

# **UAB Modus Grupė**

Consolidated Interim Management Report and  
Condensed Consolidated Interim Financial Statements  
For the 6 Months Period Ended 30 June 2022  
(unaudited)

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## 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 2022

## 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	<a href="mailto:info@modus.group">info@modus.group</a>
Website	<a href="http://www.modus.group">www.modus.group</a>
Date and place of registration	30 January 2012, Vilnius branch of the State Enterprise Centre of Registers
Register where the data about the Company is filed and stored	Register of Legal Entities
Type of main activities	Consulting management activities

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

#### Priority activity fields of the group of companies

The Group of companies (hereinafter – the Group) consists of the Company and its 8 subsidiaries (31 December 2021 – 8), 46 secondary subsidiaries (31 December 2021 – 43), and 2 associated companies (31 December 2021 – 2). The Group's main business activities are car sales (the Group operates a network of offices of 15 car brands, including Porsche, Bentley, BMW, Fiat, Maserati, etc.), mobility services (CityBee and MyBee) and investment fund management (Modus Asset Management). The Group operates in 12 markets across the EU.

100% of UAB Modus Grupė shares is owned by the company MG NL Holding B.V. based in Netherlands.

Due to the Group's internal structural changes implemented in 2020, the financial results of the renewable energy business sector, also (in)directly owned by MG NL Holding B.V., are no longer consolidated at UAB Modus Grupė level starting from January 2020.

In the first half of 2022, EBITDA of the Group amounted to 19,448 thousand EUR (in the first half of 2021: 13,296 thousand EUR) and has increased by 46.27%. EBITDA consists of 19,448 thousand EUR (in the first half of 2021: 12,818 thousand EUR) from operating activities result and 0 thousand EUR (in the first half of 2021: 478 thousand EUR) – from other transactions<sup>1</sup>.

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

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### 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.

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

During the first half of 2022, consolidated sales revenue amounted to 191,066 thousand EUR and was lower by 25% than during the same period of 2021 (in the first half of 2021: 254,739 thousand EUR). During the first half of 2022, cost of sales amounted to 161,629 thousand EUR (in the first half of 2021: 234,558 thousand EUR), and gross profit amounted to 29,437 thousand EUR (in the first half of 2021: 20,181 thousand EUR).

Consolidated profit before taxation amounted to 16,355 thousand EUR in the first half of 2022 and was 50.03% higher than in the previous reporting period when profit before taxation was 10,901 thousand EUR. There was also an increase in consolidated net profit: in the first half of 2022 – 14,713 thousand EUR, in the first half of 2021 – 9,887 thousand EUR.

The Group's consolidated assets amounted to 348,500 thousand EUR as at 30 June 2022 (31 December 2021 – 341,349 thousand EUR).

### The most significant events during the first half of 2022:

- **War in Ukraine**
  - Belarus is not a main market to the Group's activities, also there have been no development plans in this market in recent years. The Group's activities in Belarus include the following: sales of new cars, parts, warranties and other services, the Group also manages real estate which is leased to the Group's companies. In response to Russia's military aggression against Ukraine the Group in March 2022 made a decision and informed interested parties about its goal to withdraw from the Belarussian market by the end of 2022. This is one of the Group's priority goals, the implementation of which is actively being worked on.
  - The Group represents BMW and MINI brands in Belarus, so the decision to withdraw from the Belarussian market is coordinated with the car manufacturing company BMW AG. The group company is an authorized representative of this manufacturer and has defined contractual obligations, therefore, together with the partner, solutions are being sought on how to withdraw from the Belarussian market as soon as possible in compliance with the obligations.
  - Green Genius, a renewable energy company which is structurally not part of the Group, also made a decision due to ongoing military aggression against Ukraine to cease operations in Belarus by the end of 2022, where it owns 8 biogas power plants and 1 solar power plants park. The company developed these projects in cooperation with a strategic partner, the European Bank for Reconstruction and Development (EBRD), which provided financing for construction. Green Genius consults with the EBRD and other project-related partners and seeks solutions to comply with the commitments to withdraw from Belarus as soon as possible.
  - The Group has one solar power plant park in Ukraine. This market has never been among the main markets of the Group's activities, significant business activities are not carried out there.
  - During the first half of 2022, the Group did not experience any significant negative financial impact due to the situation in the markets of Belarus and Ukraine.
  - Also, the Group has never operated in Russia and has no business relations with this market.
- The Group has established the following entities: SIA „Luxury Motors“, 100% of shares whereof is owned by UAB "Inter Krasta Luxury", OU „MyBee Estonia“, 100% of shares whereof is owned by UAB „Modus Mobility“, ir s.r.o. „Mobility Fleet Solutions Slovakia“, 100% of shares whereof is owned by UAB „Mobility Fleet Solutions“.

### Ratios characterising the Group's activities

Ratio	1 <sup>st</sup> half of 2022	1 <sup>st</sup> half of 2021
Gross profitability = gross profit/sales	15.41%	7.92%
Net profitability = net profit/sales	7.70%	3.88%
Debt ratio = liabilities/total assets	0.55	0.59
Asset turnover = sales/total assets	1.10	1.60
Current ratio = current assets/current liabilities	1.37	1.24

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Consolidated Interim Management Report for the 6 Months Period Ended 30 June 2022

### Employees

In the first half of 2022, the average number of employees at the Group was 616 (in the first half of 2021 – 501 employees).

### Information on the Head of the Company

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

Person	Legal form	Name	Code	Address	Position
<b>Erika Huhtala<sup>2</sup></b>	<b>UAB</b>	<b>Modus Grupė</b>	<b>302719143</b>	<b>Vilnius city municipality, Vilnius, Ozo st. 10A</b>	<b>Director, Board member</b>
Erika Huhtala	UAB	Parkdema	304559196	Vilnius city municipality, Vilnius, Jogailos st. 4	Board member
Erika Huhtala	UAB	Unimodus	126123769	Vilnius city municipality, Vilnius, Ozo st. 10A	Board member
Erika Huhtala	UAB	Modus Mobility	3024559196	Vilnius city municipality, Vilnius, Ozo st. 10A	Board member
Erika Huhtala	UAB	LM Auto	302784123	Vilnius city municipality, Vilnius, Ozo st. 10A	Board member

Board members of UAB Modus Grupė:

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

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

Person	Legal form	Name	Code	Address	Position
<b>Ainė Martinkėnaitė-Martyniuk<sup>2</sup></b>	<b>UAB</b>	<b>Modus grupė</b>	<b>302719143</b>	<b>Vilnius city municipality, Vilnius, Ozo st. 10A</b>	<b>Board member and Chairwoman of the board, Business Development Director</b>
Ainė Martinkėnaitė-Martyniuk	UAB	Mobio Solutions	304837674	Vilnius city municipality, Vilnius, Ozo st. 10A	Director
Ainė Martinkėnaitė-Martyniuk	UAB	Unimodus	126123769	Vilnius city municipality, Vilnius, Ozo st. 10A	Board member
Ainė Martinkėnaitė-Martyniuk	UAB	Modus Mobility	302784358	Vilnius city municipality, Vilnius, Ozo st. 10A	Director, Board member
Ainė Martinkėnaitė-Martyniuk	AB	Modus Energy	302693613	Vilnius city municipality, Vilnius, Ozo st. 10A	Power of procuration
<b>Oleg Martyniuk<sup>2</sup></b>	<b>UAB</b>	<b>Inter Krasta Luxury</b>	<b>305663917</b>	<b>Vilnius city municipality, Vilnius, Ozo st. 10A</b>	<b>Director</b>
Oleg Martyniuk	UAB	Gepaga	110666382	Gamyklų st. 4, LT-68108 Marijampolė	Director

