

MG NL holding B.V.

Annual report 2024

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Management report

I. General information

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

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

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

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

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

In 2024 the Group had on average 924 employees (2023 – 944 employees).

The Group has a track record of 11 MW biogas powerplants, more than 400 MW solar powerplants installed and 80 MW wind powerplants (63 MW energized and 17 MW under construction). The Group is currently constructing a 121 MW solar park in Latvia which is going as planned and should be energized in Q3 2025. Also, construction of biomethane conversion is going according to the plan and is expected to be completed by August 2025. As at 31 December 2024 the Group has almost 300 MW of ready-to-build solar projects in Lithuania which will start construction during 2025 and will increase the Group's operational portfolio as well. The Group has operating plants with a total capacity of 177 MW (11 MW biogas powerplants, 103 MW solar & BESS and 63 MW wind powerplants).

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

Board members of MG NL holding B.V.:

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

II. Financial information

In 2024 revenue from sales of the group of companies amounted to EUR 478,693 thousand (2023 – EUR 389,808 thousand). Cost of sales in 2024 amounted to EUR 413,533 thousand (2023 – EUR 330,080 thousand), and gross profit of EUR 65,160 thousand (2023 – EUR 59,728 thousand).

Revenue from sales comprises the following revenue streams:

	2024	2023
Revenue from sale of cars	71.60%	64.13%
Revenue from sale of parts	13.38%	18.10%
Revenue from lease of cars	6.73%	7.93%
Revenue from sale of energy	5.19%	5.74%
Revenue from car service	1.93%	2.32%
Other	1.17%	1.78%
Total	100.0%	100.0%

Revenues distribution by country in 2024 and 2023:

	2024	2023
Lithuania	25.88%	33.11%
Latvia	15.16%	18.10%
France	15.02%	6.76%
Germany	10.92%	10.51%
Belarus *	9.54%	8.31%
Belgium	7.23%	5.93%
Netherlands	3.66%	1.74%
Estonia	3.07%	5.62%
Italy	2.42%	1.64%
Ukraine	1.13%	1.23%
Poland	1.06%	1.62%
South Korea	0.69%	0.96%
Spain	0.04%	0.31%
Other countries	4.18%	4.16%
Total	100.0%	100.0%

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

Consolidated operating loss before taxation amounted to EUR 12,800 thousand in 2024 (2023 – EUR 8,942 thousand profit).

The Group's profit before taxation saw a decrease of EUR 21,742 thousand in 2024, primarily driven by the following factors:

- increase in gross profit by EUR 5,432 thousand (note 23, note 24)
- result on disposal of entities decreased by EUR 27,608 (note 25), of which EUR 11,604 thousand loss relates to re-acquisition of Modus Solar Andalusia S.L. in 2024
- decrease of impairment on trade receivables EUR 7,499 thousand due to reversal of impairment expenses (note 27)
- increase of interest expenses of EUR 4,317 thousand (note 28)
- increase of impairment financial assets of EUR 1,211 thousand (note 28)
- increase of foreign exchange losses of EUR 793 thousand (note 28)

The Group's consolidated tangible assets amounted to EUR 494,618 thousand as of 31 December 2024 (31 December 2023 – EUR 375,674 thousand).

As of 31 December 2024, current liabilities of the Group exceeded current assets by EUR 97,939 thousand (31 December 2023, current assets of the Group exceeded current liabilities by EUR 21,328 thousand). Yet, the Group does not expect any impact for going concern of its businesses, as is explained in note 35.

In 2024 the Group generated EBITDA of EUR 40,975 thousand, positive cashflow from operating activities of EUR 67,901 thousand, and a net profit of EUR (9,874) thousand.

Financial ratios	2024	2023
Current ratio	0.65	1.11
Debt to Assets ratio	0.59	0.62
Debt to Equity ratio	2.35	2.64

The most significant events of 2024

- During 2024 the Group sold 100% shares of its energy business subsidiaries to external buyers totalling of 119 MW remote solar parks in Lithuania;
- In 2024 the Group sold 100% of the shares of its subsidiaries UAB Kreta, UAB Helmont projects 3 (former UAB Unimodus) and Mobility Fleet Solutions S.R.L.;
- During 2024 the Group liquidated the subsidiaries Mobility Fleet Solutions Slovakia, s.r.o. and Mobility Fleet Solutions Sp. z o.o., and the Group acquired the subsidiary Taranto sp. z o.o.
- UAB Unimodus was established on 8 November 2024 as a result of splitting UAB Helmonts Projects 3 (former UAB Unimodus, company code 126123769). The split-up company UAB Unimodus is mainly engaged in lease and development of real estate.
As of 2 January 2024, UAB Miesto Bitė was reorganized by merging it to UAB MyBee Fleet.
- In 2024 the Group liquidated 12 out of 19 energy business companies in Spain. Remaining companies will be sold or liquidated within 2025 as the Group does not intend to continue any development activities in Spain;
- On 10 April 2024 the Group signed a share purchase agreement to sell 100% shares of MES Solar XII SLU. Transaction closing will occur in 2025;
- On 4 July 2024 the Group disposed 100% shares of its subsidiary Solar Park S.R.L owning an ready-to-build project in Romania;
- In June 2024 the Group began construction of 121 MW solar PV park in Latvia. The largest solar PV park under construction at that time;
- In June 2024 the Group began conversion of its existing biogas electricity generation portfolio in Lithuania into biomethane production and export. The Group has signed construction financing with Swedbank and a utility PPA with an investment grade counterparty for the biomethane. Once completed in 2025 the portfolio will be a largest biomethane generation portfolio in Lithuania;
- On 2 August 2024 the Group signed a share purchase agreement to sell 100% shares of Modus Solar Andalusia SLU. Transaction closing will occur in 2025;
- In August 2024 the Group's first wind park near Jurbarkas started injecting energy into the power grid (63 MW out of the total 80 MW installed capacity);
- On 2 October 2024 Green Genius International B.V. signed equity subscription agreement with European Bank for Reconstruction and Development (EBRD) for up to EUR 100 million equity investment into newly issued shares of Green Genius International B.V. intended for further development and construction of renewable energy projects by Green Genius;
- On 16 December 2024 the Group finalised the exit from Belarus energy market by selling last companies to an external party. From the beginning of 2022, the business in Belarus was no longer included in the Group's revenue and operating profit and was presented as discontinued operations. The net equity value was held at zero as at 31 December 2023 and 2022.

III. Significant risks and uncertainties

Main risks faced by the Group are the following:

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

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

- *Interruption in equipment supply chain*

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

- *Decline in market liquidity*

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

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

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

- *Fraud risk*

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

- *Lack of skilled employees*

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

- *Tightening EU sustainability-related regulation and changing needs and expectations of consumers*

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

- *Inflation or general deterioration of a country's economic situation, which may affect the demand and price of cars*

The Group anticipates a decline in inflation over the upcoming year, driven by European Central Bank's interest rates, resulting in a rise in car sales volume.

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

In recent years, external factors such as the outbreak of COVID-19 and the war in Ukraine have had a profound impact on the economy and business worldwide. The Group faces and addresses risks related to disruptions in the automotive market and their impact on vehicle prices and decisions by automotive manufacturers to increase costs.

The Group has responded effectively to these challenges by taking immediate and decisive actions to mitigate/minimize the negative impact of these external factors, such as cost-saving measures, ensuring the company's liquidity, and broadening procurement of raw materials. Implemented measures have been effective and the Group remains confident in their continued efficacy to tackle future challenges.

IV. 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 (in Levels 1, 2, and 3 of emission estimates). 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 a part of the double materiality assessment of the Corporate Sustainability Reporting Directive (CSRD). The Group companies also started assessing ESG risks and impacts on the basis of the above 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.

Environmental protection, social welfare, and governance (ESG) are strategic areas, the integration of which is crucial in all mentioned activities, extending beyond compliance with local regulations or conclusions from regular audits. The Group aims to maintain high environmental standards, which begin with project initiation, analysis of adverse environmental impacts, and continue until the end of operation – efficient technology management. The Group also conducts third-party environmental assessments and continually improves its environmental management system. Additionally, the Group seeks to use natural resources more effectively. For example, modern technologies are utilized in biogas plants to process manure, by-products of animal farming, and other organic waste. During processing, not only electricity and heat energy are generated, but the waste is also transformed into odourless liquid fertilizers containing micro-elements necessary for soil humus layer restoration. This process serves as an excellent example of a circular economy, positively impacting the local environment by reducing greenhouse gas (GHG) emissions and unpleasant odours emitted by landfills and livestock farms.

Occupational Safety and Health

The Group aims to ensure a comfortable and safe working environment for its employees. Remote supervision of implemented projects is conducted, and computerized systems are installed in biogas plants for operators, including monitoring systems for the entire factory, to reduce the number of physical tasks and increase automated processes. Additionally, the Group adheres to employee safety and health requirements, aiming to ensure proper accident prevention and control of occupational diseases and occupational health and safety. Employees undergo regular health check-ups, and to ensure employee safety, the Group regularly conducts employee safety and health training, which includes practical event simulations (such as fire extinguishing, etc.). Moreover, all employees have access to an online education system company-wide. Every 12 months, they are required to complete mandatory employee safety and health training, which has helped the Group avoid accidents during the reporting period.

The table below provides an overview of the total number of injuries and work-related fatalities of Modus Group businesses.

Indicator	2024	2023
Work related injuries	-	-
Work related fatalities	-	-

Anti-Corruption

The Group has implemented an anti-corruption policy, encompassing efforts to combat bribery, and ensuring the implementation of the highest standards of transparent business practices. The anti-corruption policy regulates corruption prevention, applicable principles, policy implementation, supervision and control, conflicts of interest, support provision, accountability, and more.

Additionally, Group has established a whistleblower protection policy, providing employees with the opportunity to report actual violations of laws, internal policies including the anti-corruption policy, and the code of ethics to their supervisor, the company's website, or a designated email address without fear of negative repercussions. All reports are anonymous unless the whistleblower agrees to be disclosed. The Group also ensures the availability of necessary information related to the resolution of the violation. The Group is committed to safeguarding the anonymity of the employee and otherwise ensuring the security of individuals and information, as well as taking measures to protect individuals who report violations of any company policy from any adverse consequences. The Group ensures complete confidentiality and personal identity protection.

In 2024 no incidents of violations were reported.

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

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

VI. Information on compliance with Code of Conduct

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

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

Actual revenue in 2024 was EUR 478,693 thousand, which is in line with forecasted revenue for 2024 of EUR 480,659 thousand. For 2025 the Group expects consolidated revenue to increase to EUR 515 million.

In 2025 consolidated revenue from energy business is expected to reach EUR 40,530 thousand, which is higher than it was this year by EUR 15,700 thousand because the Group will be adding 67 MW of wind operating assets in Lithuania to current portfolio. 69 MW of solar operating assets in Poland has also started generation only in mid-2024, therefore, 2025 will be the first year of full operations. Moreover, the Group is currently converting 7 MW of biogas assets in Lithuania to biomethane production which will increase revenue significantly.

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, and expects a material increase of revenues in 2025.

Group had small decline in yearly average number of employees of 2.1%, mostly related to administrative-supporting roles. For 2025 the Group expects no significant changes in the number of employees will be needed for achieving its targets.

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

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

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

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

The Company has no own shares.

X. Information regarding derivative financial instruments

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

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

Cash flow hedging strategy

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

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

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

Ainë Martinkénaitė-Martyniuk
Chairwoman of the Board
MG NL holding B.V.

Julia Bron
Board member
MG NL holding B.V.

Alhard Zwart
Board member
MG NL holding B.V.

Amsterdam, Netherlands
28 April 2025

Amsterdam, Netherlands
28 April 2025

Amsterdam, Netherlands
28 April 2025

MG NL holding B.V.

Company code 58.97.89.76, Fred.Roeskestraat 115, Amsterdam, the Netherlands
Consolidated statement of financial position for the year ended 31 December 2024
(In EUR thousand, unless otherwise stated)

Consolidated statement of financial position

ASSETS	Notes	As at 31 December 2024	As at 31 December 2023 *
Non-current assets			
Property, plant and equipment	5	494,618	375,674
Investment property	5	10,543	9,869
Goodwill	6	1,199	1,178
Intangible assets	6	4,796	4,577
Loans granted and term deposits	7	4,476	2,375
Other investments	11	48,968	44,685
Trade and other receivables	8	323	628
Deferred tax assets	29	7,622	4,552
Total non-current assets		572,545	443,538
Current assets			
Loans granted and term deposits	7	8,156	4,471
Inventories	9	55,895	56,159
Project assets held for sale	10	9,932	88,209
Trade and other receivables	8	24,285	43,033
Contract assets	23	-	-
Prepayments, deferred costs and accrued income	12	31,985	11,915
Prepaid income tax		136	163
Assets held for sale	32	-	5,475
Cash and cash equivalents	13	53,488	33,283
Total current assets		183,877	242,708
TOTAL ASSETS		756,422	686,246

* Restatement of Deferred tax assets of EUR (393) thousand. In the consolidated financial statements for 2023, after independent valuations of investment properties, deferred income tax on changes in the value of investment properties was not calculated. Based on IFRS, the Group's management made a decision to adjust the comparative data of the consolidated financial statements in order to accurately reflect the Group's financial position.

MG NL holding B.V.

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

Consolidated statement of financial position for the year ended 31 December 2024

(In EUR thousand, unless otherwise stated)

Consolidated statement of financial position (cont'd)

EQUITY AND LIABILITIES	Notes	As at	As at
		31 December 2024	31 December 2023 *
Authorised capital	14	22,900	22,900
Revaluation reserve		47,586	39,214
Hedge reserve		(19)	(469)
Currency exchange translation reserve		2,285	3,931
Retained earnings	14	104,513	89,762
Equity attributable to shareholders of the parent company		177,265	155,338
Non-controlling interests		12,936	1,816
Total equity		190,201	157,154
Non-current liabilities			
Bank loans and lease liabilities	15	209,385	161,012
Other financial debts	16	64,070	138,916
Deferred tax liabilities	29	5,760	3,190
Advances received		407	264
Non-current employee benefits	17	102	155
Grants and subsidies	18	4,547	1,842
Provisions	19	132	153
Trade and other payables	22	2	2,179
Total non-current liabilities		284,405	307,711
Current liabilities			
Bank loans and lease liabilities	15	69,678	106,165
Other financial debts	16	104,715	20,218
Corporate income tax liabilities		5,548	2,625
Prepayments received, accrued liabilities, deferred income	20	53,420	47,730
Contract liabilities	23	-	-
Employment related liabilities	21	7,382	6,743
Trade and other payables	22	41,073	32,448
Liabilities held for sale	32	-	5,452
Total current liabilities		281,816	221,381
Total liabilities		566,221	529,092
TOTAL EQUITY AND LIABILITIES		756,422	686,246

* Restatement of Retained earnings of EUR (393) thousand. In the consolidated financial statements for 2023, after independent valuations of investment properties, deferred income tax on changes in the value of investment properties was not calculated. Based on IFRS, the Group's management made a decision to adjust the comparative data of the consolidated financial statements in order to accurately reflect the Group's financial position.

MG NL holding B.V.

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

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024

(In EUR thousand, unless otherwise stated)

Consolidated statement of profit or loss and other comprehensive income

	Notes	2024	2023 *
Continued operations			
Revenue	23	478,693	389,808
Cost of sales	24	(413,533)	(330,080)
Gross profit		65,160	59,728
Other income	25	1,059	19,146
Other expenses	25	(10,121)	(1,238)
Selling expenses	26	(19,743)	(19,464)
Administrative expenses	27	(28,954)	(29,137)
Impairment loss on trade receivables and contract assets	27	3,360	(4,139)
Operating profit (loss)		10,761	24,896
Profit on disposal of investments into subsidiaries		-	-
Finance income	28	4,640	8,924
Finance costs	28	(28,095)	(24,467)
Result from financing activities		(23,455)	(15,543)
Share of profit associated companies		(106)	(411)
Operating profit (loss) before tax		(12,800)	8,942
Corporate income tax	29	(1,169)	771
Net profit (loss) from continued operations		(13,969)	9,713
Discontinued operations			
Net profit (loss) from discontinued operations	32	4,095	(2,895)
Net profit (loss)		(9,874)	6,818
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss:			
Effect of currency rate changes		(1,800)	4,650
Hedge reserve		496	(2,779)
Items that will be reclassified subsequently to profit or loss:		(1,304)	1,871
Items that will not be reclassified subsequently to profit or loss:			
Employee benefits (accrual)		53	(47)
Revaluation of property, plant and equipment, net of tax		13,926	700
Items that will not be reclassified subsequently to profit or loss:		13,979	653
Total comprehensive income		2,801	9,342
Net profit (loss) attributable to:			
Shareholders of the parent company		(9,609)	7,171
Non-controlling interest		(265)	(353)
Total comprehensive income attributable to:			
Shareholders of the parent company		3,066	9,695
Non-controlling interest		(265)	(353)

* Restatements 2023

1. Reclassification of results on sale of Polish entities in 2023 : Revenues EUR (2,337) thousand, Cost of Sales EUR (7,116) thousand, Other income EUR (4,779) thousand, Administrative expenses EUR (471) thousand
2. Reclassification of expenses : Cost of Sales EUR 471 thousand, Administrative expenses EUR (471) thousand
3. Restatement of Corporate income tax of EUR (393) thousand. In the consolidated financial statements for 2023, after independent valuations of investment properties, deferred income tax on changes in the value of investment properties was not calculated. Based on IFRS, the Group's management made a decision to adjust the comparative data of the consolidated financial statements in order to accurately reflect the Group's financial position

MG NL holding B.V.

Company code 58.97.89.76, Fred.Roeskestraat 115, Amsterdam, the Netherlands
Consolidated statement of changes in equity for the year ended 31 December 2024
(In EUR thousand, unless otherwise stated)

Consolidated statement of changes in equity

	Authoris ed capital	Share premium	Legal reserve	Revaluatio n reserve	Currency exchange translation reserve	Hedge reserve	Retained earnings *	Equity attributable to shareholders of the parent company	Non- controlling interests	Total
31 December 2022	22,900	-	-	40,187	(718)	2,310	80,808	145,487	2,484	147,971
Net profit (loss) for the reporting period	-	-	-	-	-	-	7,171	7,171	(353)	6,818
Other comprehensive income for the reporting period	-	-	-	700	4,649	(2,779)	(47)	2,523	-	2,523
Total comprehensive income for the reporting	-	-	-	700	4,649	(2,779)	7,124	9,694	(353)	9,341
Change in capital due to transfer of subsidiaries	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in non-controlling interest	-	-	-	-	-	-	-	-	(190)	(190)
Increase (decrease) in reserve sold entities	-	-	-	-	-	-	14	14	-	14
Revaluation reserve used	-	-	-	(1,673)	-	-	1,816	143	(125)	18
Dividend payment	-	-	-	-	-	-	-	-	-	-
31 December 2023	22,900	-	-	39,214	3,931	(469)	89,762	155,338	1,816	157,154
Net profit (loss) for the reporting period	-	-	-	-	-	-	(9,609)	(9,609)	(265)	(9,874)
Other comprehensive income for the reporting period	-	-	-	13,926	(1,800)	496	53	12,675	-	12,675
Total comprehensive income for the reporting	-	-	-	13,926	(1,800)	496	(9,556)	3,066	(265)	2,801
Realised reserves for sold entities	-	-	-	(1,745)	166	-	1,689	110	-	110
Increase (decrease) sale of entities by GGB AB	-	-	-	50	-	(46)	-	4	-	4
Decrease in capital disposal of subsidiaries MG UAB	-	-	-	(2,380)	(12)	-	2,392	-	-	-
Release of unrealised profit MG UAB	-	-	-	(37)	-	-	37	-	-	-
Revaluation reserve used MG UAB	-	-	-	(29)	-	-	29	-	-	-
Change in CIT rate MG UAB	-	-	-	(7)	-	-	-	(7)	-	(7)
Revaluation reserve used GGB AB	-	-	-	-	-	-	173	173	(185)	(12)
Revaluation reserve used Group adjustments	-	-	-	(1,406)	-	-	1,406	-	-	-
Increase Non Controlling Interest	-	-	-	-	-	-	18,550	18,550	11,570	30,120
Prior reporting period corrections MG UAB	-	-	-	-	-	-	31	31	-	31
31 December 2024	22,900	-	-	47,586	2,285	(19)	104,513	177,265	12,936	190,201

* Restatement of Net profit (loss) for the reporting period 2023 of EUR (393) thousand. In the consolidated financial statements for 2023, after independent valuations of investment properties, deferred income tax on changes in the value of investment properties was not calculated. Based on IFRS, the Group's management made a decision to adjust the comparative data of the consolidated financial statements in order to accurately reflect the Group's financial position.

