

MODUSGROUP



UAB “Modus Grupė” – EUR 5 Million Bond Issue Investor Presentation

NOVEMBER 2025



mybee

citybee

Important Notice

This Company's business and bond issue presentation to investors (hereinafter – the **Presentation**) has been prepared by UAB “Modus Grupė” (hereinafter – the **Company** or the **Issuer**) solely for informational purposes, providing key information about the Company and its publicly offered fixed interest rate bonds with a maturity of up to two years (hereinafter – the **Bonds**) in Lithuania, Latvia, and Estonia, which are intended to be admitted to trading on the *First North* market operated by AB Nasdaq Vilnius. The Company bears sole responsibility for the information contained in this Presentation.

The Company does not intend, and investors may not rely on this Presentation, to serve as a comprehensive or exhaustive source of information about the Company and its Bonds. Prior to making any investment decision, prospective investors should review all information provided in this Presentation, the Information Document, as well as the Issuer's audited consolidated and individual financial statements for the years 2024 and 2023, and the unaudited consolidated and individual financial statements for the first half of 2025. Before making any investment decision regarding the Bonds, investors should form their own opinion and, if necessary, consult with financial, tax, legal or other advisors to assess whether an investment in the Bonds is appropriate for them.

The Bonds are being offered publicly, and before making an investment decision, investors must familiarize themselves with the Company's Information Document, which has been prepared in accordance with the requirements set out in the Description of Information Document Requirements approved by the Board of the Bank of Lithuania by Resolution No. 03-185 of 7 December 2023. However, the Company is not required to prepare a prospectus under Article 1(4)(b) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the *Prospectus Regulation*). Accordingly, the Company's Information Document shall not be considered a prospectus as defined in the Prospectus Regulation, and neither the Bank of Lithuania nor any other securities market supervisory authority in any jurisdiction has approved it as such.

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The information contained in this Presentation has been prepared based on the data included in the Information Document. Following the preparation of this Presentation and the Information Document, external or other factors may have affected the Company's operations and the content of the aforementioned documents. Furthermore, this Presentation may not contain all relevant information about the Company. The Company assumes no obligation to update, amend, or supplement the information contained in this Presentation.

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Executive Summary

UAB “Modus Grupė” is an international company operating in the Baltic States and Poland. The Group consists of four strategic segments: mobility, automotive, real estate, and investment fund management through *Envolve Capital*. The latter segments complement the core business areas, strengthening the Group’s financial flexibility and business diversification.

The main activities include the mobility and automotive sectors, focused on future-oriented solutions, the expansion of the dealership network, and the introduction of new car brands such as *Xpeng* and *MG*.

In 2024, the Issuer’s generated consolidated revenue of EUR 455 million and reported consolidated EBITDA of EUR 35.1 million. In the previous year, the Issuer’s total assets amounted to EUR 359 million.

Throughout 2024, strong revenue growth, diversification, and a clear strategic direction drove the Group’s sustainable financial and operational results. The Group continues to expand into new markets, strengthen its existing segments and introduce innovative mobility solutions. Digital transformation initiatives are increasing efficiency, while growth is financed through a balanced mix of equity, loans, leasing and bonds.

During this bond issue, the Group will borrow EUR 5 million to refinance the majority of the 2023 issue, with the remaining portion to be repaid from equity capital.

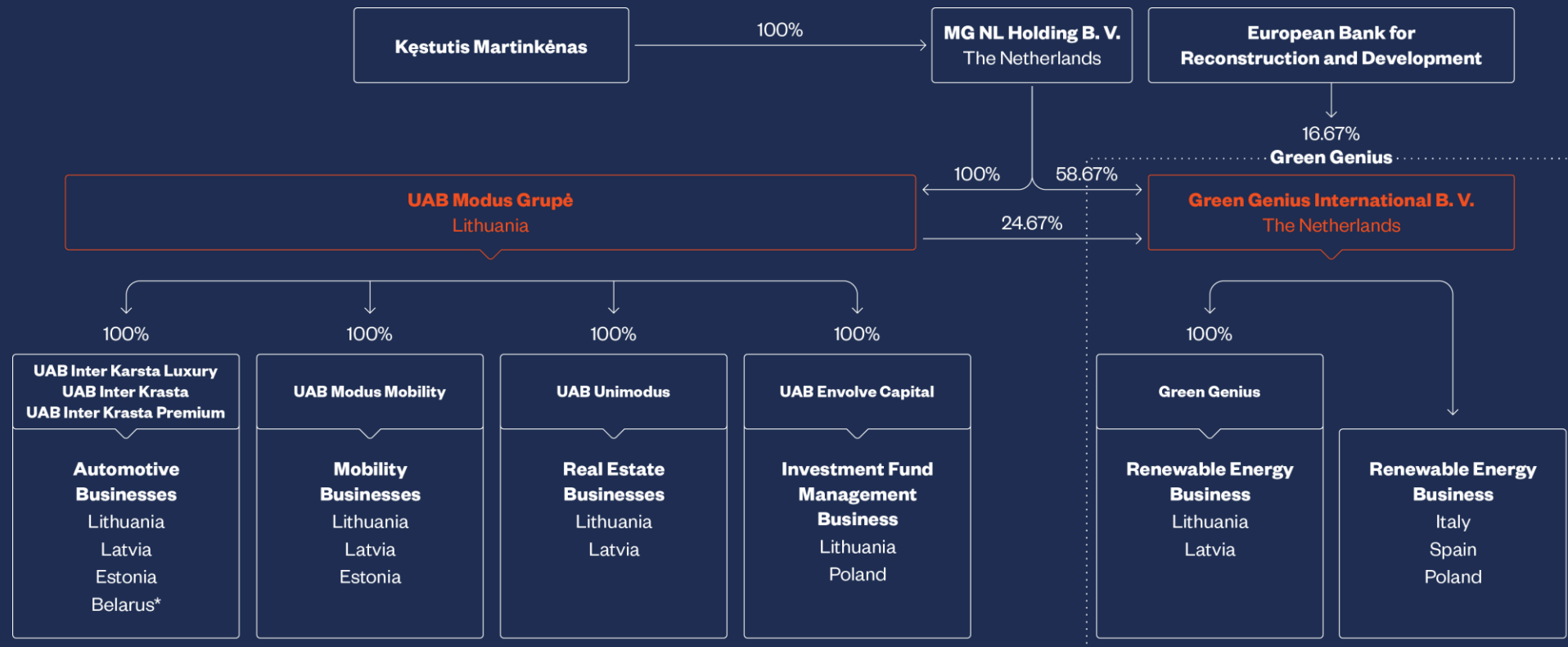
Securities Offered by the Issuer

TYPE OF SECURITIES	Ordinary, non-convertible fixed interest rate bonds
ISIN CODE	LT0000136095
NUMBER OF BONDS ISSUED	Up to 50,000
NOMINAL VALUE PER BOND	EUR 100
NOMINAL VALUE OF THE FIRST TRANCHE	EUR 5,000,000
ISSUE DATE	4 December 2025
LISTING DATE ON “FIRST NORTH” VILNIUS	Within 3 months after the Issue date
BOND REDEMPTION DATE	4 December 2027
ANUAL INTEREST RATE	8.5% (interest paid twice a year)
SECURITY	The proper performance of the Issuer’s obligations to the Bondholders are guaranteed by the Issuer’s parent company, MG NL holding B.V.



About Modus Group

Equity Structure of Modus Group



**In the spring of 2022, "Modus Group" decided to withdraw from the Belarusian market, where it operates in the automotive retail sector; however, the process is not progressing as quickly as desired, and it is difficult to predict the potential timing of the exit. Meanwhile, "Green Genius," managed by "Modus Group" has fully exited the Belarusian market and no longer owns any companies in Belarus, either directly or indirectly.*

This section presents a simplified structure of "Modus Group." Throughout this document, the "Modus Group" brand refers to MG NL Holding B.V. together with all its subsidiaries and associated companies. The Issuer's group consists of: the Issuer, 7 subsidiaries, 46 second-tier subsidiaries, and 1 associated company. A full list of indirectly controlled entities is provided in the financial statements. UAB "Modus Grupė" holds 29.1% of the shares in UAB "Parkdema," which operates parking management companies in Lithuania, Latvia, Estonia, and Poland.

