

UAB Modus Grupė

Consolidated Interim Management Report and
Condensed Consolidated Interim Financial Statements
For the 6 Months Period Ended 30 June 2021
(unaudited)

Contents

	Page
Consolidated interim management report	2 – 11
Condensed consolidated interim financial statements:	
Condensed consolidated statement of financial position	12 – 13
Condensed consolidated statement of profit or loss and other comprehensive income	14
Condensed consolidated statement of changes in equity	15
Condensed consolidated statement of cash flows	16 – 17
Explanatory notes to the condensed consolidated interim financial statements	18 – 31
Confirmation of the responsible persons	32

UAB Modus Grupė

Company code: 302719143, address: Ozo St. 10A, LT-08200 Vilnius

Consolidated Interim Management Report for the 6 Months Period Ended 30 June 2021

Consolidated interim management report**General information about the Group:**

Name	UAB Modus Grupė
Legal form	Limited liability company
Code	302719143
VAT payer's code	LT100007287918
Authorised capital	Authorised capital of EUR 22,939,783 is divided into 79,102,700 ordinary registered shares with the par value of 0.29 EUR each.
Shareholder (100%)	MG NL Holding B.V. (Company code 58978976, address: Fred. Roeskestraat 115, 1076 EE, Amsterdam, the Netherlands)
Registered address:	Ozo St. 10A, LT-08200 Vilnius
Telephone	+370 5 235 6080
Fax	+370 5 235 6089
E-mail	info@modus.group
Website	www.modus.group
Date and place of registration	30 January 2012, Vilnius branch of the State Enterprise Centre of Registers
Register where the data about the Company is filed and stored	Register of Legal Entities
Type of main activities	Consulting management activities

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

The Group consists of the Company and its 8 subsidiaries (31 December 2020 – 8), 40 secondary subsidiaries (31 December 2020 – 41), and 1 associated company (31 December 2020 – 1).

Modus Group is an international Group of companies operating mainly in the spheres of renewable energy, mobility services, smart parking solutions and car sales. The Group operates 14-car brand network of offices, among them - the Porsche, Bentley, BMW, Fiat, Maserati, Aston Martin and etc.

In the first half of 2021, EBITDA of the Group amounted to 13,326 thousand EUR (in the first half of 2020: 62,289 thousand EUR) and has decreased by 78.61%. EBITDA consists of 12,848 thousand EUR (in the first half of 2020: 5,682 thousand EUR) from operating activities result and 478 thousand EUR (in the first half of 2020: 56,607 thousand EUR) – from other transactions¹.

Main risks faced by the Group

- Introduction of new taxes related to activities of the companies, or increase in effective tax rates.
- Lack of skilled labour force.
- Sudden inflation or general deterioration of the country's economic conditions, which might have an impact on the demand and price of cars.

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

UAB Modus Grupė

Company code: 302719143, address: Ozo St. 10A, LT-08200 Vilnius

Consolidated Interim Management Report for the 6 Months Period Ended 30 June 2021

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

During the first half of 2021, consolidated sales revenue amounted to 254,739 thousand EUR and was higher by 40,34% than during the same period of 2020 (in the first half of 2020: 181,517 thousand EUR). During the first half of 2021, cost of sales amounted to 234,558 thousand EUR (in the first half of 2020: 169,360 thousand EUR), and gross profit amounted to 20,181 thousand EUR (in the first half of 2020: 12,157 thousand EUR).

Consolidated profit before taxation amounted to 10,901 thousand EUR in the first half of 2021 and was significantly lower than in the previous reporting period when profit before taxation was 49,232 thousand EUR. There was also a marked increase in consolidated net profit: in the first half of 2021 – 9,887 thousand EUR, in the first half of 2020 – 48,439 thousand EUR.

The Group's consolidated assets amounted to 330,005 thousand EUR as at 30 June 2021 (31 December 2020 – 346,067 thousand EUR).

The most significant events during the first half of 2021:

- Group has launched a new product MyBee. It offers a new way of having a personal car for long-term with flexibility and convenience.
- Group has started the electrification of Citybee fleet by signing a deal for 700 electric vehicles.
- The Group has opened Cupra and Aston Martin dealerships.

Ratios characterising the Group's activities

Ratio	1 st half of 2021	1 st half of 2020
Gross profitability = gross profit/sales	7,92%	6,70%
Net profitability = net profit/sales	3,88%	26,69%
Debt ratio = liabilities/total assets	0,59	0,59
Asset turnover = sales/total assets	0,77	0,58
Current ratio = current assets/current liabilities	1,36	1,13

Employees

In the first half of 2021, the average number of employees at the Group was 501 (in the first half of 2020 – 498 employees).

UAB Modus Grupė

Company code: 302719143, address: Ozo St. 10A, LT-08200 Vilnius

Consolidated Interim Management Report for the 6 Months Period Ended 30 June 2021

Information on the Head of the Company

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

Person	Legal form	Name	Code	Address	Position
Erika Zakarauskienė	UAB	Parkdema	304559196	Ozo St. 10A, Vilnius, Lithuania	Board member
Erika Zakarauskienė	UAB	Unimodus	126123769	Ozo St. 10A, Vilnius, Lithuania	Board member
Erika Zakarauskienė	UAB	Modus Mobility	3024559196	Ozo St. 10A, Vilnius, Lithuania	Board member
Erika Zakarauskienė²	UAB	Modus grupė	302719143	Ozo St. 10A, Vilnius, Lithuania	Board member, director

Board members of UAB Modus Grupė:

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

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

Person	Legal form	Name	Code	Address	Position
Ainė Martinkėnaitė-Martyniuk	UAB	Unimodus	126123769	Ozo St. 10A, Vilnius, Lithuania	Board member
Ainė Martinkėnaitė-Martyniuk	UAB	Modus grupė	302719143	Ozo St. 10A, Vilnius, Lithuania	Chairwoman of the board, Board member
Ainė Martinkėnaitė-Martyniuk	UAB	Modus Mobility	302784358	Ozo St. 10A, Vilnius, Lithuania	Board member, director
Ainė Martinkėnaitė-Martyniuk²	UAB	Mobio Solutions	304837674	Ozo St. 10A, Vilnius, Lithuania	Director
Oleg Martyniuk	UAB	Gepaga	110666382	Gamyklų g. 4, LT-68108 Marijampolė, Lithuania	Director
Oleg Martyniuk	UAB	BLF holding	305656157	Ozo St. 10A, Vilnius, Lithuania	Director
Oleg Martyniuk	UAB	Autoimex	300662220	Žalgirio g. 112A, LT-09300 Vilnius, Lithuania	Director
Oleg Martyniuk	UAB	Inter Krasta Luxury	305663917	Ozo St. 10A, Vilnius, Lithuania	Director
Oleg Martyniuk	UAB	Inter Krasta Premium	305663899	Ozo St. 10A, Vilnius, Lithuania	Director

² Highlighted – main workplace.