MG NL holding B.V.

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

Consolidated statement of cash flows for the year ended 31 December 2024

(In EUR thousand, unless otherwise stated)

Consolidated statement of cash flows

	Notes	2024	2023 *
Cash flows from operating activities			
Net profit (loss) from continued operations		(13,969)	9,713
Elimination of non-monetary transactions:			
Depreciation expenses	5	21,483	19,818
Amortisation expenses	6	1,127	891
Impairment and write-off losses tangible assets	27	4,645	-
Share of profit of associated and jointly controlled entities		4,626	288
Impairment (reversal) of trade and other receivables	27	(3,360)	4,139
Write down (reversal of write down) of inventories to net realisable value	27	134	1,065
Impairment (reversal) of loans granted	28	(61)	601
Impairment of financial assets at fair value (gain on increase)	28	(1,862)	(3,330)
Change in fair value of derivative financial instruments	28	(87)	(246)
Change in the liability for employee benefits		6	8
Change in provisions	19	(21)	-
Revaluation reserve formation		(687)	(195)
Finance (income) costs	28	23,131	18,551
Effect of currency exchange	28	(1,888)	5,754
Loss (profit) on disposal of property, plant and equipment, and intangible	25	(115)	99
Loss (profit) on disposal of investments into subsidiaries	25	9,731	(17,878)
Income tax expenses (income)	29	1,169	(771)
Amortisation of grants		(291)	(259)
Other non-monetary items		2,732	(11,320)
Effect of changes in working capital:			
(Increase) decrease in inventories	9	264	10,338
(Increase) decrease in trade and other receivables	8	18,746	15,975
Decrease (increase) in prepayments, deferred costs and accrued income	12	(20,071)	5,121
Decrease (increase) of property, plant and equipment held for sale		63	79
Increase (decrease) in trade, other payables and current liabilities	22	8,625	(6,011)
Increase (decrease) in prepayments received, accrued liabilities and deferred income	20	5,689	907
Increase (decrease) in employment related liabilities	21	640	837
Car transfers		1,864	-
Paid income tax		15	(3,007)
Net cash from operating activities – continued operations		62,278	51,167
Discontinued operations			
Discontinued operations opening balance (01.01.2022)		-	-
Net profit (loss) from discontinued operations	32	7,530	(2,895)
Net cash from operating activities discontinued operations		269	142
Net cash from operating activities		70,077	48,414

* Restatement of Net profit (loss) from continued operations for the reporting period EUR of (393) thousand and Income tax expense (income) EUR of 393 thousand. In the consolidated financial statements for 2023, after independent valuations of investment properties, deferred income tax on changes in the value of investment properties was not calculated. Based on IFRS, the Group's management made a decision to adjust the comparative data of the consolidated financial statements in order to accurately reflect the Group's financial position.

MG NL holding B.V.

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

Consolidated statement of cash flows for the year ended 31 December 2024

(In EUR thousand, unless otherwise stated)

Consolidated statement of cash flows (cont'd)

	Notes	2024	2023
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets	5	(139,977)	(228,512)
Disposal of property, plant and equipment and intangible assets	5	22,013	34,423
Receipt of government grants	18	3,798	265
Acquisition of other long-term investments		(4,162)	(281)
Disposal of other long-term investments		1,600	-
Acquisition of associated entities		-	-
Acquisition of subsidiaries	6	(2)	(9,301)
Disposal of subsidiaries	25	13,783	56,257
Term deposit payments	7	(4,452)	(1,875)
Redemption of term deposits	7	-	150
Loans granted	7	(2,757)	(1,192)
Repaid loans	7	1,107	51
Acquisition bonds		-	(400)
Interest received	7	174	34
Dividend received		824	589
Other increase in cash flows from (to) investing activities		(600)	10
Net cash used in investing activities – continued operations		(108,651)	(149,782)
Discontinued operations			
Net cash used in investing activities discontinued operations		(147)	1,774
Net cash used in investing activities		(108,798)	(148,008)
Cash flows from financing activities			
Loans received	15,16	107,790	146,573
Loans repayment	15,16	(27,131)	(66,558)
Emission of bonds	16	39,914	67,445
Repurchase of bonds	16	(46,510)	(22,859)
Shares issued	14	30,072	-
Interest paid and transaction costs	15,16	(29,816)	(22,102)
Lease payments		(24,079)	(23,546)
Other increase (decrease) in cash flows from (to) financing activities		8,808	10,355
Net cash generated from/(used in) financing activities – continued operations		59,048	89,308
Discontinued operations			
Net cash generated from/(used in) financing activities discontinued operations		(122)	(1,916)
Net cash generated from/(used in) financing activities		58,926	87,392
Effect of exchange rate changes on cash and cash equivalents		-	-
Increase (decrease) in net cash flows		20,205	(12,202)
Cash and cash equivalents at the beginning of the period		33,283	45,485
Cash and cash equivalents at the end of the period		53,488	33,283

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Notes to the consolidated financial statements for the year ended 31 December 2024
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Notes to the consolidated financial statements for the year ended 31 December 2024

1. General

1.1 Background information

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

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

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

Subsidiaries directly controlled by the Company:

Name	Statutory seat	Percentage ownership 31.12.2024	Percentage ownership 31.12.2023	Activity description
UAB Modus Grupė	Lithuania	100.00%	100.00%	Holding activities
Green Genius International B.V.	Netherlands	65.63%	85.00%	Holding activities

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

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

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

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

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

As at 31 December 2024, MG NL holding B.V. holds directly and indirectly an interest of 93,22% in Green Genius International B.V. (65.63% directly held and 27.59% indirectly through UAB Modus Grupe).

The Group consists of 254 directly and indirectly owned subsidiaries (31 December 2023 – 258), and 33 associated companies and joint venture companies (31 December 2023 – 32).

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Notes to the consolidated financial statements for the year ended 31 December 2024

(In EUR thousand, unless otherwise stated)

As MGNL holding BV directly and indirectly owns 93.22% of the shares of Green Genius International B.V..

MGNL holding B.V. directly owns 65.63% of the shares of Green Genius International B.V. and 27.59% of the shares of Green Genius international B.V. are owned by UAB Modus Grupė (100% subsidiary of MG NL holding B.V.)

Subsidiaries and associates directly and indirectly controlled by Green Genius International B.V.:

Company Name	Statutory seat	Ownership 31 December 2024	Ownership 31 December 2023	Changes in 2024	Sector	Business activities
Green Genius Hungary Kft.	Hungary	0%	100%	Liquidated	Energy	Electricity generation, transmission and distribution
Green Genius Italy Development S. R. L.	Italy	70%	70%		Energy	Civil engineering construction
Green Genius Italy S.r.l.	Italy	100%	100%		Energy	Civil engineering construction
Green Genius Italy Utility 10 S.r.l.	Italy	100%	100%		Energy	Electricity generation, transmission and distribution
Green Genius Italy Utility 11 S.r.l.	Italy	70%	70%		Energy	Electricity generation, transmission and distribution
Green Genius Italy Utility 12 S.r.l.	Italy	70%	70%		Energy	Electricity generation, transmission and distribution
Green Genius Italy Utility 13 S.r.l.	Italy	70%	70%		Energy	Electricity generation, transmission and distribution
Green Genius Italy Utility 14 S.r.l.	Italy	100%	100%		Energy	Electricity generation, transmission and distribution
Green Genius Italy Utility 15 S.r.l.	Italy	70%	70%		Energy	Electricity generation, transmission and distribution
Green Genius Italy Utility 2 S.r.l.	Italy	100%	100%		Energy	Electricity generation, transmission and distribution
Green Genius Italy Utility 3 S.r.l.	Italy	70%	70%		Energy	Electricity generation, transmission and distribution
Green Genius Italy Utility 4 S.r.l.	Italy	100%	100%		Energy	Electricity generation, transmission and distribution
Green Genius Italy Utility 5 S.r.l.	Italy	70%	70%		Energy	Electricity generation, transmission and distribution
Green Genius Italy Utility 6 S.r.l.	Italy	70%	70%		Energy	Electricity generation, transmission and distribution
Green Genius Italy Utility 7 S.r.l.	Italy	100%	100%		Energy	Electricity generation, transmission and distribution
Green Genius Italy Utility 9 S.r.l.	Italy	70%	70%		Energy	Electricity generation, transmission and distribution
Green Genius Italy Utility S.r.l.	Italy	100%	100%		Energy	Electricity generation, transmission and distribution
Green Genius Solar Asset Italy 1 S.R.L.	Italy	100%	100%		Energy	Electricity generation, transmission and distribution
Green Genius Solar Asset Italy 2 Srl.	Italy	100%	100%		Energy	Electricity generation, transmission and distribution
Solar Asset Italy S.r.l.	Italy	100%	100%		Energy	Electricity generation, transmission and distribution
Baltic Biorefinery Group SIA	Latvia	100%	100%		Energy	Electricity generation, transmission and distribution
LLC "GG LV ipašums"	Latvia	100%	100%		Energy	Electricity generation, transmission and distribution
LLC "GG LV S1"	Latvia	100%	100%		Energy	Electricity generation, transmission and distribution
LLC "Green Genius Latvia"	Latvia	100%	100%		Energy	Electricity generation, transmission and distribution
SIA "GG LV S2"	Latvia	100%	100%		Energy	Electricity generation, transmission and distribution
SIA "GG LV S3"	Latvia	100%	100%		Energy	Electricity generation, transmission and distribution
AB "Green Genius Baltic"	Lithuania	100%	100%		Energy	Holding
Ausieniškių ŽŪB	Lithuania	50%	50%		Energy	Agricultural activities, alternative energy
Mockėnų ŽŪB	Lithuania	100%	50%	Acquired 50%	Energy	Electricity generation, transmission and distribution
UAB "Agapas"	Lithuania	50%	50%		Energy	No activity

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Notes to the consolidated financial statements for the year ended 31 December 2024

(In EUR thousand, unless otherwise stated)

Company Name	Statutory seat	Ownership	Ownership	Changes in 2024	Sector	Business activities
		31 December 2024	31 December 2023			
UAB "AUTOIDĖJA"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "Axton Commodities"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "Bonaleja"	Lithuania	50%	50%		Energy	No activity
UAB "Cenergija"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "Denergija"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "Energeta"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "Fotona"	Lithuania	100%	100%		Energy	Civil engineering construction
UAB "GG Biogas Investments"	Lithuania	100%	100%		Energy	Civil engineering construction
UAB "GG Biogas LTU"	Lithuania	100%	100%		Energy	Business management and other consulting services
UAB "GG Biogas PL"	Lithuania	100%	100%		Energy	Civil engineering construction
UAB "GG Dev Fin"	Lithuania	100%	100%		Energy	Civil engineering construction
UAB "GG LTU S10"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S11"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S12"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S13"	Lithuania	0%	100%	Disposed	Energy	Electricity generation, transmission and distribution
UAB "GG LTU S14"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S15"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S16"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S17"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S18"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S19"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S20"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S21"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S22"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S23"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S24"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S25"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S26"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S27"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S28"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S29"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S3"	Lithuania	0%	100%	Disposed	Energy	Electricity generation, transmission and distribution
UAB "GG LTU S30"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution

MG NL holding B.V.

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Notes to the consolidated financial statements for the year ended 31 December 2024

(In EUR thousand, unless otherwise stated)

Company Name	Statutory seat	Ownership 31 December 2024	Ownership 31 December 2023	Changes in 2024	Sector	Business activities
UAB "GG LTU S31"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S32"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S33"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S34"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S35"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S36"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S37"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S38"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S39"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S4"	Lithuania	0%	100%	Disposed	Energy	Electricity generation, transmission and distribution
UAB "GG LTU S40"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S41"	Lithuania	89%	100%	Disposed 11%	Energy	Electricity generation, transmission and distribution
UAB "GG LTU S42"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S43"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S44"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S45"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S46"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S47"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S48"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S49"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S5"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S50"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S51"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S52"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S53"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S54"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S55"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S56"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S6"	Lithuania	0%	100%	Disposed	Energy	Electricity generation, transmission and distribution
UAB "GG LTU S7"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU S8"	Lithuania	0%	100%	Disposed	Energy	Civil engineering construction
UAB "GG LTU S9"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU V1"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution

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(In EUR thousand, unless otherwise stated)

Company Name	Statutory seat	Ownership	Ownership	Changes in 2024	Sector	Business activities
		31 December 2024	31 December 2023			
UAB "GG LTU V10"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU V11"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU V12"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU V13"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU V14"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU V15"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU V16"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU V17"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU V18"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU V2"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU V3"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU V4"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU V5"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU V6"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU V7"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU V8"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "GG LTU V9"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "Green Genius Development"	Lithuania	100%	100%		Energy	Civil engineering construction
UAB "Green Genius Global"	Lithuania	100%	100%		Energy	Civil engineering construction
UAB "Green Genius Lithuania"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "Green Genius Turtas"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "Green Genius"	Lithuania	100%	100%		Energy	Construction organisation of solar and biogas powerplants
UAB "Helmont Projects"	Lithuania	0%	100%	Disposed	Energy	Consulting on business management and other issues
UAB "Intergates"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "Investiciniai turto projektai"	Lithuania	50%	50%		Energy	No activity
UAB "Jenergija"	Lithuania	82.50%	82.50%		Energy	Electricity generation, transmission and distribution
UAB "Kenergija"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "Lasinta"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "Lenergija"	Lithuania	82.50%	82.50%		Energy	Electricity generation, transmission and distribution
UAB "Lepita"	Lithuania	100%	100%		Energy	Civil engineering construction
UAB "Lifila"	Lithuania	50%	50%		Energy	No activity
UAB "Menergija"	Lithuania	82.50%	82.50%		Energy	Electricity generation, transmission and distribution
UAB "Modus Energijos inovacijos"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution

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Company Name	Statutory seat	Ownership 31 December 2024	Ownership 31 December 2023	Changes in 2024	Sector	Business activities
UAB "Modus Energy systems"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "Nekilnojamojo turto nuoma"	Lithuania	0%	100%	Disposed	Energy	Construction, management and lease of real estate
UAB "Nenergija"	Lithuania	82.50%	82.50%		Energy	Electricity generation, transmission and distribution
UAB "Pavilnių saulės slėnis 25"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "Psenergija"	Lithuania	82.50%	82.50%		Energy	Electricity generation, transmission and distribution
UAB "REN Energija"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "Senergita"	Lithuania	82.50%	82.50%		Energy	Electricity generation, transmission and distribution
UAB "Sigvilta"	Lithuania	100%	100%		Energy	Civil engineering construction
UAB "Tiekesta"	Lithuania	100%	100%		Energy	Feedstock supply to biogas plants
UAB "Tvari Energija"	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "Venergija"	Lithuania	82.50%	82.50%		Energy	Electricity generation, transmission and distribution
UAB "Viamodus"	Lithuania	100%	100%		Energy	Business management and other consulting services
UAB "Zenergija"	Lithuania	82.50%	82.50%		Energy	Electricity generation, transmission and distribution
UAB „EKO Srautas“	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB Enrg projektas 2	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB Enrg projektas 4	Lithuania	100%	100%		Energy	Civil engineering construction
UAB GINANA	Lithuania	50%	50%		Energy	No activity
UAB Mobio solutions	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB Modus solar turtas	Lithuania	100%	100%		Energy	Electricity generation, transmission and distribution
UAB Papilė biodujos	Lithuania	50%	50%		Energy	Electricity generation, transmission and distribution
GG IT HoldCo B.V.	Netherlands	70%	70%		Energy	Holding
Green Genius International B.V.	Netherlands	100%	100%		Energy	Holding
Modus Energy Asset PL 4 B.V.	Netherlands	100%	100%		Energy	Holding
Modus Energy Asset PL 5 B.V.	Netherlands	100%	100%		Energy	Holding
Modus Energy Asset PL 7 B.V.	Netherlands	100%	100%		Energy	Holding
Agrigen Dolina Iny sp. z o.o.	Poland	100%	100%		Energy	Electricity generation, transmission and distribution
BioPark Turow iec sp. z o.o.	Poland	100%	100%		Energy	Electricity generation, transmission and distribution
Ecowolt 3 sp. z o.o.	Poland	100%	100%		Energy	Electricity generation, transmission and distribution
GGPL 10 sp. z o.o.	Poland	100%	100%		Energy	Electricity generation, transmission and distribution
GGPL 11 sp. z o.o.	Poland	100%	100%		Energy	Electricity generation, transmission and distribution
GGPL 12 sp. z o.o.	Poland	100%	100%		Energy	Electricity generation, transmission and distribution
GGPL 13 sp. z o.o.	Poland	100%	100%		Energy	Electricity generation, transmission and distribution
GGPL 14 sp. z o.o.	Poland	100%	100%		Energy	Electricity generation, transmission and distribution