Modus Group History

1993–2019

				LITHUANIA
1993		Official BMW Representative in Lithuania		
				LITHUANIA
2003		„Beginning of the “UNIPARK” Parking Services Business		
				LITHUANIA
2004		Official Alfa Romeo and FIAT Representative in Lithuania		
				LITHUANIA
2010		Launch of the “Green Genius” Biogas Business		
				LITHUANIA
2011	Start of Green Genius Solar Power Operations	Official Jeep Representative in Lithuania	Official Maserati Representative in Lithuania	
				LITHUANIA
2012		The launch of the CityBee car-sharing business in Lithuania		

2013	 The first Green Genius biogas plant in Lithuania	 The beginning of the ibis Styles business in Lithuania	 Official Porsche Representative in Lithuania and Latvia	LITHUANIA	LITHUANIA	LITHUANIA, LATVIA
2017	 Green Genius solar power projects in Poland and Spain	 Official Bentley Representative in Lithuania	MODUSGROUP Successfully issued a EUR 5 million bond and listed it on the Nasdaq Baltic First North market (2018)	POLAND, SPAIN	LITHUANIA	
2018	 Merger of UniPark and City Parking Group	 Construction of Green Genius biogas plants in Belarus		LITHUANIA	BELARUS	
2019	 „Sale of Krasta Auto in Lithuania	 CityBee expansion into Latvia and Estonia			LATVIA, ESTONIA	

Modus Group History

2020–2025

2020	 Energy businesses become Green Genius	LITHUANIA	 Green Genius biogas operations launched in Poland	POLAND	 Official CUPRA Representative in Latvia	LITHUANIA
	 Launch of Modus Poland Solar Fund I and Modus Remote Solar Fund I		 Successfully placed an EUR 8 million bond issue and listed it on the Nasdaq Baltic First North market		 Modus Group joined the UN Global Compact	
2021	 Establishment of the hydrogen and wind business line		 Car subscription service MyBee launched in Lithuania		 Official Aston Martin and Ducati Representative in Lithuania	LITHUANIA
	 The first Green Genius solar development contract in Romania	ROMANIA	 MyBee expansion into Estonia	ESTONIA	 Two new Maserati showrooms opened in Riga and Tallinn	LATVIA, ESTONIA
2022	 10th anniversary and 10 millionth trip in Lithuania		In 2022, Modus Group announced its decision to cease all operations in the Belarusian market due to its involvement in Russia's war against Ukraine.			

2023	 Established the EUR 200 million Clean Energy Infrastructure Fund		 MyBee expansion into Latvia	LATVIA	 Official Italjet Representative in Lithuania and Estonia	LITHUANIA, ESTONIA
	 Awarded a EUR 2.6 million EU subsidy for a pilot solar and energy storage project			LITHUANIA	 Successfully placed an EUR 8 million bond issue	
2024	 Received a EUR 100 million equity investment from the EBRD		 Construction of the first wind farm		 Launch of the largest biomethane production project in the Baltic region	LITHUANIA
	 Opening of the Suzuki motorcycle showroom		 Modus Asset Management changed its name		 Exited the Belarusian market	BELARUS
	 Exited the accommodation services sector		 Opening of MG and XPENG showrooms in Lithuania, Latvia, and Estonia	LITHUANIA, LATVIA, ESTONIA	 Autobrava Motors became an official Volkswagen service provider	LATVIA



Issuer's Activities and Strategy

Issuer's Governance

The Issuer's governing bodies are the General Meeting of Shareholders, the collegial supervisory body – the Supervisory Council (4 members), the collegial management body – the Management Board (4 members), and the sole management body – the CEO of the Issuer.

The Issuer's auditor is **UAB “KPMG Baltics.”**

SUPERVISORY BOARD

KĘSTUTIS BAGDONAVIČIUS	Chairman
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KĘSTUTIS MARTINKĖNAS	Member
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JOLANTA MARTINKĖNIENĖ	Member
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SAULIUS UMBRASAS	Member
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MANAGEMENT BOARD

AINĖ MARTINKĖNAITĖ-MARTYNIUK	Chairman
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ERIKA HUHTALA	Member
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OLEG MARTYNIUK	Member
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INGA ČIAGIENĖ	Member
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CHIEF EXECUTIVE OFFICER

ERIKA HUHTALA	CEO
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Shareholders' List

THE ISSUER IS DIRECTLY CONTROLLED BY MG NL HOLDING B.V.

SHAREHOLDER	SHAREHOLDER'S SHARE OF AUTHORIZED CAPITAL AND VOTING RIGHTS, %	NUMBER OF SHARES OWNED BY THE SHAREHOLDER
MG NL HOLDING B.V. COMPANY CODE: 58978976 FRED. ROESKESTRAAT 115, 1076 EE, AMSTERDAM, THE NETHERLANDS	100%	79,102,700

THE ISSUER IS INDIRECTLY CONTROLLED AND MAY BE INFLUENCED BY THE SHAREHOLDERS OF MG NL HOLDING B.V.
THE FOLLOWING IS THE LIST OF SHAREHOLDERS OF MG NL HOLDING B.V.

SHAREHOLDER	SHAREHOLDER'S SHARE OF THE AUTHORISED CAPITAL AND VOTING RIGHTS, %
KĘSTUTIS MARTINKĘNAS	100,00 %

Key Performance Indicators of the Issuer

UAB “Modus Grupė” is a private limited liability company wholly owned by its parent company, MG NL holding B.V. The company provides management consulting services and coordinates the activities of the companies within its group.

In 2024, the Issuer's consolidated revenue amounted to EUR 455 million, and consolidated EBITDA reached EUR 35.1 million. In the previous year, the Issuer's total consolidated assets amounted to EUR 359 million.

The portfolio of UAB “Modus Grupė” consists of four main business areas: automotive, mobility solutions, investment management, and real estate.

This business model enables efficient management of diverse business segments, ensuring sustainable growth and continuity of strategic leadership.

UAB “MODUS GRUPĖ”, THOUSAND EUR	2021	2022	2023	2024	2024 H1	2025 H1
Revenue	425,495	377,892	368,450	454,968	212,724	256,125
Annual change	-3%	-11%	-2%	23%	–	20%
EBITDA	26,628	34,233	29,792	35,102	18,442	12,512
EBITDA margin	6%	9%	8%	8%	9%	5%
Net profit	17,495	5,040	-923	19,894	-677	686
Net profit margin	4.10%	1.30%	-0.30%	4.40%	-0.30%	0.30%
Assets	341,349	355,380	348,896	359,023	356,572	361,400
Net financial debt	86,110	106,575	110,158	113,884	114,485	120,120
Equity	141,626	165,474	167,527	185,176	165,798	186,007
Equity ratio	41%	47%	48%	52%	46%	51%
Net financial debt / EBITDA	3.2	3.1	3.7	3.2	3.5*	4.1*
Return on assets (ROA)	5.13%	1.40%	-0.30%	5.50%	-0.6%*	5.90%*
Return on equity (ROE)	12.4%	3.0%	-0.6%	10.7%	-1.3%*	11.4%*

*2025 H1 TTM (Trailing Twelve Months) – the period covering financial results from 1 July 2024 to 30 June 2025, while the balance sheet data are presented as of 30 June 2025.

*2024 H1 TTM (Trailing Twelve Months) – the period covering financial results from 1 July 2023 to 30 June 2024, while the balance sheet data are presented as of 30 June 2024.

Information About the Guarantor

MG NL holding B.V. is the parent company that directly owns the Issuer and the holding company Green Genius International B.V., which consolidates the energy business. Green Genius International B.V. owns companies in the energy sector engaged in the development of renewable energy projects (solar, wind, biogas/biomethane, and battery) across 6 European countries.

In 2024, MG NL holding B.V. generated consolidated revenue of EUR 478.7 million and reported consolidated EBITDA of EUR 41 million. In the previous year, the MG NL holding B.V. total consolidated assets amounted to EUR 756.4 million.

The entire energy segment is consolidated under the holding company Green Genius International B.V.

MG NL HOLDING B.V., THOUSAND EUR	2021	2022	2023	2024	2024 H1	2025 H1
Revenue	457,714	404,407	389,808	478,693	224,150	273,782
Annual change	-2%	-12%	-4%	23%	–	22%
EBITDA	42,831	78,105	45,495	40,975	11,300	17,997
EBITDA margin	9%	19%	12%	9%	5%	7%
Net profit (loss)	13,392	31,963	6,818	-9,872	-11,555	-8,653
Net profit margin	3%	8%	2%	-2%	-5%	-3%
Assets	411,904	563,871	686,246	756,424	734,970	823,541
Net financial debt	172,698	219,347	367,907	385,424	416,497	441,275
Equity	91,264	147,971	157,152	190,200	146,099	216,972
Equity ratio	22%	26%	23%	25%	20%	26%
Net financial debt / EBITDA	4.0	2.8	8.1	9.4	11.4*	9.3*
Return on assets (ROA)	3.3%	5.7%	1%	-1.3%	-0.8%*	-0.8%*
Return on equity (ROE)	14.7%	21.6%	4.3%	-5.2%	-3.8%*	-3.2%*

*2025 H1 TTM (Trailing Twelve Months) – the period covering financial results from 1 July 2024 to 30 June 2025, while the balance sheet data are presented as of 30 June 2025.

*2024 H1 TTM (Trailing Twelve Months) – the period covering financial results from 1 July 2023 to 30 June 2024, while the balance sheet data are presented as of 30 June 2024.

