

# MODUSGROUP

## UAB "Modus Grupė"

*(incorporated in Lithuania with private limited liability, corporate ID code 302719143)*

### Information Document

#### for the offering of bonds of UAB "Modus Grupė" in the amount of up to EUR 8,000,000 and admission thereof to trading on the alternative market First North, administered by Nasdaq Vilnius AB

Information Document for the offering of bonds in amount of up to EUR 8,000,000 and admission thereof to trading on the alternative market First North, administered by Nasdaq Vilnius AB (the "**Information Document**") has been drawn up UAB "Modus Grupė" (the "**Company**" or the "**Issuer**") in connection with the public offering of bonds of the Company (the "**Bonds**") in the amount of up to EUR 8,000,000 in the Republic of Lithuania, the Republic of Latvia and the Republic of Estonia (the "**Offering**") and admission thereof (the "**Admission**") to trading on the First North in Lithuania (the "**First North**"), a multilateral trading facility (alternative market in Lithuania) administered by the regulated market operator Nasdaq Vilnius AB (the "**Nasdaq**").

This Information Document is not a prospectus within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**") and the Law on Securities of the Republic of Lithuania (the "**Law on Securities**") and was not approved by the Bank of Lithuania (the "**LB**"). The prospectus for the Offering and Admission is not prepared following Article 3(2) of the Prospectus Regulation and Article 5(2) of the Law on Securities.

Following Article 78(2) of the Law on Companies of the Republic of Lithuania (the "**Law on Companies**"), public offering of the Bonds is made only on the basis of information contained in this Information Document which was prepared i) pursuant to the requirements of the Decision of the Board of the LB No. 03-185 on Approval of Description of Requirements for the Preparation of the Information Document, dated 7 December 2023 (the "**Decision of LB**") from the Lithuanian law perspective, ii) following Article 16<sup>1</sup> of the Financial Instrument Market Law of the Republic of Latvia (the "**Financial Instrument Law**") and Bank of Latvia Regulation No. 261 "Regulations on the preparation and publication of the information document for a public offer", dated 18 December 2023 (the "**Regulation on Offering Information Documents**") from Latvian law perspective, and iii) in accordance with Article 15(6) of the Securities Market Act of the Republic of Estonia and Regulation No. 10 of the Minister of Finance of the Republic of Estonia "Requirements for the Information Document for the Offering of Securities", dated 16 May 2024, from Estonian law perspective. In addition to that, the Information Document was also supplemented with information, which is required under the Rules of First North in Lithuania, approved by the decision of the Board of Nasdaq No. 18-60, dated 12 December 2018 as further amended by the decision of the Board of Nasdaq No. 20-31, dated 31 March 2020 and No 25-45, dated 16 October 2025 (the "**Rules of First North in Lithuania**").

This Information Document does not constitute an offer to sell or a solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Furthermore, the distribution of this Information Document in certain jurisdictions may be restricted by law. Thus, persons in possession of this Information Document are required to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The information contained herein is current as of the date of this Information Document. Neither the delivery of this Information Document, nor the offer, sale or delivery of the Bonds shall, under any circumstances, create any implication that there have been no adverse changes occurred or events have happened, which may or could result in an adverse effect on the Company's or its Subsidiaries, as defined below (collectively the "**Group**") business, financial condition or results of operations and/or the market price of the Bonds. Nothing contained in this Information Document constitutes, or shall be relied upon as, a promise or representation by the Issuer or the Offering Broker as to the future.

Although the whole text of this Information Document should be read, the attention of persons receiving this Information Document is drawn, in particular, to the Section headed *Risk Factors* contained in Section II of this Information Document. All statements regarding the Company's and the Group's business, financial position and prospects as well as the Offering should be viewed in light of the risk factors set out in Section II of this Information Document.

Akinė bendrovė Artea bankas (the "**Lead Manager**", or the "**Offering Broker**") is the lead manager in Lithuania for the purposes of Offering of the Bonds and Admission thereof to trading on First North. Law Firm TEGOS is the certified advisor for the purposes of Admission thereof to trading on First North (the "**Certified Advisor**") until the first listing date.



The date of this Information Document is 13 November 2025

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## I. INTRODUCTION

**Information Document.** This Information Document has been prepared by the Company in connection with the Offering and the Admission, solely for the purpose of enabling any prospective Investor to consider an investment in the Bonds. The information contained in the Information Document has been provided by the Issuer and other sources identified herein. This Information Document has been prepared in accordance with Article 5(2) of the Law on Securities, Article 78(2) of the Law on Companies and provisions of the Decision of LB, Article 16<sup>1</sup> of the Financial Instrument Law and provisions of the Regulation on Offering Information Documents of the Republic of Latvia, Article 15(6) of the Securities Market Act and provisions of the Requirements for the Information Document for the Offering of Securities of the Republic of Estonia. In addition to that, the Information Document was also supplemented with information, which is required under the Rules of First North in Lithuania.

This Information Document should be read and constructed together with any updates, supplement hereto (if any) and with any other Information Documents attached herein and/or incorporated by reference (if any).

### 1.1 Responsibility for this Information Document

**Persons responsible.** The person responsible for the information provided in this Information Document is UAB "Modus Grupė", corporate ID code 302719143, with the registered office at Ozo str. 10A-10, Vilnius, Lithuania. The Company accepts responsibility for the information contained in this Information Document. To the best of the knowledge and belief of the Company, CEO of the Company Erika Huhtala hereby certifies that, the information contained in this Information Document is true, in accordance with the facts, no important information that could affect its meaning is omitted and that all reasonable steps have been taken to ensure it.



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Erika Huhtala  
CEO

**Limitations of liability.** The Lead Manager and the Certified Advisor expressly disclaim any liability based on the information contained in this Information Document or any individual parts hereof and will not accept any responsibility for the correctness, completeness or import of such information. No information contained in this Information Document or disseminated by the Company in connection with the Offering and the Admission may be construed to constitute a warranty or representation, whether express or implied, made by the Lead Manager or the Certified Advisor.

Neither the Company nor the Lead Manager or the Certified Advisor will accept any responsibility for the information pertaining to the Offering, Admission, the Group or its operations, where such information is disseminated or otherwise made public by third parties either in connection with this Offering or otherwise.

By participating in the Offering, investors agree that they are relying on their own examination and analysis of this Information Document (including the financial statements of the Group which form an indispensable part of this Information Document) and any information on the Company, the Group that is available in the public domain. Investors should also acknowledge the risk factors that may affect the outcome of such investment decision (as presented in Section II *Risk Factors*).

Investors should not assume that the information in this Information Document is accurate as of any other date than the date of this Information Document. The delivery of this Information Document at any time after the conclusion of it will not, under any circumstances, create any implication that there has been no change in the Company's (its Group's) affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

In the case of a dispute related to this Information Document or the Offering, the plaintiff may have to resort to the jurisdiction of the Lithuanian courts and consequently a need may arise for the plaintiff to cover relevant state fees and translation costs in respect of this Information Document or other relevant Information Documents.

## 1.2 Notice to prospective investors and selling restrictions

The Offering under this Information Document will be made in one or several Tranches as public offering in Lithuania, Latvia and Estonia pursuant to exemption under Article 3(2)(b) of the Prospectus Regulation (for additional information please see Section V *Subscription and Sale of the Bonds*).

The distribution of this Information Document in certain jurisdictions may be restricted by law. Any person residing outside the Republic of Lithuania, the Republic of Latvia or the Republic of Estonia may receive this Information Document only within limits of applicable special provisions or restrictions. The Issuer requires persons into whose possession this Information Document comes to inform themselves of and observe all such restrictions. This Information Document may not be distributed or published in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful or require measures other than those required under Lithuanian laws. This Information Document does not constitute an offer to sell or a solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The Issuer, the Offering Broker or their representatives and/or legal advisers do not accept any legal responsibility whatsoever for any such violations, whether or not a prospective investor is aware of such restrictions.

In addition to that this Information Document may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any of the Bonds offered hereby in any jurisdiction in which such offer or invitation would be unlawful. Persons in possession of this Information Document are required to inform themselves about and to observe any such restrictions, including those set out in this Section. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

As a condition for the subscription/purchase of any Bonds in the Offering, each subscriber/purchaser will be deemed to have made, or in some cases be required to make, certain representations and warranties, which will be relied upon by the Company, the Lead Manager and others. The Company reserves the right, at its sole and absolute discretion, to reject any subscription/purchase of Bonds that the Company, the Lead Manager or any agents believe may give rise to a breach or a violation of any law, rule or regulation.

## 1.3 Certain provisions, related to presentation of information

**Approximation of numbers.** Numerical and quantitative values in this Information Documents (e.g., monetary values, percentage values, etc.) are presented with such precision which the Company deems sufficient in order to convey adequate and appropriate information on the relevant matter. From time to time, quantitative values have been rounded up to the nearest reasonable decimal or whole value in order to avoid excessive level of detail. As a result, certain values presented do not add up to total due to the effects of approximation. Exact numbers may be derived from the financial statements of the Group to the extent that the relevant information is reflected therein.

**Third party information and market information.** With respect to certain portions of this Information Document, some information may have been sourced from third parties, in such cases indicating the source of such information in the Information Document. Such information has been accurately reproduced as far as the Company is aware and is able to ascertain from the information published by such other third parties that no facts have been omitted, which would render the reproduced information inaccurate or misleading. Certain information with respect to the markets, on which the Company and its Subsidiaries are operating, is based on the best assessment made by the Management. With respect to the industry, in which the Group is active, and certain jurisdictions, in which its operations are being conducted, reliable market information might be unavailable or incomplete. While every reasonable care was taken to provide the best possible estimate of the relevant market situation and the information on the relevant industry, such information may not be relied upon as final and conclusive. Investors are encouraged to conduct their own investigation into the relevant market or seek professional advice. Information on market shares represents the Management's views, unless specifically indicated otherwise.

**Forward looking statements.** This Information Document includes forward-looking statements. Such forward-looking statements are based on current expectations and projections about future events, which are in turn made on the basis of the best judgment of the Management. Certain statements are based on the belief of the Management as well as assumptions made by and information currently available to the Management. Any forward-looking statements included in this Information Document are subject to risks, uncertainties and

assumptions about the future operations of the Group, the macro-economic environment and other similar factors.

In particular, such forward-looking statements may be identified by use of words such as strategy, expect, forecast, plan, anticipate, believe, will, continue, estimate, intend, project, goals, targets, would, likely, anticipate and other words and expressions of similar meaning. Forward-looking statements can also be identified by the fact that they do not relate strictly to historical or current facts. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances, and the Company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements contained in this Information Document whether as a result of such changes, new information, subsequent events or otherwise.

The validity and accuracy of any forward-looking statements is affected by the fact that the Group operates in a competitive business. This business is affected by changes in domestic and foreign laws and regulations, taxes, developments in competition, economic, strategic, political and social conditions and other factors. The Group's actual results may differ materially from the Management's expectations because of the changes in such factors. Other factors and risks could adversely affect the operations, business or financial results of the Group (please see Section II *Risk Factors* for a discussion of the risks which are identifiable and deemed material at the date hereof). However, the risk factors described in the Information Document do not necessary include all risk and new risk may surface. If one or more of the risk factors described in this Information Document or any other risk factors or uncertainties would materialise or any of the assumptions made would turn out to be erroneous, the Group's actual business result and/or financial position may differ materially from that anticipated, believed, expected or estimated. It is not the Group's intention, and it will not accept responsibility for updating any forward-looking statements contained in this Information Document, unless required by applicable legislation.

#### **1.4 Information incorporated by Reference**

No documents or content of any website are incorporated by reference in this Information Document in accordance with Item 7 of the Decision of the Board of the LB, except:

- i) for the currently valid wording of the Articles of Association of the Company (the "**Articles of Association**");
- ii) the audited stand-alone and consolidated financial statements of the Issuer for the financial years ended 31 December 2024 and 31 December 2023, together with the annual reports and independent auditor's reports on the financial statements;
- iii) the Issuer's interim unaudited stand-alone and consolidated financial statements for the 6-month period ended 30 June 2025;

(the "**Financial Statements**"), which are available on the website <https://www.modus.group/> of the Company.

**Documents on Display.** Throughout the lifetime of this Information Document, the Articles of Association and the Financial Statements may also be inspected at the head office of the Company located at Ozo str. 10A-10, Vilnius, Lithuania, on business hours of the Company. Any interested party may obtain copies of these documents from the Company without charge.

## II. RISK FACTORS

*The following is a disclosure of certain risk factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the risks associated with the Bonds are described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to the Issuer or which it may not currently be able to anticipate. Prospective Investors should also read the detailed information set out elsewhere in this Information Document and reach their own views prior to making any investment decision.*

*Before deciding to purchase/subscribe the Bonds, Investors should carefully review and consider the following risk factors and other information contained in this Information Document. Should one or more of the risks described below materialise, this may have a material adverse effect on the business, prospects, shareholders' equity, net assets, financial position and financial performance of the Issuer or the Group. Moreover, if any of these risks occur, the market value of the Bonds and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Bonds may decrease, in which case the Bondholders could lose all or part of their investments. Additional risks and uncertainties, which are not currently known to the Issuer or which the Issuer currently believes are immaterial, could likewise impair the business operations of the Issuer and/or the Group and have a material adverse effect on their cash flows, financial performance and financial condition. The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the cash flows, financial performance and financial condition of the Issuer and/or the Group.*

### 2.1 Risks Related to the Financial Situation of the Issuer

#### ***Dependency on external financing sources***

As of 30 June 2025, the Group's total financial debt (excluding IFRS 16 lease liabilities) was EUR 111.5 million, with around EUR 95.1 million (≈85%) attributable to the automotive and mobility segments and around EUR 51.3 million (≈46%) falling due within 12 months. The Group's operations in both the mobility and automotive segments rely on continuous access to external financing. The mobility business is predominantly financed through leasing arrangements, which represent a key component of the Group's working capital structure, under which expiring contracts must be replaced with new ones to ensure uninterrupted fleet rotation and service continuity. In the automotive segment, working capital is mainly financed through credit lines and overdraft facilities (for more details on liquidity exposure related to the financing of the mobility and automotive segments, see Risk Factor *Liquidity in Mobility business* and *Cash flow and liquidity in the Automotive business* in Section 2.2 below). A reduction in credit limits, withdrawal of facilities, or deterioration in financing terms could restrict inventory procurement and day-to-day operations. A limited access to external funding could have a significant adverse effect on the Group's liquidity, operations, and financial position.

#### ***Interest rate and financing***

Most of the Group's financial obligations bear variable interest rates. An increase in market interest rates may raise the Group's borrowing costs, resulting in higher interest expenses and an elevated risk of debt default. In addition, if the overall economic environment deteriorates, access to external financing for new investments or refinancing of existing loan agreements may become limited or more expensive. Such conditions could constrain the Group's ability to implement its development plans, maintain adequate liquidity, or achieve targeted returns. Consequently, unfavourable movements in interest rates or restricted financing availability could have a material adverse effect on the Group's business, prospects, financial performance, and financial position.

#### ***Economic environment and its impact on the Issuer's and the Group's financial position***

The Group's business, financial performance and financial condition may be materially affected by changes in general economic, political and financial market conditions, such as a global or local recession, inflation, trade restrictions and/or fluctuations in interest rates. Demand for mobility services and in the automotive segment generally correlates with overall economic activity, including growth in gross domestic product, in the countries in which the Group operates. Both weak and strong economic conditions present challenges for the Group. During periods of recession or economic slowdown, reduced consumer confidence and lower disposable income may lead to decreased demand for mobility services and vehicles, as well as delayed or reduced

spending by corporate clients. In addition, customers may seek to switch to lower-cost alternatives, which may adversely impact the Group's revenues and cash flows. Conversely, in periods of rapid economic growth, the Group may encounter difficulties in meeting increased demand for vehicles and mobility services due to supply chain constraints or limited vehicle availability. Inflationary pressures can also lead to increased operating costs, including higher vehicle acquisition costs, fuel prices, staff costs, and maintenance expenses. Furthermore, the introduction or expansion of import tariffs or other trade barriers between major markets, such as those affecting trade between the United States and the European Union or China and European Union, could indirectly increase the cost of vehicles, parts, or components purchased from suppliers exposed to such tariffs. Due to competitive market conditions, the Group may not be able to fully pass these cost increases onto customers through higher service prices or sales margins. Accordingly, economic downturns could have a material adverse effect on the Group's operations, profitability, and financial position across its key business areas – mobility services and the automotive segment. Periods of rapid economic growth, while generally positive, could also create certain adverse effects if the Group faces challenges in meeting increased demand, managing higher costs, or maintaining operational efficiency.

***Risk of increase of expenditures due to inflation, increase in the consumer price index***

2022-2023 entailed considerable inflation, and such spikes can repeat in the future, thus the upcoming years may maintain considerable inflation. Relevant expenses of the Group, such as investment in vehicles for the mobility services fleet, vehicle manufacturer prices in the automotive segment and workforce costs, are closely related to the general price level. Continued inflation may prevent the Group from adjusting the prices of its products and/or services sufficiently to preserve existing profit margins or may lead to higher losses. Thus, the Group's expenditures could increase significantly due to inflation, and the Group entities would have to cover these increased costs from internal resources unless they are able to raise prices for their mobility services or vehicle sales. In addition, leases for premises used in mobility and automotive operations are often indexed to inflation. Therefore, continued inflation and increases in the consumer price index may have a material adverse effect on the Group's financial situation, operational results, and overall business performance.

## **2.2 Risks Related to the Business Activities of the Issuer and its Group**

***Liquidity in Mobility business***

The Group is exposed to liquidity risk arising from its ability to meet short-term financial obligations and maintain sufficient cash flow to support ongoing operations. In the car-sharing and subscription businesses, vehicles form an integral part of working capital, even when classified as non-current assets. Accordingly, the Group includes its mobility fleet in the assessment of actual liquidity, as these vehicles are considered liquid assets that can be realized relatively quickly. As of 30 June 2025, the Group's current ratio was 1.68, an improvement from 1.33 as of 31 December 2024. A significant portion of current liabilities consists of lease liabilities tied to vehicle repurchase commitments. Thanks to the established business model and the Group's experience in vehicle remarketing, repurchased cars are regularly sold and replaced to maintain a modern and attractive fleet, ensuring service continuity and supporting cash flow stability. However, the Group remains exposed to several liquidity risks associated with both its car-sharing and car subscription segments.

In the **car-sharing segment**, liquidity risk is primarily driven by operational and structural challenges. High upfront capital expenditure for fleet acquisition or leasing ties up significant cash resources, while ongoing operating costs, such as insurance, maintenance, and repairs, are difficult to forecast due to the intensive usage of vehicles. Seasonal demand fluctuations and variable utilization rates can lead to periods of reduced revenue, despite fixed costs like parking, registration, and insurance continuing to accrue. Delays in customer payments, especially from corporate clients, further strain available working capital. In addition, the regulatory environment across the Baltic countries can be fragmented and subject to change, with local parking rules, operating restrictions, and licensing requirements potentially requiring unplanned investments. Competitive pressure from other mobility providers and alternatives such as public transport can limit pricing flexibility, resulting in tighter margins and increased short-term liquidity stress.

In the **car subscription segment**, liquidity risks are also notable but stem from slightly different dynamics. Subscription models often require the Group to maintain a higher number of vehicles under contract, which increases capital outlay and lease obligations. Customer churn, early terminations, or demand shortfalls may leave vehicles idle, generating no income while still incurring depreciation and financing costs. Additionally, the subscription model often includes bundled services such as maintenance, insurance, and taxes, making cost forecasting complex and subject to inflationary pressures. Delays in vehicle turnover or weaker-than-expected resale values at the end of subscription periods can reduce cash recovery and increase funding



needs. Furthermore, longer customer billing cycles or payment delays in B2B and B2C subscriptions may impact cash conversion timelines. If market conditions deteriorate, used vehicle resale channels become disrupted, or financing becomes more expensive or restricted, the Group's ability to meet its obligations and maintain fleet liquidity could be adversely affected. Together, these risks, if not effectively managed, could have a material impact on the Group's financial performance, liquidity position, and future growth capacity.

Mobility car trading in Europe that specialize in the resale of used/new vehicles, particularly those sourced from car-sharing and car subscription fleets, face a distinct set of liquidity risks. These vehicles are typically acquired through repurchase agreements or fleet rotation programs and must be resold quickly to preserve margin and avoid cash flow bottlenecks. However, the resale market for ex-mobility vehicles can be volatile. High mileage, visible wear and tear, and rapidly changing buyer preferences may lower demand or depress resale prices, increasing the risk of inventory stagnation. This is especially relevant when market conditions shift, such as tightening environmental regulations, urban access restrictions, or the introduction of taxation on older or higher-emission vehicles. Additionally, liquidity pressure can arise from timing mismatches between outgoing cash (for vehicle acquisition or settlement of repurchase obligations) and incoming cash from delayed or unpredictable sales. In many cases, car-sharing and subscription providers seek to offload large volumes of vehicles within narrow timeframes, requiring traders to absorb stock quickly and manage capital-intensive inventory without guaranteed liquidity. If resale proceeds are lower than forecast or if financing becomes constrained, this can materially impact the trader's ability to maintain operations, meet short-term obligations, or reinvest in new inventory. Currency exposure, transport costs, and cross-border trade complexities further compound liquidity risk, especially for vehicles sourced or sold outside the eurozone. Effective cash flow forecasting, diversification of resale channels, and active price risk management are critical to sustaining financial stability in this segment.