UAB Modus Grupė

Company code: 302719143, address: Ozo St. 10A, LT-08200 Vilnius

Consolidated Interim Management Report for the 6 Months Period Ended 30 June 2021

Person	Legal form	Name	Code	Address	Position
Oleg Martyniuk	UAB	LM Auto	302784123	Ozo St. 10A, Vilnius, Lithuania	Board member
Oleg Martyniuk³	UAB	Inter Krasta	302693905	Ozo St. 10A, Vilnius, Lithuania	Director
Oleg Martyniuk	UAB	Modus Mobility	302784358	Ozo St. 10A, Vilnius, Lithuania	Board member
Oleg Martyniuk	UAB	Modus Grupė	302719143	Ozo St. 10A, Vilnius, Lithuania	Board member
Oleg Martyniuk	UAB	Parkdema	304559196	Ozo St. 10A, Vilnius, Lithuania	Board member
Oleg Martyniuk	UAB	Viteksta	302651710	Ozo St. 10A, Vilnius, Lithuania	Director
Oleg Martyniuk	UAB	Tekupa	302842676	Ozo St. 10A, Vilnius, Lithuania	Director, shareholder
Oleg Martyniuk	UAB	Statybiniai projektai	303090397	A. Kojelavičiaus St. 3, Vilnius, Lithuania	Director, shareholder
Oleg Martyniuk	UAB	Pavilnių saulės slenis 15	302791114	Ozo St. 10A, Vilnius, Lithuania	Director
Oleg Martyniuk	UAB	Luxury Automotive Services 1	305703735	Ozo St. 10A, Vilnius, Lithuania	Director
Oleg Martyniuk	UAB	Luxury Automotive Services 2	305704431	Ozo St. 10A, Vilnius, Lithuania	Director
Oleg Martyniuk	UAB	Modus Asset Management	302790959	Ozo St. 10A, Vilnius, Lithuania	Chairman of the board, board member
Oleg Martyniuk	UAB	Unimodus	126123769	Ozo St. 10A, Vilnius, Lithuania	Board member
Ruslan Sklepovič	AB	Modus Energy	302693613	Ozo St. 10A, Vilnius, Lithuania	Chairman of the board, board member, director
Ruslan Sklepovič	UAB	Axton Commodities	304917017	Juozo Balčikonio St. 9, Vilnius, Lithuania	Chairman of the board, board member
Ruslan Sklepovič	UAB	Lepita	302854931	Ozo St. 10A, Vilnius, Lithuania	Chairman of the board, board member, director
Ruslan Sklepovič	UAB	Sigvilta	302841574	Ozo St. 10A, Vilnius, Lithuania	Chairman of the board, board member, director

³ **Highlighted** – main workplace.

UAB Modus Grupė

Company code: 302719143, address: Ozo St. 10A, LT-08200 Vilnius

Consolidated Interim Management Report for the 6 Months Period Ended 30 June 2021

Person	Legal form	Name	Code	Address	Position
Ruslan Sklepovič	UAB	Menergija	302850267	Ozo St. 10A, Vilnius, Lithuania	Chairman of the board, board member
Ruslan Sklepovič	UAB	Zenergija	302850121	Ozo St. 10A, Vilnius, Lithuania	Chairman of the board, board member
Ruslan Sklepovič	UAB	Psenergija	302850071	Ozo St. 10A, Vilnius, Lithuania	Chairman of the board, board member
Ruslan Sklepovič	UAB	Senergita	302850317	Ozo St. 10A, Vilnius, Lithuania	Chairman of the board, board member
Ruslan Sklepovič	UAB	Jenergija	302850299	Ozo St. 10A, Vilnius, Lithuania	Chairman of the board, board member
Ruslan Sklepovič	UAB	Nenergija	302850064	Ozo St. 10A, Vilnius, Lithuania	Chairman of the board, board member
Ruslan Sklepovič	UAB	Venergija	302850089	Ozo St. 10A, Vilnius, Lithuania	Chairman of the board, board member
Ruslan Sklepovič	UAB	Lenergija	302850203	Ozo St. 10A, Vilnius, Lithuania	Chairman of the board, board member
Ruslan Sklepovič	UAB	Modus grupė	302719143	Ozo St. 10A, Vilnius, Lithuania	Board member
Ruslan Sklepovič	UAB	Agapas	304097697	Mokyklos g. 2, Gotlybiškių k., Šakių r. sav.	Director
Ruslan Sklepovič	ŽŪB	Ausieniškių	302751326	Ozo St. 10A, Vilnius, Lithuania	Director
Ruslan Sklepovič	UAB	Bonalėja	303556891	Želsvelės g. 1, Želsvos k., Marijampolės sav.	Director
Ruslan Sklepovič	UAB	Cenergija	302850107	Ozo St. 10A, Vilnius, Lithuania	Director
Ruslan Sklepovič	UAB	Investiciniai turto projektai	303502954	Grinkiškio g. 24, Kairėnų k., Radviliškio r. sav.	Director
Ruslan Sklepovič	UAB	Lifila	304137558	Žilionių k. 12, Radviliškio r. sav.	Director
Ruslan Sklepovič	UAB	Green Genius Lithuania	302841738	Ozo St. 10A, Vilnius, Lithuania	Director
Ruslan Sklepovič	UAB	Ginana	302872801	Panevėžio g. 23-1, Smilgių mstl., Panevėžio r. sav.	Director
Ruslan Sklepovič	UAB	Grūduva biodujos	304097537	Mokyklos g. 2, Gotlybiškiai, LT-71372 Šakių r.	Director

UAB Modus Grupė

Company code: 302719143, address: Ozo St. 10A, LT-08200 Vilnius

Consolidated Interim Management Report for the 6 Months Period Ended 30 June 2021

Person	Legal form	Name	Code	Address	Position
Ruslan Sklepovič	UAB	Modus solar turtas	304824538	Ozo St. 10A, Vilnius, Lithuania	Director
Ruslan Sklepovič	UAB	Pavilnių saulės slėnis 25	302794021	Ozo St. 10A, Vilnius, Lithuania	Director
Ruslan Sklepovič	UAB	Modus biodujos	302791057	Ozo St. 10A, Vilnius, Lithuania	Director
Ruslan Sklepovič	UAB	Kairėnai biodujos	304097544	Grinkiškio g. 24, Kairėnai, LT-82363 Radviliškio r.	Director
Ruslan Sklepovič	UAB	Kalintava	302860350	A. Kojelavičiaus g. 3, LT-11100 Vilnius	Director
Ruslan Sklepovič	UAB	Turovita	302894840	Ozo St. 10A, Vilnius, Lithuania	Director
Ruslan Sklepovič	UAB	GG Biogas LTU	302854664	Vilniaus m. sav. Vilniaus m. A. Kojelavičiaus g. 3	Director
Ruslan Sklepovič	UAB	GG Biogas PL	305670388	Vilniaus m. sav. Vilniaus m. A. Kojelavičiaus g. 3	Director
Ruslan Sklepovič	UAB	GG Biogas Investments	305670370	Vilniaus m. sav. Vilniaus m. A. Kojelavičiaus g. 3	Director
Ruslan Sklepovič	UAB	Sekovita	302860368	A. Kojelavičiaus g. 3, LT-11100 Vilnius	Director
Ruslan Sklepovič⁴	UAB	Green Genius	301557546	Ozo St. 10A, Vilnius, Lithuania	Director
Ruslan Sklepovič	UAB	Denergija	302791071	Ozo St. 10A, Vilnius, Lithuania	Director
Ruslan Sklepovič	UAB	Tiekesta	302791018	Ozo St. 10A, Vilnius, Lithuania	Director
Ruslan Sklepovič	UAB	ViaModus	302751041	Ozo St. 10A, Vilnius, Lithuania	Director
Ruslan Sklepovič	UAB	Fotona	302841720	Ozo St. 10A, Vilnius, Lithuania	Director
Ruslan Sklepovič	UAB	Modus Group Services	302784365	Ozo St. 10A, Vilnius, Lithuania	Managing Partner of Energy Business
Ruslan Sklepovič	UAB	Green Genius Global	304994394	Juozo Balčikonio g. 9, LT-08247 Vilnius	Director
Ruslan Sklepovič	UAB	Alternatyviųjų degalų automobilių asociacija	300872628	Ozo St. 10A, Vilnius, Lithuania	Council
Ruslan Sklepovič	UAB	Atsinaujinančios energijos gamintojų asociacija	302646396	Ozo St. 10A, Vilnius, Lithuania	Board member
Ruslan Sklepovič	UAB	Vėriškės biodujos	304095696	Žilionių k. 12, Žilioniai, LT-82222 Radviliškio r.	Director

⁴ **Highlighted** – main workplace.