Business Activities of the Issuer's Group Companies

UAB Modus Group operates in four main business areas: mobility services (CityBee and MyBee), automotive retail (representing 14 well-known brands, including Porsche, Bentley, CUPRA, Xpeng, MG, Maserati, and others), investment fund management (Envolve Capital), and real estate management (UAB Unimodus).

AUTOMOTIVE BUSINESS



INVESTMENT FUND MANAGEMENT



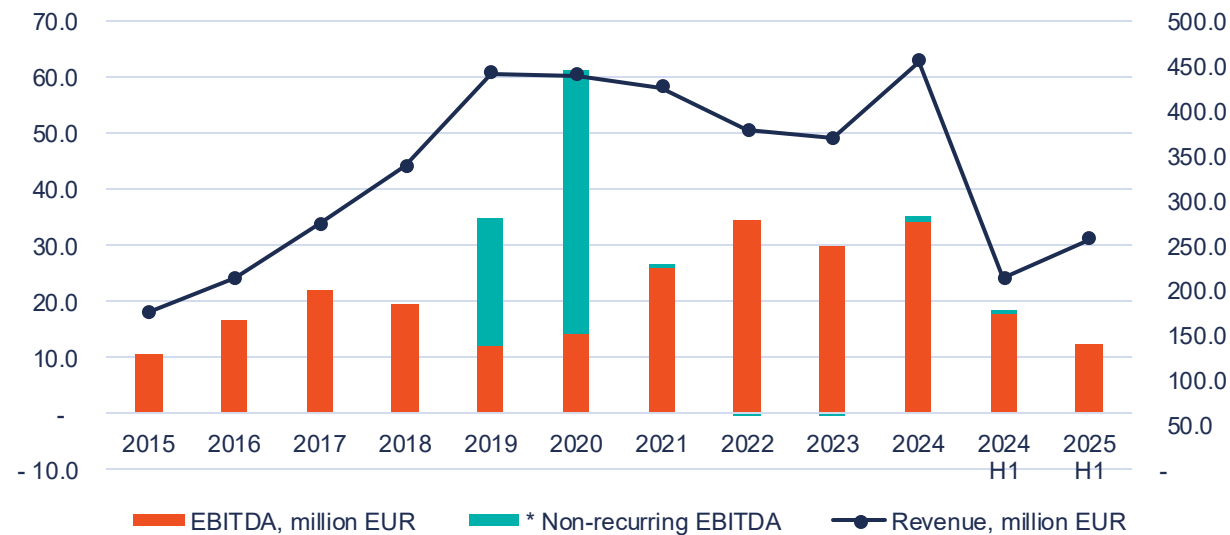
MOBILITY
BUSINESS

citybee
mybee

MODUS GROUP

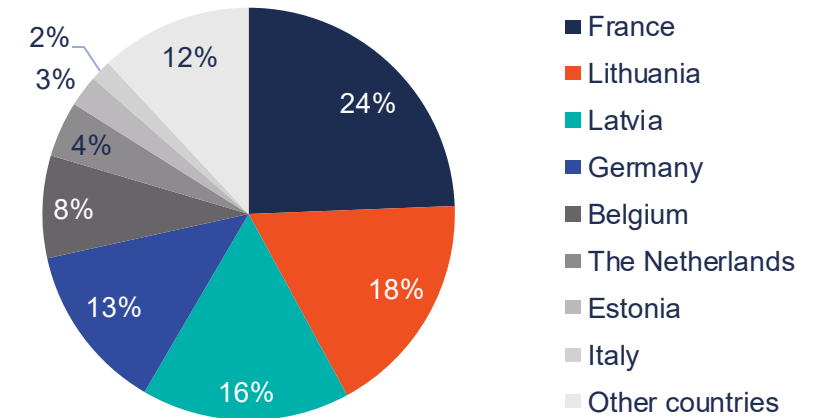
Financial Results of the Issuer's Group Companies

Financial Results 2015-2025

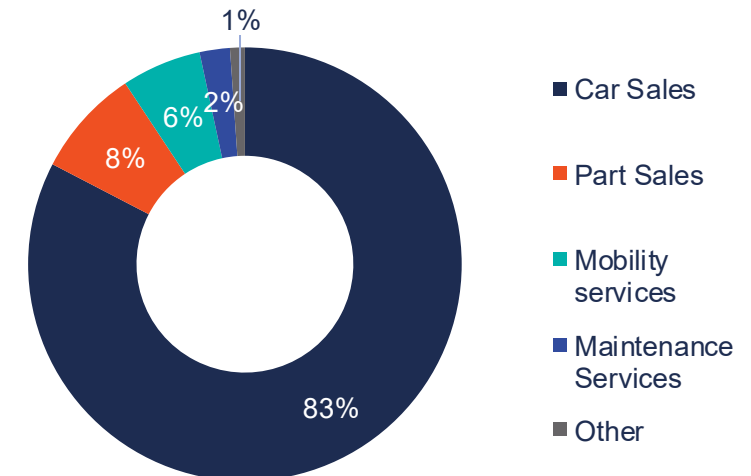


* EBITDA result from business sales and transfers

Sales by Country, H1 2025



Sales by Business Segment, H1 2025



Automotive Business



Automotive Business

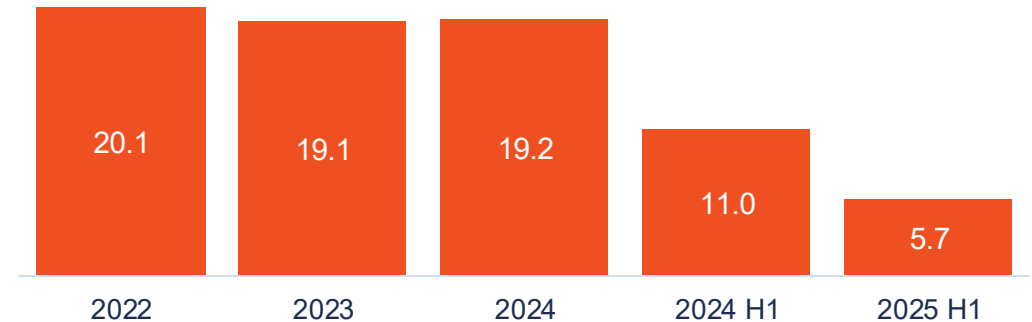
The automotive business began in 1993 and, over 32 years of operation, has accumulated solid experience and established a strong presence in the Baltic States. The automotive business consists of three companies within the Inter Krasta Group, employing more than 460 people.

UAB “INTER KRASTA” engages in vehicle sales operations in Lithuania and Latvia. The company represents the automotive brands CUPRA, MG, SEAT, and Ducati.

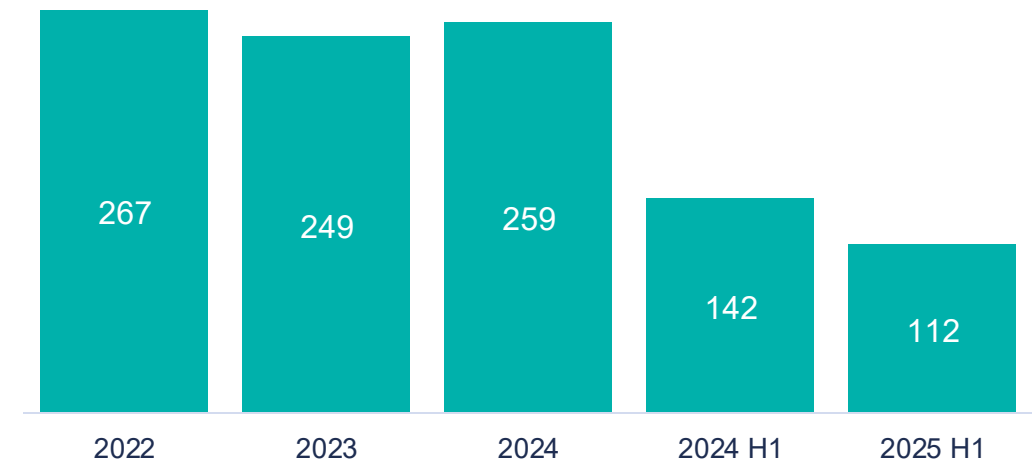
UAB “INTER KRASTA LUXURY” operates in the vehicle sales sector throughout the Baltic States, representing the automotive brands Porsche, Bentley, Xpeng, Aston Martin, and Maserati.

UAB “INTER KRASTA PREMIUM” operates in the vehicle sales of BMW and MINI in Belarus.

EBITDA, million EUR



Revenue, million EUR



Automotive Business

The automotive business represents 14 globally recognized brands and offers a wide range of vehicles – from economy and mid-range models (MG, Cupra, SEAT) to premium and luxury sports cars (Porsche, Bentley, Maserati, and others).

In 2025, Modus Group began representing two new automotive manufacturers in the Baltic States – MG and Xpeng – thereby strengthening its position in the economy and premium car segments, as well as expanding its offering of electric and hybrid vehicles in the region.