#### ***Cash flow and liquidity in the Automotive business***

A significant portion of the Group's capital within the Automotive business is tied up in vehicle inventory, which consists of high-value assets that might not be easily or rapidly converted into cash. The liquidity of this inventory is further impacted by fluctuations in manufacturing output and potential supply chain disruptions, both of which can result in shortages, overstocking, or misalignment of available vehicles with current market demand.

Depreciation risk is particularly pronounced in the automotive sector: new vehicles typically lose considerable value as soon as they are received and with each passing month in stock, especially when faced with new model releases, changes in consumer preferences, or regulatory shifts such as the introduction of stricter emissions standards. Periods of elevated supply, slower demand, or extended holding periods can significantly accelerate depreciation losses, directly eroding inventory value and future profit potential.

While effective inventory management and regular stock rotation are key priorities, the sector is exposed to additional liquidity risks arising from volatile demand and changing market conditions. Vehicle sales remain highly sensitive to macroeconomic factors such as interest rates, consumer confidence, and changes in tax or environmental regulations, all of which can lead to sudden shifts in demand or inventory valuations. When sales velocity slows or supply chain disruptions occur, inventory turnover is reduced and increasing amounts of cash become tied up in unsold vehicles, constraining the Group's ability to meet its short-term obligations. Dealerships commonly rely on working capital financing and short-term credit lines to stock inventory; as a result, any tightening in credit conditions or rise in interest rates further elevates the cost of carrying inventory and puts additional pressure on liquidity. Moreover, fixed operating costs, including facility expenses, payroll, and compliance related investments, must be sustained regardless of sales volumes, heightening operational leverage and risk during downturns. The realization of value from trade-ins, resale, or end-of-lease vehicles also exposes the Group to fluctuations in used car market prices and residual value risk.

#### ***Ability to attract and retain customers***

The Group's success in the mobility business depends on its ability to attract new customers and retain existing ones in an increasingly competitive market. Customer preferences in the mobility sector are influenced by price, service quality, convenience, technological innovation, and environmental considerations. Any decline in customer satisfaction, shifts in market trends, or intensifying competition could reduce demand for mobility services. Economic downturns, changes in consumer behaviour, or the emergence of new mobility models could also adversely affect customer loyalty and usage levels.

Beyond the mobility services segment, the Group's performance as an automotive dealership network and representative of global brands similarly depends on maintaining customer trust and loyalty. Shifts in consumer sentiment toward particular brands, growing expectations for digital sales channels, or changing perceptions of vehicle ownership versus usage may significantly affect both sales volumes and aftersales activity. The Group's success also relies on its ability to align with manufacturers' brand strategies, service standards, and technological requirements to ensure consistent customer experience across all touchpoints. Factory-set pricing policies determined by manufacturers can materially influence customer choices and purchasing

behaviour. If vehicle pricing is positioned significantly above local market expectations or competitors' offerings, demand for certain models may weaken, leading to reduced sales volumes and inventory imbalances at the dealership level. As the Group has limited flexibility in adjusting such prices, manufacturer pricing strategies that do not reflect local market conditions could adversely affect the Group's competitiveness. Overall, a sustained decline in the customer base or customer engagement could have a material adverse effect on the Group's business, prospects, financial performance, and financial position.

### ***Competition***

The Group operates in highly competitive markets across its two principal business segments: Mobility and Automotive. In each geographic region and business line, the Group faces competition from a variety of market participants. This includes competition for customers, contractors, vehicle and equipment suppliers, professional service providers, and qualified personnel. The Group competes primarily based on its service range and innovation, pricing and cost-efficiency, established client relationships and brand recognition, technical knowledge, range and quality of vehicles offered and sales expertise and after-sales service capabilities. To maintain its competitive position, the Group must continuously adapt to changing customer preferences, improve operational efficiency, and manage operating and overhead costs. Failure to do so may adversely affect the Group's ability to compete effectively in either the mobility or automotive segments. Should the Group fail to sustain its market position, secure necessary supplies and services, or respond adequately to market developments, this could have a material adverse effect on the Group's net assets, financial position, and financial performance.

### ***Risk related to high demand for highly qualified workforce***

The Group's business depends on its team of top managers, who are responsible for business development, growth, day-to-day operations, and financial management. Therefore, the Group's ability to succeed in a competitive environment and implement its growth strategy largely depends on their experience, knowledge, personal relationships, and other professional qualities. The Group's capacity to attract and hire highly competent managers and finance professionals also plays a key role in its success. Additionally, the Group is strongly dependent on executives and other highly qualified personnel with expertise in mobility services, fleet management, vehicle acquisition, automotive operations, and financial functions.

In the context of the Automotive, the challenge of maintaining a skilled workforce is especially pronounced. It is increasingly difficult to find qualified employees, particularly technical and customer-facing staff, due to market shortages and competition from other sectors. New hires require extensive brand-specific training to meet the standards and certification requirements set by each global automotive manufacturer represented by the Group. This process demands significant investment of both time and resources, as each brand's standards, technology, and processes must be mastered and continuously updated. Delays or difficulties in training, or a shortage of skilled staff, can result in operational inefficiencies, longer lead times for service, and inconsistencies in customer experience. These challenges may impact on customer satisfaction, compliance with manufacturer standards, and the overall competitiveness and financial performance of the Automotive, and could ultimately adversely affect the Group's business, prospects, financial performance, and financial position.

### ***Risk related to the Group's reputation and brand***

The Group's reputation and brand are vital to maintaining customer trust, attracting new clients, and sustaining long-term business relationships. Negative publicity or adverse public perception—whether arising from customer dissatisfaction, service disruptions, accidents involving mobility or automotive operations, data breaches, regulatory breaches and investigations, or unethical behaviour by employees or business partners, could significantly harm the Group's image. Any such damage may result in a loss of customer confidence, reduced demand for the Group's mobility services or vehicles, and challenges in attracting new business partners, employees, or investors. Restoring public trust once lost could require considerable time and financial resources.

The Group's standing is also closely tied to the reputation of the automotive brands it represents. Negative publicity, product recalls, quality concerns, or ethical issues affecting these manufacturers may directly or indirectly influence how the Group is perceived in the market. Public criticism or loss of consumer confidence in a represented brand, whether due to safety issues, environmental controversies, pricing policies, or other factors, could reduce showroom traffic, weaken sales volumes, and diminish customer trust in the Group's dealerships and services.

Any material deterioration in the Group's own reputation or brand value, together with external reputational risks linked to the manufacturers it represents, over which the Group has limited control, could have a material adverse effect on the Group's performance, customer relationships, long-term growth prospects, financial position, and overall business results.

**Changes in tax legislation**

The Group's financial position and operational results may be significantly affected by changes in tax laws, regulations, or their interpretation in the jurisdictions in which it operates. Amendments to tax rates, the introduction of new taxes, or changes in the treatment of existing taxes could increase the Group's tax liabilities or compliance costs. The Group may also face uncertainty in planning and executing its business and investment strategies due to evolving tax requirements. Failure to comply with new or amended tax laws could result in penalties, additional payments, or reputational damage.

Furthermore, changes in tax legislation may significantly influence customer behaviour and demand for the Group's automotive and mobility segments. Increases in taxes or environmental levies on vehicles could raise the cost of vehicle acquisition for both segments, reduce demand for high-emission models, or shift customer preferences toward lower-emission or more cost-efficient options. Restrictions on the deductibility or tax treatment of vehicles used for business purposes may also affect corporate fleet purchases, leasing volumes, and the utilisation of mobility vehicles. Such legislative developments may therefore adversely impact on the Group's sales mix, vehicle costs, pricing strategy, and overall market demand in key operating regions. Taken together, these factors could have a material adverse effect on the Group's business, prospects, financial performance, and financial position.

**Sustainability requirements and environmental regulations**

The Group may be exposed to risks arising from increasingly stringent sustainability regulations and environmental standards, including the EU Green Deal, the EU Taxonomy, and the Corporate Sustainability Reporting Directive (CSRD). Compliance with these frameworks may require additional investments, operational adjustments, and enhanced reporting obligations. Furthermore, growing customer and investor expectations for the transition to low-emission and sustainable mobility and automotive solutions may increase pressure on the Group to accelerate the reduction of its carbon footprint and dependence on fossil fuels. Failure to meet these evolving regulatory or stakeholder expectations could result in legal penalties, reputational damage, or loss of market competitiveness. Consequently, any significant changes in sustainability regulations or requirements could have a material adverse effect on the Group's business, prospects, financial performance, and financial position.

**IT and cybersecurity risks**

The Group's operations depend on the secure and uninterrupted functioning of its information technology systems. Increasing digitalisation and reliance on external service providers expose the Group to operational disruptions, cyberattacks, and vendor chain vulnerabilities. The Group is subject to strengthening EU regulatory requirements, including the Digital Operational Resilience Act (DORA), which applies to its asset management company. Non-compliance with these obligations could result in fines, operational restrictions, or reputational harm. Advancements in artificial intelligence have increased the sophistication of phishing and social engineering attacks, heightening the risk of employee-targeted incidents. In addition, geopolitical tensions raise the likelihood of state-sponsored or politically motivated cyber threats. Such developments could have a material adverse effect on the Group's business continuity, operational performance, and financial position.

**Improper and illegal activities of customers**

The Group's mobility business may be exposed to risks arising from illegal, fraudulent, or otherwise improper activities conducted by customers when using its vehicles. Such activities may include the misuse of vehicles, violation of traffic or safety regulations, or the use of mobility services for unlawful purposes. These incidents could result in damage to property, reputational harm, financial losses, or legal liabilities for the Group. Moreover, the Group may incur additional costs related to insurance claims, legal proceedings, or enhanced compliance and monitoring measures. Any significant increase in the occurrence of such activities could have a material adverse effect on the Group's business, prospects, financial performance, and financial position.

**Non-compliance with laws**

The Group operates in a complex legal and regulatory environment and is required to comply with a wide range of laws, regulations, and other legal acts, including those related to international sanction regulations, in particular what is related to Group's sales of luxury vehicles and trade in economy-class vehicles. Non-compliance, whether due to insufficient internal controls, employee errors, procedural deficiencies, or changes in applicable regulations, could result in fines, legal claims, infringement of financing and other agreements, reputational and brand damage or restrictions on operations (including closure of bank accounts). Accordingly, any material non-compliance with laws could have a material adverse effect on the Group's business, prospects, financial performance, and reputation.

### ***Non-compliance with privacy and data protection regulations***

The Group processes substantial volumes of personal data, particularly within its mobility and automotive companies, where customer, driver, and vehicle usage data are integral to business operations. Non-compliance, whether arising from inadequate oversight of data processors and service providers, insufficient internal controls, or procedural deficiencies, could result in investigations, financial penalties, or restrictions on operations. Furthermore, increasing public awareness of privacy rights and the growing number of customer inquiries or complaints may lead to greater regulatory scrutiny. The Group must ensure consistent data protection practices across all jurisdictions and maintain effective governance over third-party processing activities. Failure to do so could have a material adverse effect on the Group's business, financial performance, and reputation.

## **2.3 Risk factors related to the Bonds**

### ***Credit and Default Risk***

The ability of the Issuer and Guarantor to service and repay the Bonds depends on operating cash flows of Group companies. Based on Issuer's strategy, the repayment of the Bonds will depend on the successful business operations of its Subsidiaries. Credit risk should be evaluated as a possibility that the Issuer or Guarantor might become insolvent, go bankrupt, its business being suspended or terminated, and as a result, it would be impossible to redeem the Bonds and/or pay the accrued interest to the Bondholders. Moreover, should the Issuer and/or the Guarantor become insolvent, legal protection proceedings or out-of-court legal protection proceedings of the Issuer are initiated during the term of the Bonds, an investor may forfeit interest payable on, and the principal amount of, the Bonds in whole or in part. An investor is always solely responsible for the economic consequences of its investment decisions. The Bonds constitute direct, unsecured obligations of the Issuer, ranking *pari passu* without any preference among each other and with all unsecured, and unsubordinated indebtedness of the Issuer. In addition to that the state guarantee (insurance) is not applicable in case of investments into the Bonds.

### ***Validity of limitation on incurring additional debt***

While there are significant limitations in place, the Issuer may still incur further debt as long as the special undertakings are followed. If the Issuer incurs significant additional debt ranking equally with the Bonds, this will increase the number of claims that would be entitled to share rateably with the Bondholders in any proceeds distributed in connection with an insolvency of the Issuer. Further, any provision which confers, purports to confer, or waives a right to create security interest in favour of third parties, such as a negative pledge, is ineffective against third parties since: (i) it is a question of a contractual arrangement only being binding upon the parties to such contractual arrangement; (ii) there is no specific legislation in Lithuania providing beneficiaries of negative pledge undertakings or covenants with a preferred position vis-a-vis the claims of third parties; and (iii) no registry or public record exists in Lithuania through which negative pledge undertakings or covenants could be filed to obtain a preferred position. Should the Issuer breach its obligations under such undertakings and covenants and create a security interest in favour of a third party, such third party would obtain a valid and enforceable security interest over the pledged asset.

### ***Early redemption risk***

According to the terms of the issuance, the Bonds may be redeemed prematurely on the initiative of the Issuer. If the early redemption right is exercised by the Issuer, the rate of return from an investment into the Bonds may be lower than initially anticipated. Also, the Bondholders might not have the option to invest in financial instruments offering similar risk/return characteristics at the time of the early redemption or could face additional costs in selecting a new investment.

### ***Liquidity, listing failure and inactive secondary market risk***

The Bonds constitute a new issue of securities by the Issuer. Although application will be made for the Bonds to be admitted to trading on Nasdaq Vilnius First North, there is no assurance that such application will be accepted, and the Bonds will be admitted to trading. In addition, Admission to trading of the Bonds on an alternative market will not guarantee that a liquid public market for the Bonds will develop or, if such market develops, that it will be maintained, and neither the Issuer, nor the Lead is under any obligation to maintain such market. If an active market for the Bonds does not develop or is not maintained, it may result in a material decline in the market price of the Bonds, and the liquidity of the Bonds may be adversely affected. In addition, the liquidity and the market price of the Bonds can be expected to vary with changes in market and economic conditions, the financial condition and the prospects of the Issuer, as well as many other factors that generally influence the market price for securities. Accordingly, due to such factors the Bonds may trade at a discount to the price at which the Bondholders purchased/subscribed the Bonds. Therefore, investors may be not able to sell their Bonds at all or at a price that will provide them with a yield comparable to similar financial

instruments that are traded on a developed and functioning secondary market. Further, if additional and competing financial instruments are introduced on the markets, this may also result in a material decline in the market price and value of the Bonds. The Issuer deems this risk factor to be of high relevance.

***Price risk***

If interest rates in general or particularly with regard to obligations of corporate debtors or corporate debtors with activities in the industries sector for durations equal to the remaining term of the Bonds increase, the market value of the Bonds may decrease. The longer the remaining term of a debt instrument, the stronger is its market value affected by changes of the interest rate level. There are further factors which may affect the market value of the Bonds, including, but not limited to global or national economic factors and crises in the global or national financial or corporate sector. Bondholders should be aware that movements of the market interest rate can adversely affect the market price of the Bonds and can lead to losses for the Bondholders if they sell their Bonds.

In addition, even if the likelihood, that the Issuer and the Guarantor will be in a position to fully perform all obligations under the Bonds when they fall due actually, has not decreased, market participants could nevertheless be of that opinion. Market participants may in particular be of such opinion if market participants' assessment of the creditworthiness of corporate debtors in general or debtors operating in the industries sector adversely change. If any of these risks occur, the third parties would only be willing to purchase Bonds for a lower price than before the materialisation of said risk. The market value of the Bonds may therefore decrease. The value of the Bonds may also be affected by developments in the financial markets, e.g. when the interest rates are rising, the value of the existing Bonds may fall.

***Amendments to the Bonds bind all Bondholders***

The Law on Protection of Interests of Bondholders requires and the terms of the Bonds contain provisions for calling Bondholders' Meetings to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant Bondholders' Meetings and Bondholders who voted in a manner contrary to the majority. This may incur financial losses, among other things, to all Bondholders, including such Bondholders who did not attend and vote at the relevant Bondholders' Meetings and Bondholders who voted in a manner contrary to the majority.

***Risks Related to Performance on the Guarantee***

The Bonds will be secured by the Guarantee issued by the Guarantor. Apart from the Guarantee referred to above, there are no other collateral or guarantees of the Issue issued by third parties. The Guarantee securing the Issue does not guarantee that, in the event of a default by the Issuer, the Guarantor will be capable to satisfy in full all the claims of the Bondholders. Therefore, in the event of the insolvency of the Issuer or Guarantor, their assets will be used primarily to satisfy the claims of those creditors whose claims are secured by the property and (or) mortgages of the Issuer and Guarantor, should such happen to occur. Therefore, there is a risk that in such an event, the assets of the Guarantor may not be sufficient to pay the Bondholders.

### III. INFORMATION ABOUT THE ISSUER

#### 3.1 Structure of the Group and Sole Shareholder of the Issuer

##### General information of the Issuer and the Guarantor

Legal and commercial name	Issuer UAB “Modus Grupė”	Guarantor MG NL holding B.V.
Place of registration (registered office)	Ozo Str. 10A-10, LT-08200 Vilnius	Fred. Roeskestraat 115, 1076 EE, Amsterdam, the Netherlands
Corporate ID code	302719143	CCI number 58978976
Authorized (issued share) capital	Authorised capital of EUR 22,939,783 is divided into 79,102,700 ordinary registered shares with the par value of EUR 0.29 each.	Issued capital is 22,900,100 EUR and 22,900,100 shares have been issued with each share being worth EUR 1. From this, EUR 22,900,000 has been paid up.
Legal form	Limited liability company	<i>Besloten Vennootschap</i> (comparable with private limited liability company)
Legislation under which the company operates	The laws of the Republic of Lithuania, including the Law on Companies of the Republic of Lithuania	The laws of the Netherlands, including the Book 2 of the Dutch Civil Code.
Country of incorporation	Lithuania	The Netherlands
Date of incorporation	30 January 2012	11 October 2013
Telephone number	+370 5 235 6080	+370 5 235 6080
Email	<a href="mailto:info@modus.group">info@modus.group</a>	<a href="mailto:info@modus.group">info@modus.group</a>
Internet address	<a href="http://www.modus.group">www.modus.group</a>	<a href="http://www.modus.group">www.modus.group</a>
Auditors	For the financial years 2023 and 2024 KPMG Baltics UAB	For the financial years 2023 and 2024 KPMG Accountants N.V.

##### Organization structure of the Group and the Sole Shareholder of the Issuer

The **Group** consist of the Issuer and its Subsidiaries, where “**Subsidiary**” means, in relation to the Issuer, any legal entity, in respect of which the Issuer, directly or indirectly, (i) owns shares or ownership rights representing more than 50 (fifty) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than 50 (fifty) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (iv) exercises control as determined in accordance with the applicable accounting principles.

UAB “Modus Grupė” functions as the strategic management and coordination centre of the Group. It provides management, financial, and consulting services to its Subsidiaries and oversees strategic planning, financial control, and business development. Core shared services such as communications and marketing, IT, legal, ESG, GDPR and human resources are provided by UAB “Modus Group Services”, which supports the operational efficiency and governance of the entire Group. The Group’s businesses are diversified and the management of individual businesses is decentralized, with operational-level management decisions being the responsibility of the respective business leadership.

The Sole Shareholder of the Issuer is the Guarantor, MG NL holding B.V. a holding company registered in the Netherlands, holding 100% of shares of the Issuer and voting rights in the General Meeting and the final beneficial owner (UBO) thereof is Kęstutis Martinkėnas, holding 100% of shares and votes in the above Sole Shareholder of the Issuer.

The management of the shareholding is carried out in accordance with the Law on Companies and the Articles of Association of the Issuer. The rights and obligations of the Sole Shareholder and General Meeting of Shareholders are provided in the Articles of Association of the Issuer and the Law on Companies.

The Group's structure is presented in figure below.





The list of Subsidiaries is indicated table below.