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

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Person	Legal form	Name	Code	Address	Position
Oleg Martyniuk	UAB	BLF holding	305656157	Vilnius city municipality, Vilnius, Ozo st. 10A	Director
Oleg Martyniuk	UAB	Autoimex	300662220	Žalgirio st. 112A, LT-09300 Vilnius	Director
Oleg Martyniuk	UAB	Inter Krasta Premium	305663899	Vilnius city municipality, Vilnius, Ozo st. 10A	Director
Oleg Martyniuk	UAB	Inter Krasta	302693905	Vilnius city municipality, Vilnius, Ozo st. 10A	Director
Oleg Martyniuk	UAB	LM Auto	302784123	Vilnius city municipality, Vilnius, Ozo st. 10A	Board member
Oleg Martyniuk	UAB	Modus Mobility	302784358	Vilnius city municipality, Vilnius, Ozo st. 10A	Board member
Oleg Martyniuk	UAB	Modus Grupė	302719143	Vilnius city municipality, Vilnius, Ozo st. 10A	Board member
Oleg Martyniuk	UAB	Parkdema	304559196	Vilnius city municipality, Vilnius, Ozo st. 10A	Board member
Oleg Martyniuk	UAB	Viteksta	302651710	Vilnius city municipality, Vilnius, Ozo st. 10A	Director
Oleg Martyniuk	UAB	Tekupa	302842676	Vilnius city municipality, Vilnius, Ozo st. 10A	Director; Shareholder
Oleg Martyniuk	UAB	Statybiniai projektai	303090397	Vilnius city municipality, Vilnius, A. Kojelavičiaus st. 3	Director; Shareholder
Oleg Martyniuk	UAB	Luxury Automotive Services 1	305703735	Vilnius city municipality, Vilnius, Ozo st. 10A	Director
Oleg Martyniuk	UAB	Luxury Automotive Services 2	305704431	Vilnius city municipality, Vilnius, Ozo st. 10A	Director
Oleg Martyniuk	UAB	Mobio solutions	304837674	Vilnius city municipality, Vilnius, Ozo st. 10A	Shareholder
Oleg Martyniuk	UAB	Modus Asset Management	302790959	Vilnius city municipality, Vilnius, Ozo st. 10A	Chairman and member of the board
Oleg Martyniuk		Young Presidents' Organization Lithuania Chapter	304756507	Vilnius, Konstitucijos pr. 20A	Chairman of the board, Director
<b>Ruslan Sklepovič<sup>3</sup></b>	<b>UAB</b>	<b>Green Genius</b>	<b>301557546</b>	<b>Vilnius city municipality, Vilnius, Ozo st. 10A</b>	<b>Director</b>
Ruslan Sklepovič	AB	Modus Energy	302693613	Vilnius city municipality, Vilnius, Ozo st. 10A	Director, Chairman and member of the board
Ruslan Sklepovič	UAB	Axton Commodities	304917017	Vilnius city municipality, Vilnius, Juozo Balčikonio st. 9	Chairman and member of the board
Ruslan Sklepovič	UAB	Lepita	302854931	Vilnius city municipality, Vilnius, Ozo st. 10A	Director, Chairman and member of the board
Ruslan Sklepovič	UAB	Sigvilta	302841574	Vilnius city municipality, Vilnius, Ozo st. 10A	Director, Chairman and member of the board
Ruslan Sklepovič	UAB	Menergija	302850267	Vilnius city municipality, Vilnius, Ozo st. 10A	Chairman and member of the board
Ruslan Sklepovič	UAB	Zenergija	302850121	Vilnius city municipality, Vilnius, Ozo st. 10A	Chairman and member of the board
Ruslan Sklepovič	UAB	Psenergija	302850071	Vilnius city municipality, Vilnius, Ozo st. 10A	Chairman and member of the board

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

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Person	Legal form	Name	Code	Address	Position
Ruslan Sklepovič	UAB	Senergita	302850317	Vilnius city municipality, Vilnius, Ozo st. 10A	Chairman and member of the board
Ruslan Sklepovič	UAB	Jenergija	302850299	Vilnius city municipality, Vilnius, Ozo st. 10A	Chairman and member of the board
Ruslan Sklepovič	UAB	Nenergija	302850064	Vilnius city municipality, Vilnius, Ozo st. 10A	Chairman and member of the board
Ruslan Sklepovič	UAB	Venergija	302850089	Vilnius city municipality, Vilnius, Ozo st. 10A	Chairman and member of the board
Ruslan Sklepovič	UAB	Lenergija	302850203	Vilnius city municipality, Vilnius, Ozo st. 10A	Chairman and member of the board
Ruslan Sklepovič	UAB	Modus grupė	302719143	Vilnius city municipality, Vilnius, Ozo st. 10A	Board
Ruslan Sklepovič	UAB	Agapas	304097697	Mokyklos st. 2, Gotlybiškių village, Šakiai district	Director
Ruslan Sklepovič	ŽŪB	Ausieniškių	302751326	Vilnius city municipality, Vilnius, Ozo st. 10A	Director
Ruslan Sklepovič	UAB	Bonalėja	303556891	Želsvelės st. 1, Želsvos village, Marijampolė district	Director
Ruslan Sklepovič	UAB	Investiciniai turto projektai	303502954	Grinkiškio st. 24, Kairėnų village, Radviliškis district	Director
Ruslan Sklepovič	UAB	Lifila	304137558	Žilionių village 12, Radviliškis district	Director
Ruslan Sklepovič	UAB	Green Genius Lithuania	302841738	Vilnius city municipality, Vilnius, Ozo st. 10A	Director
Ruslan Sklepovič	UAB	Ginana	302872801	Panevėžio st. 23-1, Smilgiai town, Panevėžys district	Director
Ruslan Sklepovič	UAB	Modus solar turtas	304824538	Vilnius city municipality, Vilnius, Ozo st. 10A	Director
Ruslan Sklepovič	UAB	Pavilnių saulės slėnis 25	302794021	Vilnius city municipality, Vilnius, Ozo st. 10A	Director
Ruslan Sklepovič	UAB	Helmont Projects	302791057	Vilnius city municipality, Vilnius, Ozo st. 10A	Director
Ruslan Sklepovič	UAB	GG Biogas LTU	302854664	Vilnius city municipality, Vilnius, A. Kojelavičiaus st. 3	Director
Ruslan Sklepovič	UAB	GG Biogas PL	305670388	Vilnius city municipality, Vilnius, A. Kojelavičiaus st. 3	Director
Ruslan Sklepovič	UAB	GG Biogas Investments	305670370	Vilnius city municipality, Vilnius, A. Kojelavičiaus st. 3	Director
Ruslan Sklepovič	UAB	Denergija	302791071	Vilnius city municipality, Vilnius, Ozo st. 10A	Director
Ruslan Sklepovič	UAB	ViaModus	302751041	Vilnius city municipality, Vilnius, Ozo st. 10A	Director
Ruslan Sklepovič	UAB	Fotona	302841720	Vilnius city municipality, Vilnius, Ozo st. 10A	Director
Ruslan Sklepovič	UAB	Green Genius Global	304994394	Juozo Balčikonio st. 9, LT-08247 Vilnius	Director