In March 2025, a new Cupra showroom was opened in Riga, Latvia, further reinforcing the company's position in the market.

Following the European Union's decision to phase out internal combustion engine vehicles by 2035, the automotive industry is taking steps to reduce its environmental impact. The Group's automotive businesses are implementing electrification strategies and increasing their range of electric and hybrid vehicles.

Extensive experience in business management and a diversified portfolio of automotive brands enable to maintain stable financial performance and effectively manage risks.



Mobility Business



Mobility Business

UAB Modus Mobility unites two mobility brands: CityBee, a car-sharing service that has been operating in the Baltic States for more than a decade, and MyBee, the only fully digital car subscription service available in the Baltics.

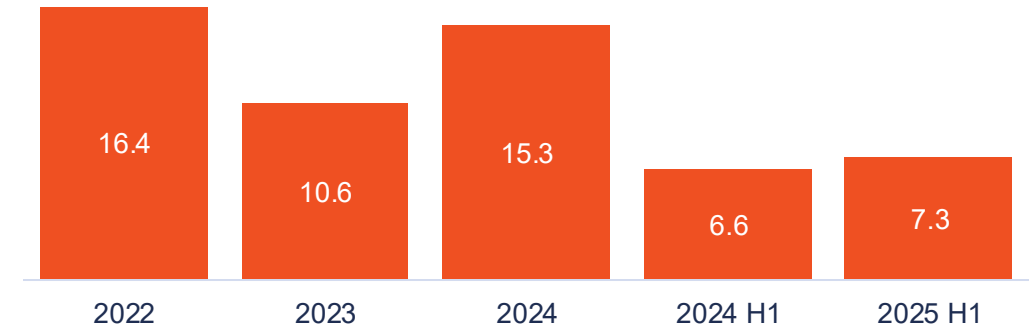
CityBee offers short-term car rental services, allowing users to drive a car for just a few minutes, several days, or even up to a month. MyBee is a long-term car subscription platform that enables customers to select and subscribe to a vehicle online for a period ranging from 6 to 36 months.

Both mobility businesses are supported by a centralized fleet management team responsible for meeting the fleet's operational needs – acquiring new vehicles and selling used or unleased cars in both local and Western European markets.

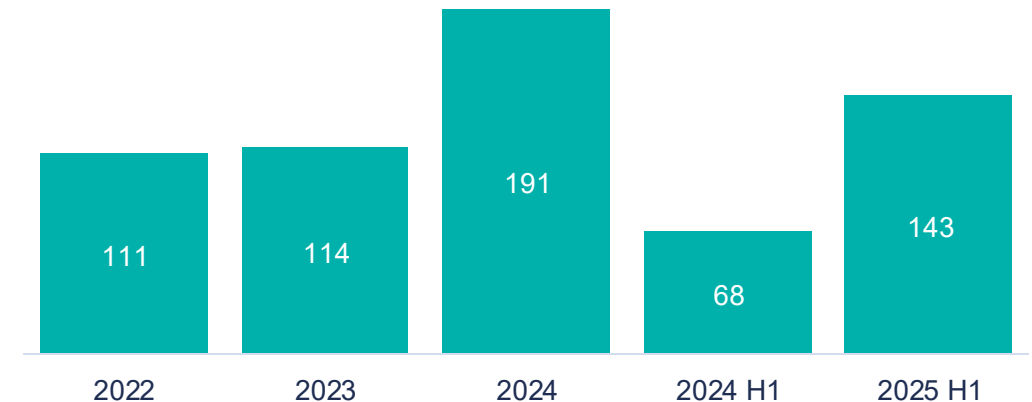
The synergy between these two brands enables to offer a diverse range of mobility services tailored to different customer needs while promoting a shift in attitudes toward car ownership.

The mobility business group employs more than 175 people.

EBITDA, million EUR



Revenue, million EUR



CityBee

The first car-sharing service provider in the Baltic States, CityBee, began operations in Lithuania more than a decade ago. Since then, Vilnius, Riga, and Tallinn have become among Europe’s key car-sharing capitals. CityBee aims to offer a convenient alternative to private car ownership and contribute to more sustainable urban mobility.

As the demand for mobility services continues to grow, the company constantly improves its operations, renews its vehicle fleet, and enhances its app features. CityBee applies a uniform pricing model for all passenger cars, ensuring the service remains clear and simple for users.

Last year, the company introduced *BeeChill* – a solution designed to provide drivers with extra peace of mind on the road. During each trip, customers pay only EUR 0.44 and receive comprehensive insurance coverage. In the event of a traffic accident, even if caused by the driver, no compensation is required as long as traffic regulations were followed.

CityBee places great emphasis on responsible driving – it enforces a zero-alcohol policy, sends speeding alerts, and provides real-time updates about changing road conditions via the app.

1,23 M

REGISTERED CLIENTS

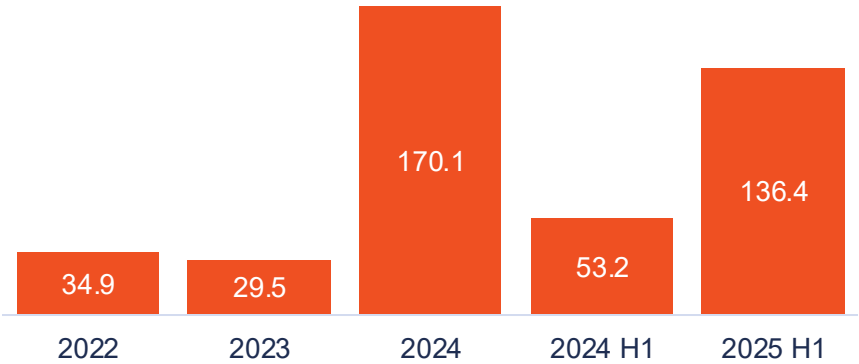
15

CITIES IN THE
BALTIC STATES

1,53 M

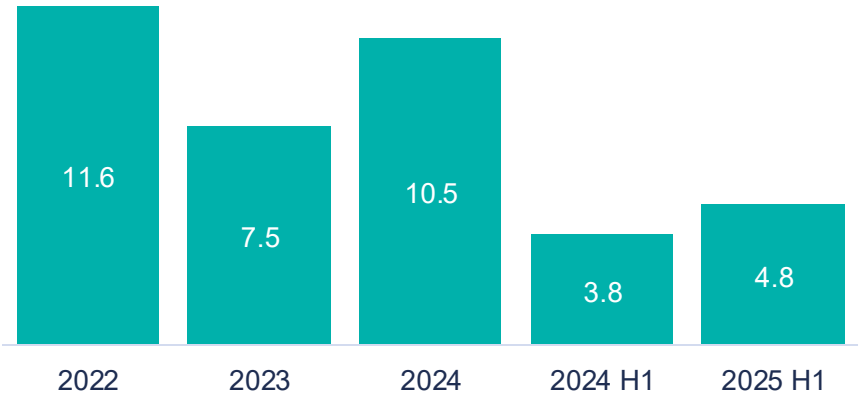
TRIPS WITH A TOTAL
DISTANCE OF NEARLY
33.4 MILLION KM (H1 2025)

Revenue, million EUR



*Since January 1, 2024, the centralized team responsible for fleet management, maintenance, and rotation, along with the related activities, has been transferred to the company UAB CityBee Solutions.