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Company Name	Statutory seat	Ownership	Ownership	Changes in 2024	Sector	Business activities
		31 December 2024	31 December 2023			
GGPL 15 sp. z o.o.	Poland	100%	100%		Energy	Electricity generation, transmission and distribution
GGPL 2 Sp. z o.o.	Poland	100%	100%		Energy	Electricity generation, transmission and distribution
GGPL 5 Sp. z o.o.	Poland	100%	100%		Energy	Electricity generation, transmission and distribution
GGPL 6 sp. z o.o.	Poland	100%	100%		Energy	Electricity generation, transmission and distribution
GGPL 7 sp. z o.o.	Poland	100%	100%		Energy	Electricity generation, transmission and distribution
GGPL 8 sp. z o.o.	Poland	100%	100%		Energy	Electricity generation, transmission and distribution
GGPL BIOGAS 1 SP. Z O.O.	Poland	100%	0%	Established	Energy	Electricity generation, transmission and distribution
GGPL BIOGAS 10 SP. Z O.O.	Poland	100%	0%	Established	Energy	Electricity generation, transmission and distribution
GGPL BIOGAS 2 SP. Z O.O.	Poland	100%	0%	Established	Energy	Electricity generation, transmission and distribution
GGPL BIOGAS 3 SP. Z O.O.	Poland	100%	0%	Established	Energy	Electricity generation, transmission and distribution
GGPL BIOGAS 4 SP. Z O.O.	Poland	100%	0%	Established	Energy	Electricity generation, transmission and distribution
GGPL BIOGAS 5 SP. Z O.O.	Poland	100%	0%	Established	Energy	Electricity generation, transmission and distribution
GGPL BIOGAS 6 SP. Z O.O.	Poland	100%	0%	Established	Energy	Electricity generation, transmission and distribution
GGPL BIOGAS 7 SP. Z O.O.	Poland	100%	0%	Established	Energy	Electricity generation, transmission and distribution
GGPL BIOGAS 8 SP. Z O.O.	Poland	100%	0%	Established	Energy	Electricity generation, transmission and distribution
GGPL BIOGAS 9 SP. Z O.O.	Poland	100%	0%	Established	Energy	Electricity generation, transmission and distribution
Green Genius Sp. z o.o.	Poland	100%	100%		Energy	Project management, sub-contracting, developoment of powerplants
Greenprojekt sp. z o.o.	Poland	100%	100%		Energy	Electricity generation, transmission and distribution
Modus Energy Asset 10 Sp.z.o.o.	Poland	100%	100%		Energy	Holding
Modus Energy Asset 11 sp.z o.o.	Poland	100%	100%		Energy	Holding
Modus Energy Asset 12 sp.z.o.o.	Poland	100%	100%		Energy	Holding
Modus Energy Asset 13 sp.z.o.o.	Poland	100%	100%		Energy	Holding
Modus Energy Asset 14 sp.z.o.o.	Poland	100%	100%		Energy	Holding
Modus Energy Asset 15 sp.z o.o.	Poland	100%	100%		Energy	Holding
Modus Energy Asset 16 sp.z o.o.	Poland	100%	100%		Energy	Holding
Modus Energy Asset 8 Sp.z.o.o.	Poland	100%	100%		Energy	Holding
Modus Solar Asset Poland	Poland	100%	100%		Energy	Electricity generation, transmission and distribution
PVE 133 sp. z o.o.	Poland	100%	100%		Energy	Electricity generation, transmission and distribution
PVE 141 sp. z o.o.	Poland	100%	100%		Energy	Electricity generation, transmission and distribution
PVE 158 sp. z o.o.	Poland	100%	100%		Energy	Electricity generation, transmission and distribution
PVE 171 sp. z o.o.	Poland	100%	100%		Energy	Electricity generation, transmission and distribution
PVE 41 sp. z o.o.	Poland	100%	100%		Energy	Electricity generation, transmission and distribution
PVE 54 sp. z o.o.	Poland	100%	100%		Energy	Electricity generation, transmission and distribution

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Company Name	Statutory seat	Ownership 31 December 2024	Ownership 31 December 2023	Changes in 2024	Sector	Business activities
PVE 75 sp. z o.o.	Poland	100%	100%		Energy	Electricity generation, transmission and distribution
PVE 84 sp. z o.o.	Poland	100%	100%		Energy	Electricity generation, transmission and distribution
SolarStar Sp. z. o.o	Poland	100%	100%		Energy	Electricity generation, transmission and distribution
WORM 1 sp. z o.o.	Poland	100%	100%		Energy	Electricity generation, transmission and distribution
Modus Energy Asset 6 Sp.z.o.o.	Poland	100%	100%		Energy	Feedstock supply to biogas plants
GG ROU Bega S. R. L.	Romania	100%	0%	Established	Energy	Electricity generation, transmission and distribution
GG ROU Danube S. R. L.	Romania	100%	0%	Established	Energy	Electricity generation, transmission and distribution
GG ROU MINJA S.R.L.	Romania	100%	100%		Energy	Electricity generation, transmission and distribution
GG ROU Mures S. R. L.	Romania	100%	0%	Established	Energy	Electricity generation, transmission and distribution
GG ROU NERIS S.R.L.	Romania	100%	100%		Energy	Electricity generation, transmission and distribution
GG ROU Olt S. R. L.	Romania	100%	0%	Established	Energy	Electricity generation, transmission and distribution
GG ROU Prut S. R. L.	Romania	100%	0%	Established	Energy	Electricity generation, transmission and distribution
GG ROU Trotus S. R. L.	Romania	100%	0%	Established	Energy	Electricity generation, transmission and distribution
GG ROU ULA S.R.L.	Romania	100%	100%		Energy	Electricity generation, transmission and distribution
GG ROU UPE S.R.L.	Romania	100%	100%		Energy	Electricity generation, transmission and distribution
GG ROU VENTA S.R.L.	Romania	100%	100%		Energy	Electricity generation, transmission and distribution
GREEN GENIUS ROMANIA S.R.L.	Romania	100%	100%		Energy	Electricity generation, transmission and distribution
Mobility Fleet Solutions S.R.L.	Romania	100%	100%		Energy	Trade of cars
Solar Park S.R.L	Romania	0%	100%	Disposed	Energy	Electricity generation, transmission and distribution
Green Genius Development Spain S.L.	Spain	100%	100%		Energy	Project management, development of powerplants
MES SOLAR II, S.L.	Spain	100%	100%		Energy	Electricity generation, transmission and distribution
MES SOLAR III, S.L.	Spain	0%	100%	Liquidated	Energy	Electricity generation, transmission and distribution
MES SOLAR IX S.L	Spain	100%	100%		Energy	Electricity generation, transmission and distribution
MES SOLAR V, S. L.	Spain	0%	100%	Liquidated	Energy	Electricity generation, transmission and distribution
MES SOLAR VI, S.L.	Spain	100%	100%		Energy	Electricity generation, transmission and distribution
MES SOLAR VII, S.L.	Spain	0%	100%	Liquidated	Energy	Electricity generation, transmission and distribution
MES SOLAR VIII S.L	Spain	0%	100%	Liquidated	Energy	Electricity generation, transmission and distribution
MES SOLAR X S.L	Spain	0%	100%	Liquidated	Energy	Electricity generation, transmission and distribution
MES SOLAR XI S.L	Spain	0%	100%	Liquidated	Energy	Electricity generation, transmission and distribution
MES SOLAR XII S.L.	Spain	100%	100%		Energy	Electricity generation, transmission and distribution
MES SOLAR XIII S.L.	Spain	0%	100%	Liquidated	Energy	Electricity generation, transmission and distribution
MES SOLAR XIV S.L.	Spain	100%	100%		Energy	Electricity generation, transmission and distribution
MES SOLAR XV S.L.	Spain	0%	100%	Liquidated	Energy	Electricity generation, transmission and distribution

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Company Name	Statutory seat	Ownership	Ownership	Changes in 2024	Sector	Business activities
		31 December 2024	31 December 2023			
MES SOLAR XVI S.L.	Spain	0%	100%	Liquidated	Energy	Electricity generation, transmission and distribution
MES SOLAR XVII S.L.	Spain	0%	100%	Liquidated	Energy	Electricity generation, transmission and distribution
MES SOLAR XVIII S.L.	Spain	0%	100%	Liquidated	Energy	Electricity generation, transmission and distribution
Mobility Fleet Solutions Spain S.L.U	Spain	0%	100%	Liquidated	Energy	Mobility services
Modus Solar Andalusia S. L.	Spain	100%	0%	Reacquired	Energy	Electricity generation, transmission and distribution
"BOLOHYVSKY SOLAR PARK 1" LIMITED LIABILITY COMPANY	Ukraine	100%	100%		Energy	Electricity generation, transmission and distribution
"BOLOHYVSKY SOLAR PARK 2" LIMITED LIABILITY COMPANY	Ukraine	100%	100%		Energy	Electricity generation, transmission and distribution
LIMITED LIABILITY COMPANY "GREEN GENIUS UKRAINE"	Ukraine	100%	100%		Energy	Electricity generation, transmission and distribution
UAB "Axton Commodities"	Lithuania	100%	100%		Funds	Management of investment funds, consulting
UAB Energy Transition Investments	Lithuania	100%	100%		Funds	Management of investment funds, consulting

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

Company Name	Statutory seat	Ownership	Ownership	Changes in 2024	Sector	Business activities
		31 December 2024	31 December 2023			
Avtoideya OOO	Belarus	100%	100%		Auto	Retail trade of cars
OOO Autoimax	Belarus	100%	100%		Auto	Retail trade of cars
Luxury Motors OU	Estonia	100%	100%		Auto	Retail trade of cars
Autobrava SIA	Latvia	100%	100%		Auto	Retail trade of cars
Baltijas Sporta Auto SIA	Latvia	100%	100%		Auto	Retail trade of cars
SIA "Luxury Motors Latvia"	Latvia	100%	100%		Auto	Retail trade of cars
Luxury Motors, UAB	Lithuania	100%	100%		Auto	Retail trade of cars
UAB "Exclusive Luxury Auto" (1)	Lithuania	100%	100%		Auto	Retail trade of cars
UAB AUTOBRAVA	Lithuania	100%	100%		Auto	Retail trade of cars
UAB Autobrava Motors	Lithuania	100%	100%		Auto	Retail trade of cars
UAB Autoimex	Lithuania	100%	100%		Auto	Retail trade of cars
UAB Inter Krasta	Lithuania	100%	100%		Auto	Retail trade of cars
UAB Inter Krasta Luxury	Lithuania	100%	100%		Auto	Retail trade of cars
UAB Inter Krasta Premium	Lithuania	100%	100%		Auto	Retail trade of cars
UAB Inter Krasta Services	Lithuania	100%	100%		Auto	Retail trade of cars
UAB Interviga	Lithuania	100%	100%		Auto	Retail trade of cars
UAB LM Auto	Lithuania	50%	50%		Auto	Retail trade of cars
UAB Luxury Automotive Services 1	Lithuania	100%	100%		Auto	Retail trade of cars
UAB Luxury Automotive Services 2	Lithuania	100%	100%		Auto	Retail trade of cars
UAB Neoparta	Lithuania	100%	100%		Auto	Retail trade of cars

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Company Name	Statutory seat	Ownership	Ownership	Changes in 2024	Sector	Business activities
		31 December 2024	31 December 2023			
UAB Prime Auto	Lithuania	100%	100%		Auto	Retail trade of cars
VšĮ Saugaus eismo akademija	Lithuania	100%	100%		Auto	Retail trade of cars
LUXURY MOTORS sp. z o.o.	Poland	100%	100%		Auto	Retail trade of cars
UAB "Modus Asset Management"	Lithuania	100%	100%		Funds	Management of investment funds, consulting
Taranto sp. z o.o.	Poland	100%	0%	Acquired	Funds	Management of investment funds, consulting
UAB Modus Group Services	Lithuania	100%	100%		Management	Management of investment funds, consulting
Mobility Fleet Solutions, s.r.o.	Czech	100%	100%		Mobility	Trade of cars
Moje včela, s.r.o.	Czech	100%	100%		Mobility	Trade of cars
CityBee Eesti OU	Estonia	100%	100%		Mobility	Car sharing service CityBee
MyBee Estonia OÜ	Estonia	100%	100%		Mobility	Car lease MyBee
Mobility Fleet Solutions SIA	Latvia	100%	100%		Mobility	Trade of cars
Mybee Latvia SIA	Latvia	100%	100%		Mobility	Car lease MyBee
SIA CityBee Latvija	Latvia	100%	100%		Mobility	Car sharing service CityBee
Mobility Fleet Solutions, UAB	Lithuania	100%	100%		Mobility	Trade of cars
UAB CityBee Solutions	Lithuania	100%	100%		Mobility	Car sharing service CityBee
UAB Miesto Bitė	Lithuania	100%	100%		Mobility	Rental of new and used cars, car sharing service CityBee
UAB Mobility services	Lithuania	100%	100%		Mobility	Trade of cars
UAB Modus Mobility	Lithuania	100%	100%		Mobility	Mobility services
UAB MyBee Fleet	Lithuania	100%	100%		Mobility	Management consultancy activity for parking services companies
UAB Pavilnių saulės slėnis 15	Lithuania	100%	100%		Mobility	Civil engineering construction
UAB Prime Leasing	Lithuania	100%	100%		Mobility	Car sharing service CityBee
UAB Valunta	Lithuania	100%	100%		Mobility	Mobility services
Mobility Fleet Solutions Sp. z o.o.	Poland	0%	100%	Liquidated	Mobility	Trade of cars
CityBee Polska Sp. z o. o.	Poland	100%	100%		Mobility	Car sharing service CityBee
Mobility Fleet Solutions Slovakia, s.r.o.	Slovakia	0%	100%	Liquidated	Mobility	Trade of cars
OOO Modus Parking	Belarus	30%	30%		Parking	Car parking services
SIA Europark Latvia	Latvia	30%	30%		Parking	Car parking services
SIA Stova	Latvia	30%	30%		Parking	Car parking services
UAB "Antakalnio parkavimo paslaugos"	Lithuania	30%	30%		Parking	Car parking services
UAB Latuna	Lithuania	30%	30%		Parking	Car parking services
UAB Parkdema	Lithuania	30%	30%		Parking	Car parking services
UAB Santaros parkavimo paslaugos	Lithuania	30%	30%		Parking	Car parking services
UAB Stova	Lithuania	30%	30%		Parking	Car parking services

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Company Name	Statutory seat	Ownership 31 December 2024	Ownership 31 December 2023	Changes in 2024	Sector	Business activities
UAB Udrop LT	Lithuania	30%	30%		Parking	Car parking services
UAB Unipark	Lithuania	30%	30%		Parking	Car parking services
UAB VNO turtas	Lithuania	30%	30%		Parking	Car parking services
City Parking Group S.A.	Poland	30%	30%		Parking	Car parking services
eVend S.A.	Poland	18%	18%		Parking	Car parking services
Unimodus SIA	Latvia	100%	100%		Real Estate	Established for development of real estate projects
UAB ASKELA	Lithuania	100%	100%		Real Estate	Lease, maintenance and development of real estate
UAB GEPAGA	Lithuania	50%	50%		Real Estate	Lease, maintenance and development of real estate
UAB KRETA	Lithuania	0%	100%	Disposed	Real Estate	Hotels and similar accommodation, real estate management and
UAB Modus Estate Services	Lithuania	100%	100%		Real Estate	Leases of real estate
UAB Nekilnojamojo turto konsultacijos	Lithuania	100%	100%		Real Estate	Construction, management and lease of real estate
UAB Nekilnojamojo turto prekyba	Lithuania	100%	100%		Real Estate	Construction, management and lease of real estate
UAB Nuomos sprendimai	Lithuania	100%	100%		Real Estate	Construction, management and lease of real estate
UAB Pavilnių saulės slėnis 22	Lithuania	100%	100%		Real Estate	Leases of real estate
UAB Plėtros sprendimai	Lithuania	100%	100%		Real Estate	Construction, management and lease of real estate
UAB Unimodus	Lithuania	100%	100%		Real Estate	Lease of premises, administration of real estate
UAB Unimodus Services	Lithuania	100%	100%		Real Estate	Lease of premises, administration of real estate

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1.2 Financial reporting period

These financial statements cover the year 2024, which ended at the balance sheet date of 31 December 2024.

1.3 Going concern

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

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

The financial information of the Company is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Dutch Civil Code, the separate statement of profit and loss of the Company exclusively states the share of the result of participating interests after tax and the other income and expenses after tax. For an appropriate interpretation of these statutory financial statements, the consolidated financial statements of the Company should be read in conjunction with the company financial statements, as included under pages 76 to 85.

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2. Basis of preparation

2.1 Statement of compliance

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

The consolidated financial statements were authorised for issue by the Board of Directors on April 28th, 2025.

2.2 Functional and presentation currency

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

2.3 Use of judgements and estimates

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

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

2.4 Basis of consolidation and investments in subsidiaries and associates

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

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

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

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

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

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3. Material accounting policies

3.1. Business combinations and goodwill

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

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

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

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

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

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

3.2. Statement of Cash Flows

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

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

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

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

3.3. Fair value measurement

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

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

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

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

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

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

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

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

3.4. Property, plant and equipment

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

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

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

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

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

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

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

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

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

As from 2021 the Group separates ready-to-build (RtB) energy projects to a new category of property, plant and equipment. These projects include signed land agreements, obtained access and connection points, obtained environmental and construction permits, and other necessary rights for construction of power plants and are treated as a part of future tangible

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

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

3.5. Investment property

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

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

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

3.6. Intangible assets other than goodwill

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

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

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

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

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

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

3.7. Financial instruments

3.7.1. Recognition and the initial measurement

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

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

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3.7.2. Classification and subsequent measurement

Financial assets. Accounting policies

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

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

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

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

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

Loans and other receivables are measured at amortised cost using the effective interest method.

Derivative financial assets are measured at FVTPL.

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

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

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

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

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

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

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

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

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

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

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

Measurement of ECLs

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

Credit-impaired financial assets

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

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

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

Financial liabilities. Accounting policies

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

3.7.3. Derecognition

Financial assets

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

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

Financial liabilities

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

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

3.7.4. Offsetting

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

3.7.5. Derivative financial instruments and hedge accounting

Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments to hedge against foreign currency risks and interest rate risks. Derivatives are measured at fair value and its changes are recognised either through other comprehensive income in profit or loss. Embedded derivatives are separated from the host contract and accounted for separately when the host contract is not a financial asset and when certain criteria are met.

Derivatives are measured at fair value.

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

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

Cash flow hedges

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

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

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

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

3.8. Inventories

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

3.9. Cash and cash equivalents

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

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

3.10. Assets held for potential sale

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

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

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

3.11. Lease

Leases in which the Group is a lessee

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

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

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

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

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

Leases in which the Group is a lessor

Finance lease

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

Operating lease

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

3.12. Grants and subsidies

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

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

3.13. Provisions

Provisions are recognised when and only when the Group has a present obligation (legal or constructive) as a result of past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The Group re-evaluates provisions at each date of the statement of financial position and adjust them in order to present the most reasonable current estimate. If the effect of the time value of money is material, the amount of provision is equal to the present value of the expenses which are expected to be incurred to settle the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest.

3.14. Income tax

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

Income tax for the subsidiaries operating in foreign countries is calculated in line with the requirements of local tax legislation. Standard income tax rates in foreign countries where the Group entities operate in 2024 and 2023 are as follows:

Country	2024,%	2023,%
Estonia	20	20

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Italy	28	28
Latvia	20	20
Lithuania	15	15
Netherlands	26	26
Poland	19	19
Romania	16	16
Spain	25	25
Ukraine	18	18

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

Deferred tax assets are recognised in the statement of financial position to the extent the Group's management believes they will be realised in the foreseeable future, based on taxable profit forecasts. When it is probable that a portion of deferred tax will not be utilised, this portion of deferred tax is not recognised in the financial statements.

3.15. Revenue recognition

Revenue of the Group is recognised in accordance with IFRS 15, i. e. the Group recognises income at the time and to such an extent that the transfer of committed goods or services to customers would represent an amount that corresponds to the consideration that the Group expects to obtain in exchange for those goods or services. In applying this Standard, the Group takes into account the terms of the contract and all relevant facts and circumstances. Revenue is recognised in the Group using the five-step model.

Step 1 - Identify Customer Agreements.