**Table 1. Subsidiaries, controlled by the Company (directly and indirectly), as of the date of the Information document**

Country	Company	Company code	Registration address	Shareholder(s)
Lithuania	UAB "Inter Krasta"	302693905	Vilniaus m. sav. Vilnius, Žalgirio g. 112-1	The Issuer, 100%
Lithuania	UAB "Inter Krasta Luxury"	305663917	Vilniaus m. sav. Vilnius, Žalgirio g. 112-1	The Issuer, 100%
Lithuania	UAB "Inter Krasta Premium"	305663899	Vilniaus m. sav. Vilnius, Žalgirio g. 112-1	The Issuer, 100%
Lithuania	UAB "Unimodus"	307024131	Vilniaus m. sav. Vilnius, Ozo g. 10A-10	The Issuer, 100%
Lithuania	UAB "Modus Mobility"	302784358	Vilniaus m. sav. Vilnius, Žalgirio g. 112-1	The Issuer, 100%
Lithuania	UAB "Modus Group Services"	302784365	Vilniaus m. sav. Vilniaus m. Ozo g. 10A-10	The Issuer, 100%
Lithuania	UAB "Envolve Capital"	302790959	Vilniaus m. sav. Vilnius, Žalgirio g. 112-1	The Issuer, 100%
Lithuania	UAB "Energy Transition Investments"	305950301	Vilniaus m. sav. Vilnius, Žalgirio g. 112-1	UAB "Envolve Capital", 100%
Poland	Daverio sp. z o.o.	965283	Tytusa Chałubińskiego 8, 00-613 Warsaw	UAB "Energy Transition Investments", 100%
Poland	Taranto sp. z o.o.	884920	Tytusa Chałubińskiego 8, 00-613 Warsaw	UAB "Energy Transition Investment", 100%
Lithuania	UAB "Atsinaujinančios energetikos fondas"	305218917	Žalgirio g. 112 - 1, Vilnius LT-09300	UAB "Energy Transition Investments", 100%
Lithuania	UAB "Prime Leasing"	302565318	Vilniaus m. sav. Vilnius, Žalgirio g. 112-1	UAB "Modus Mobility", 100%
Lithuania	UAB "Pavilnių saulės slėnis 15"	302791114	Vilniaus m. sav. Vilnius, Žalgirio g. 112-1	UAB "Modus Mobility", 100%
Lithuania	UAB "CityBee Solutions"	302833691	Vilniaus m. sav. Vilnius, Žalgirio g. 112-1	UAB "Modus Mobility", 100%
Lithuania	UAB "MyBee Fleet"	302791089	Vilniaus m. sav. Vilnius, Žalgirio g. 112-1	UAB "Modus Mobility", 100%
Estonia	MyBee Estonia OÜ	16462004	Harju maakond, Tallinn, Kesklinna linnaosa, Toom-Kuninga tn 15-60, 10122	UAB "Modus Mobility", 100%
Latvia	Mybee Latvia SIA	40203431136	Zemitāna iela 9 k-1, Rīga, LV-1012, Latvia	UAB "Modus Mobility", 100%
Lithuania	UAB "Valunta"	302854778	Vilniaus m. sav. Vilnius, Žalgirio g. 112-1	UAB "Modus Mobility", 100%
Latvia	SIA "CityBee Latvija"	50203191721	Piestatnes iela 11A, Jurmala, LV-2015, Latvia	UAB "CityBee Solutions", 100%
Estonia	CityBee Eesti OU	14646800	Harju maakond, Tallinn, Kesklinna linnaosa, Narva mnt 31, 10120	UAB "CityBee Solutions", 100%
Poland	Neo Service Solutions sp. z o. o.	739033	ul. Ludwika Waryńskiego 3a, 00-645 Warszawa	UAB "Inter Krasta Luxury", 100 %

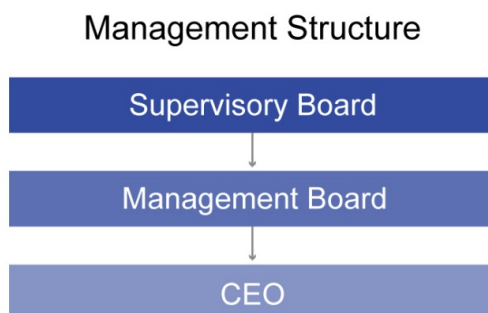
Lithuania	UAB "Mobility Fleet Solutions"	302735731	Vilniaus m. sav. Vilnius, Žalgirio g. 112-1	UAB "Modus Mobility", 100%
Czech Republic	Mobility Fleet Solutions, s.r.o.	8805555	Počernická 272/96, Malešice (Praha 10), 108 00 Praha, Czech Republic	UAB "Mobility Fleet Solutions", 100%
Latvia	Mobility Fleet Solutions SIA	40203438990	Zemitāna iela 9 k-1, Rīga, LV-1012, Latvia	UAB "Modus Mobility", 100%
Lithuania	UAB "Mobility services"	305926663	Vilniaus m. sav. Vilnius, Ozo g. 10A -10	UAB "Modus Mobility", 100%
Czech Republic	Moje včela, s.r.o.	18007724	Počernická 272/96, Malešice, 108 00 Praha 10, Czech Republic	UAB "Modus Mobility", 100%
Lithuania	UAB "AUTOBRAVA"	125481247	Žalgirio g. 112A, Vilnius	UAB "Inter Krasta", 100%
Lithuania	UAB "Autoimex"	300662220	Žalgirio g. 112A, Vilnius	UAB "Inter Krasta Premium", 100%
Lithuania	UAB "Interviga"	302651678	Vilniaus m. sav. Vilnius, Ozo g. 10A	UAB "Inter Krasta Luxury", 100%
Latvia	Autobrava SIA	40103325594	Rīga, Krasta iela 42, LV-1003, Latvia	UAB "Inter Krasta", 100%
Latvia	Baltijas Sporta Auto SIA	40103655093	Krasta iela 54, LV-1003, Rīga	UAB "Inter Krasta Luxury", 100%
Lithuania	UAB "Prime Auto"	302841713	Darius ir Girėno g. 15, Vilnius	UAB "Inter Krasta Luxury", 100%
Belarus	Avtoideya OOO	190829939	Tsna, Jubilejnaja g., 4-54, Minsko rajonas, Papernyansky	UAB "Inter Krasta Premium", 99%; UAB "Autoimex", 1%
Lithuania	UAB "Neoparta"	302784493	Vilniaus m. sav. Vilnius, Ozo g. 10A-10	UAB "Inter Krasta Luxury", 100%
Lithuania	UAB "Autobrava Motors"	302792561	Žalgirio g. 112A, Vilnius	UAB "Inter Krasta", 100%
Lithuania	UAB "Luxury Motors"	302793243	Konstitucijos pr. 21B, Vilnius	UAB "Inter Krasta Luxury", 100%
Lithuania	UAB "Exclusive Luxury Auto"	302784148	Konstitucijos pr. 21B, Vilnius	UAB "Inter Krasta Luxury", 100%
Lithuania	UAB "Luxury Automotive Services 1"	305703735	Ozo g. 10A-10, Vilnius	UAB "Inter Krasta Luxury", 100%
Lithuania	UAB "Luxury Automotive Services 2"	305704431	Ozo g. 10A-10, Vilnius	UAB "Inter Krasta Luxury", 100%
Latvia	SIA "Luxury Insurance Services"	40203371477	Rīga, Krasta iela 42, LV-1003, Latvia	UAB "Inter Krasta Luxury", 100%
Estonia	Luxury Motors OU	16407844	Kai 1, Talinas, Harjumaa	UAB "Inter Krasta Luxury", 100%
Belarus	OOO "Avtoimax"	193292793	Tsna, Jubilejnaja g., 4-54, Minsko rajonas, Papernyansky	UAB "Inter Krasta Premium", 1%, UAB "Autoimex", 99%
Lithuania	UAB "Inter Krasta Services"	306368485	Ozo g. 10A-10, Vilnius	UAB "Inter Krasta", 100%
Latvia	Unimodus SIA	50103911801	Rīga, Krasta St. 54	UAB "Unimodus", 100%
Lithuania	UAB "Nekilnojamojo turto prekyba"	304168443	Vilniaus m. sav. Vilnius, Ozo g. 10A -10	UAB "Unimodus", 100%

Lithuania	UAB "Nuomos sprendimai"	304168938	Vilniaus m. sav. Vilnius, Ozo g. 10A-10	UAB "Unimodus", 100%
Lithuania	UAB "Nekilnojamojo turto konsultacijos"	304168895	Vilniaus m. sav. Vilnius, Ozo g. 10A -10	UAB "Unimodus", 100%
Lithuania	UAB "Modus Estate Services"	302790998	Vilniaus m. sav. Vilnius, Ozo g. 10A -10	UAB "Unimodus", 100%
Lithuania	UAB "Pavilnių saulės slėnis 22"	302790973	Vilniaus m. sav. Vilnius, Ozo g. 10A -10	UAB "Unimodus", 100%
Lithuania	UAB "Unimodus Services"	306369110	Vilniaus m. sav. Vilnius, Ozo g. 10A -10	UAB "Unimodus", 100%
Lithuania	UAB "LM Auto"	302784123	Konstitucijos pr. 21B, Vilnius	UAB "Inter Krasta Luxury", 50%, External investor, 50%

### 3.2 Management

The Company has a three-tier management system: the Supervisory Board, the Management Board and the CEO (the Director). Management structure of the Issuer is indicated below.

**Figure 2. Management Structure of the Issuer as of the date of the Information document**



#### Supervisory Board

Based on the articles of association of the Company, Supervisory Board is composed of 7 members, out of which on this date only 4 members are elected and registered (enough for quorum requirement). Accordingly, it is considered to reduce the number of members recorded in the Articles of Association in the future. The Supervisory Board elects the Chairman of the Supervisory Board from among its members. The Supervisory Board of the Company is a collegial body supervising the activities of the Company. The members of the Supervisory Board shall be elected for a period of 4 (four) years. The Supervisory Board performs its functions for the period of 4 (four) years or until a new Supervisory Board is elected, but not for longer than until ordinary General Meeting of Shareholders held during the final year of its term of office. The present members of the Supervisory Board have been elected in year 2023. The entire Supervisory Board or its individual members may be removed before the expiry of their term of office.

Name	Position in the Company
PhD Kęstutis Bagdonavičius	Chair and member of the Supervisory Board (an independent member)
Saulius Umbrasas	Member of the Supervisory Board (an independent member)
Kęstutis Martinkėnas	Member of the Supervisory Board (the UBO (sole shareholder), manager of strategic planning of the Company)
Jolanta Martinkėnienė	Member of the Supervisory Board (consultant of the Company, the spouse of the UBO Kęstutis Martinkėnas)

**Table 2. Education and experience of the Supervisory Board**

**PhD Kęstutis Bagdonavičius**  
Chair of the Supervisory Board, Independent Member

#### *Education*

- Economics, Vilnius University, Lithuania (higher education (equivalent to Master's studies))
- Economics, University of Hamburg, Germany (postgraduate studies)
- PhD, Economics, University of Vilnius, Lithuania (doctoral studies)

#### *Experience*

Has been a member and chairman of the Supervisory Board at UAB "Modus Grupė" for more than 15 years. Also currently is the Head of the Representative Office in the Baltic States (based in Vilnius) at Commerzbank AG.  
Previous experience: various management

-University of St. Gallen – Finance and Controlling, Switzerland (St. Gallen Finance and Controlling Course)  
 -IMD, Lausanne, Switzerland (High Performance Boards)  
 -Singularity University, U.S. (Executive Program (EP) - Leadership Training & Exponential Technology)  
 -The Wharton School of the University of Pennsylvania, U.S. (Customer Analytics for Growth Using Machine Learning, AI and Big Data; Generative AI and Business Transformation; Effective Execution of Organizational Strategy Program)

positions at ERGO Group AG/ Munich Re, in the Baltic States and in Germany.

### **Saulius Umbrasas**

Independent Member of the Supervisory Board

#### *Education*

-Bachelor of Science – BS, Physics | Business & Economics, Vilnius University  
 -Master of Business Administration (M.B.A.) – Weatherhead School of Management at Case Western Reserve University  
 -Stockholm School of Economics – Business Program  
 -BI Norwegian Business School – Master of Science – MS, International Strategy & Marketing

#### *Experience*

Has been a member and chairman of the Supervisory Board at UAB “Modus Grupė” for more than 6 years. Also currently CEO & President at Asset Medical Design, Chairman of the Board of Directors at Astrolight and member of the Board of Directors at a.Lot Parking Solutions.

Previous experience: Co-founder of E-Band Communications, executive and senior management positions at AirFiber, BellSouth, CSMG/Cartesian, Qualcomm Inc., Deloitte Consulting/Braxton Associates.

### **Kęstutis Martinkėnas**

Member of the Supervisory Board, the UBO (the sole shareholder)

#### *Education*

Electronics and Radio Engineering, Kaunas University of Technology (higher education (equivalent to Master's studies).

#### *Experience*

Modus Group founder

### **Jolanta Martinkėnienė**

Member of the Supervisory Board (spouse of UBO)

#### *Education*

Architectural Engineering, Vilnius Gediminas Technical University (higher education (equivalent to Master's studies)

#### *Experience*

Diverse management positions at the Group companies

### **Management Board and CEO of the Company**

Based on the Articles of Association of the Company, the Management Board consists of 4 members. The Management Board elects the Chairman of the Management Board from among its members. The Management Board of the Company is a collegial management body of the Company. The members of the Management Board are elected for a period of 4 (four) years. The Management Board performs its functions for the period of 4 (four) years or until a new Management Board is elected and commences its activities, but not for longer than until ordinary General Meeting of Shareholders held during the final year of its term of office. The entire Management Board or its individual members may be removed before the expiry of their term of office. The present members of the Management Board were elected in year 2023 and 2024.

The CEO of the Company is a sole management body of the Company. The CEO of the Company executes the right to autonomously make decisions and conclude contracts on behalf of the Company. CEO is elected by the Management Board.

**Members of the Management Board, CEO and their position in the Company:**

<b>Name</b>	<b>Position in the Company</b>
Ainè Martinkėnaitė-Martyniuk	Chairman of the Management Board
Oleg Martyniuk	Member of the Management Board
Erika Huhtala	Member of the Management Board (Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Issuer)
Inga Čiagiienė	Member of the Management Board

**Table 3. Education and experience of the Management Board and CEO**

**Ainè Martinkėnaitė-Martyniuk**

Chairman of the Management Board and responsible for mobility business

*Education*

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

*Experience*

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

**Oleg Martyniuk**

Member of Management Board and responsible for automotive and real estate business

*Education*

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

*Experience*

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

**Erika Huhtala**

Member of Management Board, Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company

*Education*

- Economics, Master's Degree, Kaunas University of Technology
- Business, Managerial Economics, Bachelor's

*Experience*

Has been working as CFO for more than 15 years. Also, as CFO of KG Group for 10 years, before has

Degree, Vytautas Magnus University  
 - Executive School (MBA), ISM Management and Economics University

been holding different finance related positions at Achema Group companies for 5 years.

**Inga Čiagiienė**  
 Member of Management Board

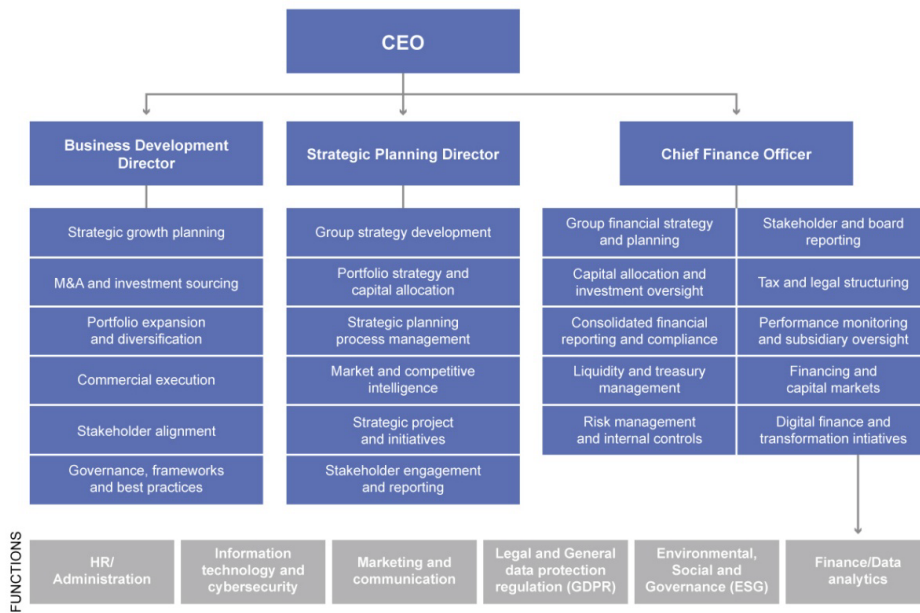
*Education*

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

*Experience*

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

**Figure 3. Corporate organisation of the Company at the date of the Information document**



**Principal activities outside the Company of members of the Management Board and Supervisory Board**

Supervisory Board member Kęstutis Bagdonavičius is currently acting as the head of the Representative Office in the Baltic States (based in Vilnius) at Commerzbank AG. In Company’s opinion this activity does not result in any conflict with the interest of the Group.

Supervisory Board member Saulius Umbrasas is currently acting as the CEO and President at Asset Medical Design, as well as the Chairman of the Board of Directors at Astrolight and member of the Board of Directors at a.Lot Parking Solutions. In Company’s opinion this activity does not result in any conflict with the interest of the Group.

Management board members Erika Huhtala and Ainė Martinkėnaitė-Martyniuk are also acting as members of the supervisory board of Green Genius International B.V., an associate company of the Issuer. In Company’s opinion this activity does not result in any conflict with the interest of the Group.

Management Board members Erika Huhtala and Oleg Martyniuk are also acting as members of the management board of UAB “Parkdema”, an associate company of the Issuer. In Company’s opinion this activity does not result in any conflict with the interest of the Group.

Management Board members of the Company: Ainė Martinkėnaitė-Martyniuk, Erika Huhtala and Oleg Martyniuk are also taking various management positions at the Subsidiaries level, e.g. Ainė Martinkėnaitė-Martyniuk is a manager and member of the board of Modus Mobility, Olega Martyniuk is a manager and board

member of various automotive Subsidiaries, board member of Modus Mobility holding, Erika Huhtala is a board member of Modus Mobility.

However, as of the date of this Information Document, neither the CEO of the Company, nor any member of the Management Board and remaining members of the Supervisory Board engages in any other activities, which has or may have significant effect on the Company, competence of management and experience.

For more detailed information please see Annex 1 to the Information Document.

#### **Litigation statement of the members of the management**

Within the last 2 (two) years neither the CEO, nor any members of the Management Board and Supervisory Board have been liable for violations of legal acts, regulating the markets in financial instruments. In addition, neither the CEO of the Issuer nor any member of the Management Board and Supervisory Board: (i) have been already convicted of fraud or other economic offences; nor (ii) have held an executive function in the form of a senior manager or a member of the administrative management or supervisory bodies, of any company, or a partner in any partnership, at the time of or preceding any bankruptcy, receivership or forced liquidation; nor (iii) have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

#### **Conflicts of interest of members of the administrative and management bodies**

The Company is not aware of any potential conflict of interests between any duties to the Company of the members of the and Supervisory Board, Management Board or CEO of the Company.



### 3.3 Business Description

#### Principal activities of the Issuer

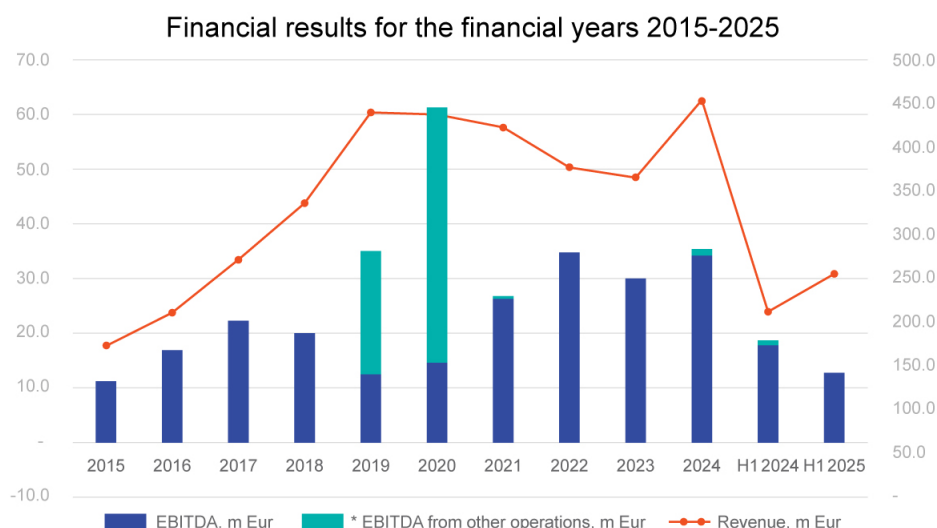
UAB “Modus Grupė” is an international holding company, with a diversified business structure that integrates four strategic segments: mobility, automotive, real estate and investment funds management under Envolve Capital. The Group operates in four countries, maintaining a strong presence in the Baltic region and Poland. The mobility and automotive businesses focus on future mobility solutions and the expansion of automotive retail with a focus on dealership growth through new brands. Together, they represent the core activities of the Group. Real estate business is not the primary business of the Group, and used only for meeting the internal needs of the Group.