EBITDA, million EUR



MyBee

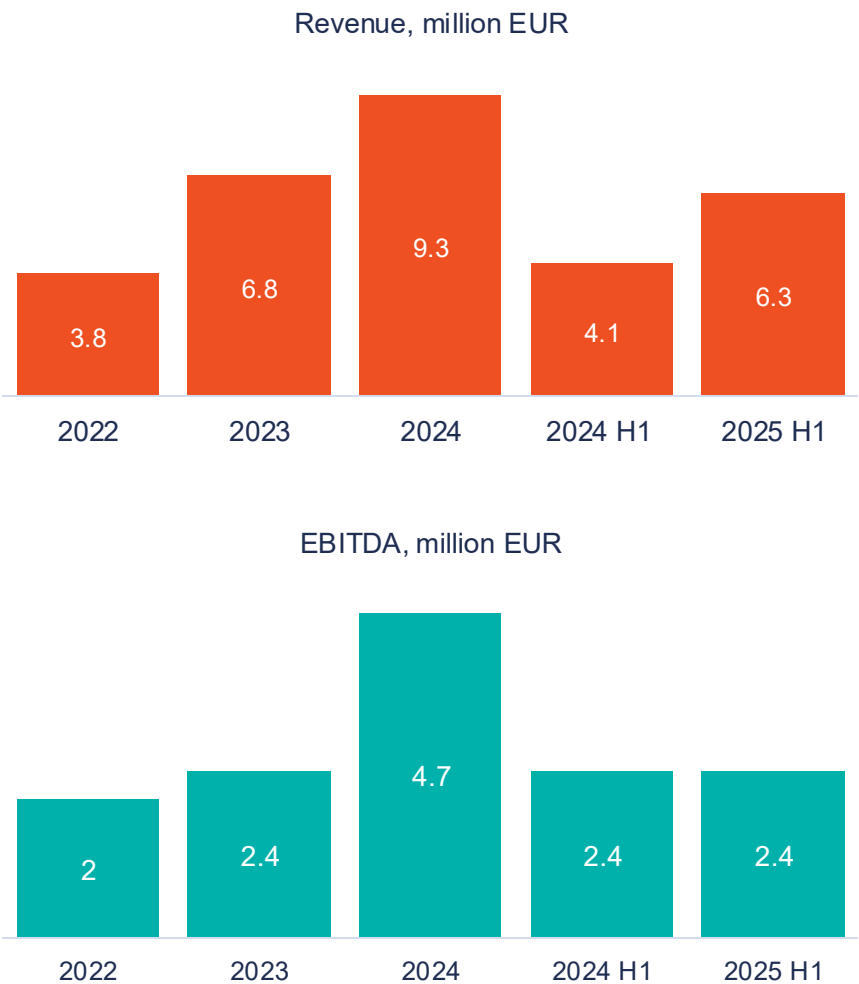
MyBee provides car subscription services across all Baltic States for both private and business clients. In every country, the service is fully accessible online – customers can order a car through the updated, user-friendly website and pick it up the same day.

The company offers flexible subscription terms, allowing customers to subscribe to a car for a period ranging from 6 to 36 months. Recently, the Premium plan was introduced, which takes care of everything for the customer – from technical inspections to tire changes. During these services, a convenient door-to-door option is available, where the car is collected directly from the customer’s home and returned afterward.

MyBee offers a wide selection of well-known and popular car brands, including Volkswagen, CUPRA, Škoda, Nissan, KIA, BMW, and others. The range was recently expanded with the addition of a new brand represented by Modus – MG.

1190

FLEET SIZE, H1 2025





Real Estate Business

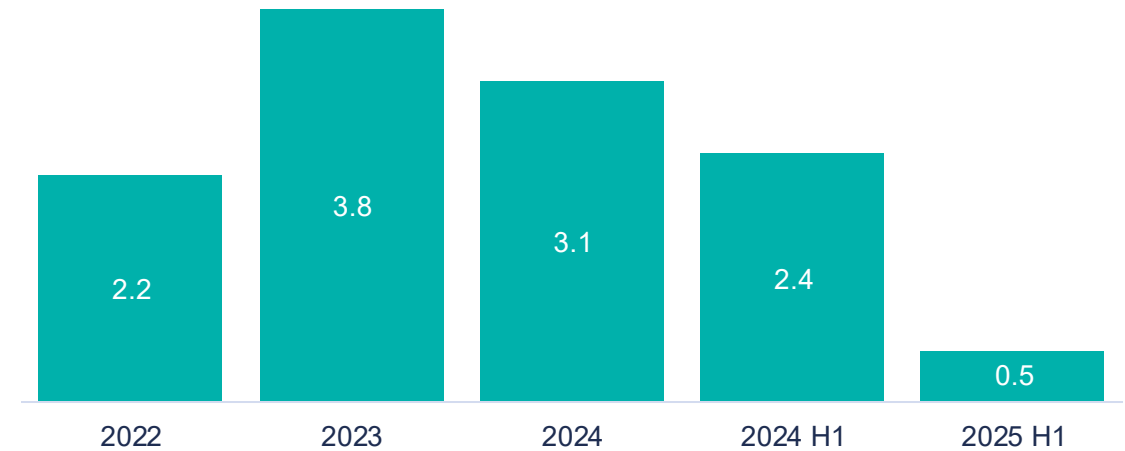
Real Estate Business

UAB “Unimodus” manages properties owned by Modus Group companies, including car dealerships, land plots, parking facilities, and other assets.

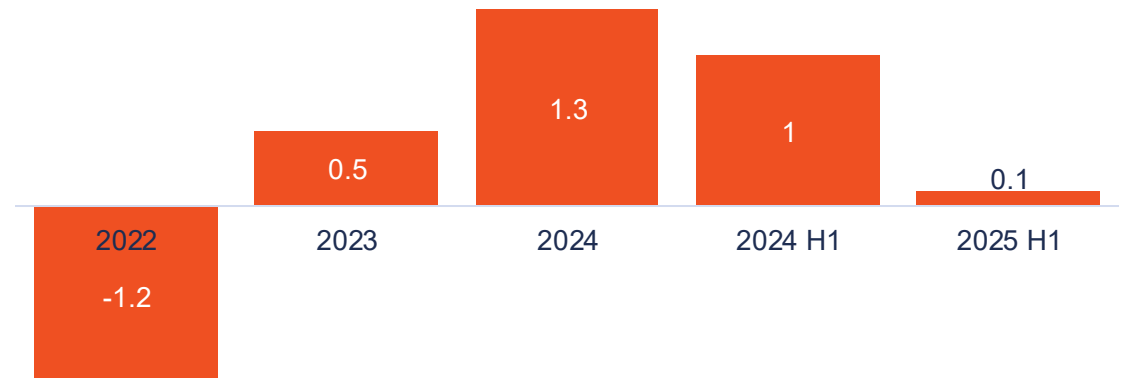
In 2024, the Group completed its exit from the hotel business by selling its Ibis Styles portfolio. This sale was a strategic decision aimed at streamlining operations and focusing resources on the Group’s core business segments – mobility, automotive, and asset management – without pursuing further activities as a real estate developer.

The UAB “Unimodus” group manages assets including multi-storey parking facilities with a total area of 16.3 thousand sq. m and land plots covering 51 thousand sq. m.

Revenue, million EUR



EBITDA, million EUR



Investment Fund Management



Envolve Capital

Envolve Capital UAB is a licensed management company for collective investment undertakings, specializing in renewable energy investments in the Baltic States, Poland, and the Central European region. The company manages three renewable energy funds.

The Modus Renewable Energy Lithuanian Investment fund, which had been operating since 2019, sold its operational solar power plants in Lithuania, returned capital to investors, and achieved an annual net IRR of 12.2%. This was the first Envolve Capital fund to complete the full investment cycle – from establishment to asset realization.

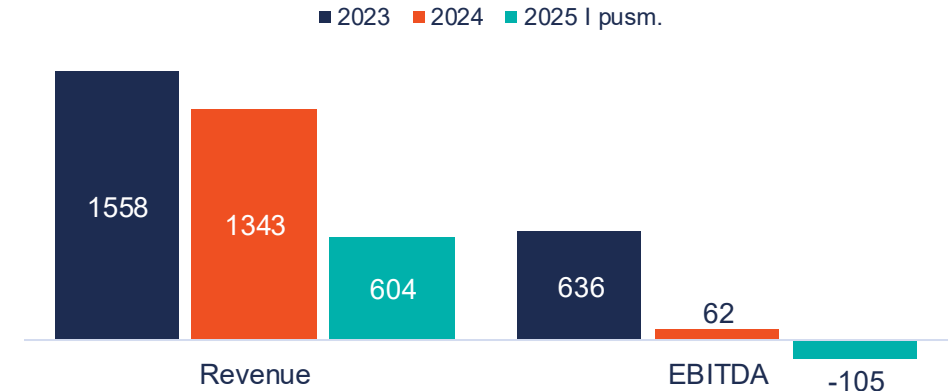
The largest fund, Clean Energy Infrastructure Fund, is currently expanding its portfolio, with an installed capacity of 219 MW (124 MW in H1 2024) across Lithuania, Latvia, and Poland, consisting of solar and wind power plants. Several of these projects have already been completed and have started producing clean energy.

Other funds – Modus Remote Solar Fund I (76 MW) and Modus Poland Solar Fund I (113 MW) – are focusing on operational efficiency and preparing for potential divestment opportunities.

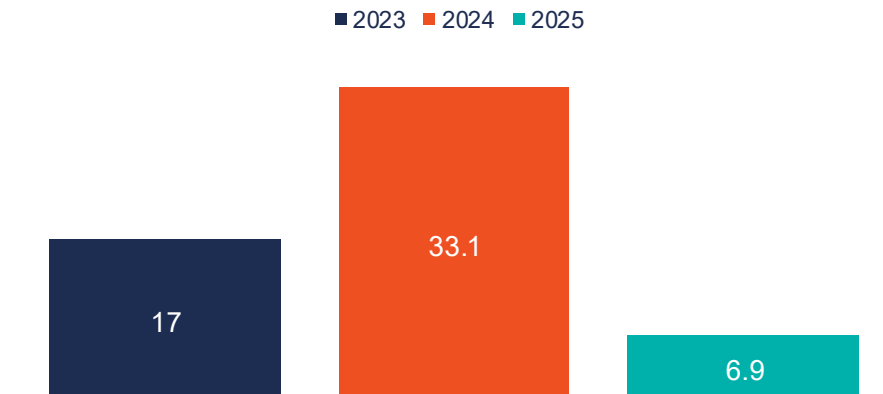
91 M Eur

INVESTOR COMMITMENTS CALLED
UNTIL THE END OF H1 2025

Company's financial indicators, thousand EUR



Investor commitments called, million EUR





Overview of Key Financial Results and Indicators

Overview of Financial Results (I)

CONSOLIDATED PROFIT (LOSS) STATEMENT

- The net profit includes the profit generated from the Issuer's direct operations, as well as the separately identified result transferred from the *AB Green Genius Baltic* business to the Issuer.
- EBITDA and EBIT include the results of other activities.
- Net profit includes the share attributable to minority interests.
- Only annual results are audited.