Agreement between two and/or more parties (depending on the conditions of purchase or sale), which creates implemented rights and liabilities, is recognised as contract. A contract subject to IFRS 15 is recognised only if the following criteria are met:

- the parties have approved the contract (in writing, orally or in accordance with other usual business practices) and are bound by the obligations under the contract;
- there is a possibility to identify the rights of each party regarding the transferable goods and/or services;
- there is a possibility to identify the payment terms provided for the transferable goods and/or services;
- the contract is of a commercial nature;
- there is a chance of getting a reward in return for the goods and / or services that will be passed on to the customer.

Contracts with the customer may be aggregated or disaggregated into several contracts, while retaining the criteria of the former contracts. Such aggregation or disaggregation is considered a change of contract.

Step 2 - Identify performance obligations in the contract.

The contract establishes a commitment to deliver goods and/or services to the customer. When goods and/or services can be distinguished, the commitments are recognised separately. Each commitment is identified in one of two ways:

- the product and/or service is separate; or
- a set of individual goods and/or services that are essentially the same and passed on to the customer in a uniform model.

Step 3 - Determining the transaction price.

Under IFRS 15, the transaction price may be fixed, variable or both.

Transactions concluded by the Group are subject to fixed prices for both ongoing services and services performed at a given moment. The Group applies the following sales price calculation methods: adjusted market valuation method, expected cost and profit margin method and residual value method. Similar transactions are measured equally.

Step 4 - Allocate the transaction price to each performance obligation.

Normally, the Group attributes the transaction price to each operating liability, based on relative separate sales prices of each contractually committed to transfer good or service. If data on separate sales prices is not observed in the market, the Group shall perform an estimation of the separate sales price.

Step 5 - Recognition of revenue when performance obligations are fulfilled by the Group.

The Group recognises revenue when it implements operational commitment by transferring committed goods or services to the customer (i.e. when the customer obtains control of the mentioned goods or services). The recognised amount of revenue is equal to the amount of implemented performance obligation. Operational commitment may be implemented at the point of time or over a certain period of time.

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Revenue on subcontracting services of power plants is recognised over a period of time based on stage of completion method. The related costs are recognised in profit or loss when incurred. Advances received are included into contractual liabilities. Revenue after sale of goods are recognised based on INCOTERMS.

Revenue is recognised when the amount of revenue can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Group, and when specific criteria have been met for each type of income, as described below. The Company relies on historical results, taking into account the customer type, the transaction type and the terms of each agreement.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably. Revenue from sales is recognised net of VAT and discounts, including accrued expected discounts for the year.

3.16. Recognition of expenses

Expenses are recognised on the basis of accrual and matching principles in the reporting period when the income related to these expenses was earned, irrespective of the time the money was spent. In those cases when the costs incurred cannot be directly attributed to the specific income and they will not bring income during the future periods, they are expensed as incurred.

The amount of expenses is usually accounted for as the amount paid or payable, excluding VAT. When settlement term is long and interest not specified, the amount of costs is valued at the amount of settlement discounted by the market interest rate.

3.17. Foreign currency

Transactions in foreign currency are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses from such transactions and from revaluation of assets and liabilities denominated in foreign currencies as at the reporting date are stated in profit or loss. Such balances are translated at period-end exchange rates.

The accounting of subsidiaries is kept in a corresponding local currency, which is their functional currency. Balance items in the consolidated financial statements of consolidated foreign subsidiaries are translated into euro at year-end exchange rates, and their items of the statements of profit or loss are translated at the average exchange rates for the period. Currency exchange gains or losses occurring on translation are directly included in the statement of other comprehensive income. Upon disposal of the corresponding investment, the accumulated translation reserve is transferred to profit or loss in the same period when the gain or loss on disposal is recognised.

Goodwill and fair value adjustments arising on acquisition of a foreign subsidiary are recognised at net assets of the acquired entity and accounted for using the exchange rate as at the last day of the reporting period.

For the preparation of the statement of financial position as at 31 December, the following main exchange rates at year-end were applied:

As at 31 December 2024	As at 31 December 2023
1 EUR = 4.2730 PLN	1 EUR = 4.3480 PLN
1 EUR = 1.1044 USD	1 EUR = 1.0919 USD
1 EUR = 43.9266 UAH	1 EUR = 42.2079 UAH
1 EUR = 4.9741 RON	1 EUR = 4.9746 RON

3.18. Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the financial statements but disclosed when an inflow or economic benefits is probable.

3.19. Non-current employee benefits

In accordance with the requirements of the Labour Code of the Republic of Lithuania, each employee leaving the Group operating in the Republic of Lithuania on retirement is eligible to a one-off payment of 2-month salary, and if employment relations have lasted less than one year – a severance pay equal to one month salary..

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Several Group entities pay their employees jubilee bonuses and termination benefits in accordance with their internal regulations. The amounts of these termination benefits depend on the number of years worked by an employee, the average salary and minimum monthly salary as determined under legislation.

Current year cost of employee benefits is expensed immediately in profit or loss. The past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested. Gain or loss resulting from changes in employee benefits (decrease or increase) is recognised immediately in profit or loss.

The above mentioned employee benefit obligation is calculated based on actuarial assumptions, using the projected unit credit method. Obligation is recognised in the statement of financial position and reflects the present value of these benefits on the preparation date of the statement of financial position. Present value of the non-current obligation to employees is determined by discounting estimated future cash flows using the discount rate which reflects the interest rate of the Government bonds of the same currency and similar maturity as the employment benefits. Actuarial gains and losses are recognised in the statement of other comprehensive income as incurred.

Reassessments comprised of actuarial profit and loss are directly charged to retained earnings through other comprehensive income in the statement of financial position with corresponding debit or credit in the period when they are incurred. Reassessments are not charged to profit or loss in the later periods.

3.20. Subsequent events

Subsequent events that provide additional information about the Group's position on the last day of the reporting period (adjusting events) are reflected in the financial statements. Subsequent events that are not adjusting events are disclosed in the notes when material.

3.21. Related parties

Related parties – legal and (or) natural persons related to an entity.

A party is related to an entity if it corresponds to at least of the following characteristics:

- a) the party directly or indirectly controls the entity or is controlled by it;
- b) the party has a significant influence over the entity;
- c) the party has joint control over a joint venture;
- d) the party and another entity are controlled by the same parent or by the same natural person (their group);
- e) the party is an associate or a subsidiary;
- f) the party is a jointly controlled entity;
- g) the party is a member of the key management personnel of the entity or its parent;
- h) the party is a close member of the family of one of the individuals referred to under items a), b), c) or g);
- i) the party is an entity that is controlled, jointly controlled or significantly influenced by either of the individuals referred to under items g) or h); or
- j) the party is an entity accumulating and paying post-employment pensions and other benefits to the employees of the entity or other legal person related to the entity.

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4. New standards, amendments and interpretations

A number of new standards (or interpretations) are effective as of 1 January 2024; however, the effect of these standards or interpretations on the Group's financial statements is not significant.

New standards, amendments to standards and interpretations not yet adopted

The following amended standards and interpretations effective from 1 January 2025 are not expected to have a significant impact on the Group's financial statements:

- Lack of exchangeability (Amendments to IAS 21);
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*
- Annual Improvements to IFRS Accounting Standards – Amendments to:
 - IFRS 1 *First-time Adoption of International Financial Reporting Standards*;
 - IFRS 7 *Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7*;
 - IFRS 9 *Financial Instruments*;
 - IFRS 10 *Consolidated Financial Statements*; and
 - IAS 7 *Statement of Cash flows*.

Based on the currently available information, according to the assessment of the Group's management, the new amendments, after initial application, will not have a significant impact on the Group's and the Company's financial statements.

There are no other new or amended standards or interpretations that have not yet entered into force and that could have a material effect on the Group.

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5. Property, plant and equipment and Investment property

Property, plant and equipment of the Group comprised the following:

	Land	Buildings and structures	Machinery and plant equipment	Vehicles	Other equipment, fittings and tools	Prepayments and construction in progress	Ready-to-build assets	Total
Acquisition cost								
31 December 2022	15,207	76,392	32,972	68,048	9,068	30,147	29,360	261,194
Transfer Project assets for sale	-	(1,570)	432	-	(174)	(20,912)	-	(22,224)
Transfers	-	-	(178)	(51)	(801)	-	-	(1,030)
Additions	12,228	8,956	3,337	44,751	1,889	195,344	-	266,505
Revaluation	-	195	-	-	-	-	4,448	4,643
Acquisition of subsidiaries	58	-	3,012	-	1	1,198	9,597	13,866
Disposal of subsidiaries	(3,530)	(2,138)	(50,145)	-	(251)	(7,209)	-	(63,273)
Foreign currency translation	3	-	312	-	-	20	-	335
Disposal and write-offs	(536)	(14)	(319)	(35,807)	(969)	(1,190)	-	(38,835)
Reclassifications	79	3,711	56,767	-	450	(60,706)	(300)	1
31 December 2023	23,509	85,532	46,190	76,941	9,213	136,692	43,105	421,182
Transfers to inventory	-	-	(31)	827	(168)	(50)	-	578
Additions	9,174	589	(5,206)	23,727	971	120,605	-	149,860
Revaluation	-	687	-	-	-	-	17,927	18,614
Acquisition of subsidiaries	-	-	-	-	-	2	-	2
Disposal of subsidiaries	(57)	(5,948)	(60)	-	(1,896)	1,830	-	(6,131)
Foreign currency translation	(174)	-	2,000	-	(4)	(156)	-	1,666
Disposal and write-offs	(7,944)	(311)	(123)	(16,245)	(301)	(758)	-	(25,682)
Reclassifications	2	3,823	48,201	5	473	(48,474)	(4,947)	(917)
31 December 2024	24,510	84,372	90,971	85,255	8,288	209,691	56,085	559,172
Accumulated depreciation & impairment								
31 December 2022	(540)	(8,659)	(11,270)	(6,646)	(6,228)	(425)	-	(33,768)
Transfer Project assets for sale	-	79	204	-	43	-	-	326
Transfers	-	-	177	164	701	-	-	1,042
Depreciation	(864)	(4,193)	(6,810)	(6,789)	(1,367)	205	-	(19,818)
Acquisition of subsidiaries	-	-	(642)	-	-	-	-	(642)
Disposal of subsidiaries	164	27	1,605	-	15	4	-	1,815
Foreign currency translation	-	-	(14)	-	(12)	163	-	137
Disposal and write-offs	(8)	-	6	4,762	577	64	-	5,401
Reclassifications	-	10	69	9	1	(90)	-	(1)
31 December 2023	(1,248)	(12,736)	(16,675)	(8,500)	(6,270)	(79)	-	(45,508)
Transfers to inventory	-	-	31	(119)	168	-	-	80
Depreciation	(1,426)	(4,538)	(6,850)	(7,241)	(1,441)	13	-	(21,483)
Impairment	127	(880)	(1,350)	-	(6)	(2,536)	-	(4,645)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-
Disposal of subsidiaries	(127)	915	33	-	1,883	-	-	2,704
Foreign currency translation	-	-	(31)	-	12	(1)	-	(20)
Disposal and write-offs	259	143	86	2,980	264	-	-	3,732
Reclassifications	-	119	392	4	54	17	-	586
31 December 2024	(2,415)	(16,977)	(24,364)	(12,876)	(5,336)	(2,586)	-	(64,554)
Carrying amount as at:								
31 December 2023	22,261	72,796	29,515	68,441	2,943	136,613	43,105	375,674
31 December 2024	22,095	67,395	66,607	72,379	2,952	207,105	56,085	494,618

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Amortisation of the Group's intangible assets of EUR 1,127 thousand and depreciation of property, plant and equipment of EUR 21,483 thousand was accounted for in the statement of profit or loss and other comprehensive income under cost of sales (Note 24) EUR 17,309 thousand, costs to sell (Note 26) EUR 113 thousand, and administrative expenses (Note 27) EUR 5,188 thousand.

In 2024 the Group recognised EUR 4,645 for impairment on intangible assets and tangible assets (in 2023 EUR 0 thousand) of which EUR 2,415 thousand was accounted for under Administrative expenses (Note 27) and EUR 2,230 thousand by decreasing revaluation reserve..

In 2024 valuation of the non-convertible biogas power plants was performed in Lithuania. The valuation was performed in accordance with International Valuation Standards (IVS) and the related legal acts in Lithuania. The restated value of the buildings and pipes as well as of machinery and equipment at the biogas power plants (hereinafter - the biogas power plants) was calculated applying the discounted cash flow method.

In 2024, the following significant assumptions were used to determine the revalued value of assets based on the internal valuation of biogas power plants in Lithuania:

- Electricity spot price forecasted for 10 year period according to the data available;
- Costs related to management and operation of power plants are based on market prices valid at the time of valuation;
- The discount rate (WACC) as determined approximating to 10% and depending on the power plant.

As at 31 December 2024 Green Genius Baltic AB owed several build-to-operate projects of 282 MW in total which have reached RtB stage as per current project pipeline. In accordance to Group's accounting policy Buildings, pipelines and machinery and equipment of solar, biogas and wind power plants are carried at a revalued value, reduced by subsequently accumulated depreciation and subsequent impairment losses, based on periodically performed evaluations by independent appraisers. In 2024 the Group performed a valuation of Lithuanian projects by comparing the net-asset-value of SPV with group's external transactions and external valuations performed in 2023-2024. To avoid any overstatement of RtB solar projects the Group decided to account revaluation surplus using a conservative approach at value of EUR 59 thousand. The comparison of sales price of the recent and comparable valuations and purchase of solar power plant projects and net-asset-value of the revalued companies resulted in revaluation surplus of EUR 18,232 thousand.

The carrying amount of property, plant and equipment leased to third parties (operating lease) was as follows:

	As at 31 December	
	2024	2023
Machinery and equipment	-	645
Vehicles	214	335
Other equipment, fittings and tools	-	1
Total	214	981

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Investment property of the Group comprised the following:

	Land	Buildings	Total
Acquisition cost			
31 December 2022	3,301	5,241	8,542
Acquisition of a property	-	-	-
Disposals and write-offs	-	-	-
Change in fair value	1,398	(71)	1,327
31 December 2023	4,699	5,170	9,869
Acquisition of a property	-	-	-
Disposals and write-offs	-	(77)	(77)
Change in fair value	277	474	751
31 December 2024	4,976	5,567	10,543
Accumulated depreciation & impairment			
31 December 2022	(205)	-	(205)
Depreciation	-	-	-
Impairment reversal	205	-	205
31 December 2023	-	-	-
Depreciation	-	-	-
Impairment reversal	-	-	-
31 December 2024	-	-	-
Carrying amount as at:			
31 December 2023	4,699	5,170	9,869
31 December 2024	4,976	5,567	10,543

As at 31 December 2024, property, plant and equipment and investment property with the total carrying amount of EUR 159,620 thousand (31 December 2023: – EUR 193,206 thousand) and future real estate with the expected value of EUR 3,400 thousand are pledged to credit institutions to guarantee repayment of the loans, lease liabilities are secured by the leased property. Expiration dates of the pledge of property for different contracts vary from 2025 to 2028 (Note 15).

6. Goodwill and intangible assets

Intangible assets of the Group comprised the following:

	Goodwill	Software	Concessions, trademarks and similar rights	Other intangible assets	Total
Acquisition cost					
31 December 2022	2,904	6,517	264	605	10,290
Additions	-	1,707	65	37	1,809
Acquisition of subsidiaries	-	-	-	7	7
Disposal of subsidiaries	-	-	-	-	-
Disposals and write-offs	-	(166)	-	-	(166)
Exchange rate impact	-	-	-	-	-
Goodwill remeasurement	(1,655)	-	-	-	(1,655)
Reclassifications	-	243	(211)	(32)	-
31 December 2023	1,249	8,301	118	617	10,285
Additions	-	1,324	3	22	1,349
Acquisition of subsidiaries	-	-	-	-	-
Disposal of subsidiaries	-	(38)	-	(3)	(41)
Disposals and write-offs	-	(5)	-	(13)	(18)
Exchange rate impact	-	-	(6)	(7)	(13)
Goodwill remeasurement	21	-	-	-	21
Reclassifications	-	-	6	(2)	4
31 December 2024	1,270	9,582	121	614	11,587

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Accumulated amortisation & impairment

31 December 2022	(71)	(3,206)	(112)	(408)	(3,797)
Amortisation	-	(753)	(7)	(131)	(891)
Impairment	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	(6)	(6)
Disposal of subsidiaries	-	-	-	-	-
Disposals and write-offs	-	165	-	-	165
Exchange rate impact	-	-	-	(1)	(1)
Reclassifications	-	(63)	71	(8)	-
31 December 2023	(71)	(3,857)	(48)	(554)	(4,530)
Amortisation	-	(1,053)	(26)	(48)	(1,127)
Impairment	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-
Disposal of subsidiaries	-	38	-	3	41
Disposals and write-offs	-	3	-	13	16
Exchange rate impact	-	-	6	8	14
Reclassifications	-	-	(6)	-	(6)
31 December 2024	(71)	(4,869)	(74)	(578)	(5,592)
Carrying amount as at:					
31 December 2023	1,178	4,444	70	63	5,755
31 December 2024	1,199	4,713	47	36	5,995

Amortisation of the Group's intangible non-current assets was accounted for in the statement of profit or loss and other comprehensive income under Administrative expenses (Note 27).

As at 31 December 2024 the Group did not have any intangible assets the control of which would be limited by legislation or certain agreements, or pledged intangible assets.

Goodwill

In accordance with IAS 36.80, MGNL BV identifies goodwill arising from acquisition of subsidiaries based on:

- Nature of a company (operating asset / asset under development) – operating assets are tested separately; assets under development are treated as one CGU;
- Business line (solar / biogas / automotive);
- Location of subsidiary (country) (separate acquisitions in separate countries of solar/biogas companies (SPVs) are treated as one cash-generating unit (although cash will be generated in future periods)).

As at 31 December and 1 January, MGNL BV management considers following CGUs and goodwill associated:

Location / business line	Nature of a company	31 December	
		2024	2023
Lithuania / windpark	Asset under development	707	709
Poland / solar & biogas	Asset under development	341	341
Lithuania / solar & biogas	Operating	124	101
Lithuania / automotive	Operating	27	27
Total		1,199	1,178

During the testing of a goodwill for impairment IAS 36.82 is followed.

Goodwill impairment tests were carried out as at 31 December 2024. The testing method used was selected based on cash-generating units for different geographical locations of the assets, nature of a company (operating asset / asset under development) and business lines (solar/biogas/windpark). For acquired businesses in 2024 EUR 2 thousand was impaired (2023 – no impairment of goodwill).

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Acquisition of business combinations

In 2024 the Company acquired equity instruments of the following company.

Country	Company Name	Share %	Date of acquisition
Poland	Taranto sp. z o.o	100%	13/11/2024

Total consideration amount of EUR 2 thousand was paid in cash. Additional consideration, if any, is not known at the date of publication of the financial statements. At acquisition no contingent assets or contingent liabilities have been recognized.