UAB Modus Grupė

Company code: 302719143, address: Ozo St. 10A, LT-08200 Vilnius

Consolidated Interim Management Report for the 6 Months Period Ended 30 June 2021

Person	Legal form	Name	Code	Address	Position
Ruslan Sklepovič	UAB	Želsvelė biodujos	304095721	Želsvelės g. 1, Želsva, LT-69193 Marijampolė	Director
Ruslan Sklepovič	B.V.	Modus Energy International B.V.	36406945	Kabelweg 57, kamer 6.05a, 10i 4BA Amsterdam	Board member
Ruslan Sklepovič	Sp. z.o.o.	Modus Energy Asset 6	766092	UL. Ludwika Waryńskiego 3A, 00-645 Warszawa	Board member
Ruslan Sklepovič	Sp. z.o.o.	Modus Energy Asset 4	767798	UL. Ludwika Waryńskiego 3A, 00-645 Warszawa	Board member
Ruslan Sklepovič	Sp. z.o.o.	Modus Energy Asset 8	786187	UL. Ludwika Waryńskiego 3A, 00-645 Warszawa	Board member
Ruslan Sklepovič	Sp. z.o.o.	Modus Energy Asset 9	787372	UL. Ludwika Waryńskiego 3A, 00-645 Warszawa	Board member
Ruslan Sklepovič	Sp. z.o.o.	Modus Energy Asset 10 (Freccia)	806694	UL. Ludwika Waryńskiego 3A, 00-645 Warszawa	Board member
Ruslan Sklepovič	Sp. z.o.o.	Modus Solar Asset Poland	727539	UL. Ludwika Waryńskiego 3A, 00-645 Warszawa	Board member
Ruslan Sklepovič	CJSC	Kabylovka Biogas	690662468	223043, Minsk district, Papernyansky v/s, v. Tsna, 4 Yubileynaya Steet, room 2-14, Belarus	Board member
Ruslan Sklepovič	CJSC	Severniy Biogas	391003017	231522, Grodno region, Shchuchin district, v/s Vasilishkovsky, Vasilishki agro-town, 26 Sovietskaya Street, Belarus	Board member
Ruslan Sklepovič	CJSC	Parohonskoe Biogas	690658211	225750, Brest region, Pinsk district, Osnezhitsky v/s, Zapolye village, 7 Pinskaya Street, Belarus	Board member
Ruslan Sklepovič	CJSC	Zadneprovskiy Biogas	812003710	231522, Grodno region, Shchuchin district, v/s Vasilishkovsky, Vasilishki agro-town, 26 Sovietskaya Street, Belarus	Board member
Ruslan Sklepovič	CJSC	Mir Biogas	690664723	223043, Minsk district, Papernyansky v/s, v. Tsna, 4 Yubileynaya Street, room 2-15, Belarus	Board member
Ruslan Sklepovič	CJSC	Belovezha Biogas	690664710	225088 Brest region, Kamenets district, Ryasnyansky s / s, ag. Ryasna, st. Anniversary, 1, pom. 32	Board member

UAB Modus Grupė

Company code: 302719143, address: Ozo St. 10A, LT-08200 Vilnius

Consolidated Interim Management Report for the 6 Months Period Ended 30 June 2021

Members of the Supervisory Board of UAB Modus Grupė:

Person	Legal form	Name	Position
Simon Rozas	UAB	Modus Grupė	Chairman and independent member
Kęstutis Martinkėnas	UAB	Modus Grupė	Member
Jolanta Martinkėnienė	UAB	Modus Grupė	Member
Saul Umbrasas	UAB	Modus Grupė	Independent member
Vytautas Paukštys	UAB	Modus Grupė	Independent member
Kęstutis Bagdonavičius	UAB	Modus Grupė	Independent member

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

Person	Legal form	Name	Code	Address	Position
Simon Rozas⁵	SA	Cube Infrastructure Managers	B 124.233	41 Avenue de la Liberté, Luxembourg	Director for Investments
Simon Rozas	d. o. o.	Rune Crow	6535522670	Tumpići 16, Veprinac, Croatia	Deputy Chairman of the Supervisory Board
Simon Rozas	UAB	Modus Grupė	302719143	Ozo St. 10A, Vilnius, Lithuania	Deputy Chairman and member of the Supervisory Board
Kęstutis Martinkėnas⁵	UAB	Modus Grupė Services	302784365	Ozo St. 10A, Vilnius, Lithuania	Director for Strategic Planning
Kęstutis Martinkėnas	UAB	Modus Grupė	302719143	Ozo St. 10A, Vilnius, Lithuania	Member of the Supervisory Board
Kęstutis Martinkėnas	UAB	Gulbinų Turizmas	300053931	Didžiųjų Gulbinų St. 25, Vilnius, Lithuania	Chairman of the board, board member
Jolanta Martinkėnienė⁵	UAB	Modus Grupė	302784365	Ozo St. 10A, Vilnius, Lithuania	Consultant on design issues
Jolanta Martinkėnienė	UAB	Modus Grupė	302719143	Ozo St. 10A, Vilnius, Lithuania	Member of the Supervisory Board
Saul Umbrasas⁵	LLC	E-Band Communications	95-2140062	17034 Camino San Bernardo, San Diego, CA 92127, USA	Senior Vice-president for sales and marketing
Saul Umbrasas	UAB	Modus Grupė	302719143	Ozo St. 10A, Vilnius, Lithuania	Member of the Supervisory Board
Vytautas Paukštys⁵	UAB	Aktyvus sektorius	300619315	Saulėtekio Av. 15, Vilnius, Lithuania	Director
Vytautas Paukštys	UAB	REDMOB	301238790	Vytauto Žalakevičiaus St. 4D-34, Vilnius, Lithuania	Director
Vytautas Paukštys	LLC	Redmob Media Private Limited	36AAICR7080 A1ZG	#301, 10-93/5, S N, Colony, Nagaram, Hyderabad 500083, India	Director

⁵ **Highlighted** – main workplace.