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Person	Legal form	Name	Code	Address	Position
Ruslan Sklepovič	UAB	Alternatyviųjų degalų automobilių asociacija	300872628	Vilnius city municipality, Vilnius, Ozo st. 10A	Council
Ruslan Sklepovič	B.V.	Modus Energy International B.V.	36406945	Kabelweg 57, kamer 6.05a, 10i 4BA Amsterdam	Member of the board
Ruslan Sklepovič	Sp. z.o.o.	Modus Energy Asset 6	766092	UL. Ludwika Waryńskiego 3A, 00-645 Warszawa	Member of the board
Ruslan Sklepovič	Sp. z.o.o.	Modus Energy Asset 8	786187	UL. Ludwika Waryńskiego 3A, 00-645 Warszawa	Member of the board
Ruslan Sklepovič	Sp. z.o.o.	Modus Energy Asset 9	787372	UL. Ludwika Waryńskiego 3A, 00-645 Warszawa	Member of the board
Ruslan Sklepovič	Sp. z.o.o.	Modus Energy Asset 10 (Freccia)	806694	UL. Ludwika Waryńskiego 3A, 00-645 Warszawa	Member of the board
Ruslan Sklepovič	Sp. z.o.o.	Modus Solar Asset Poland	727539	UL. Ludwika Waryńskiego 3A, 00-645 Warszawa	Member of the board
Ruslan Sklepovič	CJSC	Kabylovka Biogas	690662468	223043, Minsk district, Papernyansky v/s, v. Tsna, 4 Yubileynaya Steet, room 2-14, Belarus	Member of the board
Ruslan Sklepovič	CJSC	Severniy Biogas	391003017	231522, Grodno region, Shchuchin district, v/s Vasilishkovsky, Vasilishki agrotown, 26 Sovietskaya Street, Belarus	Member of the board
Ruslan Sklepovič	CJSC	Parohonskoe Biogas	690658211	225750, Brest region, Pinsk district, Osnezhitsky v/s, Zapolye village, 7 Pinskaya Street, Belarus	Member of the board
Ruslan Sklepovič	CJSC	Zadneprovskiy Biogas	812003710	231522, Grodno region, Shchuchin district, v/s Vasilishkovsky, Vasilishki agrotown, 26 Sovietskaya Street, Belarus	Member of the board
Ruslan Sklepovič	CJSC	Mir Biogas	690664723	223043, Minsk district, Papernyansky v/s, v. Tsna, 4 Yubileynaya Street, room 2-15, Belarus	Member of the board
Ruslan Sklepovič	CJSC	Belovezha Biogas	690664710	225088 Brest region, Kamenets district, Ryasnyansky s / s, ast. Ryasna, st. Anniversary, 1, pom. 32	Member of the board



## UAB Modus Grupė

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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
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
<b>Simon Rozas<sup>4</sup></b>	<b>SA</b>	<b>Cube Infrastructure Managers</b>	<b>B 124233</b>	<b>41, avenue de la Liberté L - 1931, Liuksemburgas</b>	<b>Managing Director</b>
Simon Rozas	d. o. o.	Rune Crow	6535522670	Tumpići 16, Veprinac, Kroatija	Deputy Chairman of the Supervisory Board
Simon Rozas	UAB	Modus grupė	302719143	Ozo st. 10A, Vilnius, Lietuva	Chairman and member of the Supervisory Board
Simon Rozas	SARL	Scancom Holding	B245514	41, avenue de la Liberté L - 1931, Liuksemburgas	Director
<b>Kęstutis Martinkėnas<sup>4</sup></b>	<b>UAB</b>	<b>Modus grupė</b>	<b>302719143</b>	<b>Vilnius city municipality, Vilnius, Ozo st. 10A</b>	<b>Director for Strategic Planning; Member of the Supervisory Board</b>
Kęstutis Martinkėnas	UAB	Viteksta	302651710	Vilnius city municipality, Vilnius, Ozo st. 10A	Shareholder
Kęstutis Martinkėnas	UAB	BLF holding	305656157	Vilnius city municipality, Vilnius, Ozo st. 10A	Shareholder
Kęstutis Martinkėnas	UAB	Gulbinų Turizmas	300053931	Vilnius city municipality, Vilnius, Didžiųjų Gulbinų st. 25	Chairman of the board, board member
<b>Jolanta Martinkėnienė<sup>4</sup></b>	<b>UAB</b>	<b>Modus Grupė</b>	<b>302784365</b>	<b>Ozo St. 10A, Vilnius, Lithuania</b>	<b>Consultant on design issues</b>
Jolanta Martinkėnienė	UAB	Modus Grupė	302719143	Ozo St. 10A, Vilnius, Lithuania	Member of the Supervisory Board
<b>Saul Umbrasas<sup>4</sup></b>	<b>LLC</b>	<b>E-Band Communications</b>	<b>95-2140062</b>	<b>17034 Camino San Bernardo, San Diego, CA 92127, USA</b>	<b>Senior Vice-president for sales and marketing</b>

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

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Person	Legal form	Name	Code	Address	Position
Saul Umbrasas	UAB	Modus grupė	302719143	Ozo st. 10A, Vilnius, Lietuva	Member of the Supervisory Board
<b>Kęstutis Bagdonavičius<sup>5</sup></b>	<b>UAB</b>	<b>birkle IT Lithuania</b>	<b>305839105</b>	<b>Vilniaus st. 28-201, LT-01402 Vilnius</b>	<b>Director</b>
Kęstutis Bagdonavičius	UAB	Modus grupė	302719143	Ozo st. 10A, Vilnius, LT-08200, Vilnius, Lietuva	Member of the Supervisory Board
Kęstutis Bagdonavičius	VšĮ	Global Lithuanian Leaders	302484453	Krokuvos st. 9A-29, LT-09314 Vilnius, Lietuva	Patron
Kęstutis Bagdonavičius	e.V.	Deutsch-Baltische Handelskammer in Estland, Lettland, Litauen, atstovybė Lietuvoje	300102428	Vinco Kudirkos st. 6, LT-03105 Vilnius, Lietuva	Chairman of the board

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<sup>5</sup> **Highlighted** – main workplace.

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### 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 the following currencies – EUR, PLN, CZK. In order to hedge against fluctuations of PLN and CZK exchange rates, the Group forms derivative financial instruments (forwards and swaps).

