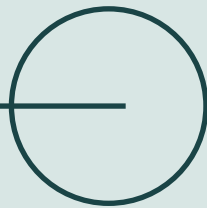




BUSINESS OVERVIEW 2025

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CEO's STATEMENT

Company's transition towards hybrid infrastructure is essential for stabilising the energy market and ensuring grid reliability.

2025 was a year of resilience, where we successfully navigated market volatility and external uncertainties to deliver results that align with our long-term commitments. This stability is not accidental; it is the direct outcome of disciplined execution and a strategy that prioritises efficiency. Our foundation is further solidified by the continued trust of our minority shareholder, the EBRD. As an international financial institution owned by 72 countries, it provides investment that serves as a sovereign-level endorsement of our stability and strategic direction.

Efficiency was the defining theme of our operations this year. We conducted a rigorous review of our portfolio, leading to the difficult but necessary decision to exit the Romanian, Spanish, and Ukrainian markets. These regions no longer meet our risk-reward criteria due to regulatory complexities. By streamlining our focus and

strengthening our core team, we have emerged as a leaner, more agile organisation, fully concentrated on the markets where we can deliver the highest value.

Our progress in renewable energy infrastructure reached unprecedented levels this year. In 2025 alone, our construction and development volumes reached a record high, surpassing our total cumulative output from all previous years combined. We successfully completed the second phase of our wind energy development and commissioned a substantial number of solar installations. Alongside our utility-scale solar projects, we executed a landmark biomethane transformation in the Baltic States and continue to scale our ambitions as we expand into the Polish market.



A pivotal part of our future strategy is the integration of Battery Energy Storage Systems (BESS). Having launched the first commercial battery in Lithuania, we are now implementing large-scale storage solutions across nearly all our major projects. This transition towards hybrid infrastructure is essential for stabilising the energy market and ensuring grid reliability. Furthermore, we are enhancing our operational edge by integrating AI-driven solutions into our processes, optimising both energy management and asset performance. This synergy of renewable generation, advanced storage, and intelligent technology defines our competitive advantage going forward.

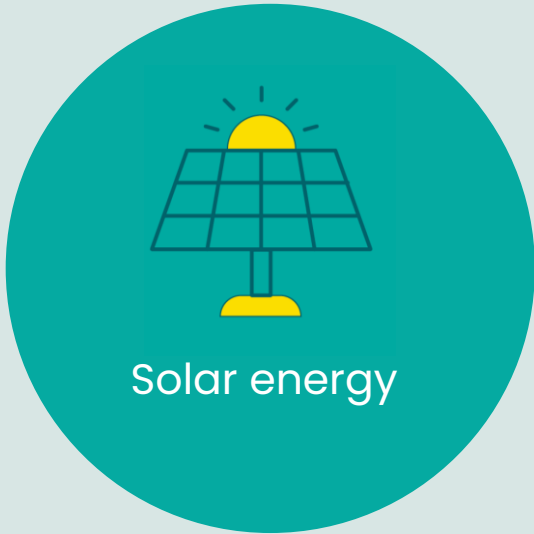
Ruslan Sklepovič,
CEO of GREEN GENIUS



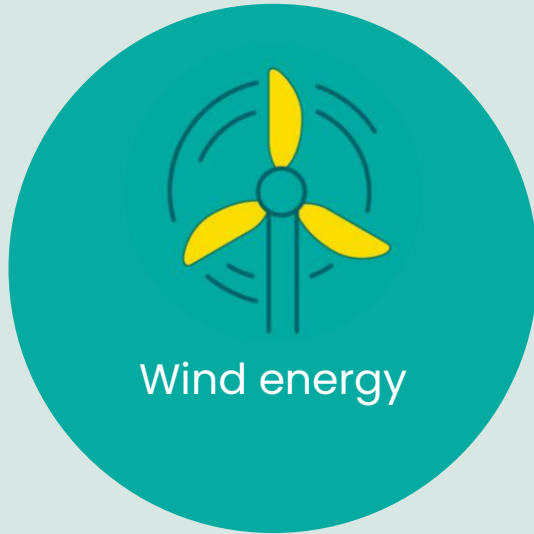
Business and Strategy

ABOUT GREEN GENIUS

ENERGY



Solar energy



Wind energy



Storage

TRANSPORT

&



Biomethane

Decarbonising energy and transport – driving the green transition.