UAB Modus Grupė

Company code: 302719143, address: Ozo St. 10A, LT-08200 Vilnius

Consolidated Interim Management Report for the 6 Months Period Ended 30 June 2021

Person	Legal form	Name	Code	Address	Position
Vytautas Paukštys	LLC	Eskimi Limited Nigeria	RC1141149	No 27 (Old 29), Ogunlowo Street, Off, Obafemi Awolowo Way, Behind Airport Hotel, Ikeja, Lagos, Nigeria	Director
Vytautas Paukštys	LLC	Eskimi Pte Limited Singapore	201911011N	20A Tanjong Pagar, Road, Singapore, 88443	Director
Vytautas Paukštys	LLC	ESKIMI MOBILE MEDIA LIMITED CAMEROON	RC/LBE/2015/ B/0853	Half Mile-Limbe, Opposite PMUC Office, P.O. Box 634, Limbe, Cameroon	Director
Vytautas Paukštys	LLC	Eskimi Limited Bangladesh	168925484353	KA-32/12, Nadda, Nasrim Mintu Road, Gulshan, Dhaka- 1212, Bangladesh	Director
Vytautas Paukštys	UAB	Modus Grupė	302719143	Ozo St. 10A, Vilnius, Lithuania	Member of the Supervisory Board
Kęstutis Bagdonavičius⁶	UAB	SBA Grupė	132206739	Upės St. 21-1, Vilnius, Lithuania	Board member
Kęstutis Bagdonavičius	UAB	Modus grupė	302719143	Ozo St. 10A, Vilnius, Lithuania	Member of the Supervisory Board
Kęstutis Bagdonavičius	UAB	SBA Modular	305283904	Upės g. 23, Vilnius, LT-08128, Lietuva	Chairman of the board, board member
Kęstutis Bagdonavičius	VšĮ	Global Lithuanian Leaders	302484453	Krokuvos g. 9A-29, LT-09314 Vilnius, Lietuva	Patron
Kęstutis Bagdonavičius	e.V.	Deutsch-Baltische Handelskammer in Estland, Lettland, Litauen, atstovybė Lietuvoje	300102428	Vinco Kudirkos g. 6, LT-03105 Vilnius, Lietuva	Chairman of the board, board member
Kęstutis Bagdonavičius	UAB	ROBOTEX	302303038	Mokyklos g. 3, Veiveriai, Prienų r. sav.	Chairman of the board, board member

⁶ **Highlighted** – main workplace.

UAB Modus Grupė

Company code: 302719143, address: Ozo St. 10A, LT-08200 Vilnius

Consolidated Interim Management Report for the 6 Months Period Ended 30 June 2021

Environmental protection

Certain Group companies are subject to the following standards of environmental protection:

- Order No 493 of 8 October 2003 of the Minister of the Environment of the Republic of Lithuania "Information of Fuel Efficiency and Procedure for Informing Users of CO2 Gas Emissions upon Sales of New Passenger Cars".
- Order No 710 of 24 December 2003 of the Minister of the Environment of the Republic of Lithuania on Approval of Rules for Handling of Vehicles not Suitable for Exploitation.
- Management of waste (including hazardous waste) from car servicing and maintenance following the requirements of the Law on Waste Management and Rules of Waste Management.

The activities of the Group companies fully comply with the legislative requirements.

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

After the end of the reporting period until the date of these financial statements there were no subsequent events, which would have a significant impact on these financial statements or would require additional disclosure, except the ones described in Note 24 provided in the explanatory notes to the consolidated financial statements.

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

The fundamental principle for business development is to invest in what will be relevant tomorrow thereby promoting progress of the four business sectors of the Modus Group. The main investments are planned to be directed to the development of renewable energy and mobility services throughout Europe. These investments reflect long-term strategic priorities of the Group. In addition, the Group will continue to operate in the automotive and real estate sectors on a consistent basis.

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

To justify the projects carried out by the Group of companies, market researches are performed. Annual budget of research is not established, researches are carried out when necessary.

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

The Company has no own shares.

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

The Group did not use any financial instruments, which are important to the evaluation of the Group's assets, liabilities, financial position and performance results, except for currency exchange rates: the Group carries out payments mainly in two currencies - EUR and USD. In order to hedge against fluctuations of USD exchange rate, the Group forms derivative financial instruments (forward swaps).

Erika Zakarauskiene
Director
UAB Modus Grupė

Vilnius, the Republic of Lithuania
20 September 2021

UAB Modus Grupė

Company code 302719143, Ozo St. 10A, LT-08200 Vilnius

Condensed consolidated statement of financial position as at 30 June 2021

(In EUR thousand, unless otherwise stated)

Condensed consolidated statement of financial position

ASSETS	Notes	As at 30 June 2021	As at 31 December 2020
Non-current assets			
Property, plant and equipment	4	63 214	52 831
Investment property	4	6 875	6 550
Goodwill	5	27	27
Intangible assets	5	2 840	2 692
Loans granted and term deposits	6	9 165	4 015
Other investments	9	97 683	92 806
Trade and other receivables	7	1 353	1 598
Deferred income tax asset		313	566
Total non-current assets		181 470	161 085
Current assets			
Loans granted and term deposits	6	39 214	39 345
Inventories	8	46 606	89 107
Trade and other receivables	7	36 155	25 447
Derivatives		-	121
Prepayments, deferred costs and accrued income	10	13 652	3 739
Advance corporate income tax		103	39
Assets held for sale		32	442
Cash and cash equivalents		12 773	26 742
Total current assets		148 535	184 982
TOTAL ASSETS		330 005	346 067

(continued on the next page)

UAB Modus Grupė

Company code 302719143, Ozo St. 10A, LT-08200 Vilnius

Condensed consolidated statement of financial position as at 30 June 2021

(In EUR thousand, unless otherwise stated)

Condensed consolidated statement of financial position (cont'd)

EQUITY AND LIABILITIES	Notes	As at 30 June 2021	As at 31 December 2020
Authorised capital	11	22 940	22 940
Share premium	11	7 879	7 879
Legal reserve	11	2 294	431
Revaluation reserve	11	3 664	3 734
Currency exchange translation reserve		72	181
Retained earnings (loss)		97 310	89 566
Equity attributable to shareholders of the parent company		134 159	124 731
Non-controlling interest		166	191
Total equity		134 325	124 922
Non-current liabilities			
Bank loans and lease liabilities	12	32 884	28 636
Other borrowings	13	37 533	25 889
Deferred tax liabilities		-	-
Advances received	14	15	22
Employee benefits		64	64
Grants and subsidies		1 220	1 094
Trade and other payables	16	14 123	13 236
Provisions		242	237
Total non-current liabilities		86 081	69 178
Current liabilities			
Bank loans and lease liabilities	12	18 875	20 690
Other borrowings	13	22 447	11 806
Corporate income tax liabilities		796	1 725
Prepayments received, accrued liabilities and deferred income	14	14 112	10 914
Employment related liabilities	15	3 077	2 889
Trade and other payables	16	50 292	103 943
Total current liabilities		109 599	151 967
Total liabilities		195 680	221 145
TOTAL EQUITY AND LIABILITIES		330 005	346 067

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

The condensed consolidated interim financial statements were prepared and signed on 20 September 2021:

Erika Zakarauskiene
Director

Gediminas Dundulis
Group Senior Finance Controller

UAB Modus Grupė

Company code 302719143, Ozo St. 10A, LT-08200 Vilnius

Condensed consolidated statement of profit or loss and other comprehensive income for the 6 months period ended 30 June 2021
(In EUR thousand, unless otherwise stated)**Condensed consolidated statement of profit or loss and other comprehensive income**

	Notes	1 January 2021 – 30 June 2021	1 January 2020 – 30 June 2020
Revenue	17	254 739	181 517
Cost of sales	18	(234 558)	(169 360)
Gross profit		20 181	12 157
Other activity income		320	253
Other activity expenses		(396)	(319)
Selling expenses	19	(5 326)	(4 228)
Administrative expenses	20	(6 674)	(6 742)
Impairment loss on trade receivables and contract assets		512	(61)
Operating profit (loss)		8 617	1 060
Profit on disposal of investments into subsidiaries		478	56 607
Finance income	21	1 591	1 177
Finance costs	21	(4 066)	(2 039)
Result from financing activities		(2 475)	(862)
Share of profit of associated or jointly controlled entities	9	4 281	(7 573)
Profit (loss) before tax		10 901	49 232
Corporate income tax	22	(1 014)	(793)
Net profit (loss)		9 887	48 439
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss:</i>			
Effect of currency rate changes		(109)	163
Items that will be reclassified subsequently to profit or loss:		(109)	163
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Employee benefits (accrual)		-	-
Revaluation of property, plant and equipment, net of tax		-	-
Items that will not be reclassified subsequently to profit or loss:		-	-
Total comprehensive income		9 778	48 602
Net profit (loss) attributable to:			
Shareholders of the parent company		9 912	48 700
Non-controlling interests		(25)	(261)
Total comprehensive income attributable to:			
Shareholders of the parent company		9 803	48 863
Non-controlling interests		(25)	(261)