UAB "MODUS GROUP", THOUSAND EUR	2021	2022	2023	2024	2024 H1	2025 H1
Revenue	425,495	377,892	368,450	454,968	212,724	256,125
Annual change	-3%	-11%	-2%	23%	-	20%
Cost of sales	-383,074	-317,608	-311,055	-394,911	-182,184	-231,098
Annual change	-6%	-17%	-2%	27%	-	27%
Gross profit	42,421	60,284	57,395	60,057	30,540	25,027
Annual change	46%	42%	-5%	5%	-	-18%
Gross profit margin	10.00%	16.00%	15.60%	13.20%	14.40%	9.80%
Operating expenses	-24,534	-36,928	-40,009	-39,691	-19,751	-19,924
EBITDA	26,628	34,233	29,792	35,102	18,442	12,512
EBITDA margin	6.30%	9.10%	8.10%	7.70%	8.70%	4.90%
EBIT	17,690	23,703	18,166	22,286	12,260	5,358
EBIT margin	4.20%	6.30%	4.90%	4.90%	5.80%	2.10%
Interest expenses	-4,359	-5,586	-8,770	-10,210	-5,118	-4,392
Net profit (loss)	17,495	5,040	-923	19,894	-677	686
Issuer's direct operating profit	11,745	17,244	10,885	24,414	6,423	686
AB "Green Genius Baltic" result	5,750	-12,204	-11,808	-4,520	*-7,100	*-
Net profit margin	4.10%	1.30%	-0.10%	4.40%	-0.30%	0.30%

*On 2 September 2024, following an agreement to investment of up to EUR 100 million by a new shareholder, EBRD, into GGI shares, the Articles of Association of Green Genius International B.V. (GGI) were amended, and all GGI Class A and Class B shares were converted into ordinary shares. Accordingly, the GGI Class B shares previously held by the Company were converted into ordinary shares. Prior to the conversion, the GGI Class B shares held by the Group entitled it to 100% of AB Green Genius Baltic's net profit (loss). After the conversion, the financial results of GGI operations are no longer consolidated in UAB Modus Groupė statement of profit or loss.

Overview of Financial Results (II)

CONSOLIDATED BALANCE SHEET

- This is a simplified balance sheet format. As different balance sheet formats were used in various periods, certain classification discrepancies between items may occur.
- Provisions are included under other non-current liabilities.
- Prepaid expenses and accrued income are classified under other current assets, while deferred income and accrued expenses are included under other current liabilities.
- Only annual results are audited.

UAB "MODUS GROUP", THOUSAND EUR	2021	2022	2023	2024	2025 H1
Property, plant and equipment	69,942	82,812	100,979	98,122	102,312
Investment property	7,300	8,134	9,669	10,348	8,826
Intangible assets	3,100	3,669	4,542	4,781	4,893
Other investments	99,162	107,246	101,588	153,485	154,194
– Investments in AB "Green Genius Baltic" shares	76,089	83,225	74,501	–	–
– Investments in Green Genius International B.V. shares	–	–	–	122,590	122,590
Other non-current assets	7,435	606	1,156	1,759	695
NON-CURRENT ASSETS	186,939	202,467	217,934	268,495	270,920
Inventories	59,867	62,162	50,219	44,735	55,964
Trade and other receivables	31,455	28,397	25,872	10,712	13,054
Loans granted and short-term deposits	42,706	45,723	42,760	2,344	2,003
Other current assets	9,017	7,780	5,754	26,355	15,946
Cash and cash equivalents	11,365	8,851	6,357	6,382	3,513
CURRENT ASSETS	154,410	152,913	130,962	90,528	90,480
ASSETS	341,349	355,380	348,896	359,023	361,400
EQUITY	141,626	165,474	167,527	185,176	186,007
Grants and subsidies	1,512	1,840	1,842	818	697
Non-current financial liabilities	72,542	63,679	77,336	50,472	77,301
Other non-current liabilities	994	5,595	2,820	665	761
NON-CURRENT LIABILITIES	75,048	71,114	81,998	51,955	78,759
Current financial liabilities	50,930	75,666	63,857	78,322	54,392
Trade payables	52,714	17,933	10,567	8,319	14,626
Prepayments	16,662	20,470	19,744	29,340	21,543
Other current liabilities	4,369	4,706	5,203	5,911	6,073
CURRENT LIABILITIES	124,675	118,792	99,371	121,892	96,634
EQUITY AND LIABILITIES	341,349	355,380	348,896	359,023	361,400

Consolidated Financial Indicators

Explanations of ratio calculations:

- Net financial debt is calculated excluding liabilities to related parties.
- EBITDA and EBIT include the results of other activities.
- D/E and D/A ratios are calculated using net financial debt.
- Net profit (used for ROA and ROE) includes the share attributable to minority interests.
- The EBITDA / interest expense ratio compares EBITDA to actually paid interest.
- For ROE and ROA calculations, total assets and equity as of the end of the period are used.

UAB “MODUS GROUP”, THOUSAND EUR	2021	2022	2023	2024	2025 H1
Financial debt	97,475	115,426	116,515	120,266	123,633
Net financial debt	86,110	106,575	110,158	113,884	120,120
Financial debt / Assets	0.3	0.3	0.3	0.3	0.3
Net financial debt / EBITDA	3.2	3.1	3.7	3.2	4.1*
Interest coverage ratio (ICR)	4.1	4.2	2.1	2.2	1.6*
EBITDA / interest paid	8	6.6	4.2	4.1	3.9*
Debt-to-equity ratio (D/E)	0.7	0.7	0.7	0.6	0.6
Debt-to-assets ratio (D/A)	0.3	0.3	0.3	0.3	0.3
Return on assets (ROA)	5.1%	1.4%	-0.3%	5.5%	5.9%*
Return on equity (ROE)	12.4%	3%	-0.6%	10.7%	11.4%*

*2025 H1 TTM (Trailing Twelve Months) – the period covering financial results from 1 July 2024 to 30 June 2025, while the balance sheet data are presented as of 30 June 2025.

Investments

KEY INVESTMENT PROJECTS FOR 2025–2027 (PLANNED NEED):

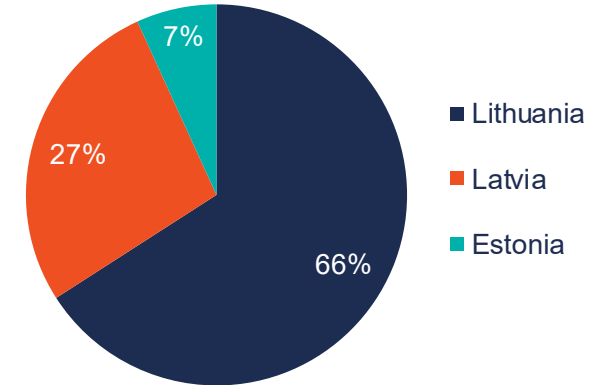
The Issuer's main investments are allocated to the development and expansion of mobility services, further growth of automotive brands, and the expansion of the car dealership network in the Baltic States.

For the implementation of mobility business innovations, maintenance, and rotation of the existing fleet in the Baltic States, annual investments of EUR 25 million are planned.

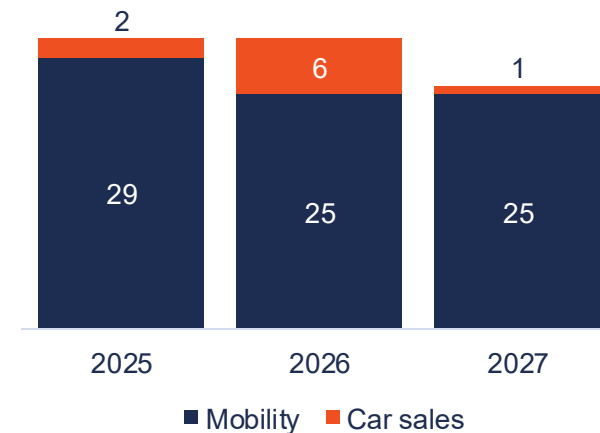
For automotive and real estate holdings, investments of EUR 10 million are planned for 2025–2027 to fund the construction, outfitting, and expansion of new car dealerships in the Baltic States.