Vision:
A carbon-neutral future powered by clean energy.

Values:

Positive impact

Green Genius strives to leave things better than they were found. The Company seeks to create a positive impact through continuous improvement, while accumulating and sharing knowledge so that day-to-day work contributes to meaningful and fulfilling change.



Partnership

Green Genius is committed to succeeding together with its partners and stakeholders. The Company remains attentive to changes in the world and proactively responds to them in ways that serve the best interests of all. This is done with full transparency, amplifying positive impact.



Empowerment

The Company relies on its people and fosters mutual trust. Responsibility is not taken for granted, allowing teams to work with confidence and trust one another fully. In doing so, Green Genius creates space for ingenuity and creativity to lead the way.



2025 RESULTS OVERVIEW

The 2025 financial year marked a structural turning point for Green Genius. The Company successfully transitioned from accelerated development to large-scale operational delivery, converting its largest-ever pipeline into high-performing energy assets.

Operational Excellence & Infrastructure Scaling

Record Construction Pace:
Throughout 2025, the Company maintained an unprecedented construction pace, with 389 MW of solar projects currently in the active construction phase.

BESS Expansion:
The Company’s commitment to grid flexibility is reflected in a substantial BESS pipeline, with 132 MW / 527 MWh of storage capacity currently under construction.

Scale of Execution:
The volume of projects delivered and currently under management this year alone surpassed the Company’s total accumulated output from all previous years combined.

Generation Milestones (Solar & Wind):

The Company achieved significant growth in its operational portfolio by commissioning 190 MW of new solar capacity. In the wind sector, it added 17 MW of capacity, bringing total operational wind power capacity to 80 MW.

Biomethane Leadership:
The Company successfully operationalised the Baltic region’s largest biogas-to-biomethane conversion project, with an annual production potential of 108 GWh. This project utilises a sophisticated logistics network combining direct injection into the Amber Grid network with CNG trailer transport, serving as an industrial blueprint for the ongoing expansion into the Polish market.

3.1 GW

Total pipeline

435 GWh

Of renewable energy
(electricity
and heating)
generated

€355m

Financing
secured

€153.2m

Invested

Strategic Optimisation & Portfolio De-risking

Market Rationalisation:
The Company is executing a disciplined exit from Romania, Spain, and Ukraine. From an engineering and risk perspective, this allows the Company to concentrate its technical and human resources on high-stability markets with favourable regulatory frameworks.

Structural Strengthening:
The Company refined its internal structure to concentrate expertise where it matters most, ensuring our core teams are fully aligned with the strategic demands of a hybrid energy future.

Technological Integration

First-to-Market BESS:
Beyond current construction, the Company successfully launched Lithuania’s first commercial-scale BESS. This is a fully operational, revenue-generating asset that provides critical frequency restoration and grid system services.

AI-Driven Operations:
The Company integrated AI-driven optimisation layers across its portfolio. In a market moving to 15-minute imbalance settlement periods, this digital transformation ensures that the Company’s assets respond with sub-second precision, maximising capture prices and supporting grid stability.

BUSINESS MODEL AND MARKETS

Green Genius is a renewable energy company on a mission to empower sustainability for people, nature, and the planet.

Operating across European markets, the Company drives decarbonisation in the energy and transport sectors through solar, wind, battery storage and biomethane solutions. With 20 years of expertise, Green Genius is at the forefront

of Europe’s clean energy transition, aiming to reach over 1 GW of operational renewable capacity.

Green Genius creates value by developing, constructing, operating, and owning renewable assets and by providing sustainable energy products to its customers.

Activities in the business model:

1

Development:
Secure project pipeline through grid access and necessary permits.

2

Construction:
Ensure supplier selection and monitor adherence to set standards.

3

Operation:
Maximise clean energy output and optimise asset performance.