In the financial year 2024, Group’s audited consolidated revenue amounted to EUR 454.97 million representing an increase of 23.5% from the previous year (2023: 368.45 million). Despite facing various global economic and geopolitical uncertainties, the Group’s strategic decisions and diversified portfolio of companies have led to significant growth.

The automotive business line generated EUR 258.9 million in revenue, making it the most significant contributor to the Group’s overall earnings. This marks a 4% increase from the previous year, driven primarily by a rise in vehicle sales and a recovering supply chain. Notably, strong growth in the luxury segment played a key role in boosting overall group sales. The mobility business line experienced a 68% increase in revenue compared to 2023, reaching EUR 191.3 million. This strong performance was driven by the mobility companies’ ability to adapt to changing market conditions, respond quickly, and make decisions that deliver solid results by enhancing customer experience.

The Group’s consolidated Earnings Before Taxes (EBT) or profit before tax for 2024 increased by 260.5% and amounted to EUR 19.25 million (2023: EUR 5.34 million). EBT or profit before tax margin was equal to 4.23% in 2024 (2023 EBT margin: 1.45%). The Group consolidated EBT in 2024 significantly increased as mobility businesses have improved efficiency, particularly in managing fleet maintenance and operation costs. Mobility companies expanded its car fleet to meet growing customer demand and sold older, used vehicles successfully. The sector’s significant growth continues to be fuelled by the increasing demand for flexible transportation solutions. Furthermore, other Group companies including automotive businesses consistently maintained strong profitability despite ongoing economic fluctuations. Below is the consolidated EBITDA and revenue dynamics of UAB “Modus Grupė” for the last 10 years.

**Figure 4. Group consolidated EBITDA and revenue for the financial year 2015-2025**



## Modus Mobility business

The Group’s mobility segment comprises two innovative platforms, CityBee and MyBee, which provide flexible solutions tailored to changing mobility preferences.

CityBee is among the leading car sharing services in Lithuania, Latvia and Estonia, offering short-term car access for both individuals and businesses. Customers can rent vehicles for minutes, days or even months, with transparent pricing that applies equally to all passenger cars. The service prioritises comfort, reliability and safety, ensuring a consistent and convenient experience. To enhance peace of mind, CityBee introduced BeeChill, a feature included in every trip that covers accidental vehicle damage and removes the EUR 600 financial liability. This initiative supports the company’s aim to make car sharing simple and stress-free.

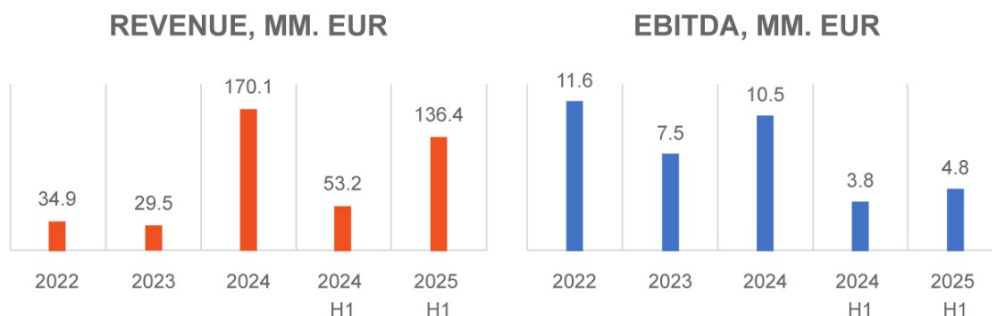
MyBee focuses on medium and long term vehicle subscriptions, addressing the growing need for flexibility in both personal and corporate mobility. The entire subscription process can now be completed online through a refreshed platform launched across all Baltic countries, enabling customers to subscribe in just a few clicks and collect their vehicle on the same day. MyBee also introduced a Premium package with door-to-door service for vehicle collection and return during maintenance, inspections or cleaning. During the year, an additional EUR 4 million was invested in fleet expansion, broadening the range of vehicle options available to both individual and business clients. These developments further strengthened MyBee’s position in the vehicle subscription segment and reflect the Group’s commitment to making mobility easy, comfortable and worry-free.

As the boundaries between car ownership, rental and sharing continue to converge, Modus Mobility remains focused on anticipating customer needs and setting new standards for convenience. The company is committed to transparency, user experience and personalised service, aiming to make mobility seamless and stress-free while fostering long-term customer relationships.

## CityBee performance

In the first half of 2025, CityBee continued its strong growth trajectory, underscoring the company’s solid position in the mobility market. Revenue reached EUR 136.4 million, up 156% from EUR 53.2 million in the same period of 2024, reflecting successful execution of the company’s strategic initiatives. EBITDA also increased by 26%, reaching EUR 4.8 million compared to EUR 3.8 million a year earlier.

**Figure 5. Citybee sector’s consolidated EBITDA and revenue for the financial year 2022-2025**

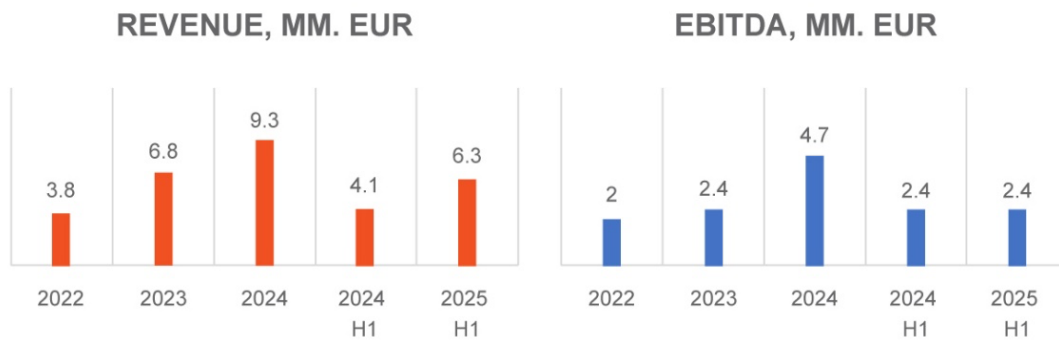


\*As of January 1, 2024, the centralized fleet management, maintenance and rotation team and related activities have been transferred to UAB CityBee Solutions

## MyBee performance

The first half of 2025 marked another period of expansion for MyBee, as the company continued to strengthen its presence in the car subscription market. Revenues increased by 54% year-on-year to EUR 6.3 million, while EBITDA remained steady at EUR 2.4 million, underscoring a balanced approach to growth and profitability.

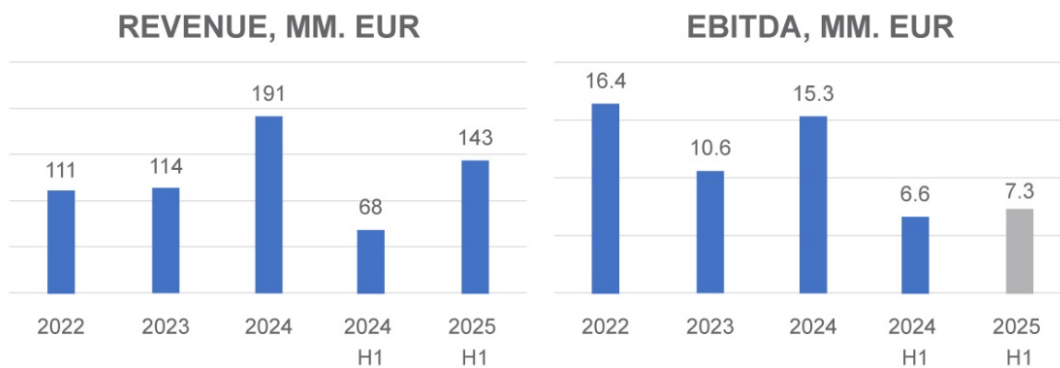
**Figure 6. Mybee sector’s consolidated EBITDA and revenue for the financial year 2022-2025**



### Mobility performance and strategic direction

In the first half of 2025, the Group's mobility businesses – CityBee and MyBee – continued their strong growth trajectory, demonstrating the strength of the Group's position in the mobility market. Combined revenues doubled to EUR 143 million (+110%) compared to the first half of 2024 (EUR 68 million), while EBITDA increased by 11% to EUR 7.3 million compared to the first half of 2024 (EUR 6.6 million). At the beginning of 2025, CityBee launched a major fleet renewal program, introducing a new generation of modern, comfortable, and customer-favorite vehicles. A total of EUR 14.8 million was invested in these CityBee upgrades, reinforcing the company's focus on safe, enjoyable, and reliable travel experiences. Enhancements were also made to improve customer convenience, including an expanded range of travel packages, a refined night reservation feature, and the continued success of BeeChill protection, one of CityBee's signature offerings, which gives drivers peace of mind by covering potential traffic incident costs directly within the trip price.

**Figure 7. Modus mobility sector's consolidated EBITDA and revenue for the financial year 2022-2025**



### Modus Automotive business

The automotive segment remains one of the cornerstones of the Group's operations. Through its Subsidiaries, the Group represents a broad portfolio of 14 globally recognised automotive brands, offering a diverse range of vehicles from the economic and mid-range categories, such as MG, Cupra, SEAT and Xpeng, to premium and luxury sports cars, including Porsche, Bentley and Maserati.

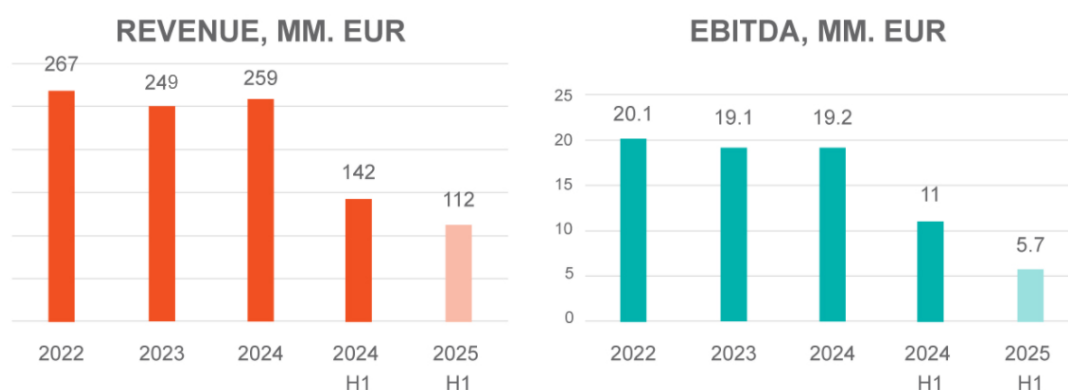
As part of a broader portfolio renewal, Modus Automotive has entered a new development phase by introducing two new automotive brands to the Baltic markets – MG and Xpeng – with representation agreements already signed. MG's range includes hybrid and electric models that combine advanced technology, strong warranty coverage and accessibility. The new MG models, already available at Autobrava Motors showrooms in Vilnius, Riga and Tallinn, feature distinctive Hybrid+ technology, the first in the market to use a three-speed hybrid transmission that enables longer and faster all-electric driving with higher efficiency than most conventional hybrid systems. In October, new Xpeng showrooms were opened in Vilnius, Riga and Tallinn, presenting the brand's intelligent G6 and G9 models.

These developments further strengthen the Group’s position in both the economic and premium vehicle segments, while expanding its range of electric and hybrid vehicles in the Baltic region. In March 2025, a new Cupra dealership was also opened in Riga, Latvia, reinforcing the Group’s presence in the Baltic automotive market and supporting its long-term strategy of sustainable growth and diversification within the sector.

### Automotive performance and innovation

In the first half of 2025, the automotive business recorded a slowdown, with revenues decreasing by 21% to EUR 112 million and EBITDA almost halving from EUR 11 million to EUR 5.7 million compared to the first half of 2024. The decline was mainly driven by the strategic decision to discontinue sales operations of the Fiat, Alfa Romeo, and Jeep brands, which temporarily reduced overall sales volumes and showroom activity. Despite these changes, the business in the first half of 2025 remained profitable, generating EUR 3 million in net profit and maintaining a solid operational base.

**Figure 8. Modus automotive sector’s consolidated EBITDA and revenue for the financial year 2022-2025**



### Asset management business – Envolve Capital

In February 2025, Modus Asset Management changed its name to Envolve Capital, marking a new stage in the company’s evolution. The transition reflected the company’s continued progress and growing maturity as a leading investment manager in renewable infrastructure across the region. The first half of the year was highlighted by the successful completion of a major transaction: the sale of the Modus Renewable Energy Lithuanian Investment fund portfolio. Established in 2019, the fund divested its operating solar power plants in Lithuania, returned capital to investors, and achieved an annual net IRR of 12.2%, becoming Envolve Capital’s first fund to complete a full investment cycle from inception to asset realization.

At the same time, the company’s largest fund, the Clean Energy Infrastructure Fund, continued to expand its portfolio, reaching an installed capacity of 219 MW of solar and wind projects across Lithuania, Latvia, and Poland (up from 124 MW in the first half of 2024). Several of these projects have already completed construction and started generating clean energy, reinforcing Envolve Capital’s position as one of the region’s leading renewable infrastructure investment managers.

### Real estate business

The Group’s real estate activities include parking infrastructure, commercial property leasing, and, until 2024, hospitality assets. These activities are primarily managed through UAB “Unimodus” and its controlled Subsidiaries. Within this segment, the Group operates showroom and office rentals.

In 2024, the Group completed its exit from the hospitality business through the sale of its “Ibis Styles” portfolio. The divestment marked a strategic decision to streamline operations and focus resources on the Group’s core business segments – mobility, automotive, and asset management. As a result of this transaction, this sectors overall revenue and EBITDA decreased, reflecting the significantly smaller business scope.

**Figure 9. Real estate sector’s consolidated EBITDA and revenue for the financial year 2022-2025**



### Operational outlook and future challenges

Looking forward, the Group is expected to encounter several challenges that may influence its performance and strategic development. The increase in minimum wage and personal income tax is expected to raise overall workforce costs, potentially impacting profitability and talent acquisition efforts. Additionally, the rising value of real estate may lead to higher property taxes and rental expenses for the Group's office spaces. The introduction of a new security tax is also expected to increase costs through higher insurance premiums. Within the economic vehicle segment, intense competition combined with rising costs could reduce customers' purchasing power and negatively affect sales performance. These combined financial challenges may also pose risks to the Group's refinancing capabilities.

### Information about the investment projects

Group's strategy is centred on long-term value creation through the organic expansion of its existing business lines, particularly in automotive and mobility sectors. The Group is committed to strengthening its market position by expanding current operations into new geographic markets and broadening its portfolio of well-established automotive brands and innovative mobility solutions. This approach is further supported by ongoing digital transformation initiatives that enhance operational efficiency and customer experience. To finance its ambitious growth, the Group leverages a balanced mix of internal capital, bank loans, leasing arrangements and bond issuances, while maintaining strong financial flexibility and robust risk management practices.

As a part of its strategic objective to expand operations and strengthen market presence, the automotive segment has allocated EUR 10 million for investment in new showrooms across the Baltic states for the financial years 2025-2027.

During the financial year 2025 the Group invested EUR 23 million in its whole mobility segment, supporting the continued growth of CityBee and MyBee through innovations in fleet management, new digital features, and upgrades to the mobile app. Most investments are intended for the maintenance and renewal of the existing fleet. The Group also extended its mobility services across the Baltic region to meet increasing demand for flexible and sustainable transport solutions. Looking ahead, the Group remains committed to further developing the mobility segment and anticipates continued investment growth in the coming years. Mobility companies have planned annual investments of 25 million EUR for the implementation of mobility business innovations, as well as for the maintenance of the existing fleet, and its renewal across Baltic States for the financial year 2026-2027.

UAB "Modus Grupė" holds a 29.1% equity interest in UAB "Parkdema", a company specializing in the management and operation of car parking services across Lithuania, Latvia, Estonia, and Poland. This significant minority ownership represents a strategic commitment by Group to enhancing its presence within the mobility sector throughout the Baltic region. The Group's participation in Parkdema is consistently disclosed within the Group's corporate structure diagrams and official documentation, evidencing the transparency and importance of this investment in supporting the Group's long-term strategy of diversification and excellence in mobility-related services.

UAB "Modus Grupė" holds a 24.67% equity stake in Green Genius International B.V., a company based in Amsterdam, the Netherlands, with operations spanning Lithuania, Latvia, Spain, Poland, Italy and the Netherlands. Green Genius International's strategic focus is on the development and expansion of renewable energy projects including solar, wind, and biomethane targeting accelerated growth and further internationalization across Europe. In the most recent period, the company also launched Lithuania's first

commercial battery storage system (1 MW / 2 MWh), which stores energy generated by a solar park and provides grid balancing services. Other recent major investments include the construction of Latvia's largest solar park (121 MW in Jekabpils), the commissioning of a 63 MW wind park in Lithuania, biomethane production in Lithuania, and innovative solar plus battery storage solutions for industrial clients. Additionally, in 2024, the company secured a €100 million equity investment from the EBRD to bolster the development of new renewable energy capacities and further geographic.

### 3.4 Overview of the Financial Information

#### Financial statements

The financial figures provided in this chapter are taken from the audited consolidated annual financial statements of the Issuer for years of 2023 and 2024, and from the unaudited consolidated semi-annual financial statements of the Issuer for the period ended 30 June 2025. The financial audit for the years of 2023 and 2024 was performed by KPMG Baltics UAB.