Balance sheet at date of acquisition – assets and liabilities at fair value:

Current assets

Receivables	1
Total current assets	1
Total assets	1

Trade payables	1
Total current liabilities	1
Total liabilities	1

Identifiable net assets	0
Consideration transferred	(2)
Goodwill on acquisition	2
Impaired	(2)
Goodwill on acquisition	0

Consideration transferred	2
Cash and cash equivalents acquired	-
Net cash outflow on acquisition	2

7. Loans granted and term deposits

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

	31 December	
	2024	2023
Loans to other entities	1,948	2,225
Accrued interest receivable from other entities	46	61
	1,994	2,286
Less: impairment	(1,137)	(1,786)
Total	857	500
Non-current term deposits and accrued interest receivable	3,619	1,875
Total non-current loans and term deposits	4,476	2,375

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

	31 December	
	2024	2023
Loans to associated companies	7,653	6,723
Loans to other entities	791	206
Accrued interest receivable from associated companies	1,762	1,433
Accrued interest receivable from other entities	68	14
	10,274	8,376
Less: impairment (from associated parties)	(4,629)	(4,690)
Less: impairment (from other entities)	(801)	(151)
Total loans granted	4,844	3,535
Current term deposits and accrued interest receivable	3,312	936
Total current loans and term deposits	8,156	4,471

As at 31 December 2024 and 2023 the loans were granted to parties related to the Group shareholder.

Changes in the loans granted by the Group and term deposits during the year were as follows:

	2024	2023
Balance of the loans granted and term deposits in the beginning of the year	6,846	2,203
Loans granted	2,757	1,192
Term deposits	4,452	1,875
Interest calculated on loans	566	134
Interest received	(174)	(34)
Redeemed term deposits	-	(150)
Calculated impairment	61	(601)
Repaid loans	(1,107)	(51)
Non-monetary movements	(556)	2,312
Disposed subsidiaries	20	-
Influence of exchange rates	(233)	(34)
Balance of the loans granted and term deposits at the end of the year	12,632	6,846

The share of loans, including interest payable, denominated in currencies:

	31 December	
	2024	2023
EUR	12,632	6,846
Total	12,632	6,846

Fixed interest rates in compliance with market conditions are applied to loans.

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8. Trade and other receivables

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

	31 December	
	2024	2023
Trade receivables	12,711	20,639
Receivables from associated companies	5,642	21,098
Receivable finance lease amounts	49	266
	18,402	42,003
Less: impairment allowance for trade receivables	(1,433)	(4,973)
Less: impairment allowance for receivables associated parties	(847)	(846)
Trade receivables, net	16,121	36,184
Receivable VAT	4,473	2,176
Collaterals and other receivables	3,736	3,009
Overpayments of other taxes and prepaid taxes	278	2,292
	8,487	7,477
Less: non-current trade and other receivables	(8)	(255)
Less: non-current receivables related parties	-	(373)
Less: other non-current receivables	(315)	-
Other receivables, net	8,164	6,849
Total current trade and other receivables	24,285	43,033

Fair values of trade and other receivables approximate their carrying amounts.

Changes in impairment allowance for the Group's trade receivables for the year were the following:

	2024	2023
Impairment of receivables at the beginning of the period	(5,819)	(2,128)
Impairment in the statement of profit or loss and other comprehensive income	3,360	(4,139)
Written-off bad receivables	179	446
Other adjustments	-	2
Impairment allowance for receivables at the end of the period	(2,281)	(5,819)

Impairment expenses of the Group's current trade and other receivables are accounted for in the statement of profit or loss and other comprehensive income under administrative expenses (Note 27).

Ageing of the Group's trade receivables, receivable finance lease amounts, and other receivables, before impairment, from third parties can be specified as follows:

	31 December	
	2024	2023
Amounts not past due	7,609	8,444
Overdue up to 1 month	2,731	1,773
Overdue 1 to 3 months	688	938
Overdue 3 to 6 months	257	267
Overdue 6 to 12 months	294	659
Overdue more than 12 months	1,181	8,824
Total	12,760	20,905

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Ageing of the Group's trade receivables, before impairment, from associated companies can be specified as follows:

	31 December	
	2024	2023
Amounts not past due	827	840
Overdue up to 1 month	176	399
Overdue 1 to 3 months	193	547
Overdue 3 to 6 months	3,088	692
Overdue 6 to 12 months	349	3,501
Overdue more than 12 months	1,009	15,119
Total	5,642	21,098

In 2024 the Trade receivables overdue more than 12 months relates to sale of investments in 2024.

As at 31 December 2024 the Group performed a credit loss assessment and recognized a release of receivables allowance of EUR 3,360 thousand.

Impairment allowance for trade receivables overdue more than 12 months is not formed, if by the issue date of these consolidated financial statements the amount due is in accordance with contractually agreed payment schedule.

As at 31 December 2024, trade and other receivables with the value of EUR 5,894 thousand (31 December 2023 – EUR 4,236 thousand) as well as the claim rights to future receivables with the value of EUR 2,425 are pledged to credit institutions to guarantee repayment of the loans. Expiration dates of the pledge of property for different contracts vary from 2026 to 2028 (Note 15).

In the opinion of the management, as at the date of the statement of financial position there were no indications for trade and other receivables not overdue and for which impairment was not stated that debtors will not be able to discharge their payment obligations.

9. Inventories

The Group's inventories comprised:

	31 December	
	2024	2023
Goods for resale	55,731	55,929
Raw materials, materials and consumables	137	131
Unfinished goods and work in progress	27	99
Total	55,895	56,159

As at 31 December 2024, goods in transit amount to EUR 284 thousand (at 31 December 2023 – EUR 2,189 thousand). Inventories by the value of EUR 10,589 thousand were held at warehouses of third parties (at 31 December 2023 – EUR 19,672 thousand).

Group's inventory impairment expenses were recognised as costs incurred during the year and included in administrative expenses (Note 27).

As at 31 December 2024, inventories by the value of EUR 23,203 thousand (31 December 2023: EUR 26,392 thousand) are pledged to credit institutions to guarantee repayment of the loans. Expiration dates of the pledge of property for different contracts vary from 2025 to 2026 (Note 15).

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10. Project assets held for sale

As at 31 December 2024, the item of project assets held for sale includes the following projects:

Company	Project	Carrying amount	Estimated date of completion
UAB "GG LTU S10"	Remote solar park (Alizava)	9,932	May 2025
Total		9,932	

11. Other investments

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

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

	31 December	
	2024	2023
GG IT HoldCo B.V.	16,778	16,888
UAB Bonalėja	149	148
UAB Lifila	141	141
UAB Papilė biodujos	116	116
UAB Agapas	95	94
UAB Investiciniai turto projektai	92	92
UAB Ginana	85	83
Total	17,456	17,562

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

	2024	2023
The Group's investments in associates at the beginning of the period	17,562	597
Investments acquired during the period	-	6,704
Increase (decrease) fair value through net profit (loss)	-	10,559
Increase (decrease) due to share of net profit (loss)	(106)	(298)
The Group's investments in associates at the end of the period	17,456	17,562

Increase (decrease) in the Group's investments in associates due to profit (loss) is accounted for in the statement of profit or loss and other comprehensive income as share of profit of associates and joint ventures.

Information on associated entities is presented in the general information part of the consolidated explanatory notes.

2) Non-equity securities:

	31 December	
	2024	2023
Bonds	15,261	15,437
Accrued receivable interest	4,549	3,642
Total	19,810	19,079

The interest rate of the bonds is 6% and 10%, the maturity date - January 2026 and February 2026.

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3) Investments in shares:

	31 December	
	2024	2023
UAB Parkdema	3,150	2,850
UAB Udrop	588	-
Wise Guys Batch 9 OU	4	4
Air Lituanica Club	-	25
Other	38	38
Total	3,780	2,917

Investments in shares

Investments in shares comprise mainly an investment in UAB Parkdema. The fair value of the investment was estimated according to the asset-based and discounted cash flow methods. The fair value that belongs to the Group as determined by an external appraiser amounted to EUR 3,150 thousand (2023: EUR 2,850 thousand). The change in the fair value is accounted for in the Statement of profit or loss and other comprehensive income under finance income (expenses) (Note 28).

4) Investments in investment units:

	31 December	
	2024	2023
Clean Energy Infrastructure Fund	3,411	396
Modus Remote Solar Fund I	2,725	2,528
Modus Renewable Energy Lithuanian Investments	795	1,755
Investment units of Stichting First Energie Fonds	357	395
Ayuntamiento Alcalá de Guadaira	193	-
Iberia Black SL	176	-
Wise Guys Cyber Fund 1	50	50
Ayuntamiento Mairena de Alcor	37	-
Modus Poland Solar Fund I	3	3
Other	175	-
Total	7,922	5,127
Total non-current other investments	48,968	44,685

Investments in investment units

The fair value of the investments units was calculated by estimating the net asset value of the fund and calculating the market value of the fund unit, which is equal to the net asset value of the fund divided by the number of fund units. Accordingly, the Group's share is equal to the number of fund units held by the Group, measured at market value. The net asset value of the fund consists mainly of loans granted and equity securities, the fair value of which has been determined by independent external appraisers.

Other investments of the Group comprised the following:

	31 December	
	2024	2023
Interest rate swaps (IRS)	114	-
Total current other investments	114	-

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12. Prepayments, deferred costs and accrued income

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

	31 December	
	2024	2023
Prepayments	26,454	5,263
Deferred costs	3,103	4,655
Other accrued income	2,286	1,427
Prepayments to related parties	30	479
Deposits	112	91
Total	31,985	11,915

13. Cash and cash equivalents

The Group's cash and cash equivalents comprised the following:

	31 December	
	2024	2023
Cash at bank	53,463	33,184
Cash on hand	18	70
Cash in transit	7	29
Restricted account	-	-
Total	53,488	33,283

Cash and cash equivalents are denominated in EUR, USD, PLN, UAH, CZK, RUB and RON .

The Group has measured its cash and cash equivalents as at 31 December 2024 and 31 December 2023 in accordance with IFRS 9, and no material impairment was determined – the carrying amount of the Group's cash and cash equivalents approximates their fair value.

As at 31 December 2024, cash and cash equivalents by the value of EUR 27,492 thousand (31 December 2023 – EUR 11,583 thousand) are pledged to credit institutions to guarantee repayment of the loans (Note 15).

14. Equity

Authorised capital

As at 31 December 2024 and 31 December 2023 the Company's authorised capital comprised 22,900,100 ordinary shares with the nominal value of EUR 1.00 each. All the shares are fully paid in.

In 2024 and 2023, the Group did not acquire nor transfer any of its own shares.

As at 31 December 2024 and 2023 the Group's shareholders were as follows:

	Number of shares 2024	Number of shares 2023	Ownership interest (%)	Shares with voting rights (%)
Martinkėnas Kęstutis	22,900,100	22,900,100	100%	100%
Total	22,900,100	22,900,100	100%	100%

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Profit allocation

Results of 2023 have been added to retained earnings reserve.

15. Bank loans and lease liabilities

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

	31 December	
	2024	2023
Non-current		
Bank loans and interest payable	147,172	94,847
Liabilities arising from derivatives	134	372
Lease liabilities (Note 30)	62,079	65,793
Total	209,385	161,012
Current		
Bank loans and interest payable	24,548	66,829
Liabilities arising from derivative financial instruments	-	145
Lease liabilities (Note 30)	45,130	39,191
Total	69,678	106,165
Total	279,063	267,177

Lease liabilities predominantly consists of car rental contracts. More detailed information of leases is presented in Note 30.

The following are the contractual maturities for the Group's long-term bank loans and leasing (finance lease) liabilities:

	31 December	
	2024	2023
In 2 to 5 years	152,617	110,973
After five years	56,768	50,039
Total	209,385	161,012

Long-term and short-term bank loans and lease liabilities were denominated in the following currencies:

	31 December	
	2024	2023
EUR	243,109	236,832
PLN (in EUR)	35,865	30,169
UAH (in EUR)	89	88
CZK (in EUR)	-	88
Total	279,063	267,177

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The following are the changes in the bank loans and lease liabilities of the Group during the year:

	2024	2023
Balance of bank loans and leasing liabilities at the beginning of the period	267,177	158,783
Proceeds from borrowings	75,232	115,139
Increase in lease liabilities	49,218	79,238
Interest calculated	17,849	11,101
Increase/(decrease) in liabilities arising from derivative financial instruments	(144)	138
Amortisation of transaction costs	45	16
Transaction costs	-	(7)
Subsidiaries sold	(53,113)	(9,543)
Subsidiaries acquired	1,356	2,494
Interest paid	(17,908)	(10,993)
Leasing payments	(42,112)	(55,745)
Loans repaid	(19,311)	(23,520)
Effect of currency exchange rate	770	1,180
Others	4	(1,104)
Balance of bank loans and leasing liabilities at the end of the period	279,063	267,177

As at 31 December 2024 and 31 December 2023, the bank loans and lease liabilities bore variable interest rates depending on various maturities of EURIBOR, LIBOR and WIBOR plus margins in compliance with market conditions.

	Interest rate %	Variable interest
Bank loans	2.3% - 9.14%	3m-6m EURIBOR / 1m- 3m WIBOR
Lease liabilities	2.2% - 8.81%	3m-6m EURIBOR / 1m- 3m WIBOR

As at 31 December 2024, property, plant and equipment and investment property with the total carrying amount of EUR 159,620 thousand (31 December 2023: – EUR 193,206 thousand) and future real estate with the expected value of EUR 3,400 thousand are pledged to credit institutions to guarantee repayment of the loans; lease liabilities are secured by the leased property. Expiration dates of the pledge of property for different contracts vary from 2025 to 2028 (Note 5).

As at 31 December 2024, trade and other receivables with the value of EUR 5,894 thousand (31 December 2023 – EUR 4,236 thousand) as well as the claim rights to future receivables with the value of EUR 2,425 are pledged to credit institutions to guarantee repayment of the loans. Expiration dates of the pledge of property for different contracts vary from 2026 to 2028 (Note 8).

As at 31 December 2024, inventories by the value of EUR 23,203 thousand (31 December 2023: EUR 26,392 thousand) are pledged to credit institutions to guarantee repayment of the loans. Expiration dates of the pledge of property for different contracts vary from 2025 to 2026 (Note 9).

As at 31 December 2024, cash and cash equivalents by the value of EUR 27,492 thousand (31 December 2023 – EUR 11,583 thousand) are pledged to credit institutions to guarantee repayment of the loans (Note 13).

16. Other financial debts

Other financial debts of the Group comprised the following:

	31 December	
	2024	2023
Debts under non-equity securities and accrued interest payable	57,362	118,151
Long-term loans and accrued interest payable to related parties	406	14,633
Debts under non-equity securities and accrued interest payable to related parties	6,302	6,132
Total non-current part	64,070	138,916

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Debts under non-equity securities and accrued interest payable	99,270	11,128
Short-term loans and accrued interest payable to related parties	2,226	4,312
Other borrowings	3,219	4,778
Total current part	104,715	20,218
Total	168,785	159,134

The following are the changes in the Group's borrowings during the year:

	2024	2023
Balance of other financial debts at the beginning of the period	159,134	130,455
Bonds issued	39,914	67,445
Loans received	32,558	31,434
Interest calculated	18,717	12,213
Acquisition of subsidiaries	-	6
Disposal of subsidiaries	147	(5,729)
Change in other financial liabilities	(15,376)	(76)
Transaction costs	(79)	-
Interest paid	(11,908)	(11,109)
Loans repaid	(7,820)	(43,038)
Redeemed bonds	(46,510)	(22,859)
Influence of exchange rates	8	392
Balance of other financial debts at the end of the period	168,785	159,134

As at 31 December 2024 and 2023 other financial liabilities of the Group are denominated in EUR and PLN.

Loans from related parties bore variable and fixed rates that are in line with the market conditions.

	Interest rate %	Variable interest
Loans from external parties	1.3% - 20.0%	3m-6m EURIBOR / 1m- 3m WIBOR
Loans from related parties	2.0% - 8.2%	3m-6m EURIBOR / 1m- 3m WIBOR

17. Non-current employee benefits

According to the legislative requirements of the Republic of Lithuania, each employee at the age of retirement is entitled to a one-off payment in the amount of 2-month salary.

The Group's employee benefits comprised of the following:

	2024	2023
Employee benefits in the beginning of the period	155	107
Formed	(50)	48
Disposed subsidiaries	(3)	-
Employee benefits at the end of the period	102	155

For calculation of the employee benefits, the Group evaluated an impact of the mortality level in Lithuania, the discount rate, the retirement age, age and turnover of employees, growth of remuneration and other factors. Actuarial loss related to the above mentioned liabilities are presented in the Group's statement of profit or loss and other comprehensive income under employee benefits (accrual).

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18. Grants and subsidies

The grants and subsidies of the Group consisted of the following:

	31 December	
	2024	2023
Grants and subsidies in the beginning of the period	1,842	1,840
Grants and subsidies received (repaid) during the period	3,798	265
Amortisation	(291)	(259)
Disposed subsidiaries	(793)	-
Grants used	(9)	(4)
Grants and subsidies at the end of the period	4,547	1,842

During 2024 the Group received APVA grant of EUR 2,743 thousand for biomethane conversion project and EUR 986 thousand CINEA subsidy for battery project both in Lithuania.

In 2018, a grant was received from the project 'Development of Solution for Innovative Management of Car-Sharing Service' co-financed by the EU Structural Funds. The grant was received for development of non-current assets. The grant is recognized as used when assets are amortized and compensated costs are incurred.

In 2024, the portion of the unused grant amounted to EUR 586 thousand (2023: EUR 757 thousand).

In 2024 and 2023, a grant was received from the Climate Change Programme of Environmental Projects Management Agency of Ministry of Environment of the Republic of Lithuania. The grant was received for expansion of the car fleet by implementing environmentally-friendly measures. The grant is recognised as used when assets are depreciated and compensated costs are incurred.

In 2024, the portion of the unused grant amounted to EUR 223 thousand (2023: EUR 269 thousand).

In 2024, a grant from the Ministry of Interior care of Civipol was received to reimburse the costs incurred.

In 2024, the portion of the unused grant amounted to EUR 9 thousand (2023: EUR 18 thousand).

19. Provisions

Provisions of the Group included the following:

	31 December	
	2024	2023
Provisions for technical maintenance package	122	143
Provision for repurchased cars	10	10
Total	132	153

20. Prepayments received, accrued liabilities and deferred income

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

	31 December	
	2024	2023
Advances received	27,681	29,209
Accrued expenses	22,708	16,749
Deferred income	2,819	1,194
Prepayments received from related parties	212	578
Total	53,420	47,730

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21. Employment related liabilities

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

	31 December	
	2024	2023
Accrued annual bonuses	2,784	2,057
Vacation reserve	2,611	2,639
Payable remuneration	1,067	1,134
Payable taxes related to remuneration	920	913
Total	7,382	6,743

22. Trade and other payables

As at 31 December, Group's non-current trade payables and other amounts payable comprised the following:

	31 December	
	2024	2023
Other long-term payables	2	2,179
Total non-current	2	2,179

As at 31 December, Group's current trade payables and other amounts payable comprised the following:

	31 December	
	2024	2023
Trade payables	36,058	24,521
Payable VAT	3,311	2,380
Other taxes payable (excluding corporate income tax)	956	5,277
Trade payables to related parties	689	45
Other amounts payable	59	225
Total	41,073	32,448

The abovementioned trade, other amounts payable and current liabilities are interest-free and they are usually assigned a payment term between 30 to 60 days.