4

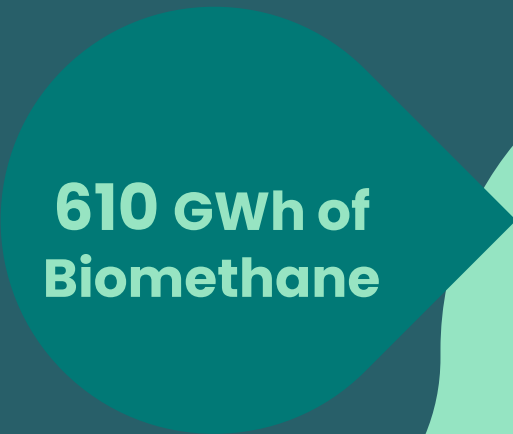
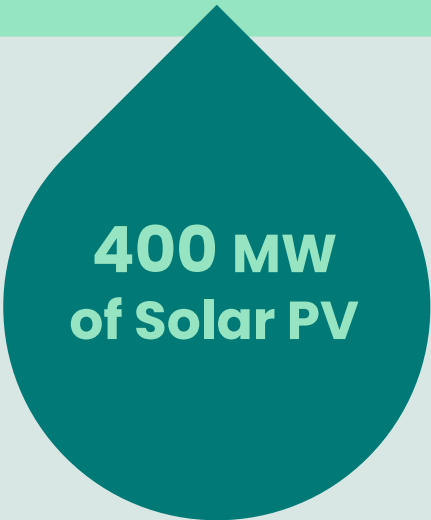
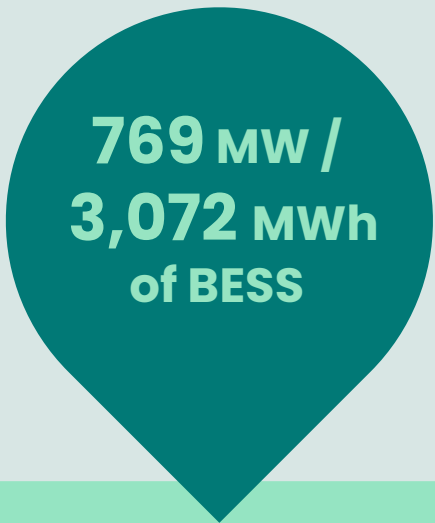
Ownership:
Optimise the asset portfolio, manage partnerships, and trade clean energy.

Total Portfolio by Country

	 Lithuania					 Latvia		 Poland				 Italy	
	Solar (MW)	Wind (MW)	BESS (MW / MWh)	Biomethane (GWh)	Biogas (MW)	Solar (MW)	BESS (MW / MWh)	Solar (MW)	BESS (MW / MWh)	Biomethane (GWh)	Biogas (MW)	Solar (MW)	BESS (MW / MWh)
Operational	22	80	3 / 7	-	3	121	-	68	-	-	1	-	-
Under Construction	389	-	82 / 327	108	-	-	50 / 200	-	-	-	-	-	-
Development / Pipeline	-	914	528 / 2,110	90	-	-	-	-	137 / 546	520	-	652	104 / 416
Total	410	994	613 / 2,444	198	3	121	50 / 200	68	137 / 546	520	1	652	104 / 416

STRATEGIC ROADMAP

Green Genius’s strategy is built on accelerating the energy transition through large-scale infrastructure and smart integration. The Company is moving beyond simple generation toward a high-frequency, balanced energy ecosystem.



Path to 1 GW

Energy Storage & Flexibility:

The Company is prioritising grid stability by completing 132 MW / 527 MWh of BESS capacity and developing a further 769 MW / 3,072 MWh. These assets are critical for managing market volatility and ensuring reliable 15-minute balancing services.

Renewable Expansion:

The Company is scaling its generation capacity by constructing nearly

400 MW of solar PV. To maximise efficiency and land use, it is increasingly moving toward hybrid models that combine solar generation with storage solutions.

Biomethane Development:

In line with circular economy principles, the Company is expanding its biomethane footprint in Lithuania and Poland, targeting a production capacity of 610 GWh to provide a sustainable alternative to fossil gas.