Certain amounts and percentages which appear in this part of Information Document have been subject to rounding adjustments and, accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

**Table 4. Issuer's interim consolidated statement of financial position**

<b>ASSETS</b>	<b>As at 30 June 2025 (unaudited)</b>	<b>As at 31 December 2024</b>	<b>As at 31 December 2023</b>
<b>Long-term assets</b>			
Property, plant and equipment	102,312	98,122	100,979
Investment property	8,826	10,348	9,669
Goodwill	27	27	27
Intangible assets	4,866	4,754	4,515
Loans granted and term deposits	-	857	500
Investments in entities of the entities group, associated entities and other investments	154,194	153,485	101,588
Trade and other receivables	241	240	373
Long-term prepayments	75	75	-
Deferred tax assets	379	587	283
<b>Total long-term assets</b>	<b>270,920</b>	<b>268,495</b>	<b>217,934</b>
<b>Short-term assets</b>			
Loans granted and term deposits	2,003	2,344	42,760
Inventories	55,964	44,735	50,219
Trade and other receivables	13,054	10,712	25,872
Prepayments, deferred costs and accrued income	14,075	26,267	5,616
Prepaid income tax	89	88	114
Assets held for sale	1,782	-	24
Cash and cash equivalents	3,513	6,382	6,357
<b>Total short-term assets</b>	<b>90,480</b>	<b>90,528</b>	<b>130,962</b>
<b>TOTAL ASSETS</b>	<b>361,400</b>	<b>359,023</b>	<b>348,896</b>
<b>EQUITY AND LIABILITIES</b>			
	<b>As at 30 June 2025 (unaudited)</b>	<b>As at 31 December 2024</b>	<b>As at 31 December 2023</b>
Authorised capital	22,940	22,940	22,940
Share premium	7,879	7,879	7,879
Legal reserve	2,294	2,294	2,294
Revaluation reserve	562	596	22,494
Currency exchange translation reserve	216	146	2,671
Hedging reserve			(101)
Retained earnings (loss)	151,472	150,982	109,090

<b>Equity attributable to shareholders of the parent company</b>	<b>185,363</b>	<b>184,837</b>	<b>167,267</b>
<b>Non-controlling interest</b>	644	339	260
<b>Total equity</b>	<b>186,007</b>	<b>185,176</b>	<b>167,527</b>
<b>Long-term liabilities</b>			
Long-term bank loans and lease liabilities	70,978	44,170	48,970
Other long-term financial debts	6,323	6,302	28,366
Deferred tax liabilities	32	32	54
Long-term prepayments received	475	416	293
Employee benefits	83	83	142
Grants and subsidies	697	818	1,842
Trade, other payables and non-current liabilities	14	2	2,178
Provisions	157	132	153
<b>Total long-term liabilities</b>	<b>78,759</b>	<b>51,955</b>	<b>81,998</b>
<b>Short-term liabilities</b>			
Short-term bank loans and lease liabilities	40,218	63,837	53,677
Other short-term financial debts	14,174	14,485	10,180
Corporate income tax liabilities	865	1,331	994
Prepayments received, accrued liabilities and deferred income	21,543	29,340	19,744
Liabilities related to employment relations	4,776	4,580	4,209
Trade, other payables and current liabilities	14,626	8,319	10,567
Liabilities related to assets held for sale	432	-	
<b>Total short-term liabilities</b>	<b>96,634</b>	<b>121,892</b>	<b>99,371</b>
<b>Total liabilities</b>	<b>175,393</b>	<b>173,847</b>	<b>181,369</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>361,400</b>	<b>359,023</b>	<b>348,896</b>



**Table 5. Issuer's interim consolidated statement of profit or loss and other comprehensive income**

	1 January 2025– 30 June 2025 (unaudited)	1 January 2024– 31 December 2024	1 January 2023– 31 December 2023
Revenue	256,125	454,968	368,450
Cost of sales	(231,098)	(394,911)	(311,055)
<b>Gross profit</b>	<b>25,027</b>	<b>60,057</b>	<b>57,395</b>
Other activity income	373	2,054	1,172
Other activity expenses	(118)	(134)	(392)
Selling expenses	(9,689)	(19,644)	(19,266)
Administrative expenses	(10,223)	(19,686)	(20,644)
Impairment loss on trade receivables and contract assets	(12)	(361)	(99)
<b>Operating profit (loss)</b>	<b>5,358</b>	<b>22,286</b>	<b>18,166</b>
Finance income	1,843	17,557	6,026
Finance costs	(5,985)	(12,640)	(9,937)
<b>Finance activity result</b>	<b>(4,142)</b>	<b>4,917</b>	<b>(3,911)</b>
Share of profit of associated or jointly controlled entities	(2)	(7,955)	(8,915)
<b>Profit (loss) before tax</b>	<b>1,214</b>	<b>19,248</b>	<b>5,340</b>
Corporate income tax	(528)	(2,789)	(3,370)
<b>Net profit (loss) from continuing operations</b>	<b>686</b>	<b>16,459</b>	<b>1,970</b>
<b>Net profit (loss) from discontinued operations</b>	<b>-</b>	<b>3,435</b>	<b>(2,893)</b>
<b>Total net profit (loss)</b>	<b>686</b>	<b>19,894</b>	<b>(923)</b>
<b>Other comprehensive income</b>			
<i>Items that will be reclassified subsequently to profit or loss:</i>			
Effect of translation to presentation currency	70	(13)	2,798
Hedge reserve	-	-	(325)
<b>Items that will be reclassified subsequently to profit or loss:</b>	<b>70</b>	<b>(13)</b>	<b>2,473</b>
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Employee benefits (accrual)	-	59	(47)
Revaluation of property, plant and equipment	-	584	700
<b>Items that will not be reclassified subsequently to profit or loss:</b>	<b>-</b>	<b>643</b>	<b>653</b>
<b>Total comprehensive income</b>	<b>756</b>	<b>20,524</b>	<b>2,203</b>
<b>Net profit (loss) attributable to:</b>			
Shareholders of the parent company	756	19,815	(944)
Non-controlling interest	(70)	79	21
<b>Total comprehensive income attributable to:</b>			
Shareholders of the parent company	826	20,445	2,182
Non-controlling interest	(70)	79	21

**Table 6. Interim consolidated statements of cashflow**

	1 January 2025 30 June 2025 (unaudited)	1 January 2024 31 December 2024	1 January 2023 31 December 2023
<b>Cash flows from operating activities</b>			
Net profit (loss)	686	19,894	(923)
Elimination of non-monetary transactions:			
Depreciation expenses	6,653	12,028	11,049
Amortisation expenses	619	1,105	888
Share of profit of associated and jointly controlled entities	2	4,520	11,808
Impairment (reversal) of trade and other receivables	12	361	99
Write down (reversal of write down) of inventories to net realisable value	(47)	(167)	1,013
Impairment (reversal) of loans granted	50	(61)	601
Impairment of financial assets and investment property at fair value (gain on increase)	-	(13,525)	(3,082)
Change in fair value of derivative financial instruments	-	(52)	48
Change in provisions	25	(21)	-
Revaluation reserve formed		(687)	(195)
Finance (income) costs	3,578	8,002	6,391
Effect of currency exchange	(288)	719	(47)
Loss (profit) on disposal of property, plant and equipment, and intangible assets	(16)	(137)	(52)
Loss (profit) on disposal of investments into subsidiaries	802	(1,017)	127
Income tax expenses (income)	528	2,789	3,370
Amortisation of grants	(121)	(291)	(259)
Elimination of other non-monetary transactions	(1,131)	(4,073)	(1,598)
Effect of changes in working capital:			
(Increase) decrease in inventories	(12,303)	4,995	10,919
(Increase) decrease in trade and other receivables	(2,346)	(421)	2,570
Decrease (increase) in prepayments, deferred costs and accrued income	12,145	(20,660)	1,919
Decrease (increase) in current assets held for sale	(76)	63	79
Increase (decrease) in trade, other payables and current liabilities	6,531	(1,642)	(9,973)
Increase (decrease) in liabilities related to assets held for sale	72	-	-
Increase (decrease) in prepayments received, accrued liabilities and deferred income	(7,725)	9,793	(956)
Increase (decrease) in employment related liabilities	196	390	278
Paid income tax	(660)	(2,260)	(3,606)
Impact of cars held for rental activities:			
Acquisitions of cars	(10,944)	(9,629)	(27,415)
Disposals of cars	15,281	11,493	29,721
<b>Net cash from operating activities</b>	<b>11,523</b>	<b>21,509</b>	<b>32,774</b>

<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment and intangible assets	(7,858)	(4,250)	(6,549)
Disposal of property, plant and equipment and intangible assets	6,108	1,135	135
Grants received		69	265
Acquisition of bonds		-	(400)
Acquisition of other long-term investments	(981)	(4,162)	(281)
Disposal of other long-term investments	350	1,600	-
Acquisition of subsidiaries	(379)	(2)	-
Disposal and liquidation of subsidiaries	(17)	3,877	-
Term deposit payments	-	(999)	-
Redemption of term deposits	1,177	-	150
Loans granted	(95)	(1,182)	(1,305)
Loans recovered	-	1,000	3,023
Dividends received	310	824	589
Interest received	34	234	906
Other increase (decrease) in cash flows from (to) investing activities	-	3	6
<b>Net cash used in investing activities</b>	<b>(1,351)</b>	<b>(1,853)</b>	<b>(3,461)</b>
<b>Cash flows from financing activities</b>			
Loans received	562	8,605	10,204
Loans repayment	(6,308)	(8,087)	(15,674)
Interest paid and transaction costs	(3,257)	(8,482)	(7,164)
Emission of bonds	-	-	1,001
Repurchase of bonds	-	-	(8,172)
Lease payments	(11,932)	(22,653)	(22,357)
Dividend paid	(35)	-	-
Dividend paid to non-controlling interests	(60)	-	-
Other increase (decrease) in cash flows from (to) financing activities	7,989	10,986	10,355
<b>Net cash generated from/(used in) financing activities</b>	<b>(13,041)</b>	<b>(19,631)</b>	<b>(31,807)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase (decrease) in net cash flows</b>	<b>(2,869)</b>	<b>25</b>	<b>(2,494)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>6,382</b>	<b>6,357</b>	<b>8,851</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>3,513</b>	<b>6,382</b>	<b>6,357</b>

Table 7. Interim consolidated statements of Changes in equity

	Authorised capital	Share premium	Legal reserve	Revaluation reserve	Currency exchange translation reserve	Hedge reserve	Retained earnings (losses)	Attributable to shareholders of the parent company	Non-controlling interests	Total
<b>As at 1 January 2024</b>	<b>22,940</b>	<b>7,879</b>	<b>2,294</b>	<b>22,494</b>	<b>2,671</b>	<b>(101)</b>	<b>109,350</b>	<b>109,090</b>	<b>260</b>	<b>167,527</b>
Net profit (loss) for the reporting period	-	-	-	-	-	-	(677)	(779)	102	(677)
Other comprehensive income for the reporting period	-	-	-	-	(869)	315	-	-	-	(554)
<b>Total comprehensive income for the reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(869)</b>	<b>315</b>	<b>(677)</b>	<b>(779)</b>	<b>102</b>	<b>(1,231)</b>
Revaluation reserve used	-	-	-	(19)	-	-	19	19	-	-
Decrease in capital due to transfer of subsidiaries	-	-	-	(2,380)	(8)	-	2,388	2,388	-	2
Other movements	-	-	-	-	-	-	2	2	-	-
Dividends	-	-	-	-	-	-	(500)	(500)	-	(500)
<b>As at 30 June 2024</b>	<b>22,940</b>	<b>7,879</b>	<b>2,294</b>	<b>20,095</b>	<b>1,794</b>	<b>214</b>	<b>110,582</b>	<b>110,220</b>	<b>362</b>	<b>165,798</b>
<b>As at 1 January 2025</b>	<b>22,940</b>	<b>7,879</b>	<b>2,294</b>	<b>596</b>	<b>146</b>	<b>-</b>	<b>151,321</b>	<b>150,982</b>	<b>339</b>	<b>185,176</b>
Net profit (loss) for the reporting period	-	-	-	-	-	-	686	756	(70)	686
Other comprehensive income for the reporting period	-	-	-	-	70	-	-	-	-	70
<b>Total comprehensive income for the reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(70)</b>	<b>756</b>
Revaluation reserve used	-	-	-	(9)	-	-	9	9	-	-
Decrease in capital due to transfer of subsidiaries	-	-	-	(25)	-	-	25	25	-	-
Increase (decrease) in non-controlling interests	-	-	-	-	-	-	435	-	435	435
Dividends	-	-	-	-	-	-	(360)	(300)	(60)	(360)
<b>As at 30 June 2025</b>	<b>22,940</b>	<b>7,879</b>	<b>2,294</b>	<b>562</b>	<b>216</b>	<b>-</b>	<b>152,116</b>	<b>151,472</b>	<b>644</b>	<b>186,007</b>

## Capitalisation of the Group

The Issuer is of the opinion that the Group has sufficient working capital for its present requirements, i.e., for at least the next 12 (twelve) months commencing as of the date of this Information Document.

The tables below present the information on the consolidated capitalisation of the Group as of 30 June 2025. The tables below should be read in conjunction with Financial Statements of the Issuer.

**Table 8. Capitalisation of the Group (in EUR '000)**

<i>Item</i>	30 June 2025
<b>Current debt:</b>	
Current portion of non-current borrowings	128
Current portion of non-current obligations under finance lease	26,699
Short-term borrowings from banks, legal entities and private individuals	27,565
<b>Total</b>	<b>54,392</b>
<b>Guaranteed/Secured</b>	<b>47,582</b>
<b>Unguaranteed/Unsecured</b>	<b>6,810</b>
<b>Non-Current debt (excluding current portion of long-term debt):</b>	
Non-current borrowings from banks, legal entities and private individuals	2,132
Obligations under finance lease	75,169
<b>Total</b>	<b>77,301</b>
<b>Guaranteed/Secured</b>	<b>51,872</b>
<b>Unguaranteed/Unsecured</b>	<b>25,429</b>
<b>Shareholder's equity:</b>	
Share capital	22,940
Share premium	7,879
Revaluation reserve	562
Legal reserve	2,294
Reserve for granting of shares	
Currency exchange differences	216
Retained earnings / (accumulated deficit)	151,472
Minority interest	644
<b>Total</b>	<b>186,007</b>
<b>Total Capitalization</b> (total current debt + total non-current debt + total equity)	<b>317,770</b>

### 3.5 Other information

#### Dividend policy

Neither the Company nor the Subsidiaries have approved dividend policy. In case any annual profit of the Company or the respective Subsidiary are planned to be distributed that is always done in line with and subject to provisions of the credit agreements executed with the credit institutions.

#### Profit forecasts or estimates

The Issuer has made a decision not to include the profit forecasts or estimates in the Information Document.

#### Legal and arbitration proceedings

There are no ongoing material legal proceedings or material legal proceedings in previous reporting periods against the Issuer, and petitions of insolvency, instituted bankruptcy proceedings. In addition, the Issuer is not engaged in or, to the Management's knowledge, has currently threatened against it any governmental, legal, or arbitration proceedings which may have, or have had during the 12 months preceding the date of this Information Document, a significant effect on our financial position or profitability.

#### Related party transactions

In this Information Document and the consolidated financial statements, *related parties* basically include the ultimate beneficial owner, the controlling entity, "Modus Group" group companies, associated companies, and other related entities. The scope and definition of *related parties* is applied consistently throughout this Information Document and the consolidated financial statements in accordance with relevant international accounting standards and regulatory requirements.

The related party categories are defined as follows:

- Ultimate beneficial owner (UBO) – K. Martinkėnas.
- Controlling entity – MG NL holding B.V.
- "Modus Group" group companies – entities directly or indirectly controlled by MG NL holding B.V.
- Associated companies – the list of companies is presented in the published consolidated financial statements.
- Other related parties – (i) entities in which the "Modus Group" group holds a minority interest that does not grant significant influence or control, as well as (ii) entities basically controlled by the ultimate beneficial owner or his family members that are not part of the "Modus Group" group.

The Issuer itself has not concluded transactions with *related parties* other than those carried out in the ordinary course of business, such as management, financing, and provision of services agreements.

**Table 9. Consolidated Transactions between the Issuer and Related Parties (in EUR '000)**

	Financial Year 2024	Financial Year 2023	Financial Year 2024	Financial Year 2023
<b>Sales and receivables</b>	<b>Sales</b>		<b>Receivables</b>	
Ultimate Beneficial Owner	-	-	-	-
Controlling Entity	7	13	80	275
"Modus Group" Group Companies	1,534	2,032	583	41,751
Associated Companies	-	9	-	6
Other Related Parties	14,795	25,847	24,573	39,350
<b>Purchases and payables</b>	<b>Purchases</b>		<b>Payables</b>	
Ultimate Beneficial Owner	303	308	6,354	6,333
Controlling Entity	61	19	-	-
"Modus Group" Group Companies	639	697	129	93
Associated Companies	-	-	-	-
Other Related Parties	12,995	20,386	3,066	19,014

	H1 2025	H1 2024	2025.06.30	2024.06.30
<b>Sales and receivables</b>	<b>Sales</b>		<b>Receivables</b>	
Ultimate Beneficial Owner	-	-	-	-
Controlling Entity	2	6	-	80
"Modus Group" Group Companies	617	956	231	583
Associated Companies	-	-	-	-
Other Related Parties	991	13,271	24,002	24,573
<b>Purchases and payables</b>	<b>Purchases</b>		<b>Payables</b>	
Ultimate Beneficial Owner	120	153	6,323	6,354
Controlling Entity	-	-	-	-
"Modus Group" Group Companies	217	659	191	129
Associated Companies	-	-	-	-
Other Related Parties	254	12,222	2,042	3,066

Transactions concluded between Issuer's Group companies and "Modus Group" group companies are concluded with the companies operating in renewable energy sector. The most significant transaction concluded between Issuer's Group companies with Other related parties are mostly related to bonds issued by UAB "Parkdema" to the Issuer in earlier years.

Intragroup transactions between Subsidiaries are eliminated in the preparation of consolidated Issuer's financial statements and have no impact on Issuer's consolidated financial positions and results.

#### **Incentive programmes for the employees**

There are no approved incentive programmes for Issuer's administrative employees. Nonetheless, the management, key employees of the Company might be entitled to annual bonus as variable remuneration motivation tool.

Specific bonus amounts, if due to employees, are approved: (i) for the CEO – by the Management Board; (ii) for other employees – by the CEO of the Company.

#### **Agreements relating to the Bonds issue**

**Agreement on the issue and distribution of Bonds.** By the Agreement dated 13 November 2025, the Company entrusted Akcinė bendrovė Artea bankas (company code 112025254, registered office at Tilžės g. 149, Šiauliai, Vilnius, the Republic of Lithuania), to act and perform the functions of the Lead Manager and the Dealer in connection with the issuance of the Bonds. Also, the Lead Manager undertook to act as exclusive financial advisors about the offering, as well as to open registration accounts for the issue of financial instruments and to represent the Company on Nasdaq CSD SE. The parties under this Agreement undertake to use their best efforts and cooperate to make the offering successful.

**On protecting the interest of Bondholders.** On 12 November 2025, the Company entered into a service agreement with UAB „Legisperitus“ (company code 302441904, registered office at Palangos g. 4, Vilnius, for the protection of the interests of the Bondholders in relations with the Issuer. Subject to this agreement, laws and regulations, the Trustee undertakes to protect the rights and legal interests of all Bondholders in its relations with the Issuer, and the Issuer undertakes to pay the Trustee the remuneration set out in the Agreement. The Agreement shall expire when the Issuer has fulfilled all obligations assumed in the issuance of the Bonds to the Bondholders; and (or) in other cases provided for in the Agreement and (or) the laws of the Republic of Lithuania.

**On provision of the services of Certified Advisor.** By the Agreement dated 13 November 2025, the Company entrusted Law Firm TEGOS (registered office at Konstitucijos ave. 21A Vilnius, the Republic of Lithuania (referred as the „Certified Adviser“)), to provide the services of the Certified Adviser in connection with the issuance of the Bonds. The Law firm TEGOS undertook to provide the services as the Certified Adviser, that the Bonds issued by the Issuer be admitted to the *First North* (Nasdaq Vilnius) Bond list. The contract is valid until the first admission day in the *First North* (Nasdaq Vilnius).

#### **Audited Information**

The stand alone and consolidated financial statements of the Issuer for the financial years ended 31 December 2023 and 31 December 2024 were prepared in accordance with local requirements and IFRS standards accordingly.

The stand alone and consolidated financial statements of the Issuer for the financial years ended 31 December 2023 and 31 December 2024 were audited by KPMG Baltics UAB, legal entity code 111494971, address at Lviso g. 101, LT-08104 Vilnius, tel. +370 5 2102600. The audit for the year 2024 was executed by auditor Rokas Kasperavičius, auditor's licence number 000119. No other information contained in the Information Document was audited.

**Material contracts, patents and other Information Documents**

Neither the Company nor its Subsidiary have any significant contracts, patents and other agreements<sup>1</sup>, other than agreements related to the borrowings among the Group companies and with credit institutions.

**Admission to trading**

The Issuer shall submit an application regarding Admission of Bonds to trading on the First North Bond List of Nasdaq Vilnius. The decision as to admission of Bonds to trading on the First North Bond List shall be adopted by the Management Board of AB Nasdaq Vilnius. The Company shall take all the measures, established in the rules of Nasdaq Vilnius First North, needed that the Bonds would be admitted to trading on the First North Bond List as soon as practicably possible.

The Issuer expects that the Bonds shall be admitted to trading on the First North Bond List within 3 months as from placement thereof. Disregarding this, the Issuer will put its best endeavours so that these terms would be as short as practicable possible.

**Interest of natural and legal persons involved in the offering**

Save for commissions to be paid to the Lead Manager, so far as the Issuer is aware, no person involved in the offering of the Bonds has an interest material to the issue/offer, nor any conflicting interests.

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<sup>1</sup> For the purposes of the Rules of First North in Lithuania, a contract, patent or other agreements shall be deemed significant if their monetary value accounts for 10% or more of the Issuer's equity capital or 10% or more of the bond issue.



## IV. DESCRIPTION OF THE BONDS

### 4.1. General Terms and Conditions of the Bond

#### GENERAL TERMS AND CONDITIONS OF UAB "MODUS GRUPĖ"

*(a private limited liability company incorporated and existing under the laws of the Republic of Lithuania,  
registration No. 302719143)*

#### FOR THE ISSUANCE UP TO EUR 8,000,000 FIXED RATE BONDS WITH THE MATURITY UP TO 2 YEARS

*The following is the text of the General Terms and Conditions which, as completed by the relevant Final Terms, will constitute terms and conditions of each Bond issued under these General Terms and Conditions. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Bonds may supplement, amend, or replace any information in these General Terms and Conditions.*

#### 1. Introduction

- a) **General Terms and Conditions:** UAB "Modus Grupė" (the "**Issuer**") has established these General Terms and Conditions (the "**Terms and Conditions**") of UAB "Modus Grupė" for the issuance of up to EUR 8,000,000 (eight million euros) in aggregate principal amount of fixed rate Bonds (the "**Bonds**") for maturity up to 2 years.
- b) **Final Terms:** Bonds under the Terms and Conditions will be issued in one series (a "**Series**") and the Series will comprise one or more tranches (a "**Tranche**") of Bonds. The Tranche is the subject of final terms (the "**Final Terms**") which completes these Terms and Conditions. The terms and conditions applicable to any particular Tranche of Bonds are these Terms and Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Terms and Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- c) **The Bonds:** All subsequent references in these Terms and Conditions to "Bonds" are to the Bonds which are the subject of the relevant Final Terms. Copies of the Terms and Conditions and Final Terms may be obtained on the Issuer's website <https://www.modus.group/>, as well from the registered office of the Issuer at the address Ozo str. 10A-10, Vilnius, the Republic of Lithuania.
- d) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and the Final Terms, and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions and the Final Terms.