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

The condensed consolidated interim financial statements were prepared and signed on 20 September 2021:

Erika Zakarauskiėnė
Director

Gediminas Dundulis
Group Senior Finance Controller

UAB Modus Grupė

Company code 302719143, Ozo St. 10A, LT-08200 Vilnius

Condensed consolidated statement of changes in equity for the 6 months period ended 30 June 2021

(In EUR thousand, unless otherwise stated)

Condensed consolidated statement of changes in equity

	Authorised capital	Share premium	Legal reserve	Revaluation reserve	Currency exchange translation reserve	Retained earnings (losses)	Attributable to shareholders of the parent company	Non-controlling interests	Total
31 December 2019	22 940	7 879	421	14 811	(285)	45 932	44 969	963	91 698
Net profit (loss) for the reporting period	-	-	-	-	-	48439	48 700	(261)	48 439
Other comprehensive income for the reporting period	-	-	-	-	163	-	-	-	163
Total comprehensive income for the reporting period	-	-	-	-	163	48 439	48 700	(261)	48 602
Transfers to legal reserve	-	-	10	-	-	(10)	(10)	-	-
Revaluation reserve used	-	-	-	(76)	-	76	76	-	-
Sale of subsidiaries	-	-	-	(10 623)	215	(816)	-	(816)	(11 224)
Dividends paid	-	-	-	-	-	(630)	(630)	-	(630)
30 June 2020	22 940	7 879	431	4 112	93	92 991	93 105	(114)	128 446
31 December 2020	22 940	7 879	431	3 734	181	89 757	89 566	191	124 922
Net profit (loss) for the reporting period	-	-	-	-	-	9 887	9 912	(25)	9 887
Other comprehensive income for the reporting period	-	-	-	-	(109)	-	-	-	(109)
Total comprehensive income for the reporting period	-	-	-	-	(109)	9 887	9 912	(25)	9 778
Transfers to legal reserve	-	-	1 863	(70)	-	(1 793)	(1 793)	-	-
Revaluation reserve used	-	-	-	-	-	-	-	-	-
Sale of subsidiaries	-	-	-	-	-	25	25	-	25
Dividends paid	-	-	-	-	-	(400)	(400)	-	(400)
30 June 2021	22 940	7 879	2 294	3 664	72	97 476	97 310	166	134 325

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

The condensed consolidated interim financial statements were prepared and signed on 20 September 2021:

Erika Zakarauskiene
Director

Gediminas Dundulis
Group Senior Finance Controller

Condensed consolidated statement of cash flows

	Notes	1 January 2021 – 30 June 2021	1 January 2020 – 30 June 2020
Cash flows from operating activities			
Net profit (loss)		9 887	48 439
Elimination of non-monetary transactions:			
Depreciation expenses	4	3 808	4 241
Amortisation expenses	5	453	387
Share of profit of associated and jointly controlled entities	9	(4 281)	7 573
Impairment (reversal) of trade and other receivables		(512)	61
Write down (reversal of write down) of inventories to net realisable value	20	261	452
Impairment (reversal) of loans granted		(437)	108
Impairment of financial assets at fair value (gain on increase)		-	-
Change in fair value of derivative financial instruments		139	-
Change in provisions		5	-
Revaluation reserve formed		25	-
Finance (income) costs		200	676
Effect of currency exchange		(1)	(142)
Loss (profit) on disposal of property, plant and equipment, and intangible assets		25	309
Loss (profit) on disposal of investments into subsidiaries		(476)	(56 607)
Income tax expenses (income)	22	1 014	793
Amortisation of grants		(76)	(76)
Elimination of other non-monetary transactions		1 630	-
Effect of changes in working capital:			
(Increase) decrease in inventories		42 310	46 076
(Increase) decrease in trade and other receivables		(63 373)	(2 425)
Decrease (increase) in contract assets		-	-
Decrease (increase) in prepayments, deferred costs and accrued income		(9 927)	2 031
Increase (decrease) in trade, other payables and liabilities		887	(25 970)
Increase (decrease) in prepayments received, accrued liabilities and deferred income		3 191	1 285
Increase (decrease) in contract liabilities		-	-
Increase (decrease) in employment related liabilities		188	723
Paid income tax		(1 764)	(183)
Net cash from operating activities		(16 824)	27 751

(continued on the next page)

Condensed consolidated statement of cash flows (cont'd)

	Notes	1 January 2021 – 30 June 2021	1 January 2020 – 30 June 2020
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets		(17 526)	(1 703)
Disposal of property, plant and equipment and intangible assets		8 866	2 495
Receipt of government grants		-	-
Acquisition of bonds	9	(147)	-
Redemption of bonds		-	-
Acquisition of other long-term investments		-	(437)
Acquisition of associated entities		-	-
Acquisition of subsidiaries		-	-
Disposal of subsidiaries		6	(6 818)
Term deposits		(148)	(337)
Redemption of term deposits		1 169	-
Loans granted		(13 031)	(1 100)
Loans recovered		6 633	1 027
Dividends received		-	191
Interest received		537	323
Other increase in cash flows from (to) investing activities		-	-
Net cash used in investing activities		(13 641)	(6 359)
Cash flows from financing activities			
Loans received		24 239	6 535
Loans repayment		(5 807)	(6 224)
Emission of bonds		6 600	-
Repurchase of bonds		-	-
Interest paid and transaction costs		(922)	(1 558)
Lease payments		(7 214)	(11 777)
Dividends paid		(400)	(630)
Change in non-controlling interests		-	-
Other decrease in cash flows from (to) financing activities		-	-
Net cash generated from/(used in) financing activities		16 496	(13 654)
Effect of exchange rate changes on cash and cash equivalents		-	-
Increase (decrease) in net cash flows		(13 969)	7 738
Cash and cash equivalents at the beginning of the period		26 742	11 543
Cash and cash equivalents at the end of the period		12 773	19 281

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

The condensed consolidated interim financial statements were prepared and signed on 20 September 2021:

Erika Zakarauskienė
Director

Gediminas Dundulis
Group Senior Finance Controller

Explanatory notes to the condensed consolidated interim financial statements

1. Background information

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

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

The Group consists of the Company and its 8 subsidiaries (31 December 2020 – 8), 40 secondary subsidiaries (31 December 2020 – 41), and 1 associated company (31 December 2020 – 1).

Sales of the Group companies

On 1 January 2020, Modus Energy International B.V. issued 176 shares of class B, which all were acquired by UAB Modus Grupė in exchange disposing 100% shares of AB Modus Energy i.e. 100% of shares of AB Modus Energy and its directly and indirectly controlled subsidiaries.

On 2 January 2020, the Group sold 60,100 ordinary uncertificated shares of the subsidiary UAB Nekilnojamojo turto nuoma with the nominal value of EUR 25 each, i.e. sold 100% of shares of UAB Nekilnojamojo turto nuoma and its directly controlled subsidiary.