23. Revenue

23.1. Revenue streams

In the following table, revenue is disaggregated by major product and service lines, and timing of revenue recognition:

	2024	2023
Major product and service lines		
Revenue from sale of cars	342,760	249,980
Revenue from sale of spare parts	64,058	70,571
Revenue from lease of cars	32,205	30,894
Revenue from sale of energy	24,830	22,368
Revenue from car service	9,260	9,061
Other	5,580	6,934
Total	478,693	389,808

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	2024	2023
Timing of revenue recognition		
At a point of time	470,449	383,342
Over a certain period	8,244	6,466
Total	478,693	389,808

Contract assets and contract liabilities

The following table provides information about amounts receivable, contract assets and contract liabilities under contracts with customers.

	31 December	
	2024	2023
Contract assets	-	-
Contract liabilities	-	-
Total	-	-

Contract assets are primarily related to the Group's rights to compensation for subcontracting work which is completed as at 31 December but not invoiced. No impairment has been determined for the amount of contract assets for the periods ended 31 December 2024 and 2023. Contract assets are transferred to amounts receivable when rights become unconditional. This usually happens when the Group presents a customer with an invoice.

Contract liabilities are related to prepayments received from customers for subcontracting work the revenue of which is recognised over the period.

23.2. Disaggregation of revenue from contracts with customer

In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines.

For the year ended 31 December, the Group's revenue comprised the following:

	2024	2023
Primary geographic markets		
Lithuania	123,883	129,085
Latvia	72,591	70,541
France	71,887	26,367
Germany	52,281	40,982
Belarus *	45,656	32,411
Belgium	34,593	23,113
Netherlands	17,539	6,799
Estonia	14,681	21,895
Italy	11,582	6,380
Poland	7,512	6,311
Ukraine	5,441	4,789
South Korea	3,280	3,756
Romania	1,303	83
Spain	934	1,222
Other countries	15,530	16,074
Total	478,693	389,808

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

23.3. Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over goods or service to a customer.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the revenue recognition policies.

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Type of product / service	Nature and timing of the satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15
Income from sale of cars and spare parts	The Group sells new and used cars and spare parts both to individuals and to legal entities. Invoices are issued under contractual terms and are usually payable immediately or within 15 days.	Revenue is recognised when a car or parts are delivered to the customer – i.e. when the customer is obtaining control of the goods.
Income from car service	The Group provides car services both to individuals and to legal persons. Invoices are issued under contractual terms and are usually payable immediately or within 15 days.	Income is recognised after actual delivery of the service.
Income from lease of cars	The Group provides short-term lease of cars, bicycles and scooters. Accounting (reporting) period – one calendar month. Invoices are issued and revenue recognised at a particular point in time – on the last day of each reporting period for the previous month. Settlement term for legal entities - 30 days. Individuals pay for the services immediately after they are rendered.	Income is recognised after actual delivery of the service.
Revenue from energy produced by biogas and solar power plants	The Group sells biogas and solar energy (electricity, heating) which it produces and distributes to the buyer's network. Accounting (reporting) period – one calendar month. Invoices are issued and revenue recognised at a particular point in time – on the last day of each reporting period. Payment period – 30 days.	Revenue is recognised on a monthly basis when energy is produced and based on the actual quantity of the energy produced.
Revenue from subcontracting of power plants	The Group builds solar and biogas power plants to customers. Each project starts upon signing a contract and under the construction stage deadlines established in the contract. Duration of a project depends on complexity of a project; however, it usually lasts no longer than one year. During construction the buyer controls all of the work carried out; therefore, if the customer terminates a contract, the Group has the right to compensation of the costs incurred up to the moment of termination, including the margin agreed upon. Invoices are issued under contractual terms and are usually payable within 30 days following the date of the invoice.	Revenue is recognised over time based on the percentage of completion method. The related costs are recognised when they are incurred. Advances received are included in contract liabilities. The Group's rights to compensation for the subcontracting work which as at 31 December is completed but not invoiced, are included in contract assets.
Revenue from sale of power plants	Power plants that are developed and constructed intended for sale.	Revenue is recognised at a point in time when the control of the power plants is transferred to a new owner
Other income	The Group provides other services (management, etc.) and sells other goods (raw materials, etc.) Invoices are issued under contractual terms and are usually payable immediately or within 15 days.	Revenue is recognised after actual delivery of services or, when selling the goods, when the client is obtaining control.

24. Cost of sales

For the year ended 31 December, the Group's cost of sales comprised the following:

	2024	2023
Cost of sales of cars	308,224	220,232
Costs of sales of spare parts	50,658	57,585
Depreciation and amortisation	17,309	15,610
Salaries and related taxes	10,195	9,319
Fuel and power consumption	4,448	5,062
Repair and servicing costs of cars and other equipment	4,016	4,211
Maintenance costs of solar, biogas and wind power plants	2,329	2,513
Cost of materials	1,958	2,748
Parking cost	1,748	1,655
Insurance costs	1,609	1,205
Cost of warranty works	1,346	1,402
Contracting costs	641	1,410
Cost of sales of equipment and other goods	-	11
Other	9,052	7,117
Total	413,533	330,080

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25. Other income and other expenses

For the year ended 31 December, other income (expenses) comprised the following:

	2024	2023
Other operating income		
Profit on disposal of subsidiaries	-	17,878
Penalties received and damages covered	578	657
Profit on disposal of non-current assets	222	161
Other income	259	450
	1,059	19,146
Other operating expenses		
Loss on disposal of subsidiaries	(9,731)	-
Loss on disposal of non-current assets	(75)	(184)
Other expenses	(315)	(1,054)
	(10,121)	(1,238)
Other income and other expenses	(9,062)	17,908

Profit on disposal of subsidiaries

In 2024 the Group sold or liquidated investments into the following subsidiaries:

Country	Company Name	Share %	Date of disposal
Hungary	Green Genius Hungary Kft. (liquidated)	100%	29/05/2024
Lithuania	UAB "GG LTU S3"	100%	04/06/2024
Lithuania	UAB "GG LTU S4"	100%	26/07/2024
Lithuania	UAB "GG LTU S6"	100%	06/05/2024
Lithuania	UAB "GG LTU S8"	100%	24/10/2024
Lithuania	UAB "GG LTU S13"	100%	03/12/2024
Lithuania	UAB "GG LTU S41"	11%	29/11/2024
Lithuania	UAB Helmont Projects 2	100%	29/08/2024
Lithuania	UAB Helmont Projects 3	100%	09/12/2024
Lithuania	UAB "Nekilnojamajo turto nuoma"	100%	29/04/2024
Lithuania	UAB Kreta	100%	15/03/2024
Poland	Mobility Fleet Solutions Sp.z.o.o. (liquidated)	100%	20/12/2024
Romania	Solar Park S.R.L	100%	04/06/2024
Slovakia	Mobility Fleet Solutions Slovakia, s.r.o. (liquidated)	100%	19/10/2024
Spain	Modus Solar Andalusia S.L. (cancellation sale 2022)	100%	20/03/2024
Spain	MES SOLAR III, S.L. (liquidated)	100%	18/07/2024
Spain	MES SOLAR V, S. L. (liquidated)	100%	18/07/2024
Spain	MES SOLAR XI S.L. (liquidated)	100%	18/07/2024
Spain	MES SOLAR XIII S.L. (liquidated)	100%	18/07/2024
Spain	MES SOLAR XV S.L. (liquidated)	100%	18/07/2024
Spain	MES SOLAR XVII S.L. (liquidated)	100%	18/07/2024
Spain	MES SOLAR XVIII S.L. (liquidated)	100%	18/07/2024
Spain	MES SOLAR VII, S.L. (liquidated)	100%	23/12/2024
Spain	MES SOLAR VIII S.L. (liquidated)	100%	23/12/2024
Spain	MES SOLAR X S.L. (liquidated)	100%	23/12/2024
Spain	MES SOLAR XVI S.L. (liquidated)	100%	23/12/2024
Spain	Mobility Fleet Solutions Spain S.L.U. (liquidated)	100%	23/12/2024

The sale of companies is not considered a discontinued operation because the disposed companies did not form a significant separate operating segment.

Modus Solar Andalusia S.L. was sold in 2022 and re-acquired in 2024.

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Calculation of profit on disposal of investments into subsidiaries:

	Subsidiaries
Non-current assets	
Property, plant and equipment	102,898
Total non-current assets	102,898
Current assets	
Inventory	1
Trade and other receivables	3,774
Prepayments, deferred costs and accrued income	205
Deferred tax assets	1,089
Cash and cash equivalents	2,014
Total current assets	7,083
Total assets	109,981
Non-current liabilities	
Other borrowings	62,626
Group loans	4,269
Trade, other payables and liabilities	1
Grants and subsidies	793
Deferred tax liabilities	604
Total non-current liabilities	68,293
Current liabilities	
Other borrowings	20,613
Group loans	11,255
Corporate tax income liabilities	22
Prepayments received, accrued liabilities and deferred income	80
Employment liabilities	31
Trade, other payables and current liabilities	2,283
Total current liabilities	34,284
Total liabilities	102,577
Net assets at the time of disposal	7,404
<i>Disposed share capital, %</i>	<i>100%</i>
Sales price shares and group loans	13,197
Net assets and group loans	(22,928)
Loss on disposal of investments subsidiaries	(9,731)
Sales price shares received in cash	273
Sales price group loans received in cash	15,524
Sales price shares and group loans in cash	15,797
Cash and cash equivalents disposed entities	(2,014)
Cash inflow from disposal investments subsidiaries	13,783

Results on sale of subsidiaries is presented under note 25 Other income and other expenses.

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26. Selling expenses

For the year ended 31 December, selling expenses comprised the following:

	2024	2023
Salaries and related expenses	12,078	11,757
Advertising and promotional costs	3,279	3,454
Transportation and short-term insurance costs	1,091	919
Trainings and secondments	588	362
Representation expenses	573	651
Demo and display cars maintenance costs	305	282
Fuel and lease of cars	239	273
Customs and registration costs	136	211
Depreciation and amortisation	113	132
Legal and other consulting services	71	115
Other	1,270	1,308
Total	19,743	19,464

27. Administrative expenses

For the year ended 31 December, administrative expenses consisted of the following:

	2024	2023
Salaries and related expenses	9,637	11,663
Depreciation and amortisation	5,188	4,967
Legal and consulting expenses	2,949	3,326
Accounting and audit expenses	2,415	2,662
Taxes	1,493	1,302
Maintenance of premises, repair and maintenance of equipment	1,469	1,048
Lease and maintenance expenses	1,048	1,264
Bank charges	508	333
Lease of premises	298	148
Business trip expenses	266	368
Write-down of inventories	146	1,065
Support	95	189
IT and communication services	75	189
Fuel, car lease and maintenance	(66)	145
Impairment expenses	(957)	4,139
Other	1,030	468
Total	25,594	33,276

Release of EUR 3,360 thousand is recognized for allowances for doubtful receivables.

Salaries and related expenses

	2024	2023
Salaries and related expenses (cost of sales, Note 24)	10,195	9,319
Salaries and related expenses (selling expenses, Note 26)	12,078	11,757
Salaries and related expenses (administrative expenses, Note 27)	9,637	11,663
	31,910	32,739

	2024	2023
Average number of employees	924	944
of which employed in the Netherlands	2	2
of which employed outside the Netherlands	922	942

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For the year ended 31 December, salary and related expenses comprised the following:

	2024	2023
Salary expenses	29,164	29,041
Social security expenses	1,277	1,794
Vacation reserve expenses	627	1,030
Contributions to pension funds	119	123
Other related expenses	723	751
	31,910	32,739

28. Finance income and finance costs

For the year ended 31 December, finance income (expenses) comprised the following:

	2024	2023
Finance income		
Profit arising from derivatives	89	294
Gain on increase in financial assets at fair value	1,864	3,378
Interest income	1,807	2,071
Dividends received	824	589
Penalties and fines	72	25
Impairment reversal loans granted	61	-
Other income from financing and investing activities	(77)	42
Gain from currency exchange	-	2,525
	4,640	8,924
Finance expenses		
Interest expenses	(24,939)	(20,622)
Impairment of loans granted	(1,506)	(601)
Currency exchange loss	(810)	(2,542)
Other expenses from financing and investing activities	(648)	(224)
Guarantee commitment and commission fees	(179)	(117)
Penalties and fines	(10)	(18)
Loss arising from derivatives	(3)	(48)
Impairment financial assets measured at fair value	-	(295)
	(28,095)	(24,467)
Result from financing activities	(23,455)	(15,543)

29. Corporate income tax

In 2024 and 2023 corporate income tax in the Group and subsidiaries is calculated by applying the applicable local income tax rates for the estimated taxable profit of the period.

As at 31 December, the Group's income tax expenses (income) recognised in the statement of profit or loss comprised the following:

	2024	2023 *
Current tax expense	7,860	5,951
Deferred tax expense (income)	(3,296)	(4,839)
Corrections of corporate income tax of previous reporting periods	(3,395)	(1,883)
Income tax expense (income) recognised in the statement of profit or loss and other comprehensive income	1,169	(771)

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The following is a reconciliation of the Group's corporate income tax:

	2024	2023 *
Profit (loss) before tax	(12,800)	8,942
Corporate income tax at applicable tax rate	(1,500)	(3,331)
Tax effect of non-taxable income	(3,440)	(1,930)
Non-deductible (deductible) expenses	4,490	1,298
Tax losses and other temporary differences for which no deferred tax asset was recognised	(1,244)	(1,463)
Recognition of previously unrecognised deferred taxes	5,418	6,104
Tax losses of previous years carried forward	(799)	(1,480)
Corrections of corporate income tax of previous reporting periods	(3,396)	(1,885)
Effect of different income tax rates applicable to foreign subsidiaries	819	596
Income tax impact due to share of associated companies	1,193	1,336
Investment incentive	(372)	(16)
Total corporate income tax expense (income)	1,169	(771)

The changes of temporary differences before and after tax effect in the Company were as follows:

	Temporary differences		Deferred tax	
	31 December		31 December	
	2024	2023	2024	2023 *
Deferred tax assets	77,815	58,783	12,856	9,628
Deferred tax liabilities	(67,517)	(51,928)	(10,993)	(8,266)
Deferred tax, net	10,298	6,855	1,863	1,362

Deferred tax asset for tax losses is recognised as the Group's management believes they will be realised in the foreseeable future, based on taxable profit forecasts.

Changes in the Group's deferred income tax assets and liabilities were the following:

	2024	2023 *
Income (expenses) recognised in the statement of profit or loss	3,479	4,818
Income (expenses) recognised in other comprehensive income	(2,484)	(117)
Transfer of liabilities (assets) related to disposal of subsidiaries	(563)	(262)
Transfer of liabilities (assets) related to acquisition of subsidiaries	69	178
Change in deferred income tax, net	501	4,617

As at 31 December temporary differences and tax losses for which deferred tax assets were not recognised as they are not expected to be realised:

	As at 31 December	
	2024	2023
Tax temporary differences for which no deferred tax assets were recognised	173	5
Tax losses for which no deferred tax assets were recognised	8,304	4,686
Total temporary differences and tax losses	8,477	4,691

* Restatement of Income tax expense (income) EUR 393 thousand. In the consolidated financial statements for 2023, after independent valuations of investment properties, deferred income tax on changes in the value of investment properties was not calculated. Based on IFRS, the Group's management made a decision to adjust the comparative data of the consolidated financial statements in order to accurately reflect the Group's financial position.

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30. Leases

In 2024 and 2023 Group entities had concluded various lease agreements under which it leases premises, land, equipment and vehicles.

Information about leases for which the Group is a lessee is presented below.

Right-of-Use assets

Property, plant and equipment of the Group comprised the following right-of-use assets

	Land	Buildings and structures	Machinery and plant	Vehicles	Other equipment, fittings and tools	Prepayments and construction in progress	Total
31 December 2022	14,622	12,448	38	46,517	77	-	73,702
Acquired assets	-	-	-	-	-	-	-
Additions	9,922	9,895	(12)	11,522	-	-	31,327
Derecognition	(3,933)	(2,785)	-	14	(66)	-	(6,770)
Depreciation	(863)	(208)	-	(314)	(3)	-	(1,388)
31 December 2023	19,748	19,350	26	57,739	8	-	96,871
Acquired assets	-	-	-	-	-	-	-
Additions	9,163	380	-	8,934	5	-	18,482
Derecognition	(7,722)	(170)	(8)	-	-	-	(7,900)
Depreciation	(1,246)	(3,325)	-	(320)	-	-	(4,891)
31 December 2024	19,943	16,235	18	66,353	13	-	102,562

Amounts recognized in profit and loss

	2024	2023
Interest on lease liabilities	7,535	5,882
Expenses for short-term leases and leases with low-value assets	5,379	5,236

	31 December	
	2024	2023
Lease liabilities		
Non-current lease obligations	62,079	65,793
Current lease obligations	45,130	39,191
Total	107,209	104,984

	31 December	
	2024	2023
Maturity lease obligations		
Within 1 year	45,130	39,192
In 2–5 years	38,710	41,286
After five years	23,369	24,506
Total	107,209	104,984

31. Contingent liabilities

In 2024 and 2023, the Group was not involved in any legal proceedings that could, in the opinion of the management, have a significant influence on the Group's consolidated financial position.

The Tax administrator has not performed any full-scope tax investigations 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

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and penalties. Management of the Group is not aware of any circumstances which would cause calculation of additional significant liabilities due to unpaid taxes.

In 2024, part of the Group entities were not in compliance with the requirement of the Law on Companies of the Republic of Lithuania, which provides that a company's equity cannot be lower than 1/2 of its authorised capital. The following are the companies, which as at 31 December 2024 were not in compliance with the mentioned requirement: AB Green Genius Baltic, UAB Tvari Energija, UAB Tiekesta, UAB GG Biogas LTU, UAB Viamodus, UAB Pavilnių saulės slėnis 25, UAB Modus energy systems, UAB Green Genius turtas, UAB GG LTU S5, UAB GG LTU S7, UAB GG LTU S9, UAB GG LTU S10, UAB GG LTU S15, UAB GG LTU S16, UAB GG LTU S17, UAB GG LTU S18, UAB GG LTU S20, UAB GG LTU S21, UAB GG LTU S22, UAB GG LTU S23, UAB GG LTU S31, UAB GG LTU S41, UAB GG LTU S42, UAB GG LTU S44, UAB GG LTU S49, UAB GG LTU S50, UAB GG LTU V3, UAB GG LTU V4, UAB GG LTU V6, UAB GG LTU V9, UAB Cenergija, UAB Lasinta, UAB GG Biogas Investments, UAB Enrg projektas 4, UAB Energeta, UAB Ren energija, UAB Modus Energijos inovacijos, UAB GG LTU S12, UAB GG LTU S14, UAB Denergija, GG LTU S19, UAB Kenergija, UAB GG LTU S24, UAB GG LTU S29, UAB GG LTU S30, UAB GG LTU S40, UAB GG LTU V10, UAB GG LTU S45. Majority of these do not perform any operations and are newly established. In order to fix the situation the Group either expects positive result for upcoming year or considers partly capitalization of intra group loans

The Group has issued guarantees to car factories and showroom owners for EUR 3,381 thousand (2023: EUR 7,125 thousand). Expiry date until 2026 (2023: until 2026).