Planned investment allocation (million EUR)

Breakdown by country



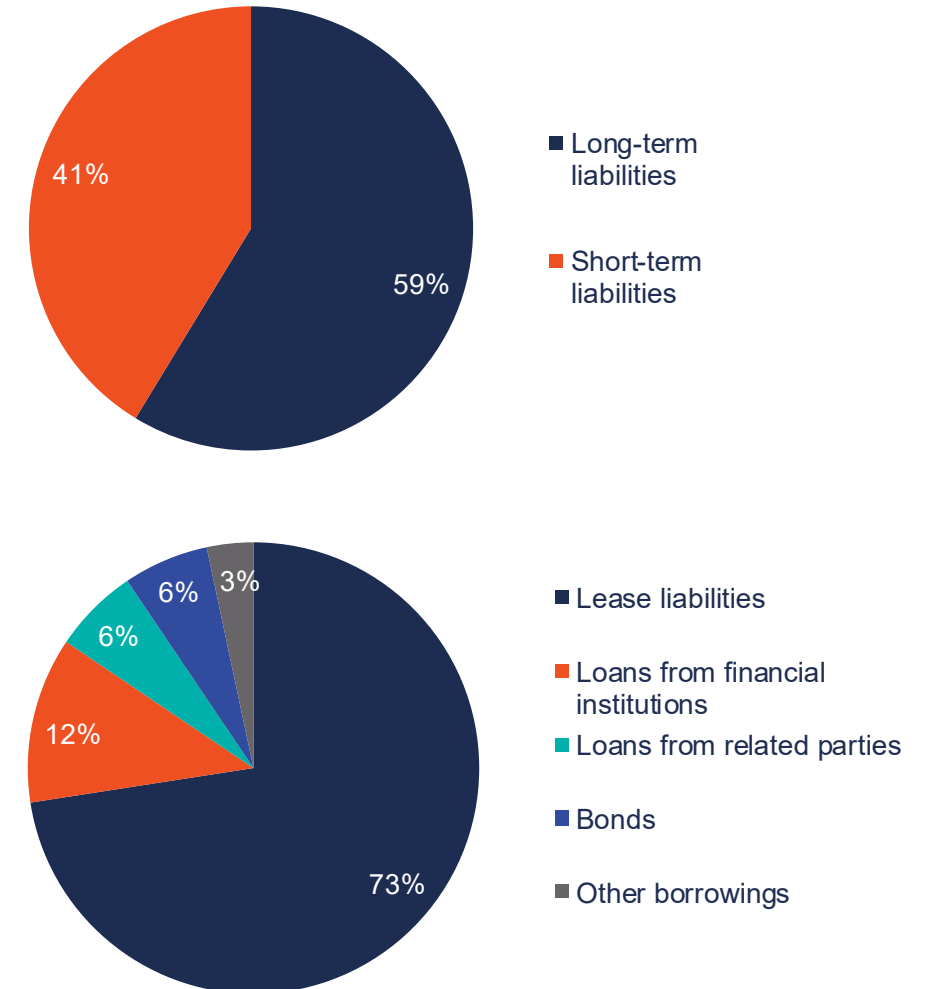
Breakdown by business



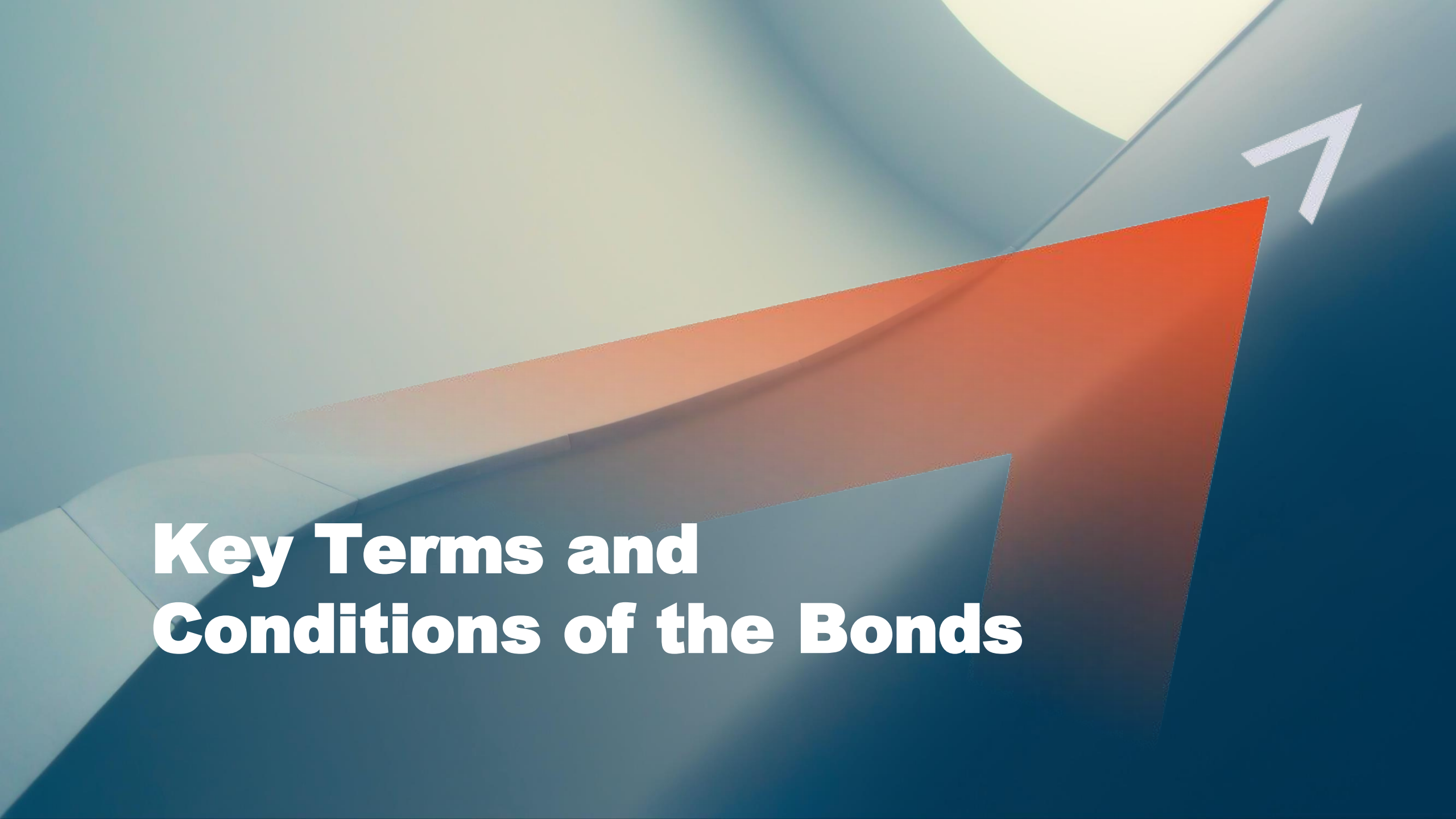
Issuer's Debt Structure

ISSUER'S CONSOLIDATED FINANCIAL LIABILITIES

Long-term lease liabilities	68.9	mIn. Eur
Short-term lease liabilities	26.7	mIn. Eur
Long-term loans granted by financial institutions	2.1	mIn. Eur
Short-term loans granted by financial institutions	13.5	mIn. Eur
Bonds (maturity on 4 December 2025)	8.1	mIn. Eur
Long-term loans granted by shareholders and related parties	6.3	mIn. Eur
Short-term loans granted by subsidiaries and related companies	1.7	mIn. Eur
Other short-term loans	4.4	mIn. Eur
Total:	131.7	mIn. Eur



- The data presented in this slide is as of 30 June 2025.
- Lease liabilities are, in essence, secured by the leased assets.
- Loans granted by financial institutions are secured by pledges



Key Terms and Conditions of the Bonds

Key Bond Terms (I)

SECURITIES	Ordinary non-convertible bonds
BOND STATUS	The bonds constitute the Issuer's direct, unsecured, unconditional, and unsubordinated obligations, ranking <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other present and future unsecured obligations of the Issuer, except for those preferred by mandatory provisions of law.
ISIN	LT0000136095
CURRENCY	EUR
ISSUE PRICE	100% of the nominal value of the bonds
BOND NOMINAL VALUE	EUR 100
ISSUE SIZE	Up to EUR 8,000,000 (inclusive)
VOLUME OF THE FIRST TRANCHE	Up to EUR 5,000,000 (inclusive)
ISSUE DATE	4 December 2025
REDEMPTION DATE	4 December 2027
TERM	2 years
ANNUAL INTEREST RATE	8.5 % fixed interest rate. Interest is calculated daily in euros on the nominal value of the bonds using the 30/360 day count convention. Interest accrues from (and including) the bond issue date.
INTEREST PAYMENT FREQUENCY	Twice per year, i.e., on 4 June and 4 December, interest is calculated and paid for the respective preceding six-month period, excluding the relevant interest payment date from that period. If any interest payment date falls on a non-business day, the interest shall be paid on the next following business day. The right to receive interest belongs to persons who are Bondholders, i.e., those included in the list of bondholders compiled by Nasdaq CSD SE three business days prior to the relevant payment date.
GUARANTEE	The proper performance of the Issuer's obligations to the Bondholders are guaranteed by the Issuer's controlling company, MG NL holding B.V.