Acquisition/establishment of Group companies

On 23 of February, 2021, UAB Luxury Automotive Services 1 and UAB Luxury Automotive Services 2 were established; their 100 per cent of shares is owned by UAB Inter Krasta Luxury.

Other general information

In the first half of 2021, the average number of employees at the Group was 501 (in the first half of 2020 – 498 employees).

2. Basis of preparation

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

These financial statements do not contain all the explanatory notes that are mandatory in the annual consolidated financial statements and should therefore be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2020, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

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

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

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

The Group's management prepared and signed these financial statements on 20 September 2021.

Financial statements for the six months period ended 30 June 2021 and 30 June 2020 were not audited. Financial statements for the year ended 31 December 2020 were audited by an independent auditor UAB KPMG Baltics.

3. Use of estimates in the preparation of financial statements

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

Significant management judgments in applying the Group's accounting policies and significant areas in which estimates are used were the same as those presented and described in the Group's financial statements for the year ended 31 December 2020

4. Property, plant and equipment and investment property

Property, plant and equipment of the Group comprised:

	Land	Buildings and pipelines	Structures	Machinery and equipment of solar and biogas power plants	Other machinery and equipment	Vehicles	Other equipment, fittings and tools	Prepayments and construction in progress	Total
Acquisition cost									
As at 31 December 2019	483	35 151	11 973	48 459	3 056	35 773	7 756	2 049	144 700
Acquisition of a property (+)	31	-	4 603	-	843	12 540	1 199	639	19 855
Revaluation (+)	-	(350)	-	-	-	-	-	-	(350)
Disposal of subsidiaries (-)	(274)	(21 902)	(916)	(48 196)	(490)	(641)	(1 512)	(1 060)	(74 991)
Effect of foreign currency translation (+ / -)	-	-	-	-	-	(181)	(1)	(112)	(294)
Disposals and write-offs (-)	-	-	(476)	-	(32)	(17 546)	(387)	(197)	(18 638)
Reclassifications (+ / -)	-	-	166	-	177	-	(343)	-	-
Transfers to assets held for sale (-)	-	-	-	-	-	-	-	(360)	(360)
As at 31 December 2020	240	12 899	15 350	263	3 554	29 945	6 712	959	69 922
Acquisition of a property (+)	-	-	1 398	-	28	20 751	623	320	23 120
Revaluation (+)	-	-	-	-	-	-	-	-	-
Disposal of subsidiaries (-)	-	-	-	-	-	-	-	(29)	(29)
Effect of foreign currency translation (+ / -)	-	-	-	-	-	9	-	-	9
Disposals and write-offs (-)	(4)	-	(2 650)	-	-	(9 748)	(42)	(204)	(12 648)
Reclassifications (+ / -)	-	-	486	-	(9)	-	9	(486)	-
Transfers to assets held for sale (-)	-	-	-	-	-	-	-	-	-
As at 30 June 2021	236	12 899	14 584	263	3 573	40 957	7 302	560	80 374
Accumulated depreciation									
As at 31 December 2019	(183)	(182)	(2 853)	(753)	(2 297)	(4 437)	(4 038)	-	(14 743)
Depreciation for the period (-)	(14)	(495)	(1 473)	(23)	(179)	(5 404)	(722)	-	(8 310)
Disposal of subsidiaries (-)	125	180	557	752	173	78	306	-	2 171
Effect of foreign currency translation (+ / -)	-	-	-	-	-	26	-	-	26
Disposals and write-offs (-)	-	-	157	-	3	4 073	306	-	4 539
Reclassifications (+ / -)	-	-	(24)	-	(167)	-	191	-	-
As at 31 December 2020	(72)	(497)	(3 636)	(24)	(2 467)	(5 664)	(3 957)	-	(16 317)
Depreciation for the period (-)	(7)	(241)	(758)	(12)	(134)	(2 309)	(347)	-	(3 808)
Disposal of subsidiaries (+)	-	-	-	-	-	-	-	-	-
Effect of foreign currency translation (+ / -)	-	-	-	-	-	(2)	-	-	(2)
Disposals and write-offs (+)	4	-	1 553	-	-	2 181	20	-	3 758
Reclassifications (+ / -)	-	-	-	-	-	-	-	-	-
As at 30 June 2021	(75)	(738)	(2 841)	(36)	(2 601)	(5 794)	(4 284)	-	(16 369)
Impairment									
As at 31 December 2019	-	-	-	-	-	-	(774)	-	(774)
Impairment for the year (-)	-	-	-	-	-	-	-	-	-
Disposals and write-offs (+)	-	-	-	-	-	-	-	-	-
As at 31 December 2020	-	-	-	-	-	-	(774)	-	(774)
Impairment for the year (-)	-	-	-	-	-	(17)	-	-	(17)
Disposals and write-offs (+)	-	-	-	-	-	-	-	-	-
As at 30 June 2021	-	-	-	-	-	(17)	(774)	-	(791)
Carrying amount as at:									
As at 31 December 2020	168	12 402	11 714	239	1 087	24 281	1 981	959	52 831
As at 30 June 2021	161	12 161	11 743	227	972	35 146	2 244	560	63 214

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

Investment property of the Group comprised the following:

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
Acquisition cost			
As at 31 December 2019	3 301	2 788	6 089
Change in fair value (+/-)	-	880	880
As at 31 December 2020	3 301	3 668	6 969
Acquisitions (+)	-	325	325
Change in fair value (+/-)	-	-	-
As at 30 June 2021	3 301	3 993	7 294
Accumulated depreciation			
As at 31 December 2019	-	-	-
Depreciation for the period (-)	-	-	-
As at 31 December 2020	-	-	-
Depreciation for the period (-)	-	-	-
As at 30 June 2021	-	-	-
Impairment			
As at 31 December 2019	(1 223)	-	(1 223)
Impairment for the period (+ / -)	804	-	804
As at 31 December 2020	(419)	-	(419)
Impairment for the period (+ / -)	-	-	-
As at 30 June 2021	(419)	-	(419)
Carrying amount as at:			
As at 31 December 2020	2 882	3 668	6 550
As at 30 June 2021	2 882	3 993	6 875

5. Intangible assets

Intangible assets of the Group comprised the following:

	Goodwill	Software	Concessions trademarks and similar rights	Other intangible assets	Advances paid	Total
Acquisition cost						
As at 31 December 2019	125	2 769	73	431	2	3 400
Acquisitions (+)	-	1 099	13	158	36	1 306
Disposal of subsidiaries (-)	(98)	(45)	(16)	(40)	-	(199)
Effect of foreign currency translation (+ / -)	-	-	(2)	(1)	-	(3)
Disposals and write-offs (-)	-	(58)	-	(39)	-	(97)
Reclassifications (+ / -)	-	-	-	-	(2)	(2)
As at 31 December 2020	27	3 765	68	509	36	4 405
Acquisitions (+)	-	566	21	15	-	602
Disposal of subsidiaries (-)	-	-	-	-	-	-
Effect of foreign currency translation (+ / -)	-	-	-	-	-	-
Disposals and write-offs (-)	-	(1)	-	-	-	(1)
Reclassifications (+ / -)	-	-	36	-	(36)	-
As at 30 June 2021	27	4 330	125	524	-	5 006
Amortisation						
As at 31 December 2019	-	(797)	(35)	(129)	-	(961)
Amortisation charge for the period (-)	-	(725)	(13)	(107)	-	(845)
Disposal of subsidiaries (+)	-	24	5	17	-	46
Effect of foreign currency translation (+ / -)	-	-	-	-	-	-
Disposals and write-offs (+)	-	35	-	39	-	74
Reclassifications (+ / -)	-	(6)	-	6	-	-
As at 31 December 2020	-	(1 469)	(43)	(174)	-	(1 686)
Amortisation charge for the period (-)	-	(375)	(8)	(70)	-	(453)
Disposal of subsidiaries (+)	-	-	-	-	-	-
Effect of foreign currency translation (+ / -)	-	-	-	-	-	-
Disposals and write-offs (+)	-	-	-	-	-	-
Reclassifications (+ / -)	-	-	-	-	-	-
As at 30 June 2021	-	(1 844)	(51)	(244)	-	(2 139)
Carrying amount as at:						
As at 31 December 2020	27	2 296	25	335	36	2 719
As at 30 June 2021	27	2 486	74	280	-	2 867