#### 2. Interpretation

- a) **Definitions:** In these Terms and Conditions the following expressions have the following meanings:
  - "**Accounting Principles**" means the international financial reporting standards (**IFRS**) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).
  - "**Bank of Lithuania**" shall mean the Bank of Lithuania, the Lithuanian financial supervision authority.
  - "**Business Day**" means a day on which banks in Vilnius are open for general business.
  - "**Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day.
  - "**Compliance Certificate**" means a certificate, in form and substance reasonably satisfactory to the Trustee, signed by an authorised signatory of the Issuer certifying that (A) there was no breach of any undertakings set forth in Clause 13; (B) so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it.
  - "**CSDR**" means Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities

depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 as amended.

**"Dealer"** and **"Arranger"** means Akcinė bendrovė Artea bankas, registration No 112025254, registered at address Tilžės str. 149, Šiauliai, the Republic of Lithuania, registered in the Lithuanian Register of Legal Entities.

**"ESMA"** means the European Securities and Markets Authority, or such replacement or successor authority as may be appointed from time to time.

**"EUR"** means the lawful currency of Lithuania.

**"Event of Default"** means an event or circumstance specified in Clause 14.

**"Financial Report"** means the financial statements of the Issuer prepared in accordance with the applicable law.

**"First North"** means the multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments) *First North* in Lithuania, administrated by the market operator Nasdaq Vilnius.

**"Guarantee"** means the Guarantor's undertaking, according to Appendix 1 to these General Terms and Conditions, under which the Guarantor irrevocably and unconditionally undertakes to pay to the Bondholders all sums which each Bondholder may claim the Issuer, up to a maximum amount of EUR 8,000,000 plus any other sums due or payable by the Issuer under the Bonds. The Guarantee will be issued not later than on Issue Date.

**"Guarantor"** means MG NL holding B.V., registration No 58978976, registered at address Fred. Roeskestraat 115, 1076EE Amsterdam, Netherlands.

**"Guarantor's Group"** means the Guarantor and legal entities, in respect of which, the Guarantor, directly or indirectly, (i) owns shares or ownership rights representing more than 50% (fifty per cent.) of the total number of votes held by the owners, (ii) otherwise controls more than 50% (fifty per cent.) of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (iv) exercises control as determined in accordance with the Accounting Principles.

**"Interest"** means the interest on the Bonds calculated in accordance with Clauses 11(a) to 11(11.b) of these General Terms and Conditions.

**"Interest Commencement Date"** means the Issue Date of the Bonds as specified in the relevant Final Terms.

**"Interest Payment Date"** means dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and to the extent such day is not a Business Day, adjusted in accordance with the relevant Business Day Convention.

**"Interest Period"** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

**"Interest Rate"** has the meaning given in the relevant Final Terms.

**"Issue Date"** has the meaning given in the relevant Final Terms.

**"Issuer"** means UAB "Modus Grupė", a private limited liability company, registration No 302719143, registered at address Ozo str. 10A-10, Vilnius, the Republic of Lithuania.

**"Issuer's Group"** means the Issuer and its Subsidiaries collectively.

**"Maturity Date"** means the date specified in the relevant Final Terms.

**"Nasdaq CSD"** means the Issuer's central securities depository and registrar in respect of the Bonds from time to time; initially Nasdaq CSD SE, registration No 40003242879, address Valnu str. 1, Riga, the Republic of Latvia.

**"Nasdaq Vilnius"** means AB Nasdaq Vilnius, registration No 110057488, address Konstitucijos ave. 29, Vilnius, the Republic of Lithuania.

**"Nominal Amount"** has the meaning set forth in Clause 6(a)a).

**"Bondholder"** means the Person who's Bonds are registered on the Securities Account.

**"Person"** means any individual, corporation, partnership, limited liability company, joint venture, association, unincorporated organisation, contractual fund, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

**"Redemption Amount"** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount and/or the Optional Redemption Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms.

**"Redemption Date"** means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 12 (*Redemption and repurchase of the Bonds*).

**"Relevant Period"** means each period of 3 (three), 6 (six), 9 (nine) or 12 (twelve) consecutive calendar months of the relevant Financial Report.

**"Securities Account"** means the account for dematerialised securities opened in the name of Bondholder with a financial institution which is a member of Nasdaq CSD.

**"Subsidiaries" or "Group Company"** means, in relation to the Issuer, any legal entity, in respect of which the Issuer, directly or indirectly, (i) owns shares or ownership rights representing more than 50% (fifty per cent.) of the total number of votes held by the owners, (ii) otherwise controls more than 50% (fifty per cent.) of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (iv) exercises control as determined in accordance with the Accounting Principles.

**"Trustee"** means the Bondholders' Trustee under these Terms and Conditions from time to time; initially UAB „Legisperitus“, a limited liability company, established and existing under the laws of the Republic of Lithuania, registration No 302441904, address at Palangos str. 4, Vilnius, the Republic of Lithuania.

**"Trustee Agreement"** means the agreement entered into on or before the Issue Date between the Issuer and the Trustee, or any replacement Trustee agreement entered into after the Issue Date between the Issuer and the Trustee.

b) *Interpretation:* In these Terms and Conditions:

(i) any reference to principal shall be deemed to include the Redemption Amount, any withheld amounts in respect of principal which may be payable under Clause 10 (*Taxation*), any premium payable in respect of a Bond and any other amount in the nature of principal payable pursuant to these Terms and Conditions.

(ii) any reference to interest shall be deemed to include any withheld amounts in respect of interest which may be payable under Clause 10 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Terms and Conditions.

(iii) if an expression is stated in Clause 2(2.a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is **"not applicable"** then such expression is not applicable to the Bonds.

(iv) Unless a contrary indication appears, any reference in these Terms and Conditions to:

- “assets” includes present and future properties, revenues and rights of every description;
- any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- a “regulation” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- a provision of law is a reference to that provision as amended or re-enacted; and
- a time of day is a reference to Lithuanian local time.

(v) An Event of Default is continuing if it has not been remedied or waived.

(vi) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website ([www.ecb.europa.eu](http://www.ecb.europa.eu)). If no such rate is available, the most recently published rate shall be used instead.

(vii) A notice shall be deemed to be sent by way of press release if it is made available to the public within Lithuania promptly and in a non-discriminatory manner.

(viii) No delay or omission of the Trustee or of any Bondholder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

### 3. Principal Amount and Issuance of the Bonds

Under these Terms and Conditions for the issuance of Bonds the Issuer may issue Bonds up to an aggregate principal amount of EUR 8,000,000 (eight million euros) (the “**Bonds**”).

### 4. Status of the Bonds

The Bonds constitute direct, unconditional and unsubordinated obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

### 5. Use of Proceeds

The net proceeds from the issue of Bonds will be used to refinance the bonds under ISIN LT0000408445.

### 6. Denomination, Title, Issue Price, Guarantee, Transfer and Underwriting

- a) **Denomination:** Denomination of each Bond is EUR 100 (one hundred euros) (the “**Nominal Amount**”) unless otherwise specified in the Final Terms.
- b) **Title to Bonds:** The title to the Bonds will pass to the relevant investors when the respective entries regarding the ownership of the Bonds are made in their Securities Accounts.
- c) **Issue Price:** The Bonds may be issued at their Nominal Amount or at a discount or a premium to their Nominal Amount (the “**Issue Price**”). The Issue Price shall be determined by the Issuer and specified in the applicable Final Terms.
- d) **Guarantee:** Bonds will be unconditionally and irrevocably guaranteed by the Guarantor, on an unsecured and unsubordinated basis. The obligations the Guarantor under the Guarantee constitute are direct, unconditional and unsecured obligations of the Guarantor and shall at all times (subject as aforesaid) rank *pari passu*, without any preference among themselves, with all other present and future unsecured and unsubordinated obligations of the Guarantor but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.
- e) **Transfers of Bonds:** The Bonds are freely transferrable. Bonds subscribed and paid for shall be entered to the respective book-entry Securities Accounts of the subscriber(s) on a date set out in the Final Terms in accordance with the Lithuanian legislation governing the book-entry system and book-entry accounts as well as the Nasdaq CSD Rules.
- f) **No charge:** The transfer of a Bond will be effected without charge by or on behalf of the Issuer. However, the investors may be obliged to cover expenses which are related to the opening of Securities Accounts with credit institutions or investment brokerage firms, as well as commissions which are charged by the credit institutions or investment brokerage firms in relation to the execution of the investor's purchase or selling orders of the Bonds, the holding of the Bonds or any other operations in relation to the Bonds. The Issuer and or the Dealer will not compensate the Bondholders for any such expenses.
- g) **Underwriting:** None of the Tranches of Bonds will be underwritten.

### 7. Bonds in Book-Entry Form

The Bonds shall be issued as registered book-entry (dematerialised) securities as entries within Nasdaq CSD, which is regional Baltic central securities depository (CSD) with a business presence in the Republic of Lithuania, the Republic of Latvia, and the Republic of Estonia. Nasdaq CSD is licensed under the CSDR and authorised and supervised by the Bank of Latvia. Nasdaq CSD operates as the operator of the Lithuanian securities settlement system, which is governed by Lithuania law and notified to the ESMA in accordance with the Settlement Finality Directive 98/26/EC and provides central securities deposit services, clearance and settlement of securities transactions and maintenance of the dematerialised securities and their Bondholders in accordance with the applicable Lithuania legislation. Consequently, the Bonds exist as an electronic entry in a securities account with Nasdaq CSD. Only persons holding the Bonds directly or indirectly (e.g., through omnibus accounts maintained

by investment firms) with Nasdaq CSD will be considered by the Issuer as the Bondholders of such Bonds.

#### 8. Right to Act on Behalf of a Bondholder

- a) If any Person other than a Bondholder wishes to exercise any rights under these Terms and Conditions, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.
- b) A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under these Terms and Conditions in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- c) The Trustee shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clauses 8(a) and 8(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

#### 9. Payments to the Bondholders

- a) **Payments:** Payments of principal amounts (including on the final redemption) due on the Bonds will be made to the Bondholders thereof, as appearing in Nasdaq CSD on the 3<sup>rd</sup> (third) Business Day preceding the due date for such payment, and payments of interest (including any other final redemption) due on the Bonds will be made to the Bondholders thereof, as appearing in Nasdaq CSD on the 3<sup>rd</sup> (third) Business Day preceding the due date for such payment (the "**Record Date**"). Payment of amounts due on the final redemption of the Bonds will be made simultaneously with deletion of the Bonds. The Bondholders shall not be required to provide any requests to redeem the Bonds, as upon Maturity Date of the Bonds, the nominal value thereof with the cumulative interest accrued shall be transferred to the accounts indicated by the Bondholders without separate requests/requirements of the Bondholders. As of that moment the Issuer shall be deemed to have fully executed the obligations, related to the Bonds and their redemption, disregarding the fact, whether the Bondholder actually accepts the funds or not.
- b) **Payments subject to fiscal laws:** All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Clause 10(*Taxation*). No commissions or expenses shall be charged to the Bondholders in respect of such payments by the Issuer except for taxes applicable under Lithuania law. However, the investors may be obliged to cover commissions and/or other expenses, which are charged by the credit institutions or investment brokerage firms in relation to such payments. The Issuer and/or the Dealer will not compensate the Bondholders for any such expenses.
- c) **Payments on Business Days:** If any date for payment in respect of any Bond or Interest is not a Business Day, the Bondholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.
- d) **Default interest:** If the Issuer fails to redeem the Bonds on time and/or fails to pay the Interest on time, the Issuer shall pay default interest of 0,03% for each day of delay, calculated on the unpaid amount.

#### 10. Taxation

- a) **No gross-up:** There is no gross-up obligation in relation to the Bonds. According to the Terms and Conditions, the Issuer shall withhold and deduct taxes on payments made under the Bonds in accordance with the applicable Lithuanian tax laws. In situations where the tax should not be withheld by the Issuer under the applicable tax law, but the respective circumstances are not known or available to the Issuer, the Bondholders are expected to provide any relevant information and certificates for lowering or avoiding the withholding rates in advance of any payments by the Issuer. The Issuer shall not compensate any amounts it has withheld or deducted under the applicable tax law. Accordingly, if any such withholding or deduction were to apply to any payments of principal under any Bonds, Bondholders may receive less than the full amount of principal due under such Bonds upon redemption.
- b) **Taxing jurisdiction:** If the Issuer becomes subject at any time to any taxing jurisdiction other than the Republic of Lithuania, references in these Terms and Conditions to the Republic of

Lithuania shall be construed as references to the Republic of Lithuania and/or such other jurisdiction.

## 11. Interest

- a) **Accrual of interest:** Interest shall accrue for each Interest Period from and including the first day of the Interest Period to (but excluding) the last day of the Interest Period on the principal amount of Bonds outstanding from time to time. The first Interest Period commences on the Issue Date and ends on the first Interest Payment Date. Each consecutive Interest Period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last Interest Period ends on the Maturity Date.
- b) The Interest payment on all Interest Payment Dates is determined according to the Day Count Convention 30/360 ("**European 30/360**"). Also, Interest is being calculated by rounding up to two decimal places per each Bond. For example:
- The accrued Interest is calculated presuming there are 360 days in one year (European 30/360). Accrued Interest between Interest Payment Dates shall be calculated as follows:
- $$AI = F * C / 360 * D, \text{ where:}$$
- AI – accrued Interest for one Bond;  
F – the outstanding Nominal Amount of one Bond;  
C – fixed annual Interest Rate (%) payable on the Bonds;  
D – the number of days from the beginning of the Interest accrual period according to European 30/360 day count method.
- c) When Interest is required to be calculated in respect of a period of less than a full year, it shall be calculated on the basis of (a) the actual number of days in the period from and including the date from which Interest begins to accrue (the "**Accrual Date**") but excluding the date on which it falls due, divided by (b) the actual number of days from and including the Accrual Date, but excluding the next following Interest Payment Date.

## 12. Redemption of the Bonds

- a) **Scheduled redemption at the Maturity Date:** Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their outstanding Nominal Amount together with accrued but unpaid Interest on the Maturity Date, subject as provided in Clause 9 (*Payments to the Bondholders*).
- b) **Redemption at the option of the Issuer (call option):** Bonds may be redeemable in whole or partially by decreasing the nominal amount of the Bonds at the option of the Issuer prior to their Maturity Date in accordance with the following conditions:
- (i) early redemption may occur at the discretion of the Issuer no earlier than 6 (six) months after the Issue Date;
  - (ii) if early redemption date occurs 6 (six) months after the Issue Date but not later than 12 (twelve) months after the Issue Date, the respective Early Optional Redemption Amount will be equal to 101% of the outstanding Nominal Amount plus accrued Interest from last Interest payment date;
  - (iii) if early redemption date occurs during the last 12 (twelve) months before the Maturity Date, the respective Early Optional Redemption Amount will be equal to 100% of the outstanding Nominal Amount plus accrued Interest from last Interest payment date.
- Redemption in accordance with Clause 12(b) shall be made by the Issuer giving not less than 14 (fourteen) calendar days' notice to the Bondholders and the Trustee (which notice shall be irrevocable and shall specify the date fixed for redemption).
- c) **De-listing Event or Listing Failure Put Option:** If at any time while any Bond remains outstanding, there occurs (A) a **De-listing Event** (as defined below), or (B) a **Listing Failure** (as defined below), each Bondholder will have the option (the "**De-listing Event or Listing Failure Put Option**") (unless, prior to the giving of the De-listing Event or Listing Failure Event Notice (as defined below), the Issuer gives notice to redeem the Bonds under Clause 12(b)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all or part of its Bonds, on the De-listing Event or Listing Failure Put Date (as defined below) at a price per Bond equal to 102% (one hundred and two per cent.) of the outstanding Nominal Amount together with interest accrued to, but excluding, the De-listing Event or Listing Failure Put Date.

Where:

A "**De-listing Event**" shall be deemed to have occurred if at any time following the listing of the Bonds the Management Board of AB Nasdaq Vilnius adopts a decision to delist the Bonds from the First North.

A "**Listing Failure**" shall be deemed to have occurred if the Bonds issued under these Terms and Conditions are not listed on the First North within 3 (three) months after the Issue Date.

Promptly upon the Issuer becoming aware that a De-listing Event or Listing Failure has occurred, the Issuer shall give notice (a "**De-listing Event or Listing Failure Notice**") to the Bondholders in accordance with Clause 16(*Notices*) specifying the nature of the De-listing Event or Listing Failure and the circumstances giving rise to it and the procedure for exercising the De-listing Event or Listing Failure Put Option contained in this Clause 12(c).

To exercise the De-listing Event or Listing Failure Put Option, the Bondholder must notify the Issuer at any time falling within the period of 30 (thirty) days after a De-listing Event or Listing Failure Notice is given (the "**De-listing Event or Listing Failure Put Period**"), accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the Issuer within the De-listing Event or Listing Failure Period (a "**De-listing Event or Listing Failure Notice**"). Payment in respect of any Bonds will be made, if the Bondholder duly specified a bank account in the De-listing Event or Listing Failure Put Exercise Notice to which payment is to be made, on the date which is the 5<sup>th</sup> (fifth) Business Day following the expiration of the De-listing Event or Listing Failure Put Period (the "**De-listing Event or Listing Failure Put Date**") by transfer to that bank account. A De-listing Event or Listing Failure Put Exercise Notice, once given, shall be irrevocable.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, any De-listing Event or Listing Failure Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

If 75 (seventy-five) percent or more in principal amount of the Bonds have been redeemed pursuant to this Clause 12(c), the Issuer may, on not less than 30 (thirty) but not more than sixty (60) calendar days' irrevocable notice to the Bondholders in accordance with Clause 16 (*Notices*) given within 30 (thirty) days after the De-listing Event or Listing Failure Put Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Bonds at a price per Bond equal to 102% (one hundred and two per cent.) of the outstanding Nominal Amount, together with interest accrued to, but excluding, the Redemption Date.

The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12(c), if a third party in connection with the occurrence of a De-listing Event or Listing Failure, as applicable, offers to purchase the Bonds in the manner and on the terms set out in this Clause 12(c) (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 12(c), the Issuer shall repurchase any such Bonds within 5 (five) Business Days after the expiry of the time limit.

- d) **Redemption at the option of Bondholders upon a Change of Control:** If at any time while any Bond remains outstanding, there occurs a Change of Control Event (as defined below) each Bondholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Event Notice (as defined below), the Issuer gives notice to redeem the Bonds under Clause 12(b)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all of its Bonds, on the Change of Control Put Date (as defined below) at a price per Bond equal to 102% (one hundred and two per cent.) of the outstanding Nominal Amount together with interest accrued to, but excluding, the Change of Control Put Date.

Where:

A "**Change of Control Event**" shall be deemed to have occurred if at any time following the Issue Date of the Bonds Kęstutis Martinkėnas, Jolanta Martinkėnienė and Ainė Martinkėnaitė – Martyniuk, individually or jointly, ceases to own, directly or indirectly, at least 50% (fifty per cent.) +1 share of the issued share capital of the Issuer.

Promptly upon the Issuer becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Bondholders in accordance with Clause 16 (*Notices*) specifying the nature of the Change of Control Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Clause 12(d).

To exercise the Change of Control Put Option, the Bondholder must notify the Issuer at any time falling within the period (the "**Change of Control Put Period**") of 30 (thirty) days after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the Issuer or Trustee within the Change of Control Put Period (a "**Change of Control Put Exercise Notice**"). Payment in respect of any Bonds will be made, if the Bondholder duly specified a bank account in the Change of Control Put Exercise Notice to which payment is to be made, on the date which is the 5<sup>th</sup>(fifth) Business Day following the expiration of the Change of Control Put Period (the "**Change of Control Put Date**") by transfer to that bank account. A Change of Control Put Exercise Notice, once given, shall be irrevocable.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise of, or otherwise in connection with, Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

If 75 (seventy-five) percent or more in principal amount of the Bonds then outstanding have been redeemed pursuant to this Clause 12(d), the Issuer may, on not less than 30 (thirty) but not more than 60 (sixty) calendar days' irrevocable notice to the Bondholders in accordance with Clause 16 (*Notices*) given within 30 (thirty) days after the Change of Control Put Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Bonds at a price per Bond equal to 102% (one hundred and two per cent.) of the outstanding Nominal Amount, together with interest accrued to but excluding the date of redemption.

The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12(d) if a third party in connection with the occurrence of a Change of Control Event, as applicable, offers to purchase the Bonds in the manner and on the terms set out in this Clause 12(d) (or on terms more favourable to the Bondholders) and purchases all Bonds validly tendered in accordance with such offer. If the Bonds tendered are not purchased within the time limits stipulated in this Clause 12(d), the Issuer shall repurchase any such Bonds within 5 (five) Business Days after the expiry of the time limit.