In 2024, part of the Group's companies did not comply with the requirement of the Law on Joint Stock Companies of the Republic of Lithuania that the company's equity must be at least 1/2 of its authorized capital. Companies that did not comply with this requirement as of 31 December 2024: UAB Prime Leasing, UAB Inter Krasta, UAB Luxury Motors, UAB Valunta, UAB Modus Group Services.

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The Group has issued the following guarantees/sureties:

Receiver of guarantee/surety	Type	Maturity term of guarantee/surety	Currency	31 December	
				2024	2023
European Bank for Reconstruction and Development	Guarantee (for UAB Helmonts Projects)	30/06/2024	EUR	-	700
MBANK S.A.	Guarantee	31/12/2033	PLN	24,338	18,300
Kommunal Kredit	Guarantee	09/03/2026	EUR	1,113	669
MBANK S.A.	Guarantee	31/12/2033	PLN	2,914	1,371
Luminor Bank AS Lithuanian branch	Surety for UAB Green Genius	27/01/2026	EUR	9,026	10,791
Luminor Bank AS Lithuanian branch	Guarantee	31/01/2024	EUR	878	878
Akciju sabiedriba "Citadele banka" Lietuvos filialas	Surety (for UAB GG LTU S20)	28/09/2025	EUR	2,200	2,200
Akciju sabiedriba "Citadele banka" Lietuvos filialas	Surety (for UAB GG LTU S20)	01/09/2028	EUR	4,700	4,700
AB Litgrid	Guarantee	22/04/2026	EUR	1,365	1,365
AB Litgrid	Guarantee	23/04/2026	EUR	1,365	1,365
AB Litgrid	Guarantee	15/05/2025	EUR	1,170	1,170
AB Energijos skirstymo operatorius	Guarantee	25/06/2025	EUR	159	159
AB Energijos skirstymo operatorius	Guarantee	25/06/2025	EUR	358	358
AB Energijos skirstymo operatorius	Guarantee	30/10/2025	EUR	153	153
AB Energijos skirstymo operatorius	Guarantee	22/03/2027	EUR	498	498
AB Energijos skirstymo operatorius	Guarantee	01/03/2027	EUR	580	580
AB Energijos skirstymo operatorius	Guarantee	02/03/2026	EUR	290	290
AB Energijos skirstymo operatorius	Guarantee	15/12/2025	EUR	149	248
AB Energijos skirstymo operatorius	Guarantee	23/09/2025	EUR	175	175
AB Energijos skirstymo operatorius	Guarantee	19/06/2025	EUR	90	90
AB Energijos skirstymo operatorius	Guarantee	06/11/2026	EUR	126	126
AB Energijos skirstymo operatorius	Guarantee	09/11/2026	EUR	225	225
AB Energijos skirstymo operatorius	Guarantee	04/02/2027	EUR	390	390
AB Energijos skirstymo operatorius	Guarantee	12/02/2027	EUR	750	750
AB Energijos skirstymo operatorius	Guarantee	01/03/2027	EUR	397	397
AB Energijos skirstymo operatorius	Guarantee	30/09/2025	EUR	252	252
AB Energijos skirstymo operatorius	Guarantee	09/09/2025	EUR	181	181
AB Energijos skirstymo operatorius	Guarantee	15/09/2025	EUR	136	136
AB Energijos skirstymo operatorius	Guarantee	12/02/2026	EUR	218	218
AB Energijos skirstymo operatorius	Guarantee	16/08/2024	EUR	-	75
AB Energijos skirstymo operatorius	Guarantee	08/11/2024	EUR	-	137
AB Energijos skirstymo operatorius	Guarantee	11/11/2024	EUR	-	117
AB Energijos skirstymo operatorius	Guarantee	terminated	EUR	-	1,359
Total				54,196	50,423

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All the entities, for which a surety has been provided, are related entities; moreover, all the entities were in compliance with the financial covenants, when determined, in bank agreements. Provisions for liabilities do not need to be accounted for as the loans, guaranteed by the Group, are being serviced.

Provisions for liabilities under other surety agreements were not accounted for as at 31 December 2024 as the Group estimates that the entities, for which the sureties have been provided, will continue their activities or start development of new profitable activities; also, no information is available on termination or liquidation of the activities of those entities. Further activities plans of the entities are known to the Group and the risk is managed through active participation in determination of activity plans and continual financial control.

32. Discontinued operations

Energy business activities in Belarus

At the beginning of 2022 the Group decided to exit the Belarusian market which took longer than expected because of additional requirements and restrictions implemented by Belarusian government. However, during 2024 the Group completed the exit from Belarus by selling all energy companies to an external party.

From the beginning of 2022, the energy business in Belarus was no longer included in the Group's revenue and operating profit and was shown as discontinued operations. No dividends or distributions were received from the subsidiaries. The net equity value was held at zero as at 31 December 2023 and 2022.

The Group's assets held for sale comprised the following:

Group's assets held for sale comprised the following:

	As at 31 December	
	2024	2023
Property, plant and equipment	-	1,853
Intangible assets	-	11
Loans granted and term deposits	-	273
Deferred tax assets	-	695
Trade and other receivables	-	524
Inventories	-	890
Prepaid income tax	-	56
Cash and cash equivalents	-	1,146
Prepayments, deferred costs and accrued income	-	4
Total	-	5,452

The Group's liabilities related to assets held for sale comprised the following:

	As at 31 December	
	2024	2023
Bank loans and leasing liabilities	-	5,060
Trade payables	-	184
Employment related liabilities	-	127
Other payables and current liabilities	-	81
Total	-	5,452

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	2024	2023
Revenue	3,104	3,648
Cost of sales	(6,240)	(3,246)
Gross profit (loss)	(3,136)	402
Other income	42	228
Administrative expenses	(389)	(622)
Impairment reversal	6,246	1,040
Operating profit (loss)	2,763	1,048
Finance income	2,938	448
Finance costs	(2,193)	(5,873)
Elimination of finance costs related to inter-segment transactions	735	1,150
Finance activity result	1,480	(4,275)
Operating profit (loss) before tax	4,243	(3,227)
Corporate income tax	(148)	332
Net profit (loss) from discontinued operations	4,095	(2,895)

Automotive business activities in Belarus

The Group conducts a part of its activities in the Belarus market, including sales of new cars, parts, warranties, and other services. The Group is affected by the Belarusian economy and financial markets. As a response to the Russia's war against Ukraine started in February 2022 and the involvement of Belarus in the criminal acts of Russia, numerous countries - including the United States of America, the United Kingdom, and European Union - imposed and (or) expanded economic sanctions on legal and natural entities based in Belarus. 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 2024, the Group's assets and liabilities associated with the business conducted in Belarus were kept on a going concern basis.

The management does not expect that the situation described above will have material adverse effect on the Group's business, or its going concern, financial position, or operating results.

The consolidated balance sheet of the Group's companies operating in Belarus at the Group level as of 31 December 2024 is presented below:

	2024
Intangible non-current assets	147
Tangible non-current assets	217
Other non-current assets	129
Inventories	10,930
Amounts receivable within one year	1,257
Short-term investments	1,703
Cash and cash equivalents	223
Deferred costs and accrued income	20
Amounts payable within one year and other current liabilities	6,891
Accrued costs and deferred income	54

Revenue from the activity in Belarus (Note 22) for the year ended as at 31 December 2024 amounted to EUR 45,656 thousand (31 December 2023: EUR 32,411 thousand).

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33. Financial instruments – fair values and risk management

As at 31 December 2024 and 2023 the Group did not have any significant financial instruments, presented at fair value in the statement of financial position, except for the investments into derivatives.

Main financial liabilities of the Group comprise loans, finance lease, other financial debts, trade and other payables. The main objective of these financial liabilities is to increase financing of the Group's activities and to guarantee liquidity.

The Group classifies financial liabilities into following groups:

- Borrowings from external parties (Note 15 and Note 16)
- Borrowings from related parties (Note 16)
- Finance lease liabilities (Note 15)
- Trade, other payables and current liabilities (Note 22)
- Prepayments received, accrued liabilities and deferred income (Note 20)
-

The Group has various financial assets that are classified into following groups:

- Cash and cash equivalents (Note 13)
- Trade and other receivables (Note 8)
- Loans granted and term deposits (Note 7)
- Other investments (Note 11)
- Prepayments, deferred costs and accrued income (Note 12)

Methods and assumptions used for determination of fair values are described below:

- The carrying amount of current trade and other receivables, current trade and other payables and short-term borrowings approximates fair value due to short-term nature of instruments.
- The fair value of long-term liabilities is established on the basis of the market price of the same or similar loan or interest rate applicable at the time for loans with the same maturity term. The fair value of long-term liabilities with variable interest is close to their carrying amount.
- The fair value of the investments into associates approximates the equity value.
- Derivative instruments are measured at fair value.
- Carrying amount of other non-current investments approximates the fair value of these investments.

The Group's main financial assets and liabilities not carried at fair value are trade and other receivables (including loans granted), non-current and current trade and other debts.

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The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 December 2024		Carrying amounts				Fair value			
		FVTPL	FVOCI	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
Note									
Financial assets measured at fair/equity value									
Assets arising from investments		48,968				48,968			
Financial assets not measured at fair value									
Loans granted	7			5,701				5,701	
Deposits to banks	7			6,931				6,931	
Trade and other receivables	8			24,608				24,608	
Prepayments, deferred costs and accrued income	12			31,895				31,895	
Cash and cash equivalents	13			53,488				53,488	
Financial liabilities measured at fair value									
Liabilities arising from derivatives	15	134				134			
Financial liabilities not measured at fair value									
Bank loans and interest payable	15			171,720				150,211	
Loans from related parties	16			8,934				5,885	
Debts under non-equity securities	16			156,632				190,778	
Other borrowings	16			3,219				5,098	
Lease liabilities	15				107,209			107,209	
Trade and other payables	22				41,075			41,075	
Prepayments, accrued liabilities and deferred income	20				53,420			53,420	

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31 December 2023		Carrying amounts				Fair value			
		FVTPL	FVOCI	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Note								
Financial assets measured at fair/equity value									
Assets arising from investments		44,685				44,685	44,685		
Financial assets not measured at fair value									
Loans granted	7			5,910		5,910		5,910	
Deposits to banks	7			936		936		936	
Trade and other receivables	8			43,662		43,662		43,662	
Prepayments, deferred costs and accrued income	12			11,915		11,915		11,915	
Cash and cash equivalents	13			33,283		33,283		33,283	
Financial liabilities measured at fair value									
Liabilities arising from derivatives	15	517				517	517		
Financial liabilities not measured at fair value									
Bank loans and interest payable	15			161,676		161,676		161,769	
Loans from related parties	16			25,077		25,077		24,607	
Debts under non-equity securities	16			129,279		129,279		140,384	
Other borrowings	16			4,778		4,778		3,762	
Lease liabilities	15				104,984	104,984		104,984	
Trade and other payables	22				34,627	34,627		34,627	
Prepayments, accrued liabilities and deferred income	20				47,730	47,730		47,730	

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The main risks arising from financial instruments are credit risk, interest rate risk, liquidity risk, foreign currency risk. The Group is also exposed to capital management and inventories risk. Risks are described below.

Credit risk

The Group's credit risk is primarily related to amounts receivable (including loans granted) and arises due to potential default of other contract parties to meet contractual obligations. Amounts receivable in the statement of financial position are stated less doubtful amounts receivable which the Group estimates based on previous experience and current economic environment. Credit risk related to cash is limited since the Group performs transactions with banks having high credit rating issued by foreign agencies. No impairment allowance was recognized on cash and cash equivalents

The amount of maximum exposure to credit risk equals the carrying amount of amounts receivable, deposits, loans granted and cash and cash equivalents which as at 31 December 2024 was EUR 90,728 thousand (31 December 2023 – EUR 83,790 thousand).

The Group's credit risk is measured separately for Group entities. Impairment is not measured for trade and other amounts receivable for which as at the date of the statement there are no indications that debtors will default on their obligations.

The Group's credit risk concentration related to trade amounts receivable is not high. The Group has no significant transactions carried out in a different country to the one in which a respective Group entity operates.

Impairment analysis of not overdue and overdue amounts receivable as at 31 December 2024 and 2023 is presented in Note 8.

Expected credit loss assessment

Trade and other receivables

The Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and available press information about customers). The ECLs rate is estimated for each segment based on actual credit loss experience over the past year. The ECL for trade receivables from related parties is calculated individually assessing the expected credit risk because historically these amounts are recoverable and the credit risk is considered to be minimal.

Trade receivables have no significant element of financing. The Group's credit terms for sales are 30 days from receipt of the invoice.

The Group applies the simplified approach for trade receivables.

The Group has elected to use a provision matrix to calculate ECLs, which is based on:

- historical default rates over expected deadline for trade receivables
- correction of assessment of future forecasts
- threshold for immaterial receivable amounts

In 2024 the Group determined impairment reversal of EUR 3,360 thousand (2023 – impairment of EUR 4,139 thousand).

Loans granted

The ECL for loans granted is calculated individually assessing the expected credit risk because historically these amounts are recoverable and the credit risk is considered to be minimal.

As at 31 December 2024 the ECL allowance for loans to related parties amounted EUR 4,629 thousand (31 December 2023 – EUR 4,690 thousand), and the ECL allowance for loans to other companies amounted EUR 801 thousand (31 December 2023 – EUR 151 thousand).

Exposure to interest rate risk

The Group is exposed to the risk of changes in interest rate due to bank loans with variable interest rates. As at 31 December 2024 such liabilities of the Group amounted to EUR 241,286 thousand (31 December 2023 – EUR 238,701 thousand).

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates (increase/decrease in basis points is determined based on economic conditions and the Group's experience), with all other variables held constant (through the impact on floating rate borrowings). There is no other impact on the Group's equity, other than the impact of income tax of the current year.

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	<u>Increase / decrease, p.p.</u>	<u>Impact on the Group's profit before taxes</u>
2024	0.3	724
2023	0.3	716

Liquidity risk

The objective of short-term liquidity risk management is to control the day to day funds' requirement. Each Group entity independently plans its internal cash flows. The Group's short-term liquidity is controlled by daily assessments of the balances and requirement of cash and cash equivalents.

The risk of long-term liquidity is controlled by analysing the expected future cash flows taking into consideration possible financing sources. The ability to raise required funds and the impact of the investments carried out on the Group's liquidity are assessed before approval of the Group's new investment project.

Maturities of the Group's financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted payments are provided in Notes 15, 16 and 30.

Foreign exchange risk

Changes in currency exchange rates can have an impact on the Group's financial position due to activities.

The Group is exposed to foreign exchange risk when sales, purchases and borrowings are denominated in other currencies than the euro. The group is exposed to foreign exchange risk for activities and net financial position in the non-euro countries Poland and Ukraine and Belarus.

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in currency exchange rates due to changes in the value of monetary assets and liabilities, with all other variables held constant.

<u>Foreign exchange rate</u>	<u>Increase / decrease, %</u>	<u>Impact on profit before taxes (in thousand EUR)</u>	
		<u>2024</u>	<u>2023</u>
EUR/PLN	+5%	(3,919)	(3,476)
EUR/UAH	+5%	(488)	(643)
EUR/USD	+5%	(10)	(7)
EUR/PLN	-5%	3,919	3,476
EUR/UAH	-5%	488	643
EUR/USD	-5%	10	7

Capital management

The Group manages its capital to ensure that the capital is sufficient to guarantee the Group's activities. The management of entities controls that the entities are in compliance with capital requirements provided in legislation and loan agreements and provide information to the Group's management.

Raw materials price risk

Some Group entities are exposed to the risk of fluctuations in prices of raw materials used in production which depend on the prices in international markets. In the opinion of the Group's management, this risk is managed by concluding long-term and short-term agreements with suppliers of raw materials.

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Hedge accounting

The Group holds derivative financial instruments to manage its exposure to interest rate risk and foreign exchange risk exposures.

Derivative financial instruments are designated as cash flow hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions from changes in foreign exchange rates and interest rates. At inception of designated hedging relationship, the Group documents the risk management objective and strategy for undertaking the hedge. Also the economic relationships between the hedged items and the hedging instrument is documented.

The effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates the change in fair value of the forward element of forward foreign exchange contracts as the hedging instrument in cash flow hedging relationships.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve is immediately reclassified to profit or loss. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve are immediately reclassified to profit or loss.

Interest rate risk

The Group designates interest rate swap contracts (IRS) to manage the interest risk of its floating interest loans.

The IRS exchanges the floating interest rate on a particular loan to a fixed interest rate.

Hedge relationships between hedged items and hedging instruments are 100% effective.

Market valuation of the IRS contracts amounts to a loss of EUR 20 thousand as per end 2024 (31 December 2023 – loss of EUR 469 thousand) and is recognized as hedge reserve. The positive change in hedge reserve of EUR 449 thousand is presented in Other comprehensive income.

In 2024 a gain of EUR 86 thousand was recognized as profit on IRS contracts.

Foreign exchange contracts

The Group designates foreign exchange (FX) forward contracts to manage the foreign currency risk on expected future cash transactions in PLN.

In 2024 there are no FX contracts and no hedge reserve on 31 December 2024 (FX contracts expired in 2023 and no amount reported in hedge reserve on 31 December 2023).

34. Related party transactions

Salaries of the Group's key management personnel and related taxes:

	<u>2024</u>	<u>2023</u>
Employment-related amounts calculated for the year		
Key remuneration and related taxes (in EUR thousand)	3,004	3,628
Number of the management members	31	32

The related parties of the Group include:

- The ultimate beneficial owner (shareholder) is K. Martinkėnas.
- Associated entities – the list of entities is provided in the part of general information in the explanatory notes;
- Other related parties – other entities controlled by MG NL holding BV's shareholder, his family members and management of the Group.

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The table below provides information on transactions with related entities during the period ended 31 December 2024:

Related party	Amounts receivable (including loans granted)	Amounts payable (including loans received)	Sales of goods and services (including interest)	Purchases of goods and services (including interest)
Ultimate beneficial owner	-	6,302	-	303
Associated entities	5,225	1,095	-	-
Other related companies	27,346	2,438	14,795	12,995
Total	32,571	9,835	14,795	13,298

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

Related party	Amounts receivable (including loans granted)	Amounts payable (including loans received)	Sales of goods and services (including interest)	Purchases of goods and services (including interest)
Ultimate beneficial owner	-	6,133	-	308
Associated entities	3,836	445	9	-
Other related companies	41,916	19,124	25,847	20,386
Total	45,752	25,702	25,856	20,694

35. Going concern

When preparing the financial statements as at 31 December 2024, management has concluded that it is appropriate to continue preparing the financial statements based on the going concern principle, assuming that the Group will be able to generate sufficient cash flows from operating activities.

As at 31 December 2024 current liabilities of the Group was more than current assets by EUR 97,939 thousand, of which EUR 63,945 thousand comprise outstanding bonds of Eiffel Investment Group. The remaining two tranches of Eiffel Investment Group bonds outstanding will not be outstanding by middle of 2025 year. EUR 40 million bond tranche used for development and construction of 80 MW wind park in Lithuania was extended until second quarter of 2027 at the beginning of 2025. EUR 2 million Polish grid deposit bond was repaid to the funds managed by Eiffel Investment Group on 31 March 2025.