6. Loans granted and term deposits

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

	<u>30 June 2021</u>	<u>30 December 2020</u>
Loans to related parties (Note 23)	6 015	15
Loans to other entities	738	-
Accrued interest receivable from other entities	61	-
	<u>6 814</u>	<u>15</u>
Less: impairment (from other entities)	(649)	-
Total loans granted	<u>6 165</u>	<u>15</u>
Non-current term deposits and accrued interest receivable	3 000	4 000
Total	<u>9 165</u>	<u>4 015</u>

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

	<u>30 June 2021</u>	<u>30 December 2020</u>
Loans to related parties (Note 23)	40 486	40 507
Accrued interest receivable from related parties (Note 23)	2 577	2 633
Loans to other entities	150	-
Accrued interest receivable from other entities	2	-
	<u>43 215</u>	<u>43 140</u>
Less: impairment (from related parties, Note 23)	(4 363)	(4 328)
Less: impairment (from other companies)	(151)	-
Total loans granted	<u>38 701</u>	<u>38 812</u>
Current term deposits and accrued interest receivable	513	533
Total	<u>39 214</u>	<u>39 345</u>

7. Trade and other receivables

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

	<u>30 June 2021</u>	<u>30 December 2020</u>
Trade receivables	7 675	4 823
Receivable finance lease amounts	1 716	2 397
Receivables from related parties (Note 23)	25 610	17 054
	<u>35 001</u>	<u>24 274</u>
Less: impairment allowance for receivables	(743)	(721)
Less: impairment allowance for receivables from related parties (Note 23)	(866)	(866)
Trade receivables, net	<u>33 392</u>	<u>22 687</u>
Receivable VAT	2 310	2 255
Overpayment of other taxes and prepaid taxes	1 184	822
Collaterals and other receivables	622	1 281
	<u>4 116</u>	<u>4 358</u>
Less: non-current finance lease receivables	(1 353)	(1 598)
Less: other non-current receivables	-	-
Other receivables, net	<u>2 763</u>	<u>2 760</u>
Total	<u>36 155</u>	<u>25 447</u>

8. Inventories

The Group's inventories comprised:

	30 June 2021	31 December 2020
Goods for resale	47 729	89 751
Less: write-down to net realisable value	(1 304)	(1 304)
Goods for resale	<u>46 425</u>	<u>88 447</u>
Raw materials, materials and consumables	147	243
Unfinished goods and work in progress	34	417
Iš viso	<u>46 606</u>	<u>89 107</u>

9. Other investments

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

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

	30 June 2021	31 December 2020
Modus Energy International B.V.	74 620	70 339
Total	<u>74 620</u>	<u>70 339</u>

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

	30 June 2021	31 December 2020
The Group's investments in associates at the beginning of the period	70 339	368
Investments acquired during the period	-	80 900
Increase (decrease) due to sale of subsidiaries	-	(368)
Increase (decrease) due to share of net profit (loss)	4 281	(10 561)
The Group's investments in associates at the end of the period	<u>74 620</u>	<u>70 339</u>

2) Non-equity securities:

	30 June 2021	31 December 2020
Bonds	15 026	14 879
Accrued receivable interest	1 359	910
Total	<u>16 385</u>	<u>15 789</u>

3) Investments in shares:

	30 June 2021	31 December 2020
UAB Parkdema	1 950	1 950
Air Lituanica Club - 2% of shares	25	25
Wise Guys Batch 9 OU - 1.18% of shares	5	5
Other	2	2
Total	<u>1 982</u>	<u>1 982</u>

9. Other investments (cont'd)

4) Investments in investment units:

	<u>30 June 2021</u>	<u>31 December 2020</u>
Investment units of Stichting First Energie Fonds	2 195	2 195
Investment units of Modus Renewable Energy Lithuanian Investments	1 701	1 701
Investment units of Modus Poland Solar Fund I	800	800
Total	4 696	4 696
Total (1+2+3+4)	97 683	92 806

10. Prepayments, deferred costs and accrued income

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

	<u>30 June 2021</u>	<u>31 December 2020</u>
Prepayments	7 791	2 323
Accrued income	5 012	829
Deferred costs	827	567
Prepayments to related parties (Note 23)	22	20
Total	13 652	3 739

11. Equity
Authorised capital

As at 30 June 2021 and 31 December 2020, the Company's authorised capital comprised 79,102,700 ordinary shares with the nominal value of EUR 0.29 each. All the shares are fully paid in.

As at 30 June 2021 and 31 December 2020, the Group's shareholders were as follows:

	<u>Number of shares 2020</u>	<u>Number of shares 2019</u>	<u>Ownership interest (%)</u>	<u>Shares with voting rights (%)</u>
MG NL holding B.V.	79,102,700	79,102,700	100%	100%
Total	79,102,700	79,102,700	100%	100%

Share premium

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

Legal reserve

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

Revaluation reserve

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

12. Bank loans and lease liabilities

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

	<u>30 June 2021</u>	<u>31 December 2020</u>
Non-current		
Bank loans and interest payable	1 180	3 291
Liabilities arising from derivative financial instruments	-	-
Lease liabilities	31 705	25 345
Total non-current part	<u>32 884</u>	<u>28 636</u>
Bank loans and interest payable	11 174	5 997
Liabilities arising from derivative financial instruments	-	18
Lease liabilities	7 700	14 675
Total current part	<u>18 875</u>	<u>20 690</u>
Total	<u>51 759</u>	<u>49 326</u>

13. Other borrowings

Other borrowings of the Group comprised the following:

	<u>30 June 2021</u>	<u>31 December 2020</u>
Long-term loans and accrued interest payable to related parties (Note 23)	17 032	12 659
Debts under non-equity securities and accrued interest payable to related parties (Note 23)	5 401	5 230
Debts under non-equity securities and accrued interest payable	14 600	8 000
Other borrowings	500	-
Total non-current part	<u>37 533</u>	<u>25 889</u>
Debts under non-equity securities and accrued interest payable	45	31
Short-term loans and accrued interest payable to related parties (Note 23)	6 271	92
Other borrowings	16 132	11 683
Total current part	<u>22 447</u>	<u>11 806</u>
Total	<u>59 980</u>	<u>37 695</u>

14. Prepayments received, accrued liabilities and deferred income

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

	<u>30 June 2021</u>	<u>31 December 2020</u>
Advances received	12 772	9 324
Accrued expenses	1 018	1 281
Prepayments received from related parties (Note X)	17	-
Deferred income	320	331
Total	<u>14 127</u>	<u>10 936</u>
Less: non-current advances received	(15)	(22)
Total	<u>14 112</u>	<u>10 914</u>