- e) **Purchase:** The Issuer may at any time purchase Bonds in the open market or otherwise and at any price. Such Bonds may be held, resold or surrendered by the purchaser through the Issuer for cancellation. Bonds held by or for the account of the Issuer for their own account will not carry the right to vote at the Bondholders' meetings or within procedure in writing and will not be taken into account in determining how many Bonds are outstanding for the purposes of these Terms and Conditions of the Bonds.

### 13. Special Undertakings

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 13.

- a) **Financial covenants:** The Issuer shall, during as long as any Bond is outstanding ensure compliance with the following financial covenants:
  - (i) **Net Debt to EBITDA Ratio.** The Issuer ensures that consolidated Net Debt-to-EBITDA Ratio will not exceed 5.0 until the Bonds are redeemed.

Where:

A "**Net Debt**" shall mean the Financial Debt less cash and cash equivalents of the latest consolidated Financial Report of the Relevant Period of the Issuer.

A "**Financial Debt**" shall mean a sum of:

- a) debt obligations, obligations to credit institutions, other financial obligations arising out of credit agreements;



- b) debt securities issued; and
- c) other transactions of financial debt nature, excluding: (i) current payment obligations (to suppliers, employees, taxes payable and etc.), arising from the main activity of the company that are to be settled on the arm's length basis and (ii) tax loans.

"**EBITDA**" shall mean the net profit or loss indicated in the profit or loss statement for the Relevant Period of the Issuer's Group determined in accordance with the Accounting Principles plus (A) depreciation of fixed assets and amortization of intangible assets; (B) interest expenses, upfront fees and similar expenses; (C) corporate income tax or dividend tax expenses; and (D) one-off, extraordinary and non-cash expenses (for instance, expenses related to write-off of deferred tax asset), minus (A) interest income and similar income; (B) non-cash income included in the profit or loss statement (for instance, positive revaluation of long term assets, profit from currency fluctuations); and (C) one-off and extraordinary income (for instance, profit from sale of fixed assets, income from positive court decision).

This Net Debt to EBITDA Ratio shall be tested semi-annually for the last 12 months and calculated pursuant to Issuer's consolidated Financial Reports of the Relevant Period.

In case of the breach of Net Debt to EBITDA Ratio requirement, the Issuer has to provide the Trustee within 2 weeks the list of measures which would be taken to restore Net Debt to EBITDA Ratio during the nearest quarter. The Issuer has to remedy Net Debt to EBITDA Ratio and the restoration of Net Debt to EBITDA Ratio has to be reflected in the Financial Report of the nearest quarter. The Issuer shall provide the Trustee with such further information as it may request (acting reasonably), including, for the avoidance of doubt, calculations, figures and supporting documents in respect of Net Debt to EBITDA Ratio covenant.

- b) **Limits on dividends:** the Issuer shall not, as long as the Bonds are not redeemed in full, make any payment of Distribution which would exceed 20% of the consolidated annual net profit of the Issuer.

Where:

A "**Distribution**" over the Issuer shall mean any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to Issuer's shareholders, or (iv) any other similar distribution or transfers of value to the direct and/or indirect shareholders of the Issuer without mutual consideration.

- c) **Restrictions on lending:** Neither the Issuer nor its Subsidiaries shall, as long as the Bonds are not redeemed in full, incur, create or permit to subsist any loan other than Permitted Loan.

Where:

A "**Permitted Loan**" shall mean:

- (i) any loans among the Issuer's Group companies; or
- (ii) any loans to the Guarantor's Group, that are not part of the Issuer's Group, if the total amount of loans that are incurred, created, or permitted to subsist by the Issuer and its Subsidiaries does not exceed the amount of 25% from the latest year's consolidated EBITDA.

- d) **Restriction on Disposals of Assets:** The Issuer shall not, and shall procure that none of the Subsidiaries, sell or otherwise dispose of shares in any Group Company or of all or substantially all of its or any Group Company's assets or operations to any Person not being the Issuer or any of the Subsidiaries, unless such sale, transfer or disposal:

- a) constitutes a Permitted Disposal, or
- b) a Compliance Certificate duly signed by the Issuer is provided to the Trustee confirming that:
  - i. the Financial covenants set forth in Clause 13(a) are met and continued compliance immediately after such Disposal of Assets; and
  - ii. no Event of Default is outstanding, continuing or, to the best knowledge, would occur from such Disposal of Assets.

Where:

A "**Permitted Disposal**" means: a) the sale or otherwise disposal of the Issuer's Subsidiary UAB Inter Krasta Premium shares or shares of its directly and/or indirectly controlled subsidiaries, or any of its all or substantially all of its assets or operations, or b) sale or otherwise disposal of part of Subsidiary's shares or increase of Subsidiary share capital by issuing new shares with the precondition that the company stays a Subsidiary within the Issuer's Group.

- e) **Limitations on Guarantees and Sureties:** As long as the Bonds are not redeemed in full, the Issuer undertakes to ensure that neither the Issuer nor its Subsidiaries will have, enter into or provide any guarantees, sureties or other means of securing the performance of obligations, except for:
- (i) guarantees, sureties or other means of securing the performance of obligations provided for any company of the Guarantor's Group or the Issuer's Group, or
  - (ii) guarantees, sureties or other means of securing the performance of obligations provided for any other person who is not a company of the Guarantor's Group or the Issuer's Group, if the total amount of such obligations does not exceed EUR 500,000.
- f) **Negative Pledge:** As long as the Bonds are not redeemed in full, the Issuer and any Group Company shall not incur, create or permit to subsist any security over all or any of Third-party's present or future obligations or enter into arrangements having a similar effect.

Where:

A "**Third-party**" means any other person or legal entity which is not Subsidiary of the Issuer and does not belong to the Issuer's Group.

- g) **Restriction on reorganisation and liquidation of Subsidiaries:** The Issuer shall not, and shall procure that none of the Subsidiaries, will make any decision regarding the initiation of the Subsidiary's reorganisation, liquidation or enter into arrangements having a similar effect, unless:
- (i) such reorganisation, liquidation is within the Issuer's Group, or
  - (ii) a Compliance Certificate duly signed by the Issuer is provided to the Trustee confirming that: the Financial covenants set forth in Clause 13(a) are met and continued compliance immediately after such reorganisation, liquidation or arrangement; and no Event of Default is outstanding, continuing or, to the best knowledge, would occur from such reorganisation, liquidation or arrangement, or
  - (iii) pursuant to any terms approved by the Bondholders' Meeting.
- h) **Restriction on reorganisation of the Issuer:** The Issuer shall not make any decision regarding the initiation of the Issuer's reorganisation or enter into arrangements having a similar effect, unless such reorganisation is within the Issuer's Group, or pursuant to any terms approved by the Bondholders' Meeting.
- i) **Financial reporting:** The Issuer shall:
- (i) prepare annual audited consolidated and annual audited stand-alone Financial Reports in accordance with the Accounting Principles and publish them on the Issuer's website <https://www.modus.group/> not later than in 4 (four) months after the expiry of each financial year, unless the applicable legal acts provide for a longer term;
  - (ii) prepare semi-annual interim unaudited consolidated and semi-annual interim unaudited stand-alone Financial Reports in accordance with the Accounting Principles and publish them on the Issuer's website <https://www.modus.group/> not later than in 3 (three) months after the expiry of relevant interim period, unless the applicable legal acts provide for a longer term;
  - (iii) if the Financial Covenants set out in Clause 13(a) are breached, the Issuer shall prepare quarterly interim unaudited consolidated and quarterly interim unaudited stand-alone Financial Reports in accordance with the Accounting Principles and publish them on the Issuer's website <https://www.modus.group/> not later than in 2 (two) months after the expiry of relevant interim period;

- (iv) prepare and make available a Compliance Certificate to the Trustee (i) when a relevant Financial Report is made available, and (ii) at the Trustee's reasonable request, within 20 (twenty) calendar days from such request.
- (v) in addition to (i)-(iii) above, prepare the Financial Reports in accordance with the Accounting Principles and publish them together with Compliance Certificate in accordance with the rules and regulations of Nasdaq Vilnius and the applicable laws upon listing of the Bonds on First North Vilnius.

j) **General warranties and undertakings**

The Issuer warrants to the Bondholders and the Trustee at the date of these Terms and Conditions and for as long as any of the Bonds are outstanding that:

- (i) the Issuer is a duly registered a public limited liability company operating in compliance with the laws of Lithuania.
- (ii) all the Issuer's obligations assumed under the Terms and Conditions are valid and legally binding to the Issuer and performance of these obligations is not contrary to law or the articles of association of the Issuer;
- (iii) the Issuer has all the rights and sufficient authorizations to, and the Issuer has performed all the formalities required for issuing the Bonds;
- (iv) all information that is provided by the Issuer to the Trustee or the Bondholders is true, accurate, complete and correct as of the date of presenting the respective information and is not misleading in any respect;
- (v) the Issuer is solvent, able to pay its debts as they fall due, there are no liquidation or insolvency proceedings pending or initiated against the Issuer;
- (vi) there are no legal or arbitration proceedings pending or initiated against the Issuer which may have, or have had significant effects on the Issuer's financial position or profitability; and
- (vii) there are no criminal proceedings pending or initiated against the Issuer.

**14. Events of Default**

- a) If any of the following events (the "**Events of Default**") (as defined below) occurs, the Issuer shall repay the Bonds at their outstanding principal amount together with the accrued Interest, but without any premium or penalty on the 10<sup>th</sup> (tenth) Business Day after the occurrence of an Event of Default (the "**Early Repayment Date**"). Interest on such Bonds accrues until the Early Repayment Date (excluding the Early Repayment Date).
- b) The Issuer shall notify the Bondholders and the Trustee about the occurrence of a breach of obligations immediately and without any delay upon becoming aware of its occurrence i) by way of notification on material event about the occurrence of a breach of obligations, and ii) in accordance with Clause 16 (*Notices*).
- c) Each of the following events shall constitute an Event of Default:
  - (i) **Non-payment:** The Issuer fails to pay any amount of Interest in respect of the Bonds on the due date for payment thereof and the default continues for a period of 15 (fifteen) Business Days, except for cases where payment is not made due to *force majeure* circumstances.
  - (ii) **Breach of other obligations:** (i) if the Financial Covenants set out in Clause 13(a) are breached and are not remedied within the nearest quarter. The result that the breach of the Financial Covenants has been remedied should be reflected in the Financial Report of the nearest quarter; (ii) if any other Special Undertakings set out in Clause 13 (other than Financial Covenants set out in Clause 13(a)) are breached and are not remedied within 30 (thirty) Business days of the earlier of the Trustee giving notice or the Issuer should have become aware of the non-compliance; (iii) if the Issuer does not comply with any Financial reporting undertaking as set forth in Clause 13(i) and such non-compliance is not remedied within 2 (two) months period.
  - (iii) **Breach of Guarantee** the Issuer fails to provide Guarantee as set out under Clause 6(d).
  - (iv) **Cross Default:** Any outstanding indebtedness of the Issuer and any of its Subsidiaries in a minimum aggregated total amount of EUR 3,000,000 (three million euros) or its equivalent in any other currency, under the financing agreement with finance institutions,

is accelerated prematurely because of default, howsoever described, or if any such indebtedness is not paid or repaid on the due date thereof or within any applicable grace period after the due date, or if any security given by the Issuer for any such indebtedness becomes enforceable by reason of default, and is not remedied within 30 (thirty) Business days.

- (v) **Reorganisation of the Guarantor:** An effective resolution is passed for the reorganisation of the Guarantor or the Guarantor enters into arrangement having a similar effect, unless:
    - a) Kęstutis Martinkėnas, Jolanta Martinkėnienė and Ainė Martinkėnaitė – Martyniuk individually or jointly, directly or indirectly, owning shares or ownership rights representing 100% (one hundred per cent.) of the total number of votes held by the owners in the Guarantor; or b) pursuant to any terms approved by the Bondholders' Meeting.
  - (vi) **Liquidation or Insolvency of the Issuer or Guarantor:** An effective resolution is passed for the liquidation of the Guarantor or the Issuer or the Guarantor or the Issuer enters into any arrangement with majority of its creditors by value in relation to restructuring of its debts or any meeting is convened to consider a proposal for such arrangement.
  - (vii) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 (thirty) calendar days of commencement or, if earlier, the date on which it is advertised) in relation to:
    - 1. winding-up, dissolution, administration, insolvency or legal protection proceedings (in and out of court) (in Lithuanian: *nemokumas, likvidavimas, bankrotas, restruktūrizavimas*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Guarantor or the Issuer;
    - 2. the appointment of a liquidator, receiver, administrator, administrative receiver or other similar officer in respect of the Guarantor or the Issuer or any of its assets; or
    - 3. any analogous procedure or step is taken in any jurisdiction in respect of the Guarantor or the Issuer.
  - (viii) **Impossibility or illegality:** It is or becomes impossible or unlawful: i) for the Issuer to fulfil or perform any of the provisions of these Terms and Conditions or if the obligations under these Terms and Conditions are not, or cease to be, legal, valid, binding and enforceable; or ii) for the Guarantor to fulfil or perform any of the provisions of the Guarantee or if the obligations under the Guarantee are not, or cease to be, legal, valid, binding and enforceable.
- d) If the Issuer is declared insolvent, the Trustee shall represent the Bondholders in all legal proceedings and take every reasonable measure necessary to recover the amounts outstanding under the Bonds. The Issuer shall notify the Trustee about being declared insolvent in accordance with Clause 16 (*Notices*) promptly upon becoming aware of this occurrence. In such a case, all payments by the Issuer relating to the Bonds shall be transferred to the Trustee, or to someone appointed by the Trustee, and shall constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Bondholders. The Trustee shall arrange for payments of such funds in the following order of priority as soon as reasonably practicable:
- (i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee, (ii) other costs, expenses and indemnities relating to the protection of the Bondholders' rights, (iii) any non-reimbursed costs incurred by the Trustee for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Trustee in relation to a Bondholders' meeting;
  - (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
  - (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
  - (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under these Terms and Conditions.

If the Trustee makes any payment under this Clause 14(d), the Trustee, as applicable, shall notify the Bondholders of any such payment at least 5 (five) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid.

## 15. Trustee and Bondholders' Meetings

- a) The Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania (the "**Law on Protection of Interests of Bondholders**") is applicable to the Bonds, issued under these Terms and Conditions. As a result, the Bondholders shall be represented by the Trustee pursuant to the Law on Protection of Interests of Bondholders and the Trustee shall have all the rights and obligations, indicated in the Law on Protection of Interests of Bondholders and in the respective agreement concluded between the Trustee and the Issuer. When acting pursuant to these Terms and Conditions, the Trustee is always acting with binding effect on behalf of the Bondholders.
- b) In addition, the Trustee shall (i) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these Terms and Conditions and as otherwise agreed between the Issuer and the Trustee, (ii) check that the information in the Compliance Certificate is correctly extracted from the Financial Reports delivered pursuant to Clause 13 (i) or other relevant documents supplied together with the Compliance Certificate. The Issuer shall promptly upon request provide the Trustee with such information as the Trustee reasonably considers necessary for the purpose of being able to comply with this clause.
- c) Bondholders Meetings will be organised pursuant to the Law on Protection of Interests of Bondholders and Bondholders' Meeting decisions are binding on all Bondholders.
- d) Where the consent by the Bondholders' Meeting is required pursuant to these Terms and Conditions, such consent shall be deemed given if approved by a qualified majority of Bondholders, as defined in the Law on Protection of Interests of Bondholders.

#### 16. Notices

- a) Bondholders shall be advised of matters relating to the Bonds by a notice published in English and Lithuanian:
  - (i) published on the Issuer's website at <https://www.modus.group/>; and
  - (ii) as well as on [www.nasdaqbaltic.com](http://www.nasdaqbaltic.com) and in Central Regulated Information Base ([www.crib.lt](http://www.crib.lt)) upon listing.
- b) Any such notice shall be deemed to have been received by the Bondholders when sent or published in the manner specified in this Clause 16.

#### 17. Minor modifications

Terms and Conditions may be amended by the Issuer without the consent of the Bondholders to correct a manifest error or to comply with mandatory provision of the applicable law. In addition, the Issuer shall have a right to amend the technical procedures relating to the Bonds in respect of payments or other similar matters without the consent of the Bondholders, if such amendments are not prejudicial to the interests of the Bondholders. Corresponding information shall be sent to the Bondholders in accordance with Clause 16 (*Notices*).

#### 18. Governing Law and Jurisdiction

- a) **Governing law:** These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of the Republic of Lithuania.
- b) **Courts of the Republic of Lithuania:** Any dispute or claim arising **out of or** in relation to these Terms and Conditions, including any non-contractual obligation arising out of or in connection with the Bonds, shall be **finally settled by the** courts of the Republic of Lithuania.

#### 19. Listing and Admission to Trading

Application will be made for Bonds issued under these Terms and Conditions to be admitted during the period of 3 (three) months after the date hereof to listing and trading on the First North of Nasdaq Vilnius.

## FORM OF GUARANTEE

Set out below is the form of Guarantee which will be completed for each Tranche of Bonds issued under the General Terms and Conditions.

- From:** **MG NL holding B.V.**, a company established and operating in accordance with the laws of the Netherlands, entered into the Netherlands business register under the number 58978976, with its registered seat in Fred. Roeskestraat 115, 1076EE Amsterdam, Netherlands (the "**Guarantor**").
- To:** **Bondholders of the Bonds (ISIN LT0000136095). UAB „Legisperitus“**, juridinio asmens kodas 302441904, buveinės adresas Palangos g. 4 , a private limited liability company established and operating in accordance with the laws of Lithuania, entered into the Lithuanian business register under the number 302441904, with its registered seat in Vilnius at the address: Palangos str. 4, Vilnius (the "**Trustee**"), **will act as a security agent on behalf of and for the benefit of Bondholders** pursuant to the Law on Protection of Interests of Bondholders of Public Limited Liability Companies and Private Limited Liability Companies of the Republic of Lithuania. UAB „Legisperitus“ as a Trustee may be changed pursuant to the Trustee Agreement signed with the Issuer and the change of the Trustee does not effect the validity of the Guarantee.

**The underlying relationship:** Bonds (ISIN LT0000136095) issued by UAB "**Modus Grupė**" a private limited liability company established and operating in accordance with the laws of Lithuania, entered into the Lithuanian business register under the number 302719143, with its registered seat in Vilnius at the address: Ozo str. 10A-10 Vilnius, Lithuania (the "**Company**") under *General Terms and Conditions for the issuance of up to EUR 8,000,000 fixed rate bonds for maturity up to 2 years* (the "**Terms and Conditions**") dated 13 November, 2025 and the Final Terms dated 13 November, 2025 (the "**Final Terms**").

In addition to the definitions set forth in this Guarantee, the terms defined in this Guarantee and in the Terms and Conditions shall have the same meaning when used in this Guarantee.

## LETTER OF GUARANTEE

**1. First Demand Guarantee.** All of the Company's obligations under the Bonds issued under the Terms and Conditions and Final Terms are guaranteed by the Guarantor as principal obligor as for its own debt. The Guarantee continues in force until all obligations under the Bonds issued pursuant to the Terms and Conditions have been fulfilled. Thus, the Guarantor hereby irrevocably and unconditionally undertakes to pay to the Trustee, on the Trustee's first written demand, and in accordance with the conditions set out here below, all sums which the Trustee may claim hereunder up to a maximum amount of EUR 8,000,000 (eight million), or the equivalent thereof in another currency, plus any interest, taxes or fiscal charges, duties, expenses, fees, rights, levies, indemnities, damages or any other sum which may from time to time become due or payable by the Guarantor to the Trustee under or pursuant to this Guarantee (the "**Maximum Amount**"). The Maximum Amount that the Guarantor undertakes to pay under this Guarantee will be automatically reduced by the aggregate of all sums previously paid by the Guarantor pursuant to and in accordance with this Guarantee.

**2. Demands and payments**

The Guarantor hereby acknowledges that the Trustee' demand shall be in writing (original or signed by electronic signature) and shall state the amount due for payment, with a specific statement that the Trustee is demanding to pay under this Guarantee.

The Guarantor hereby further acknowledges that any payment due by the Company hereunder shall be made within fourteen (14) calendar days of receipt of the Trustee's demand, via bank transfer, to the bank account indicated by the Trustee in writing. If the Guarantor fails to pay any amount payable by it under this Guarantee on its due date and in accordance with the terms of the notice made by the Trustee, interest shall accrue on the overdue amount from the due date up to the date of actual payment at a rate equal to 0,03%.

**3.** The Guarantor hereby confirms that its execution of this Guarantee does not violate any law, agreement, other rules or regulations binding on the Guarantor.

4. All the notices and demands to the Guarantor shall be made to the following address:

Postal address: Fred. Roeskestraat 115,  
1076EE Amsterdam,  
Netherlands.

