and investing activities	(43)	(66)
	<u><b>(5 739)</b></u>	<u><b>(3 914)</b></u>
<b>Financing activity result</b>	<u><u><b>(4 297)</b></u></u>	<u><u><b>(1 870)</b></u></u>

## 22. Corporate income tax

In 2024 and 2023, corporate income tax in the Group and subsidiaries operating in Lithuania is calculated by applying a 15% income tax rate for the estimated taxable profit of the period. Income tax in other countries is calculated using income tax rates applicable in those countries.

For the six months period ended 30 June, the Group's income tax expenses (income) recognised in the statement of profit or loss comprised the following:

	<u>2024</u>	<u>2023</u>
Current tax expense	2 296	2 227
Deferred tax expense (income)	577	(310)
Fee paid for tax loss carry-forwards from Group companies	619	654
Corrections of corporate income tax of previous reporting periods	(1 952)	(1 123)
<b>Income tax expense (income) recognised in the statement of profit or loss and other comprehensive income</b>	<u><u><b>1 540</b></u></u>	<u><u><b>1 448</b></u></u>

## 23. Related party transactions

For the six months period ended 30 June, salaries and related taxes of the Group's key management personnel and supervisory board:

	<u>2024</u>	<u>2023</u>
Employment-related amounts calculated for the year:		
Key remuneration and related taxes	1 423	1 583
Number of the management members	19	20

**23. Related party transactions (cont'd)**

The related parties of the Group include:

- The ultimate beneficial owner (shareholder) is K. Martinkėnas.
- The ultimate parent company is MG NL Holding B.V.;
- Entities of the entities group – MG NL Holding B.V. group entities;
- Associated entities – Gepaga (only in 2023) and Green Genius International B.V., whose transactions are shown below under the entities of the entities group, as its parent company is MG NL Holding B.V.;
- Other related parties – other entities controlled by MG NL Holding BV shareholder, his family members, and management of the Group.

The table below provides information on transactions with related entities during the period ended 30 June 2024:

Related party	30 June		1 January – 30 June	
	Amounts and loans receivable	Amounts and loans payable	Sales of goods and services (including interest)	Purchases of goods and services (including interest)
<i>Ultimate beneficial owner</i>	-	6 360	-	153
<i>Parent company</i>	-	-	6	-
<i>Entities of the entities group</i>	42 355	873	956	659
<i>Associated entities</i>	-	-	-	-
<i>Other related companies</i>	39 659	19 395	13 271	12 222
<b>Total</b>	<b>82 014</b>	<b>26 628</b>	<b>14 233</b>	<b>13 034</b>

The table below provides information on transactions with related entities during the period ended 30 June 2023 and 31 December 2023:

Related party	31 December		1 January – 30 June	
	Amounts and loans receivable	Amounts and loans payable	Sales of goods and services (including interest)	Purchases of goods and services (including interest)
<i>Ultimate beneficial owner</i>	-	6 333	-	151
<i>Parent company</i>	275	-	2	-
<i>Entities of the entities group</i>	41 751	93	953	654
<i>Associated entities</i>	6	-	2	-
<i>Other related companies</i>	39 350	19 014	16 513	11 933
<b>Total</b>	<b>81 382</b>	<b>25 440</b>	<b>17 470</b>	<b>12 738</b>

**24. Reclassifications**

The Group has made the following reclassifications of the comparative figures for the year 2023 in the consolidated statement of cash flows in order to reflect consolidated cash flows more accurately:

Item of the consolidated statement of cash flows	<u>2023 before reclassification</u>	<u>Reclassification</u>	<u>2023 after reclassification</u>
Loss (profit) on disposal of property, plant and equipment, and intangible assets	(2 540)	2 522	(18)
Acquisition of property, plant and equipment and intangible assets	(16 248)	14 515	(1 733)
Disposal of property, plant and equipment and intangible assets	20 358	(20 249)	109
Acquisitions of cars	-	(14 515)	(14 515)
Disposals of cars	-	17 727	17 727
<b>Total</b>	<b><u>1 570</u></b>	<b><u>-</u></b>	<b><u>1 570</u></b>

**25. Subsequent events**

After the end of the financial period until the date of approval of these condensed consolidated interim financial statements, no subsequent events occurred that would have a material effect on these condensed consolidated interim financial statements or require additional disclosure.

\* \* \* \* \*

**JOINT STOCK COMPANY MODUS GRUPĖ**  
**CONFIRMATION OF THE RESPONSIBLE PERSONS**

3 October 2024

Vilnius

The Company's Director and Finance Director are responsible for the fairness and completeness of the condensed consolidated interim financial statements of UAB Modus Grupė, company code 302719143, legal address Ozo st. 10A, Vilnius, the Republic of Lithuania, data is collected and stored at the Register of Legal Entities.

We, Mrs. Erika Huhtala, Director of UAB Modus Grupė, and Mr. Mantas Piliponis, Group Senior Finance Controller, confirm that, to our knowledge, the condensed consolidated interim financial statements for the financial period ended 30 June 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the Group's financial position, operating results and cash flows for the financial period then ended. We also confirm that, to our knowledge, the information on business development and overview of activities as well as other information provided in the consolidated interim management report of UAB Modus Grupė for the financial period ended 30 June 2024, is correct.

UAB Modus Grupė  
Director Erika Huhtala

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UAB Modus Grupė  
Group Senior Finance Controller Mantas Piliponis

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