Erika Huhtala  
Director  
UAB Modus Grupė

Vilnius, the Republic of Lithuania  
29 September 2022

**UAB Modus Grupė**

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

Condensed consolidated statement of financial position as at 30 June 2022

(In EUR thousand, unless otherwise stated)

**Condensed consolidated statement of financial position**

ASSETS	Notes	As at 30 June 2022	As at 31 December 2021
<b>Non-current assets</b>			
Property, plant and equipment	4	85 393	69 942
Investment property	4	7 300	7 300
Goodwill	5	27	27
Intangible assets	5	3 304	3 073
Loans granted and term deposits	6	6 092	6 045
Other investments	9	103 035	99 162
Trade and other receivables	7	729	1 000
Deferred income tax asset		190	390
<b>Total non-current assets</b>		<b>206 070</b>	<b>186 939</b>
<b>Current assets</b>			
Loans granted and term deposits	6	43 054	42 706
Derivatives		118	133
Inventories	8	39 692	59 867
Trade and other receivables	7	33 289	31 455
Prepayments, deferred costs and accrued income	10	11 952	8 516
Advance corporate income tax		2	296
Assets held for sale		47	72
Cash and cash equivalents		14 276	11 365
<b>Total current assets</b>		<b>142 430</b>	<b>154 410</b>
<b>TOTAL ASSETS</b>		<b>348 500</b>	<b>341 349</b>

*(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 2022

(In EUR thousand, unless otherwise stated)

**Condensed consolidated statement of financial position (cont'd)**

EQUITY AND LIABILITIES	Notes	As at 30 June 2022	As at 31 December 2021
Authorised capital	11	22 940	22 940
Share premium	11	7 879	7 879
Legal reserve	11	2 294	2 294
Revaluation reserve	11	3 018	3 220
Currency exchange translation reserve		89	133
Retained earnings (loss)		119 695	105 008
<b>Equity attributable to shareholders of the parent company</b>		<b>155 915</b>	<b>141 474</b>
<b>Non-controlling interest</b>		<b>260</b>	<b>152</b>
<b>Total equity</b>		<b>156 175</b>	<b>141 626</b>
<b>Non-current liabilities</b>			
Bank loans and lease liabilities	12	54 234	35 892
Other borrowings	13	31 005	36 650
Deferred tax liabilities		-	76
Advances received	14	464	299
Employee benefits		52	52
Grants and subsidies		1 757	1 512
Provisions		156	119
Trade and other payables	16	427	448
<b>Total non-current liabilities</b>		<b>88 095</b>	<b>75 048</b>
<b>Current liabilities</b>			
Bank loans and lease liabilities	12	31 538	27 668
Other borrowings	13	24 886	23 262
Corporate income tax liabilities		747	971
Prepayments received, accrued liabilities and deferred income	14	16 041	16 662
Employment related liabilities	15	4 172	3 398
Trade and other payables	16	26 846	52 714
<b>Total current liabilities</b>		<b>104 230</b>	<b>124 675</b>
<b>Total liabilities</b>		<b>192 325</b>	<b>199 723</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>348 500</b>	<b>341 349</b>

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 29 September 2022:

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

\_\_\_\_\_  
Veronika Armanavičiūtė  
Group 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 2022  
(In EUR thousand, unless otherwise stated)**Condensed consolidated statement of profit or loss and other comprehensive income**

	Notes	1 January 2022 – 30 June 2022	1 January 2021 – 30 June 2021
Revenue	17	191 066	254 739
Cost of sales	18	(161 629)	(234 558)
<b>Gross profit</b>		<b>29 437</b>	<b>20 181</b>
Other activity income		758	320
Other activity expenses		(742)	(396)
Selling expenses	19	(7 742)	(5 326)
Administrative expenses	20	(7 122)	(6 674)
Impairment loss on trade receivables and contract assets		(98)	512
<b>Operating profit (loss)</b>		<b>14 491</b>	<b>8 617</b>
<b>Profit on disposal of investments into subsidiaries</b>		<b>-</b>	<b>478</b>
Finance income	21	1 137	1 591
Finance costs	21	(2 934)	(4 066)
<b>Result from financing activities</b>		<b>(1 797)</b>	<b>(2 475)</b>
Share of profit of associated or jointly controlled entities	9	3 661	4 281
<b>Profit (loss) before tax</b>		<b>16 355</b>	<b>10 901</b>
Corporate income tax	22	(1 642)	(1 014)
<b>Net profit (loss)</b>		<b>14 713</b>	<b>9 887</b>
<b>Other comprehensive income</b>			
<i>Items that will be reclassified subsequently to profit or loss:</i>			
Effect of currency rate changes		(44)	(110)
<b>Items that will be reclassified subsequently to profit or loss:</b>		<b>(44)</b>	<b>(110)</b>
<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		-	-
<b>Items that will not be reclassified subsequently to profit or loss:</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>14 669</b>	<b>9 777</b>
<b>Net profit (loss) attributable to:</b>			
Shareholders of the parent company		14 605	9 912
Non-controlling interests		108	(25)
<b>Total comprehensive income attributable to:</b>			
Shareholders of the parent company		14 561	9 802
Non-controlling interests		108	(25)

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 29 September 2022:

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

\_\_\_\_\_  
Veronika Armanavičiūtė  
Group 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 2022

(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
<b>31 December 2020</b>	<b>22 940</b>	<b>7 879</b>	<b>431</b>	<b>3 734</b>	<b>181</b>	<b>89 757</b>	<b>89 566</b>	<b>191</b>	<b>124 922</b>
Net profit (loss) for the reporting period	-	-	-	-	-	9 887	9 912	(25)	9 887
Other comprehensive income for the reporting period	-	-	-	-	(109)	-	-	-	(109)
<b>Total comprehensive income for the reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(109)</b>	<b>9 887</b>	<b>9 912</b>	<b>(25)</b>	<b>9 778</b>
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)
<b>30 June 2021</b>	<b>22 940</b>	<b>7 879</b>	<b>2 294</b>	<b>3 664</b>	<b>72</b>	<b>97 476</b>	<b>97 310</b>	<b>166</b>	<b>134 325</b>
<b>31 December 2021</b>	<b>22 940</b>	<b>7 879</b>	<b>2 294</b>	<b>3 220</b>	<b>133</b>	<b>105 160</b>	<b>105 008</b>	<b>152</b>	<b>141 626</b>
Net profit (loss) for the reporting period	-	-	-	-	-	14 713	14 605	108	14 713
Other comprehensive income for the reporting period	-	-	-	-	(44)	-	-	-	(44)
<b>Total comprehensive income for the reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(44)</b>	<b>14 713</b>	<b>14 605</b>	<b>108</b>	<b>14 669</b>
Transfers to legal reserve	-	-	-	-	-	-	-	-	-
Revaluation reserve used	-	-	-	(202)	-	202	202	-	-
Sale of subsidiaries	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(120)	(120)	-	(120)
<b>30 June 2022</b>	<b>22 940</b>	<b>7 879</b>	<b>2 294</b>	<b>3 018</b>	<b>89</b>	<b>119 955</b>	<b>119 695</b>	<b>260</b>	<b>156 175</b>

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 29 September 2022:

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

\_\_\_\_\_  
Veronika Armanavičiūtė  
Group Finance Controller

**Condensed consolidated statement of cash flows**

	Notes	1 January 2022 – 30 June 2022	1 January 2021 – 30 June 2021
<b>Cash flows from operating activities</b>			
Net profit (loss)		14 713	9 887
Elimination of non-monetary transactions:			
Depreciation expenses	4	4 545	3 808
Amortisation expenses	5	538	453
Share of profit of associated and jointly controlled entities	9	(3 661)	(4 281)
Impairment (reversal) of trade and other receivables		98	(512)
Write down (reversal of write down) of inventories to net realisable value	20	108	261
Impairment (reversal) of loans granted		36	(437)
Impairment of financial assets at fair value (gain on increase)		-	-
Change in fair value of derivative financial instruments		90	139
Change in provisions		37	5
Revaluation reserve formed		-	25
Finance (income) costs		1 478	200
Effect of currency exchange		191	(1)
Loss (profit) on disposal of property, plant and equipment, and intangible assets		(176)	25
Loss (profit) on disposal of investments into subsidiaries		-	(476)
Income tax expenses (income)	22	1 642	1 014
Amortisation of grants		(126)	(76)
Elimination of other non-monetary transactions		(61)	1 630
Effect of changes in working capital:			
(Increase) decrease in inventories		20 067	42 240
(Increase) decrease in trade and other receivables		(1 629)	(9 813)
Decrease (increase) in contract assets		-	-
Decrease (increase) in prepayments, deferred costs and accrued income		(3 436)	(9 927)
Increase (decrease) in trade, other payables and liabilities		(25 921)	(52 673)
Increase (decrease) in prepayments received, accrued liabilities and deferred income		(456)	3 191
Increase (decrease) in contract liabilities		-	-
Increase (decrease) in employment related liabilities		774	188
Paid income tax		(1 448)	(1 764)
<b>Net cash from operating activities</b>		<b>7 403</b>	<b>(16 894)</b>

*(continued on the next page)*



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

	Notes	1 January 2022 – 30 June 2022	1 January 2021 – 30 June 2021
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment and intangible assets		(4 131)	(18 642)
Disposal of property, plant and equipment and intangible assets		7 214	8 866
Receipt of government grants		371	-
Acquisition of bonds	9	-	(147)
Redemption of bonds		-	-
Acquisition of other long-term investments		-	-
Acquisition of associated entities		-	-
Acquisition of subsidiaries		-	-
Disposal of subsidiaries		-	6
Term deposits		(1 188)	(148)
Redemption of term deposits		-	1 169
Loans granted		(340)	(13 031)
Loans recovered		340	6 633
Dividends received		67	-
Interest received		398	537
Other increase in cash flows from (to) investing activities		251	-
<b>Net cash used in investing activities</b>		<b>2 982</b>	<b>(14 757)</b>
<b>Cash flows from financing activities</b>			
Loans received		16 747	24 239
Loans repayment		(9 984)	(5 946)
Emission of bonds		3 172	6 600
Repurchase of bonds		(4 958)	-
Interest paid and transaction costs		(2 094)	(922)
Lease payments		(14 388)	(8 145)
Dividends paid		-	(400)
Change in non-controlling interests		-	-
Other decrease in cash flows from (to) financing activities		4 031	2 256
<b>Net cash generated from/(used in) financing activities</b>		<b>(7 474)</b>	<b>17 682</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		<b>-</b>	<b>-</b>
<b>Increase (decrease) in net cash flows</b>		<b>2 911</b>	<b>(13 969)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>11 365</b>	<b>26 742</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>14 276</b>	<b>12 773</b>

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 29 September 2022:

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

\_\_\_\_\_  
Veronika Armanavičiūtė  
Group 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 st. 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 2021 – 8), 46 secondary subsidiaries (31 December 2021 – 43), and 2 associated companies (31 December 2021 – 2).

#### Acquisition/establishment of Group companies

The Group has established the following entities: SIA „Luxury Motors“, 100% of shares whereof is owned by UAB "Inter Krasta Luxury", OU „MyBee Estonia“, 100% of shares whereof is owned by UAB „Modus Mobility“, ir s.r.o. „Mobility Fleet Solutions Slovakia“, 100% of shares whereof is owned by UAB „Mobility Fleet Solutions“.

#### Other general information

In the first half of 2022, the average number of employees at the Group was 616 (in the first half of 2021 – 501 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 2021, 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 29 September 2022.

Financial statements for the six months period ended 30 June 2022 and 30 June 2021 were not audited. Financial statements for the year ended 31 December 2021 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 2021

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

Property, plant and equipment of the Group comprised:

	Land	Buildings and pipelines	Structures	Machinery and equipment of solar and biogas power plants	Other machinery and equipment	Vehicles	Other equipment, fittings and tools	Prepayments and construction in progress	Total
<b>Acquisition cost</b>									
<b>As at 31 December 2020</b>	<b>240</b>	<b>12 899</b>	<b>15 350</b>	<b>263</b>	<b>3 554</b>	<b>29 945</b>	<b>6 712</b>	<b>959</b>	<b>69 922</b>
Acquisition of a property (+)	-	-	2 456	8	291	38 564	1 372	228	42 919
Revaluation (+)	-	(867)	-	-	405	-	-	-	(462)
Disposal of subsidiaries (-)	-	-	-	-	-	-	-	(29)	(29)
Effect of foreign currency translation (+ / -)	-	-	-	-	-	(9)	-	-	(9)
Disposals and write-offs (-)	(4)	-	(2 648)	-	(4)	(21 008)	(299)	(10)	(23 973)
Reclassifications (+ / -)	-	(2 011)	512	-	2 002	-	9	-	512
Transfers to assets held for sale (-)	-	-	-	-	-	-	-	(521)	(521)
Transfers (-)	-	-	-	-	-	-	-	-	-
Transfers to investment property (-)	-	-	-	-	-	-	-	-	-
<b>As at 31 December 2021</b>	<b>236</b>	<b>10 021</b>	<b>15 670</b>	<b>271</b>	<b>6 248</b>	<b>47 492</b>	<b>7 794</b>	<b>627</b>	<b>88 359</b>
Acquisition of a property (+)	-	-	1	-	152	26 510	406	232	27 301
Revaluation (+)	-	-	-	-	-	-	-	-	-
Disposal of subsidiaries (-)	-	-	-	-	-	-	-	-	-
Effect of foreign currency translation (+ / -)	-	-	-	-	-	-	-	-	-
Disposals and write-offs (-)	-	-	-	-	(1)	(8 750)	(42)	-	(8 793)
Reclassifications (+ / -)	-	-	274	-	-	(295)	(55)	-	(76)
Transfers to assets held for sale (-)	-	-	-	-	-	-	-	(223)	(223)
Transfers (-)	-	-	-	-	-	-	-	-	-
Transfers to investment property (-)	-	-	-	-	-	-	-	-	-
<b>As at 30 June 2022</b>	<b>236</b>	<b>10 021</b>	<b>15 945</b>	<b>271</b>	<b>6 399</b>	<b>64 957</b>	<b>8 103</b>	<b>636</b>	<b>106 568</b>
<b>Accumulated depreciation</b>									
<b>As at 31 December 2020</b>	<b>(72)</b>	<b>(497)</b>	<b>(3 636)</b>	<b>(24)</b>	<b>(2 467)</b>	<b>(5 664)</b>	<b>(3 957)</b>	-	<b>(16 317)</b>
Depreciation for the period (-)	(13)	(458)	(1 489)	(51)	(240)	(5 158)	(757)	-	(8 166)
Disposal of subsidiaries (-)	-	-	-	-	-	-	-	-	-
Effect of foreign currency translation (+ / -)	-	-	-	-	-	2	-	-	2
Disposals and write-offs (-)	4	-	1 551	-	4	5 045	251	-	6 855
Reclassifications (+ / -)	-	-	-	-	-	-	-	-	-
Transfers (+)	-	-	-	-	-	-	-	-	-
Transfers to investment property (+ / -)	-	-	-	-	-	-	-	-	-
<b>As at 31 December 2021</b>	<b>(81)</b>	<b>(955)</b>	<b>(3 574)</b>	<b>(75)</b>	<b>(2 703)</b>	<b>(5 775)</b>	<b>(4 463)</b>	-	<b>(17 626)</b>
Depreciation for the period (-)	(7)	(378)	(762)	(8)	(204)	(2 744)	(442)	-	(4 545)
Disposal of subsidiaries (+)	-	-	-	-	-	-	-	-	-
Effect of foreign currency translation (+ / -)	-	-	-	-	-	-	-	-	-
Disposals and write-offs (+)	-	-	-	-	1	1 722	32	-	1 755
Reclassifications (+ / -)	-	-	(5)	-	-	32	5	-	32
Transfers (+)	-	-	-	-	-	-	-	-	-
Transfers to investment property (+ / -)	-	-	-	-	-	-	-	-	-
<b>As at 30 June 2022</b>	<b>(88)</b>	<b>(1 333)</b>	<b>(4 341)</b>	<b>(83)</b>	<b>(2 906)</b>	<b>(6 765)</b>	<b>(4 868)</b>	-	<b>(20 384)</b>
<b>Impairment</b>									
<b>As at 31 December 2020</b>	-	-	-	-	-	-	(774)	-	(774)
Impairment for the year (-)	-	-	-	-	-	(17)	-	-	(17)
Disposals and write-offs (+)	-	-	-	-	-	-	-	-	-
<b>As at 31 December 2021</b>	-	-	-	-	-	(17)	(774)	-	(791)
Impairment for the year (-)	-	-	-	-	-	-	-	-	-
Disposals and write-offs (+)	-	-	-	-	-	-	-	-	-
<b>As at 30 June 2022</b>	-	-	-	-	-	(17)	(774)	-	(791)
<b>Carrying amount as at:</b>									
<b>As at 31 December 2021</b>	<b>155</b>	<b>9 066</b>	<b>12 096</b>	<b>196</b>	<b>3 545</b>	<b>41 700</b>	<b>2 557</b>	<b>627</b>	<b>69 942</b>
<b>As at 30 June 2022</b>	<b>148</b>	<b>8 688</b>	<b>11 604</b>	<b>188</b>	<b>3 493</b>	<b>58 175</b>	<b>2 461</b>	<b>636</b>	<b>85 393</b>