E-mail: Info@modus.group

5. If a notice has been sent by registered letter, the notice shall be deemed to have been received by the recipient no later than the third Business Day following the dispatch. If a message has been sent by e-mail, the message shall be deemed to have reached the addressee when it is actually received. However, if the e-mail reaches the recipient after normal business hours, the message shall be deemed to have been received by the recipient at the beginning of the following Business Day.

6. This Guarantee, and any non-contractual obligations arising out of or in connection herewith, shall be governed by and construed in accordance with the laws of the Republic of Lithuania. The courts of Lithuania have exclusive jurisdiction to settle any dispute arising out of or in connection with the Guarantee.

Vilnius, 13 November 2025

**MG NL holding B.V.**

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Signed by: Ainė Martinkėnaitė-Martyniuk

Title: member of the board of managing directors

## 4.2 Form of Final Terms

### FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Bonds issued under the General Terms and Conditions.*

#### **[MiFID II Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market**

Solely for the purposes of [the] [each] manufacturer[s] [s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "MiFID II") ] [MiFID II], and [(ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised services and execution-only]] [(ii) the following channels for distribution of the Notes are appropriate: investment advice [,] [and] portfolio management [,] [and] [non-advised services] [and execution-only]] [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate: investment advice [,] [and] portfolio management [,] [and] [non-advised services] [and execution-only] [, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the manufacturer[s][s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s][s'] target market assessment) and determining appropriate distribution channels.]

**Final Terms dated [●]**

#### **UAB "Modus Grupė"**

**Legal entity identifier (LEI): 2549000LVSOGABWRKF91**

**Issue of [Aggregate Nominal Amount of Tranche] in aggregate principal amount  
of fixed rate Bonds due [●]**

**under the General Terms and Conditions of UAB "Modus Grupė" for the issuance  
up to EUR 8,000,000 of fixed rate Bonds with the Maturity up to 2 Years  
[to be consolidated and form a single series with [●]]**

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the General Terms and Conditions of UAB "Modus Grupė" for the issuance up to EUR 8,000,000 of fixed rate Bonds with the Maturity up to 2 Years (the "General Terms and Conditions") which forms part of the Information Document dated 13 November 2025 which constitutes an offering document in Lithuania, Latvia and Estonia for the purposes of the Law on Securities of the Republic of Lithuania, the Financial Instrument Market Law of the Republic of Latvia and the Securities Market Act of the Republic of Estonia respectively. This document constitutes the Final Terms of the Bonds described herein and must be read in conjunction with the Information Document, including General Terms and Conditions, in order to obtain all relevant information.

The Final Terms and the General Terms and Conditions are available for viewing on the Issuer's website [www.modus.group](http://www.modus.group). Copies may also be obtained from the registered office of the Issuer at the address Ozo str. 10A-10, Vilnius, the Republic of Lithuania.



Upon listing, the Information Document and Final Terms will be also available for viewing on the website of AB Nasdaq Vilnius ("Nasdaq Vilnius") (<https://nasdaqbaltic.com/>).

The Bonds under these Final Terms are offered under public offering in the Republic of Lithuania, Republic of Latvia and Republic of Estonia only. Therefore, the distribution of these Final Terms, including Information Document, in certain jurisdictions may be restricted by law. The public offering is made under the Information Document based on Article 3(2)(b) of the Prospectus Regulation in accordance with Articles 5(2) and 7 of the Law on Securities of the Republic of Lithuania.

1.	<b>Issuer:</b>	UAB "Modus Grupė"
2.	<b>Status of the Bonds:</b>	Non subordinated fixed interest bonds
3.	<b>(i)Series Number:</b>	[●]
	<b>(ii)Tranche Number:</b>	[●]
4.	<b>Specified Currency:</b>	Euro (EUR)
5.	<b>Aggregate Nominal Amount:</b>	
	<b>(i)Series:</b>	[●]
	<b>(ii)Tranche:</b>	[●]
6.	<b>Issue Price:</b>	[●]
7.	<b>Specified Denominations:</b>	[●]
8.	<b>(i)Issue Date:</b>	[●]
	<b>(ii)Interest Commencement Date:</b>	Issue Date
9.	<b>Maturity Date:</b>	[●]
10.	<b>Final Redemption Amount:</b>	Subject to any early redemption, the Bonds will be redeemed on the Maturity Date at [●].
11.	<b>Date of the Shareholder's decision for issuance of Bonds obtained:</b>	[●]
12.	<b>Trustee:</b>	[●]
<b>PROVISIONS RELATING TO INTEREST PAYABLE</b>		
13.	<b>(i)Fixed Interest Rate:</b>	[●]
	<b>(ii)Record Date</b>	[●]
	<b>(iii)Interest Payment Dates:</b>	[●]
	<b>(iv)Day Count Fraction:</b>	[●]
<b>PROVISIONS RELATING TO EARLY REDEMPTION</b>		
14.	<b>Call Option</b>	[●]

	(i)Optional Redemption Date:	[●]
	(ii)Optional Redemption Amount of each Bond:	[●]
	(iii)Notice period:	[●]
15.	<b>Put Option</b>	[●]
	(i)De-listing Event or Listing Failure Put Date / Change of Control Put Date / Optional Redemption Date:	[●]
	(ii)Optional Redemption Amount of each Bond:	[●]
	(iii)De-listing Event or Listing Failure Put Period / Change of Control Put Period / Notice period:	[●]
<b>GENERAL PROVISIONS APPLICABLE TO THE BONDS</b>		
16.	<b>Form of Bonds:</b>	The Bonds shall be issued in non-material registered form. The book-entry and accounting of the dematerialized securities in the Republic of Lithuania, which will be admitted to trading on the First North (Nasdaq Vilnius), shall be made by Nasdaq CSD. Entity to be in charge of keeping the records will be the Issuer. The Bonds shall be valid from the date of their registration until the date of their redemption. No physical certificates will be issued to the Investors. Principal and Interest accrued will be credited to the Bondholders' accounts through Nasdaq CSD.
17.	<b>Governing Law:</b>	The Bonds, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of the Republic of Lithuania.
18.	<b>Jurisdiction:</b>	Any dispute or claim arising out of or in relation to the Bonds, including any non-contractual obligation arising out of or in connection with the Bonds, shall be finally settled by the courts of the Republic of Lithuania.

Signed on behalf of UAB "Modus Grupė":

By: .....  
[●]

#### PART B – OTHER INFORMATION

1.	<b>LISTING AND ADMISSION TO TRADING</b>	
	(i)Admission to Trading:	[Application will be made for Bonds issued under these Final Terms to be admitted during the period of 3 (three) months after

		the date hereof to listing and trading on the First North of Nasdaq Vilnius.]
	(ii) Estimate of total expenses related to admission to trading:	[●]
2.	<b>RATINGS</b>	The Bonds to be issued are not rated.
3.	<b>INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER</b>	
	Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer. The Dealer and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.	
4.	<b>YIELD</b>	
	Indication of yield:	[●]
		<i>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.</i>
5.	<b>OPERATIONAL INFORMATION</b>	
	(i) ISIN:	LT[●]
	(ii) Delivery:	[Delivery [against / free of] payment] / [Early prepayment] [other details if needed]
	(iii) Settlement Date and Date of record in the securities account of the Bondholders	[●]
6.	<b>SUBSCRIPTION AND DISTRIBUTION</b>	
	(i) Subscription period:	[●]
	(ii) Allocation Date:	[●]
	(iii) Method of Distribution:	[Syndicated / Non-syndicated]
	(iv) Name of Dealer:	AB Artea bankas [provide other names, if any]
	(v) Minimum Investment Amount:	[●]
	(vi) Allocation Rules:	[●]
7.	<b>OTHER INFORMATION</b>	
	(i) Use of Proceeds:	[The proceeds of the issue of Bonds will be used to refinance Existing Bonds under ISIN LT0000408445.] / [To indicate, if the Use of Proceeds for the specific Series and Tranche is different/more specific].
	(ii) Information about the securities of the Issuer that are already admitted to trading:	[No other securities of the Issuer that are already admitted to trading] / [To indicate, if the securities are admitted to trading]

**Signed on behalf of UAB “Modus Grupė”:**

By: .....

Director [●]

## V. SUBSCRIPTION AND SALE OF THE BONDS

***By subscribing the Bonds, each Investor confirms having read this Information Document, including Terms and Conditions, Final Terms and documents incorporated in this Information Document by way of reference (please see Section 1.4 Information incorporated by Reference), having accepted the terms and conditions set out in this Information Document and having made the subscription according to the terms herein. The Investor may also familiarize with the Agreement on Bondholders' Protection before or after placing a Subscription Order by requesting the Trustee via e-mail danute@legis.lt.***

### **General information**

The Issuer shall issue the Bonds in the amount of up to EUR 8,000,000. The Bonds shall be offered and issued in Tranches under respective Final Terms.

The subscription of the Bonds will be organized through Nasdaq as an Auction and Auction Rules will be applied.

### **Subscription of the Bonds**

Subscription of the Bonds will be performed in two ways:

- (i) under Exchange Offer procedure for the existing bondholders who want to pay for the subscribed Bonds with the redemption proceeds of the bonds ISIN LT0000408445 (the "**Existing Bondholders**") redeemable by the Issuer.
- (ii) General Subscription procedure for all other Investors.

### **Subscription procedure for the Existing Bondholders**

By filing a respective corporate event notification to the Nasdaq CSD, the Issuer will offer to all Existing Bondholders to exchange the Existing Bonds for new Bonds to be issued under this Information Document.

The Existing Bondholders during the Subscription Period may exchange their Existing Bonds for the Bonds by submitting an order for exchange (the "**Exchange Order**") to their Custodian using the offer form provided by the Custodian. Where "**Custodian**" means a Nasdaq CSD participant directly, or licensed credit institution or investment brokerage company that has a financial securities' custody account with Nasdaq CSD participant.

An Existing Bondholders may submit an Exchange Order only when there is a sufficient number of the Existing Bonds on their securities account. The exchange ratio is 1-to-1 and any number. If the number of the Existing Bonds which are blocked is insufficient, the exchanged order shall be deemed valid only in respect to the number of the Existing Bonds that are on the Existing Bondholder's securities account.

Each Existing Bondholder by submitting an Exchange Order authorises and instructs the Custodian to immediately block the total number of the Existing Bonds to be exchanged with the Bonds on the Existing Bondholder's securities account until the settlement of Bonds is completed. The number of the Existing Bonds on the Existing Bondholder's securities account to be blocked shall be equal to the total number of the Existing Bonds to be exchanged with the Bonds.

Custodian charges or any other charges, including any applicable commissions of the relevant Custodian, relating to the execution of the Exchange Order shall be borne separately by the Existing Bondholders. Such charges cannot be quantified by the Company.

### **General Subscription procedure for all other Investors**

In order to subscribe for the Bonds, the Investor must have a securities account with the Exchange Member and fill in a subscription order (the "**Subscription Order**") form provided by the Exchange Member during the Subscription Period only in order for the Exchange Member to enter a buy order in Nasdaq's trading system. The Subscription Orders shall be submitted by means accepted and used by the Exchange Members (e.g., physically, via the internet banking system and/or by any other available means).

Bank charges or any other charges, including any applicable commissions of the relevant market institutions, relating to the payment of the subscription price shall be borne separately by the Investors. Such charges cannot be quantified by the Company or the Dealer.

### **Cancellation of the Offering**

The Issuer, at its own discretion, may cancel the primary distribution of the Bonds at any time prior to the relevant Issue Date without disclosing any reason for doing so. In such event, Subscription Orders for the Bonds that have been made will be disregarded, and any payments made in respect of the submitted Subscription Orders will be returned without interest or any other compensation to the Investors.

#### **Invalidity of the Subscription Orders**

The Subscription Order / Exchange Order shall not be considered valid and shall not be processed in the following cases:

- (i) the Subscription Order / Exchange Order does not contain all the information requested in it;
- (ii) the purchase amount indicated in the Subscription Order / Exchange Order is less than the Minimum Investment Amount (if any indicated in the Final Terms); or
- (iii) the Subscription Order / Exchange Order was received after the Subscription Period; or
- (iv) the Issuer and (or) the Lead Manager rejects the Subscription Order / Exchange Order due to any other reasons (e.g. oversubscription, violation of legal acts governing anti-money laundering prevention and/or sanctions).

The Exchange Members and (or) the Lead Manager acting in accordance with internal rules and applicable laws shall inform the investors on rejection of provided Subscription Orders / Exchange Order.

An investor shall bear all costs and fees charged by the respective account operator or a custodian accepting the Subscription Order / Exchange Order in connection with the submission, cancellation or amendment of a Subscription Order / Exchange Order.

#### **Subscription Period**

The Subscription Period will be indicated in the Final Terms. Subscription to the Bonds can be made during the Subscription Period only and the Investor may submit multiple Subscription Orders or Exchange Orders which shall be merged for the purposes of allocation.

#### **Change and Withdrawal of Subscriptions**

The Subscription Orders and Exchange Orders may be modified or withdrawn until the end of the Subscription Period. A change of subscription will be subject to the same submission, processing and validation requirements as for the initial subscription. All fees payable in connection with an annulment of a Subscription Order or Exchange Order shall be payable by the Investor or Existing Bondholder according to the applicable price list of the financial institution or Custodian of the relevant subscription place.

#### **Payment for the Bonds**

By submitting a Subscription Order each Investor authorises and instructs the Exchange Member through which the Subscription Order is submitted to immediately block the whole Subscription amount on the Investor's cash account connected to its/his/her securities account until the settlement is completed or funds are released in accordance with these terms and conditions indicated in this Information Document, Final Terms and the Auction Rules.

Existing Bondholders may pay for the subscribed Bonds with the redemption funds of the Issuer's redeemable bonds (ISIN LT0000408445). In such case, the subscription price of the Bonds payable by the Existing Bondholders will be set off with the redemption proceeds of the bonds (ISIN LT0000408445) on the Settlement Date.

#### **Allotment of the Bonds to the Investors**

Bonds will be allocated by giving priority to the Subscription Order of, firstly, the Existing Bondholders and the scope of the Subscription Orders satisfaction is not greater than the nominal value of the bonds (ISIN LT0000408445) redeemed by the Issuer and, afterwards, to the Issuer's employees. After expiry of the relevant Subscription Period, the Issuer on its sole discretion together with the Lead Manager shall decide which Investors shall be allotted with the Bonds and to what amount, and which Investors shall not be allotted with the Bonds. Accordingly, Investors or Existing Bondholders who subscribe the Bonds may not receive all of the Bonds they have subscribed for and it is possible they may not receive any. In case the Investor or Existing bondholder has not been allocated any Bonds or allocation is less than the number of subscribed Bonds, the relevant amount shall be released in accordance with the terms set out in *Return of funds to Investors*.

By placing a Subscription Order the Investors shall be considered as have consented to being allotted a lower number of Bonds than the number specified in such Investor's Subscription Order, or to not being allotted any Bonds at all, pursuant to this Information Document.

#### **Payable amount for the Bonds**

The specific amount to be paid by the Investor for allocated Bonds is calculated by multiplying the number of allocated Bonds to Investor by the Issue Price per Bond.

**Return of funds to Investors**

If (i) the Subscription Order is rejected or withdrawn by the Investor, or (ii) allocation is less than the number of the subscribed Bonds, the funds blocked on the Investor's cash account in excess of the payment for the allocated Bonds will be released a) by the Dealer as Investor's financial institution within five business days, or b) by any other Investor's financial institution defined period after the relevant event or settlement occurs. The Issuer and the Dealer will not be liable for the payment of interest on any amount for the time it is blocked.

**Settlement**

Settlement Date is indicated in the Final Terms.

*For investors.* Settlement of the Bonds will be executed through the Nasdaq CSD settlement system as DVP (Delivery versus payment) transactions according to the applicable Nasdaq CSD rules. The Bonds assigned to the Investor will be recorded in the Investor's securities account not later than within 3 (three) business days from the Settlement Date.

*For Existing Bondholders.* On the Settlement Date, the Nasdaq CSD will delete a number of the Existing Bonds that were exchanged for the Bonds from each of the financial institution account and transfer the Bonds to a relevant financial institution account, which in turn will transfer specific number of the Bonds to each of the Existing Bondholder.

## Annex 1. Principal activities outside the Company of members of the Management Board and Supervisory Board

Members of the Supervisory Board who have managerial positions outside the Company, i.e. in other companies other than the Issuer, and the list of such positions:

### KĘSTUTIS BAGDONAVIČIUS

Name	Registration number	Address	Position
UAB "AHK Service"	300119018	Vilniaus g. 28-201, Vilnius, Lithuania	member of the management board
(the German Baltic Chamber of Commerce) COMMERZBANK Aktiengesellschaft Vilniaus atstovybė	307039592	Jasinskio g. 14B-102, Vilnius, Lithuania	member of the management board

### SAULIUS UMBRASAS

Name	Registration number	Address	Position
Asset Medical, Inc	92-3012535	5965 Village Way, E105-300, San Diego, CA 92130, USA	CEO
UAB "Astrolight"	305341880	Savanorių pr.235, Vilnius, Lithuania	member of the management board
a.Lot Parking Solutions, Inc (Delaware Corporation)	EIN: 81-3795886	5965 Village Way Ste E105-300 San Diego, CA 92130, USA	member of the board of directors

Members of the Management Board who have managerial positions outside the Company, i.e. in other companies other than the Issuer, and the list of such positions:

### AINĖ MARTINKĖNAITĖ-MARTYNIUK

Name	Registration number	Address	Position
UAB "Unimodus"	307024131	Ozo g. 10A-10, Vilnius, Lithuania	member of the management board
UAB "Modus Mobility"	302784358	Žalgirio g. 112-1, Vilnius, Lithuania	member of the management board and the CEO
Green Genius International B.V.	66202213	Fred. Roeskestraat 115, 1076 EE, Amsterdam, the Netherlands	member and chairman of the supervisory council
MG NL holding B.V.	58978976	Fred. Roeskestraat 115, 1076 EE, Amsterdam, the Netherlands	member of the management board
AB Green Genius Baltic	307038444	Ozo g. 10A-10, Vilnius, Lithuania	procuration

### ERIKA HUHTALA

Name	Registration number	Address	Position
UAB "Unimodus"	307024131	Ozo g. 10A-10, Vilnius, Lithuania	member of the management board
UAB "Modus Mobility"	302784358	Žalgirio g. 112-1, Vilnius, Lithuania	member of the management board



Green Genius International B.V.	66202213	Fred. Roeskestraat 115, 1076 EE, Amsterdam, the Netherlands	member of the supervisory council
UAB "Parkdema"	304559196	Jogailos g. 4, Vilnius, Lithuania	member of the management board
UAB "LM Auto"	302784123	Konstitucijos pr. 21B, Vilnius, Lithuania	member of the management board
City Parking Group S.A.	871629396	86-300 Grudziądz, ulica Budowlanych nr. 3, Poland	member of supervisory board

#### OLEG MARTYNIUK

Name	Registration number	Address	Position
UAB "Parkdema"	304559196	Jogailos g. 4, Vilnius, Lithuania	member of the management board
UAB "Modus Mobility"	302784358	Žalgirio g. 112-1, Vilnius, Lithuania	member of the management board
UAB "Unimodus"	307024131	Ozo g. 10A-10, Vilnius, Lithuania	member of the management board
UAB "LM Auto"	302784123	Konstitucijos pr. 21B, Vilnius, Lithuania	member of the management board
UAB "Inter Krasta"	302693905	Žalgirio g. 112-1, Vilnius, Lithuania	CEO
UAB "Inter Krasta Premium"	305663899	Žalgirio g. 112-1, Vilnius, Lithuania	CEO
UAB "Inter Krasta Luxury"	305663917	Žalgirio g. 112-1, Vilnius, Lithuania	CEO
UAB "Inter Krasta Services"	306368485	Ozo g. 10A-10, Vilnius, Lithuania	CEO
UAB "Vitekasa"	302651710	Ozo g. 10A-10, Vilnius, Lithuania	CEO
UAB "Tekupa"	302842676	Ozo g. 10A-10, Vilnius, Lithuania	CEO
UAB "Statybiniai projektai"	303090397	A. Kojelavičiaus g. 3, Vilnius, Lithuania	CEO
UAB "Autoimex"	300662220	Žalgirio g. 112A, Vilnius, Lithuania	CEO
UAB "Gepaga"	110666382	Gamyklų g. 4, Marijampolė, Vilnius	CEO
UAB "BLF holding"	305656157	Žalgirio g. 112-1, Vilnius, Lithuania	CEO
UAB "Luxury Automotive Services 1"	305703735	Ozo g. 10A-10, Vilnius, Lithuania	CEO
UAB "Luxury Automotive Services 2"	305704431	Ozo g. 10A-10, Vilnius, Lithuania	CEO
UAB "Envolve Capital"	302790959	Žalgirio g. 112-1, Vilnius, Lithuania	member and chairman of the board