On 2 October 2024 Green Genius International B.V. signed an equity subscription agreement with European Bank for Reconstruction and Development (EBRD) for up to EUR 100 million equity investment intended for further development and construction. On 27 December 2024 the Group received the first equity subscription payment of EUR 30 million which was directed to repay bonds to the funds managed by Eiffel Investment Group and is presented in Group's Equity Statement as an increase of Non Controlling Interest . During 2025 the Group has already received three additional equity subscriptions from EBRD of EUR 29,4 million. The group also intends to receive remaining EUR 40 million of investment in 2025.

Due to the nature of its car-sharing and long-term car rental activities, cars are considered as a part of working capital, as at 31 December 2024, the carrying amount of these cars was EUR 71,615 thousand. Therefore, the Group's actual liquidity is assessed by including cars accounted for as non-current assets in current assets, as they are liquid assets that can be realised quickly.

In 2024 the Group had generated revenues of EUR 478,693 thousand, EBITDA of EUR 40,975 thousand, positive cashflow from operating activities of EUR67,901 thousand.

One of the main strategies during 2025 is to focus on building out group's operational energy projects portfolio. Currently, the Group owns 80 MW wind park (63 MW energized and 17 MW under construction) in Lithuania and 100 MW of operational solar parks in Poland and Ukraine. Also, construction of biomethane conversion is going according to the plan and is expected to be

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completed by August 2025 which will increase group's operational EBITDA for biogas/biomethane business line significantly. Moreover, the Group is currently constructing 121 MW solar park in Latvia which is going as planned and should be energized in Q3 2025. These events are expected to enable the Group to generate a positive EBITDA.

Furthermore, the Group operates with significant non-current energy project assets, including its energy production and infrastructure projects. These assets are expected to appreciate in value over time and could potentially be realized in the market if necessary, either through sale, refinancing, or further strategic partnerships. This provides an additional layer of financial flexibility and strengthens the Group's ability to meet its obligations and fund its growth initiatives.

Considering all the above, the Group will have sufficient liquid assets and is planning to earn positive EBITDA in 2025. The management has a reasonable expectation that the Group both have sufficient resources to continue in operation for the foreseeable future and to meet its financing requirements.

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

36. Subsequent events

In 2025 the Group has already received three additional equity subscriptions from EBRD of EUR 29,4 million.

On 26 March 2024 the Group signed a share purchase agreement to acquire two solar companies UAB PV Investments and UAB Baltic Sun Energy which owns 5 MW of solar operational projects in total.

There are no other significant subsequent events that would require disclosure in or adjustments to those financial statements.

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Company financial statements

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Company statement of financial position for the year ended 31 December 2024

(In EUR thousand, unless otherwise stated)

Company statement of financial position before appropriation of result of the year

ASSETS	Notes	As at 31 December 2024	As at 31 December 2023 *
Non-current assets			
Fixed assets	5	2	3
Financial fixed assets	6	177,241	155,541
Total non-current assets		177,243	155,544
Current assets			
Trade and other receivables	7	161	107
Prepayments, deferred costs and accrued income	8	9	9
Cash and cash equivalents	9	6	17
Total current assets		176	133
TOTAL ASSETS		177,419	155,677
EQUITY AND LIABILITIES			
Authorised capital	4	22,900	22,900
Legal reserve	4	3,090	3,090
Revaluation reserve	4	47,586	39,214
Hedge reserve		(19)	(469)
Currency exchange translation reserve		2,285	3,931
Retained earnings	4	111,032	79,501
Result of the year	4	(9,609)	7,171
Total equity		177,265	155,338
Financial debts	10	80	275
Accrued liabilities	11	43	43
Employment related liabilities	12	26	15
Trade payables	13	5	6
Total short-term liabilities		154	339
Total liabilities		154	339
TOTAL EQUITY AND LIABILITIES		177,419	155,677

* Restatement of Financial fixed assets of EUR (393) thousand and Result of the year of EUR (393) thousand. Impact of independent valuations of investment properties on deferred income tax on changes in the value of investment properties was not calculated in 2023. Based on IFRS, the Group's management made a decision to adjust the comparative data of the consolidated financial statements in order to accurately reflect the Group's financial position.

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Company statement of profit or loss and other comprehensive income for the year ended 31 December 2024

(In EUR thousand, unless otherwise stated)

Company statement of profit or loss

	<u>2024</u>	<u>2023*</u>
<u>Continued operations</u>		
Result from participating interests after tax	(9,336)	7,457
Other result after tax	(273)	(286)
Net profit (loss)	(9,609)	7,171

* Restatement of Result from participating interests after tax of EUR (393) thousand. Impact of independent valuations of investment properties on deferred income tax on changes in the value of investment properties was not calculated in 2023. Based on IFRS, the Group's management made a decision to adjust the comparative data of the consolidated financial statements in order to accurately reflect the Group's financial position.

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Company statement of changes in equity for the year ended 31 December 2024

(In EUR thousand, unless otherwise stated)

Company statement of changes in equity

	Authorised capital	Legal reserve	Revaluation reserve	Currency exchange translation reserve	Hedge reserve	Retained earnings	Result of the year *	Total
31 December 2022	22,900	3,090	40,187	(718)	2,310	46,171	31,547	145,487
Net profit (loss)	-	-	-	-	-	-	7,171	7,171
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	7,171	7,171
Profit distribution	-	-	-	-	-	31,547	(31,547)	-
Increase fair value derivatives	-	-	-	-	(2,779)	14	-	(2,765)
Foreign currency change	-	-	-	4,649	-	-	-	4,649
Change in capital due to transfer of	-	-	-	-	-	-	-	-
Employee benefit revaluation	-	-	-	-	-	(47)	-	(47)
Transfer to legal reserve	-	-	-	-	-	-	-	-
Revaluation reserve	-	-	(973)	-	-	1,816	-	843
Other movements	-	-	-	-	-	-	-	-
31 December 2023	22,900	3,090	39,214	3,931	(469)	79,501	7,171	155,338
Net profit (loss)	-	-	-	-	-	-	(9,609)	(9,609)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	(9,609)	(9,609)
Profit distribution	-	-	-	-	-	7,171	(7,171)	-
Increase fair value derivatives	-	-	-	-	450	-	-	450
Foreign currency change	-	-	-	(1,646)	-	-	-	(1,646)
Change in capital due to transfer of	-	-	-	-	-	-	-	-
Employee benefit revaluation	-	-	-	-	-	53	-	53
Transfer to legal reserve	-	-	-	-	-	-	-	-
Revaluation reserve	-	-	8,372	-	-	5,726	-	14,098
Prior year corrections	-	-	-	-	-	31	-	31
Gain on interest in subsidiaries	-	-	-	-	-	18,550	-	18,550
31 December 2024	22,900	3,090	47,586	2,285	(19)	111,032	(9,609)	177,265

* Restatement of Net profit (loss) for the reporting period 2023 of EUR (393) thousand. In the consolidated financial statements for 2023, after independent valuations of investment properties, deferred income tax on changes in the value of investment properties was not calculated. Based on IFRS, the Group's management made a decision to adjust the comparative data of the consolidated financial statements in order to accurately reflect the Group's financial position.

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Notes to the company financial statements for the year ended 31 December 2024
(In EUR thousand, unless otherwise stated)

Notes to the company financial statements

1. General

These separate financial statements and the consolidated financial statements together constitute the statutory financial statements of MG NL holding B.V. (hereafter: 'the Company'). The financial information of the Company is included in the Company's consolidated financial statements, as presented on pages 10 to 75.

2. Basis of preparation

These separate financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of results for its separate financial statements, the Company makes use of the option provided in section 2:362(8) of the Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the separate financial statements of the Company are the same as those applied for the consolidated EU-IFRS financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. In case no other principles are mentioned, refer to the accounting principles as described in the consolidated financial statements. For an appropriate interpretation of these statutory financial statements, the separate financial statements should be read in conjunction with the consolidated financial statements.

Information on the use of financial instruments and on related risks for the group is provided in the notes to the consolidated financial statements of the group.

All amounts in the company financial statements are presented in EUR thousand, unless stated otherwise.

3. Accounting policies

Participating interests in group companies

Group companies are all entities in which the Company has directly or indirectly control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group company and has the ability to affect those returns through its power over the group company. Group companies are recognised from the date on which control is obtained by the Company and derecognised from the date that control by the Company over the group company ceases. Participating interests in group companies are accounted for in the separate financial statements according to the equity method, with the principles for the recognition and measurement of assets and liabilities and determination of results as set out in the notes to the consolidated financial statements.

Participating interests with a negative net asset value are valued at nil. This measurement also covers any receivables provided to the participating interests that are, in substance, an extension of the net investment. In particular, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the participating interest in subsequent years will only be recognised if and to the extent that the cumulative unrecognised share of loss has been absorbed. If the Company fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognised accordingly to the amount of the estimated payments by the Company on behalf of the participating interest.

Share of result of participating interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realised.

The Company makes use of the option to eliminate intragroup expected credit losses against the book value of loans and receivables from the Company to participating interests, instead of elimination against the equity value / net asset value of the participating interests.

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(In EUR thousand, unless otherwise stated)

4. Equity

Authorised capital

As at 31 December 2024 and 2023 the Company's authorised capital comprised 22,900,100 ordinary shares with the nominal value of EUR 1.00 each. All the shares are fully paid in.

In 2024 and 2023, the Group did not acquire nor transfer any of its own shares.

As at 31 December 2024 and 2023 the Group's shareholders were as follows:

	Number of shares 2024	Number of shares 2023	Ownership interest 2024 (%)	Ownership interest 2023 (%)
Martinkėnas Kęstutis	22,900,100	22,900,100	100%	100%
Total	22,900,100	22,900,100	100%	100%

Legal reserve

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

Revaluation reserve

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

Profit allocation

Results of 2023 have been added to retained earnings reserve.

Proposed appropriation of result

In anticipation of the Annual General Meeting's adoption of the financial statements, it is proposed that the result after taxation and extraordinary items for the financial year ended 31 December 2024, a net loss amounting to EUR 9,609 thousand, will be added to the retained earnings.

5. Fixed assets

	Other equipment, fittings and tools
Acquisition cost	
31 December 2023	3
Acquisition of property	-
31 December 2024	3
Accumulated depreciation	
31 December 2023	-
Depreciation	1
31 December 2024	1
Carrying amount as at:	
31 December 2023	3
31 December 2024	2

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Notes to the company financial statements for the year ended 31 December 2024

(In EUR thousand, unless otherwise stated)

6. Financial fixed assets

The Company's financial fixed assets comprised the following:

	31 December	
	2024	2023 *
Participating interest in group companies	177,241	155,541
Total	177,241	155,541

The following are the changes in the Group's participating interests in group companies:

	Participating interest in group companies*
31 December 2023	155,541
Result from participating interests after tax	(9,336)
Foreign currency change	(1,646)
Dividends received	(500)
Prior year correction	31
Employee benefits	53
Increase fair value derivatives	450
Revaluation reserve	14,098
Gain on interest in subsidiaries	18,550
31 December 2024	177,241

* Restatement of Participating interest in group companies of EUR (393) thousand. Impact of independent valuations of investment properties on deferred income tax on changes in the value of investment properties was not calculated in 2023. Based on IFRS, the Group's management made a decision to adjust the comparative data of the consolidated financial statements in order to accurately reflect the Group's financial position.

7. Trade and other receivables

The Company's Trade and other receivables comprised the following:

	31 December	
	2024	2023
Other receivables	161	107
Total	161	107

8. Prepayments, deferred costs and accrued income

Company's Prepayment, deferred costs and accrued income comprised the following:

	31 December	
	2024	2023
Deferred expenses	5	5
Prepayments to suppliers	4	4
Total	9	9

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9. Cash and cash equivalents

Company's Cash and cash equivalents comprised the following:

	31 December	
	2024	2023
Cash at bank	6	17
Total	6	17

The Company maintains its bank account with Swedbank AB, Republic of Lithuania.

10. Financial debts

Company's Financial debt comprised the following:

	31 December	
	2024	2023
Short-term financial debt		
Loans from group companies	80	261
Accrued interest from group companies	-	14
Total	80	275

The Company has a loan with UAB Modus Grupė at the interest rate of 6.18%. In 2024 EUR 367 thousand was set-off with dividend payout by UAB Modus Grupė and a new loan tranche of EUR 165 thousand was received.

11. Accrued liabilities

Company's Accrued liabilities comprised the following:

	31 December	
	2024	2023
Accrued expenses	43	43
Total	43	43

12. Employment related liabilities

Company's Employment related liabilities comprised the following:

	31 December	
	2024	2023
Income tax payable	4	4
Social security payable	1	1
Bonus payments accrued	21	10
Total	26	15

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Notes to the company financial statements for the year ended 31 December 2024

(In EUR thousand, unless otherwise stated)

13. Trade payables

Company's Trade payables comprised the following:

	31 December	
	2024	2023
Trade payables	5	5
Total	5	5

14. Related party transactions

The table below provides information on transactions with related entities during the period ended 31 December 2024:

Related party	Amounts receivable	Amounts payable	Sales of goods and services (including interest)	Purchases of goods and services (including interest)
Shareholder	-	-	-	-
Entities of the group	161	80	128	7
Total	161	80	128	7

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

Related party	Amounts receivable	Amounts payable	Sales of goods and services (including interest)	Purchases of goods and services (including interest)
Shareholder	-	-	-	-
Entities of the group	107	275	86	13
Total	107	275	86	13

15. Directors

During the reporting year the Company had three directors (2023: three).

- Mr Alhard Zwart - appointed as Managing Director of the Company on 10 January 2020
- Mrs Julia Bron - appointed as the Managing Director of the Company on 1 April 2020
- Mrs Ainé Martinkénaitė-Martyniuk - appointed as the Managing Director of the Company on 1 August 2020

The remuneration for the board of directors amounted to EUR 69 thousand (2023 :EUR 68 thousand).

The Company has no supervisory directors.

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Notes to the company financial statements for the year ended 31 December 2024

(In EUR thousand, unless otherwise stated)

16. Auditor's fee

The following fees were charged by KPMG Accountants N.V. and other audit firms to the company, its subsidiaries and other consolidated companies, as referred to in Section 2:382a(1) and (2) of the Dutch Civil Code.

	KPMG Accountants N.V.	Other KPMG network	Other audit firms	Total
	2024	2024	2024	2024
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Audit of the financial statements	174.7	428.5	79.9	683.1
Tax-related advisory services	-	-	23.6	23.6
	174.7	428.5	103.5	706.7

The fees mentioned in the table for the audit of the financial statements 2024 relate to the total fees for the audit of the financial statements 2024, irrespective of whether the activities have been performed during the financial year 2024.

	KPMG Accountants N.V.	Other KPMG network	Other audit firms	Total
	2023	2023	2023	2023
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Audit of the financial statements	155.0	396.2	112.7	663.9
Tax-related advisory services	-	-	50.5	50.5
	155.0	396.2	163.2	714.4

The fees mentioned in the table for the audit of the financial statements 2023 relate to the total fees for the audit of the financial statements 2023, irrespective of whether the activities have been performed during the financial year 2023.

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

Julia Bron
Member of the Board
MG NL holding B.V.

Alhard Zwart
Member of the Board
MG NL holding B.V.

Amsterdam, Netherlands
28 April 2025

Amsterdam, Netherlands
28 April 2025

Amsterdam, Netherlands
28 April 2025

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Other information for the year ended 31 December 2024

(In EUR thousand, unless otherwise stated)

Other information**Retained earnings**

Article 16 of the Articles of Association provides that the profit established shall be at the disposal of the General Meeting. If and to the extent that a loss sustained in any fiscal year is not recovered from a reserve or made up in some other way, no distribution of profit shall be made in subsequent years as long as such loss has not been recovered. Article 18 of the Articles of Association provides that, insofar as there is a profit in the Company, the General Meeting may declare an interim dividend.

A loss sustained in any fiscal year is not recovered from a reserve or made up in some other way, no distribution of profit shall be made in subsequent years as long as such loss has not been recovered.

Auditor's report

The auditor's report with respect to the financial statements is set out on the next pages.



Independent auditor's report

To: the General Meeting of MG NL holding B.V.

Report on the audit of the financial statements included in the annual report

Our opinion

We have audited the financial statements 2024 of MG NL holding B.V., based in Amsterdam. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of MG NL holding B.V. as at 31 December 2024 and of its result and its cash flows for the year 2024 in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying company financial statements give a true and fair view of the financial position of MG NL holding B.V. as at 31 December 2024 and of its result for the year 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

- 1 the consolidated statement of financial position as at 31 December 2024;
- 2 the following statements for the year 2024: the consolidated statement of profit and loss and other comprehensive income, changes in equity and cash flows; and
- 3 the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

- 1 the company statement of financial position as at 31 December 2024;
- 2 the company statement of profit and loss for the year 2024;
- 3 the company statement of changes in equity for the year 2024; and
- 4 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of MG NL holding B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant

independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In the management report the Board of Directors describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment, and assessed the design and implementation of the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's and Group's code of conduct, anti corruption policy, whistleblower protection policy and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with the Board of Directors and other relevant functions, such as the legal department.

As a result from our risk assessment, we identified the following areas as those most likely to have a material effect on the financial statements: compliance with covenants, environmental laws and regulations and tax laws and regulations.

Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Based on the above and on the auditing standards, we identified the following fraud and non-compliance risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud and non-compliance risks, such as processes related to journal entries.
- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies and evaluated relevant estimates and judgments for bias by Company's management.

- We identified and selected topside adjustments, as part of the consolidation process and drafting the financial statements and disclosure notes, made at the end of the reporting period for testing.
- We incorporated elements of unpredictability in our audit by applying variance in the selection of group entities subject to audit procedures and by selection of customers for revenue confirmation letters.

Revenue recognition (a presumed risk)

Risk:

The Group's revenue is generated mainly from the sale of cars, sale of parts, lease of cars, mobility services, the production of electricity from solar, wind and biopower, thermal heat (biopower), biogas production, as well as the sale of developed solar power plants. We identified a risk of premature revenue recognition (existence) as significant to our audit. Most of the revenue is generated by group companies abroad.

Responses:

- We assessed the Group's accounting policies, obtained an understanding of the process of revenue recognition and evaluated the design and implementation of process level controls regarding revenue recognition as implemented by management.

In addition to the procedures already mentioned above, we performed substantive audit procedures on the revenue streams of the Company, including:

- we issued group audit instructions to the component auditors including the identification of a significant risk in respect of revenue recognition;
- we obtained confirmation letters from clients to test the occurrence of revenues for the financial year and recalculated the accruals related to ongoing construction;
- we performed journal entry testing, specifically taking into account high risk criteria in relation to revenues and top side journal entries posted to revenue in the consolidation ledger.

We communicated our risk assessment, audit responses and results to the Board of Directors.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

As explained in note 35 to the consolidated financial statements, the Board of Directors has performed its going concern assessment and has not identified any going concern risks.

To assess the Board of Directors' assessment, we have performed, inter alia, the following procedures:

- we considered whether the Board of Directors' assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;

- we considered whether the developments in energy prices indicate a significant going concern risk;
- we considered whether the outcome of our audit procedures could indicate a significant going concern risk.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on the Board of Director's going concern assessment.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 28 April 2025

KPMG Accountants N.V.

T.A. Kalmár RA