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

Investment property of the Group comprised the following:

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<b>Acquisition cost</b>			
<b>As at 31 December 2020</b>	<b>3 301</b>	<b>3 668</b>	<b>6 969</b>
Acquisitions (+)	-	325	325
Disposals and write-offs (-)	-	(23)	(23)
Change in fair value (+/-)	-	234	234
<b>As at 31 December 2021</b>	<b>3 301</b>	<b>4 204</b>	<b>7 505</b>
Acquisitions (+)	-	-	-
Disposals and write-offs (-)	-	-	-
Change in fair value (+/-)	-	-	-
<b>As at 30 June 2022</b>	<b>3 301</b>	<b>4 204</b>	<b>7 505</b>
<b>Impairment</b>			
<b>As at 31 December 2020</b>	<b>(419)</b>	<b>-</b>	<b>(419)</b>
Impairment for the period (+ / -)	214	-	214
<b>As at 31 December 2021</b>	<b>(205)</b>	<b>-</b>	<b>(205)</b>
Impairment for the period (+ / -)	-	-	-
<b>As at 30 June 2022</b>	<b>(205)</b>	<b>-</b>	<b>(205)</b>
<b>Carrying amount as at:</b>			
<b>As at 31 December 2021</b>	<b>3 096</b>	<b>4 204</b>	<b>7 300</b>
<b>As at 30 June 2022</b>	<b>3 096</b>	<b>4 204</b>	<b>7 300</b>

**5. Intangible assets**

Intangible assets of the Group comprised the following:

	<b>Goodwill</b>	<b>Software</b>	<b>Concessions trademarks and similar rights</b>	<b>Other intangible assets</b>	<b>Advances paid</b>	<b>Total</b>
<b>Acquisition cost</b>						
<b>As at 31 December 2020</b>	<b>27</b>	<b>3 765</b>	<b>68</b>	<b>509</b>	<b>36</b>	<b>4 405</b>
Acquisitions (+)	-	1 177	127	67	-	1 371
Disposal of subsidiaries (-)	-	-	-	-	-	-
Effect of foreign currency translation (+ / -)	-	-	-	-	-	-
Disposals and write-offs (-)	-	(1)	(1)	(4)	(36)	(42)
Reclassifications (+ / -)	-	-	-	-	-	-
<b>As at 31 December 2021</b>	<b>27</b>	<b>4 941</b>	<b>194</b>	<b>572</b>	<b>-</b>	<b>5 734</b>
Acquisitions (+)	-	681	57	31	-	769
Disposal of subsidiaries (-)	-	-	-	-	-	-
Effect of foreign currency translation (+ / -)	-	-	-	-	-	-
Disposals and write-offs (-)	-	(45)	-	(4)	-	(49)
Reclassifications (+ / -)	-	-	-	-	-	-
<b>As at 30 June 2022</b>	<b>27</b>	<b>5 577</b>	<b>251</b>	<b>599</b>	<b>-</b>	<b>6 454</b>
<b>Amortisation</b>						
<b>As at 31 December 2020</b>	<b>-</b>	<b>(1 469)</b>	<b>(43)</b>	<b>(174)</b>	<b>-</b>	<b>(1 686)</b>
Amortisation charge for the period (-)	-	(783)	(27)	(143)	-	(953)
Disposal of subsidiaries (+)	-	-	-	-	-	-
Effect of foreign currency translation (+ / -)	-	-	-	-	-	-
Disposals and write-offs (+)	-	-	1	4	-	5
Reclassifications (+ / -)	-	-	-	-	-	-
<b>As at 31 December 2021</b>	<b>-</b>	<b>(2 252)</b>	<b>(69)</b>	<b>(313)</b>	<b>-</b>	<b>(2 634)</b>
Amortisation charge for the period (-)	-	(437)	(23)	(78)	-	(538)
Disposal of subsidiaries (+)	-	-	-	-	-	-
Effect of foreign currency translation (+ / -)	-	-	-	-	-	-
Disposals and write-offs (+)	-	45	-	4	-	49
Reclassifications (+ / -)	-	-	-	-	-	-
<b>As at 30 June 2022</b>	<b>-</b>	<b>(2 644)</b>	<b>(92)</b>	<b>(387)</b>	<b>-</b>	<b>(3 123)</b>
<b>Carrying amount as at:</b>						
<b>As at 31 December 2021</b>	<b>27</b>	<b>2 689</b>	<b>125</b>	<b>259</b>	<b>-</b>	<b>3 100</b>
<b>As at 30 June 2022</b>	<b>27</b>	<b>2 933</b>	<b>159</b>	<b>212</b>	<b>-</b>	<b>3 331</b>

## 6. Loans granted and term deposits

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

	<b>30 June 2022</b>	<b>30 December 2021</b>
Loans to related parties (Note 23)	6 015	6 015
Loans to other entities	1 025	978
Accrued interest receivable from other entities	61	61
	<u>7 101</u>	<u>7 054</u>
Less: impairment (from other entities)	(1 009)	(1 009)
Total loans granted	<u>6 092</u>	<u>6 045</u>
Non-current term deposits and accrued interest receivable	-	-
<b>Total</b>	<b><u>6 092</u></b>	<b><u>6 045</u></b>