This slide presents a brief and partial summary of certain Bond terms. Complete and detailed information, including all Bond terms, is provided in the Information Document.

Key Bond Terms (II)

EARLY REDEMPTION (PUT OPTION)	The Issuer may redeem the Bonds early: if the early redemption date falls no earlier than 6 months and no later than 12 months from the Bond issue date, the early redemption price shall be equal to 101% of the Bond's Nominal Value, together with the interest accrued until the early redemption date; if the early redemption date falls after 1 year from the Bond issue date, the early redemption price shall be equal to 100% of the Bond's Nominal Value, together with the interest accrued until the early redemption date.
EARLY REDEMPTION (CALL OPTION)	Bondholders may request the early redemption of the Bonds in the event of a Change of Control, a Delisting Event, or a Non-Admission to Trading Event — in such cases, the early redemption price shall be equal to 102% of the Bond's Nominal Value, together with the interest accrued until the early redemption date.
USE OF PROCEEDS	For the refinancing of the bond issue maturing on 4 December 2025 (ISIN LT0000408445).
FINANCIAL COVENANTS	The Issuer undertakes to ensure that, throughout the validity period of the Bonds, the consolidated Net Debt to EBITDA ratio does not exceed 5.0. The financial covenant will be assessed semi-annually based on the results of the preceding 12 months.
OTHER SPECIFIC OBLIGATIONS	Limits on dividends; Restrictions on lending; Restriction on disposal of asset; Limitations on guarantees and sureties; Negative pledge; General covenants; Restrictions on reorganisation and liquidation; Financial reporting.
EVENTS OF DEFAULT	Non-payment; Breach of other obligations; Breach of guarantee; Cross-default; Reorganisation of the guarantor; Liquidation; Insolvency; Insolvency proceedings (insolvency, liquidation, bankruptcy, restructuring); Impossibility or unlawfulness.
LISTING	No later than within 3 (three) months from the Bond issue date, it is planned to apply to AB Nasdaq Vilnius for the admission of the Bond issue to the multilateral trading facility — the alternative market First North — administered by AB Nasdaq Vilnius.
TRUSTEE	UAB "Legisperitus", registration No. 302441904, registered office at Palangos g. 4, Vilnius, Republic of Lithuania.
LEAD MANAGER	AB Artea Bankas, registration No. 112025254, registered office at Tilžės g. 149, Šiauliai, Republic of Lithuania.
CERTIFIED ADVISER	Law firm TEGOS, Konstitucijos Ave. 21A, Vilnius, Republic of Lithuania.

The slide provides a brief and partial summary of certain Bond terms. Detailed and complete information, as well as all Bond terms, is provided in the Information Document.

Bond Subscription, Allocation and Settlement (I)

BOND OFFERING AND SUBSCRIPTION	To participate in the Offering, an investor must submit an order to subscribe for the Bonds during the Offering Period. To subscribe for the Bonds, the investor must have a securities account opened with a member of the exchange. The list of exchange members is available at https://nasdaqbaltic.com/statistics/lt/members
BOND SUBSCRIPTION PERIOD	From 18 November 2025 to 2 December 2025 (3:00 p.m. Lithuanian time).
MINIMUM INVESTMENT AMOUNT	100 EUR
WITHDRAWAL OF SUBMITTED APPLICATIONS	Investors have the right to withdraw their submitted orders until the end of the Subscription Period by submitting a signed withdrawal request to the Exchange member through whom the order was placed.
BOND SUBSCRIPTION PRICE	The total amount payable by an investor for the subscribed Bonds will be calculated by multiplying the number of Bonds subscribed for by the issue price per Bond.
PAYMENTS	By submitting a subscription order, each investor authorizes and instructs the member of the stock exchange through which the order is placed to immediately block the full order amount in the investor's cash account linked to their securities account until settlement is completed or the funds are released in accordance with these terms. Existing bondholders may pay for their subscriptions using the proceeds from the redemption of the issuer's outstanding bonds (ISIN: LT0000408445). In such cases, the redemption proceeds will be credited against the subscription price payable on the settlement date.

Bond Subscription, Allocation and Settlement (II)

BOND ALLOCATION PROCEDURE

The Bonds will be allocated, and the final number of issued Bonds will be determined by the Issuer, who will publicly announce this information after the end of the Bond offering period. Priority in the allocation of Bonds will be given to those investors who pay for the subscribed Bonds with the redemption funds of the Issuer's Existing Bonds (ISIN LT0000408445) and the scope of the Subscription Orders satisfaction is not greater than the nominal value of the bonds (ISIN LT0000408445). Afterwards, priority will be given to the Issuer's employees. All other Bond orders will be satisfied, and the number of Bonds allocated to each investor will be determined at the discretion of the Issuer. Accordingly, investors subscribing for Bonds may not receive the full amount of Bonds they applied for.

MAXIMUM NUMBER OF BONDS

The maximum number of Bonds of the first tranche to be issued is up to 50,000 units. However, the Issuer is not obliged to issue this amount and may, at its discretion, decide to issue fewer Bonds. Therefore, not all submitted subscription orders may be fully satisfied. Investors must specify the maximum number of Bonds they wish to acquire in their subscription order. Investors confirm that they understand the Issuer may, at its discretion, decide to issue a smaller number of Bonds and may allocate fewer Bonds than subscribed or none at all. The Issuer also reserves the right to cancel the offering in full before the end of the offering period.

REFUND TO INVESTORS

If the offering or part thereof is cancelled, or if an investor is not allocated any Bonds, or if fewer Bonds are allocated than ordered, or if the subscription order is cancelled or rejected, the blocked funds or any excess amount (the difference between the blocked amount and the total value of allocated Bonds) will be released to the investor's account through the respective exchange member, as agreed between the investor and the member. Neither the Issuer nor the distributor shall be liable for any disputes between the investor and the exchange member related to the funds held in the investor's cash account linked to their securities account.

SETTLEMENT

The settlement date is 4 December 2025. On the settlement date specified in the final terms, the Bonds allocated to investors will be transferred to their securities accounts using the delivery versus payment (DVP) method. This means that the settlement will be executed by Nasdaq CSD and the exchange members on the issue date, in accordance with the auction rules, and the ownership of the purchased bonds is acquired at the time they are transferred to the relevant securities account - simultaneously with the payment. Existing bondholders will settle through the free of payment (FoP) method.

*The indicators used to assess the Issuer's obligations are calculated using the same methodology as described in the "Financial Indicators" section of this Information Document.

Risk Factors



Risk Factors

Risks related to the issued bonds

Liquidity, inactive secondary market risk	Price risk
Credit and default risk	Amendments to the Bonds
Validity of limitation on incurring additional debt	Guarantor's obligation risk
Early redemption risk	

Risks related to the Issuer

Dependency on external financing sources	Risk of non-compliance with sustainability and environmental regulations
Interest rate and financing risk	Information technology and cybersecurity risks
Risk of increase of expenditures due to inflation, increase in the customer price index	Risk of non-compliance with laws and other legal acts
Risk related to economic environment impact on financial position	Risk of non-compliance with privacy and personal data protection regulations
Risk related to high demand for highly qualified employees	Risk of changes in tax legislation and regulatory environment
Group's reputation and brand risk	

Risks related to the Issuer's and its Group's business operations

Liquidity risk in the mobility business	Risk of changes in tax legislation and regulatory environment
Cash flow and liquidity risk in the automotive business	Risk of non-compliance with sustainability and environmental regulations
Ability to attract and retain customers	Information technology and cybersecurity risks
Competitive environment and market pressure	Risk related to improper or illegal customer activities
Risk related to high demand for highly qualified employees	Risk of non-compliance with laws and other legal acts
Risk related to the reputation and brand value	Risk of non-compliance with privacy and personal data protection regulations

Risk factors related to the Issuer's and its Group's activities and investment in bonds are described in more detail in the Information Document.

Before making a decision to invest in the bonds, investors should carefully review all information provided in the Information Document, as well as the Issuer's audited consolidated and separate financial statements for 2024 and 2023, and the unaudited consolidated and separate financial statements for the first half of 2025. When making an investment decision, investors should assess all potential risk factors and, if necessary, consult with financial, tax, legal, or other independent advisers to ensure that the risks associated with investing in the bonds are acceptable to them.

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MODUS GROUP