15. Employment related liabilities

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

	30 June 2021	31 December 2020
Vacation reserve	1 217	1 003
Accrued annual bonuses	134	645
Payable remuneration	827	855
Payable taxes related to remuneration	895	385
Other employment related liabilities	4	1
Total	3 077	2 889

16. Trade, other payables and current liabilities

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

	30 June 2021	31 December 2020
Trade payables	55 514	97 210
Payable VAT	2 654	10 992
Trade payables to related parties (Note 23)	1 327	111
Other taxes payable (excluding corporate income tax)	4 918	8 861
Other amounts payable	2	5
Total	64 415	117 179
Less: non-current trade payables	(14 123)	(13 236)
	50 292	103 943

17. Revenue

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

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

	2021	2020
Primary geographic markets		
Lithuania	151 833	122 565
Latvia	20 867	15 060
Belarus	16 989	19 416
Germany	14 953	9 419
France	13 086	1 053
Belgium	10 044	519
Estonia	9 133	4 959
Austria	2 920	595
Italy	1 812	1 439
Other countries	13 103	6 492
Total	254 739	181 517
Major product and service lines		
Revenue from sale of cars	216 527	154 241
Revenue from sale of parts	23 462	14 528
Revenue from lease of cars	8 435	7 823
Revenue from car service	3 000	2 516
Other	3 315	2 409
Total	254 739	181 517
Timing of revenue recognition		
At a point of time	254 739	181 517
Over a certain period	-	-
Total	254 739	181 517

18. Cost of sales

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

	<u>2021</u>	<u>2020</u>
Cost of cars sold	202 991	144 571
Costs of spare parts sold	20 161	12 480
Depreciation and amortisation	2 891	3 283
Fuel	1 419	1 564
Repair and servicing costs of cars and other equipment	1 165	1 215
Salaries and related taxes	1 115	2 031
Other	4 816	4 216
Total	<u>234 558</u>	<u>169 360</u>

19. Selling expenses

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

	<u>2021</u>	<u>2020</u>
Salaries and related expenses	3 199	2 404
Advertising and promotional costs	1 088	949
Transportation and short-term insurance costs	194	96
Warehousing costs	133	86
Legal and other consulting services	74	41
Representation expenses	57	152
Fuel and short-term lease of cars	52	58
Trainings and secondments	34	50
Depreciation and amortisation	27	38
Demo and display cars maintenance costs	23	61
Other	445	293
Total	<u>5 326</u>	<u>4 228</u>

20. Administrative expenses

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

	<u>2021</u>	<u>2020</u>
Salaries and related expenses	2 648	2 251
Depreciation and amortisation	1 267	1 225
Legal and consulting expenses	837	875
Maintenance of premises, repair and maintenance of equipment	369	290
Accounting and audit expenses	356	350
IS lease and maintenance expenses	267	363
Write-down of inventories	261	452
Taxes	134	65
Communication services	133	148
Support	108	94
Fuel, car lease and maintenance	74	71
Bank charges	57	187
Other	163	371
Total	<u>6 674</u>	<u>6 742</u>

21. Finance income and finance costs

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

	<u>2021</u>	<u>2020</u>
FINANCE INCOME		
Interest income	1 033	972
Other income from financing and investing activities	558	205
	<u>1 591</u>	<u>1 177</u>
FINANCE EXPENSES		
Interest expenses	(1 803)	(1 727)
Impairment of loans granted	(1 928)	(108)
Guarantee commitment fees and commissions	(179)	(75)
Currency exchange loss	(56)	(21)
Loss arising on derivative financial instruments	(45)	-
Fines and penalties	(28)	(28)
Other expenses from financing and investing activities	(27)	(80)
	<u>(4 066)</u>	<u>(2 039)</u>
Financing activity result	<u>(2 475)</u>	<u>(862)</u>

22. Corporate income tax

In 2021 and 2020, corporate income tax in the Group and subsidiaries operating in Lithuania is calculated by applying a 15% income tax rate for the estimated taxable profit of the period. Income tax in other countries is calculated using income tax rates applicable in those countries.

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

	<u>2021</u>	<u>2020</u>
Current tax expense	978	281
Deferred tax expense (income)	243	512
Corrections of corporate income tax of previous reporting periods	(207)	-
Income tax expense (income) recognised in the statement of profit or loss and other comprehensive income	<u>1 014</u>	<u>793</u>

23. Related parties transactions

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

	<u>2021</u>	<u>2020</u>
Employment-related amounts calculated for the year		
Key remuneration and related taxes	1 174	987
Number of the management members	22	23

The related parties of the Group include:

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

The table below provides information on transactions with related entities during the period ended 30 June 2021:

Related party	Amounts receivable (inc. loans granted)	Amounts payable (inc. loans received)	Sales of goods and services (inc. interest)	Purchases of goods and services (inc. interest)
<i>Ultimate beneficial owner</i>	-	5 568	-	-
<i>Parent company</i>	-	-	1	-
<i>Entities of the entities group</i>	45 018	4 101	828	35
<i>Associated entities</i>	2	-	1	2
<i>Other related companies</i>	40 699	20 379	112 208	2 425
Total	85 719	30 048	113 038	2 463

The table below provides information on transactions with related entities during the period ended 30 June 2020 and 31 December 2020:

Related party	31 December	1 January – 30 June	Purchases of goods and services (inc. interest)
	Amounts receivable (inc. loans granted)	Amounts payable (inc. loans received)	Sales of goods and services (inc. interest)
<i>Ultimate beneficial owner</i>	-	5 390	-
<i>Parent company</i>	70	-	4
<i>Entities of the entities group</i>	39 018	2 052	1 201
<i>Associated entities</i>	1	-	2
<i>Other related companies</i>	31 735	10 650	92 054
Total	70 824	18 092	93 261

24. Subsequent events

On the 2nd of July a new group entity was established:

- Group has established Sp. z o.o. Mobility Fleet Solutions; its 99 per cent of shares is owned by UAB Mobility Fleet Solutions and 1 per cent – by UAB Modus Mobility.

On the 7th of July a group entity was sold:

- Group sold 2 500 ordinary uncertificated shares of the subsidiary UAB Remote Solar Investments with the nominal value of EUR 1 each, i.e. sold 100% of shares.

On the 2nd of August the Supervisory Board has changed:

- Giedrius Audickas will no longer serve as Supervisory Board member.

On the 9th of August the Director of the Company has changed:

- Erika Zakarauskienė was appointed as the Director of the Company in place of Ainė Martinkėnaitė - Martyniuk.

After the end of the financial period until the date of approval of these condensed consolidated interim financial statements, no other subsequent events, except for the ones mentioned above, occurred which would have a material effect on these condensed consolidated interim financial statements or require additional disclosure.

* * * * *

JOINT STOCK COMPANY MODUS GRUPĖ
CONFIRMATION OF THE RESPONSIBLE PERSONS

20 September 2021

Vilnius

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

We, Mrs. Erika Zakarauskienė, Director of UAB Modus Grupė, and Mr. Gediminas Dundulis, Group Senior Finance Controller, confirm that, to our knowledge, the condensed consolidated interim financial statements for the financial period ended 30 June 2021 prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the Group's financial position, operating results and cash flows for the financial period then ended. We also confirm that, to our knowledge, the information on business development and overview of activities as well as other information, provided in the consolidated interim management report of UAB Modus Grupė for the financial period ended 30 June 2021, is correct.

UAB Modus Grupė
Director Erika Zakarauskienė

UAB Modus Grupė
Group Senior Finance Controller Gediminas Dundulis