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

	<b>30 June 2022</b>	<b>30 December 2021</b>
Loans to related parties (Note 23)	41 530	41 589
Accrued interest receivable from related parties (Note 23)	2 017	1 827
Loans to other entities	150	150
Accrued interest receivable from other entities	2	1
	<u>43 699</u>	<u>43 567</u>
Less: impairment (from related parties, Note 23)	(4 585)	(4 549)
Less: impairment (from other companies)	(151)	(151)
Total loans granted	<u>38 963</u>	<u>38 867</u>
Current term deposits and accrued interest receivable	4 091	3 839
<b>Total</b>	<b><u>43 054</u></b>	<b><u>42 706</u></b>

## 7. Trade and other receivables

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

	<b>30 June 2022</b>	<b>30 December 2021</b>
Trade receivables	10 599	4 980
Receivable finance lease amounts	799	1 236
Receivables from related parties (Note 23)	19 777	24 434
	<u>31 175</u>	<u>30 650</u>
Less: impairment allowance for receivables	(841)	(778)
Less: impairment allowance for receivables from related parties (Note 23)	(866)	(866)
Less: non-current trade receivables	(34)	(34)
Less: non-current finance lease receivables	(577)	(735)
Less: non-current trade receivables from related parties (Note 23)	-	(178)
<b>Trade receivables, net</b>	<b><u>28 857</u></b>	<b><u>28 059</u></b>
Receivable VAT	1 877	981
Overpayment of other taxes and prepaid taxes	1 813	1 531
Collaterals and other receivables	860	937
	<u>4 550</u>	<u>3 449</u>
Less: non-current finance lease receivables	-	-
Less: other non-current receivables	(118)	(53)
<b>Other receivables, net</b>	<b><u>4 432</u></b>	<b><u>3 396</u></b>
<b>Total</b>	<b><u>33 289</u></b>	<b><u>31 455</u></b>

## 8. Inventories

The Group's inventories comprised:

	30 June 2022	31 December 2021
Goods for resale	41 349	61 271
Less: write-down to net realisable value	(1 784)	(1 573)
Goods for resale	<u>39 565</u>	<u>59 698</u>
Raw materials, materials and consumables	118	165
Unfinished goods and work in progress	9	4
<b>Iš viso</b>	<b><u>39 692</u></b>	<b><u>59 867</u></b>

## 9. Other investments

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

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

	30 June 2022	31 December 2021
Modus Energy International B.V.	79 750	76 089
<b>Total</b>	<b><u>79 750</u></b>	<b><u>76 089</u></b>

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

	30 June 2022	31 December 2021
<b>The Group's investments in associates at the beginning of the period</b>	<b>76 089</b>	<b>70 339</b>
Investments acquired during the period	-	-
Increase (decrease) due to sale of subsidiaries	-	-
Increase (decrease) due to share of net profit (loss)	3 661	5 750
<b>The Group's investments in associates at the end of the period</b>	<b><u>79 750</u></b>	<b><u>76 089</u></b>

2) Non-equity securities:

	30 June 2022	31 December 2021
Bonds	15 045	15 033
Accrued receivable interest	2 264	1 815
<b>Total</b>	<b><u>17 309</u></b>	<b><u>16 848</u></b>

3) Investments in shares:

	30 June 2022	31 December 2021
UAB Parkdema	2 130	2 130
Air Lituanica Club - 2% of shares	25	25
Wise Guys Batch 9 OU - 1.18% of shares	5	5
Other	2	2
<b>Total</b>	<b><u>2 162</u></b>	<b><u>2 162</u></b>



**9. Other investments (cont'd)**

4) Investments in investment units:

	<b>30 June 2022</b>	<b>31 December 2021</b>
Investment units of Modus Remote Solar Fund I	1 829	2 077
Investment units of Modus Renewable Energy Lithuanian Investments	1 621	1 621
Investment units of Stichting First Energie Fonds	314	315
Wise Guys Cyber Fund 1	50	50
<b>Total</b>	<b>3 814</b>	<b>4 063</b>
<b>Total (1+2+3+4)</b>	<b>103 035</b>	<b>99 162</b>

**10. Prepayments, deferred costs and accrued income**

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

	<b>30 June 2022</b>	<b>31 December 2021</b>
Prepayments	10 026	7 088
Accrued income	121	84
Deferred costs	414	311
Prepayments to related parties (Note 23)	1 391	1 033
<b>Total</b>	<b>11 952</b>	<b>8 516</b>

**11. Equity**
Authorised capital

As at 30 June 2022 and 31 December 2021, 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 2022 and 31 December 2021, the Group's shareholders were as follows:

	<b>Number of shares 2021</b>	<b>Number of shares 2020</b>	<b>Ownership interest (%)</b>	<b>Shares with voting rights (%)</b>
MG NL holding B.V.	79,102,700	79,102,700	100%	100%
<b>Total</b>	<b>79,102,700</b>	<b>79,102,700</b>	<b>100%</b>	<b>100%</b>

Share premium

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

Legal reserve

Legal reserve is a compulsory reserve under Lithuanian legislation. Annual contributions of at least 5 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 2022</u>	<u>31 December 2021</u>
<b>Non-current</b>		
Bank loans and interest payable	6 922	1 472
Liabilities arising from derivative financial instruments	-	-
Lease liabilities	47 312	34 420
<b>Total non-current part</b>	<u><b>54 234</b></u>	<u><b>35 892</b></u>
<b>Current</b>		
Bank loans and interest payable	19 067	15 486
Liabilities arising from derivative financial instruments	100	65
Lease liabilities	12 371	12 117
<b>Total current part</b>	<u><b>31 538</b></u>	<u><b>27 668</b></u>
<b>Total</b>	<u><b>85 772</b></u>	<u><b>63 560</b></u>

## 13. Other borrowings

Other borrowings of the Group comprised the following:

	<u>30 June 2022</u>	<u>31 December 2021</u>
Long-term loans and accrued interest payable to related parties (Note 23)	16 405	16 474
Debts under non-equity securities and accrued interest payable to related parties (Note 23)	-	5 576
Debts under non-equity securities and accrued interest payable	14 600	14 600
<b>Total non-current part</b>	<u><b>31 005</b></u>	<u><b>36 650</b></u>
Short-term loans and accrued interest payable to related parties (Note 23)	3 735	3 947
Debts under non-equity securities and accrued interest payable to related parties (Note 23)	5 750	-
Debts under non-equity securities and accrued interest payable	3 219	5 005
Other borrowings	12 182	14 310
<b>Total current part</b>	<u><b>24 886</b></u>	<u><b>23 262</b></u>
<b>Total</b>	<u><b>55 891</b></u>	<u><b>59 912</b></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 2022</u>	<u>31 December 2021</u>
Prepayments received	15 154	15 235
Prepayments received from related parties (Note 23)	182	51
Accrued expenses	866	1 155
Deferred income	303	520
<b>Total</b>	<u><b>16 505</b></u>	<u><b>16 961</b></u>
Less: non-current prepayments received	<u>(464)</u>	<u>(299)</u>
<b>Total</b>	<u><b>16 041</b></u>	<u><b>16 662</b></u>

## 15. Employment related liabilities

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

	<b>30 June 2022</b>	<b>31 December 2021</b>
Vacation reserve	1 725	1 228
Accrued annual bonuses	240	964
Payable remuneration	1 211	511
Payable taxes related to remuneration	994	695
Other employment related liabilities	2	-
<b>Total</b>	<b>4 172</b>	<b>3 398</b>

## 16. Trade, other payables and current liabilities

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

	<b>30 June 2022</b>	<b>31 December 2021</b>
Trade payables	12 252	32 181
Trade payables to related parties (Note 23)	270	3 204
Payable VAT	2 624	2 547
Other taxes payable (excluding corporate income tax)	12 033	14 678
Other amounts payable	94	552
<b>Total</b>	<b>27 273</b>	<b>53 162</b>
Less: non-current trade payables	(427)	(448)
	<b>26 846</b>	<b>52 714</b>

## 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:

	<b>2022</b>	<b>2021</b>
<b>Primary geographic markets</b>		
Lithuania	76 496	151 833
Latvia	29 841	20 867
Belarus	23 249	16 989
Germany	16 036	14 953
France	12 008	13 086
Estonia	11 267	9 133
Belgium	7 420	10 044
Romania	3 493	119
Netherlands	2 312	796
Italy	1 921	1 812
Austria	1 132	2 920
Other countries	5 891	12 187
<b>Total</b>	<b>191 066</b>	<b>254 739</b>
<b>Major product and service lines</b>		
Revenue from sale of cars	148 872	216 526
Revenue from sale of parts	22 032	23 462
Revenue from lease of cars	13 862	8 435
Revenue from car service	3 709	3 000
Other	2 591	3 316
<b>Total</b>	<b>191 066</b>	<b>254 739</b>
<b>Timing of revenue recognition</b>		
At a point of time	191 066	254 739
Over a certain period	-	-
<b>Total</b>	<b>191 066</b>	<b>254 739</b>

**18. Cost of sales**

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

	<u>2022</u>	<u>2021</u>
Cost of cars sold	129 048	202 991
Costs of spare parts sold	17 932	19 576
Depreciation and amortisation	3 725	2 891
Fuel	2 612	1 419
Salaries and related taxes	2 240	1 700
Repair and servicing costs of cars and other equipment	1 137	1 165
Cost of warranty works	940	655
Parking services	847	664
Insurance costs	355	350
Contracting costs	293	249
Other	2 500	2 898
<b>Total</b>	<b><u>161 629</u></b>	<b><u>234 558</u></b>

**19. Selling expenses**

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

	<u>2022</u>	<u>2021</u>
Salaries and related expenses	5 061	3 199
Advertising and promotional costs	1 165	1 088
Transportation and short-term insurance costs	185	194
Demo and display cars maintenance costs	181	23
Warehousing costs	169	133
Client services	159	225
Fuel and short-term lease of cars	123	52
Representation expenses	121	57
Trainings and secondments	95	34
Legal and other consulting services	77	74
Depreciation and amortisation	35	27
Other	371	220
<b>Total</b>	<b><u>7 742</u></b>	<b><u>5 326</u></b>

**20. Administrative expenses**

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

	<u>2022</u>	<u>2021</u>
Salaries and related expenses	3 219	2 648
Depreciation and amortisation	1 197	1 267
Legal and consulting expenses	538	837
Accounting and audit expenses	493	356
IS lease and maintenance expenses	352	267
Maintenance of premises, repair and maintenance of equipment	325	369
Fuel, car lease and maintenance	142	74
Support	136	108
Taxes	118	134
Communication services	117	133
Write-down of inventories	108	261
Bank charges	81	57
Business trips' expenses	42	5
Other	254	158
<b>Total</b>	<b><u>7 122</u></b>	<b><u>6 674</u></b>

## 21. Finance income and finance costs

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

	<u>2022</u>	<u>2021</u>
FINANCE INCOME		
Interest income	1 067	1 033
Dividend income	67	
Other income from financing and investing activities	<u>3</u>	<u>558</u>
	<b>1 137</b>	<b>1 591</b>
FINANCE EXPENSES		
Interest expenses	(2 400)	(1 802)
Currency exchange loss	(191)	(56)
Loss arising on derivative financial instruments	(90)	(45)
Guarantee commitment fees and commissions	(67)	(179)
Impairment of loans granted	(36)	(1 928)
Fines and penalties	(9)	(28)
Impairment of investments	-	(6)
Other expenses from financing and investing activities	<u>(141)</u>	<u>(22)</u>
	<b>(2 934)</b>	<b>(4 066)</b>
<b>Financing activity result</b>	<b><u>(1 797)</u></b>	<b><u>(2 475)</u></b>

## 22. Corporate income tax

In 2022 and 2021, 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>2022</u>	<u>2021</u>
Current tax expense	1 787	978
Deferred tax expense (income)	132	243
Corrections of corporate income tax of previous reporting periods	<u>(277)</u>	<u>(207)</u>
<b>Income tax expense (income) recognised in the statement of profit or loss and other comprehensive income</b>	<b>1 642</b>	<b>1 014</b>

### 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>2022</u>	<u>2021</u>
Employment-related amounts calculated for the year		
Key remuneration and related taxes	1 293	1 174
Number of the management members	24	22

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 2022:

<b>Related party</b>	<b>Amounts receivable (inc. loans granted)</b>	<b>Amounts payable (inc. loans received)</b>	<b>Sales of goods and services (inc. interest)</b>	<b>Purchases of goods and services (inc. interest)</b>
<i>Ultimate beneficial owner</i>	-	5 926	-	357
<i>Parent company</i>	20	-	1	32
<i>Entities of the entities group</i>	45 139	2 575	1 878	28
<i>Associated entities</i>	5	-	7	-
<i>Other related companies</i>	35 988	17 841	132 082	13 451
<b>Total</b>	<b>81 152</b>	<b>26 342</b>	<b>133 968</b>	<b>13 868</b>

The table below provides information on transactions with related entities during the period ended 30 June 2021 and 31 December 2021:

<b>Related party</b>	<b>31 December</b>		<b>1 January – 30 June</b>	
	<b>Amounts receivable (inc. loans granted)</b>	<b>Amounts payable (inc. loans received)</b>	<b>Sales of goods and services (inc. interest)</b>	<b>Purchases of goods and services (inc. interest)</b>
<i>Ultimate beneficial owner</i>	-	5 748	-	-
<i>Parent company</i>	110	44	1	-
<i>Entities of the entities group</i>	45 104	2 123	828	35
<i>Associated entities</i>	3	-	1	2
<i>Other related companies</i>	40 011	21 337	112 208	2 425
<b>Total</b>	<b>85 228</b>	<b>29 252</b>	<b>113 038</b>	<b>2 463</b>

## **24. Subsequent events**

After the end of the financial period until the date of approval of these condensed consolidated interim financial statements, no subsequent events occurred 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**

29 September 2022

Vilnius

The Company's Director and Group 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 Huhtala, Director of UAB Modus Grupė, and Ms. Veronika Armanavičiūtė, Group Finance Controller, confirm that, to our knowledge, the condensed consolidated interim financial statements for the financial period ended 30 June 2022 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 2022, is correct.

UAB Modus Grupė  
Director Erika Huhtala

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UAB Modus Grupė  
Group Finance Controller Veronika Armanavičiūtė

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