Green Genius’s ambition is to reach 1 GW of total operational capacity. This milestone marks a transition into a major Independent Power Producer (IPP), ensuring long-term financial stability and a decisive role in the region’s decarbonisation.

AMBITIOUS TEAM OF PROFESSIONALS

The Company’s strategic transformation and the record-breaking milestones of 2025 were made possible by the collective resilience of its team, reinforcing the belief that the energy transition is as much about human capital as it is about infrastructure. Its ambitious community of professionals is the primary driver of the value it creates, ensuring technical expertise is matched by strategic agility.

This focus on its people is reflected in strong employee metrics. A job satisfaction score of 8.3 out of 10 and a healthy Employee Net Promoter Score (eNPS) of 23 indicate a positive balance of employee advocates. In a dynamic labour market, the 15% voluntary turnover rate was part of a broader 25% total turnover, which reflects a strategic alignment of the Company's talent with evolving business needs. This ensures the Company is well-positioned for future growth with the right skills and capabilities in place.

23

eNPS

8.3

Job satisfaction



15%

Voluntary Turnover

25%

Total Turnover

Total turnover includes all voluntary and involuntary departures, excluding strategic divestments and market exits.

130 employees



32%

Women



68%

Men

The data presents information on all Green Genius employees across all markets, as of December 31, 2025.



37

Average age

3.4
years

Average tenure

CORPORATE GOVERNANCE

Effective corporate governance is paramount to Green Genius’s strategy, ensuring transparency, accountability, and the long-term sustainable growth of the business. The Company’s governance structure is designed to provide robust oversight and strategic guidance, aligning the Company’s interests with those of its shareholders, partners, and the communities it serves.

The governance framework is built on a two-tier system, comprising the Supervisory Board and the Management Board, which collaborate to steer the Company toward its strategic objectives.

Management Board

The day-to-day operations and the implementation of the Company’s strategy are led by the Management Board, headed by Chief Executive Officer. The Management Board is responsible for executing the business, financial, and development plans approved by the Supervisory Board and ensuring that Green Genius operates efficiently across all markets.

This governance structure ensures a clear separation of oversight and executive functions, fosters a culture of integrity, and supports the Company in achieving its ambitious goals in the renewable energy sector.

Management Board



Ruslan Sklepovič

Offers nearly two decades of dedicated experience in the European energy sector, specializing in the development and executive management of renewable energy assets.



Modestas Šinkevičius

Brings extensive experience in financial planning and analysis, cash flow forecasting, and liquidity management, with a proven ability to oversee large-scale asset portfolios.



Julia Bron

Demonstrates strong background in finance, strategy, and corporate governance, with a track record of steering companies through growth and transformation.



Alhard Zwart

Offers a strong expertise in managing financial and risk operations, including direct responsibility for compliance, credit risk, and business control.

Supervisory Board

In line with international best governance practices and following the investment by the European Bank for Reconstruction and Development (EBRD), Green Genius has established a new Supervisory Board for its management company, Green Genius International B.V., based in the Netherlands.

The formation of the Supervisory Board is a crucial step in enhancing our corporate governance and reinforcing

our commitment to professional and independent management.

The Supervisory Board consists of four members, with some appointed by our main shareholder, Modus Group, and one by the EBRD.

The board is responsible for advising and supervising the Management Board, contributing to the Company’s strategy, risk management, and overall development plans.

Supervisory Board



Ainė Martinkėnaitė-Martyniuk

Leverages extensive leadership experience from Modus Group to strategically steer international expansion, ensure sound governance, and drive the commitment to sustainable energy, while attracting major international investments.



Erika Huhtala

Brings deep executive experience from diverse sectors such as renewables and agribusiness, with expertise in finance, risk management, and leading international operations.



Kęstutis Šliužas

Provides strategic management and digital transformation experience from leading large telecommunications and energy companies to enhance competitive advantage.



Eimear Cahalin

Represents the interests of the EBRD, ensuring compliance with sustainable development and responsible investment principles, and strengthening the Company's financial and environmental accountability.

INTEGRATED SUSTAINABILITY STRATEGY

Decarbonisation lies at the core of Green Genius’s business strategy and value proposition. The Company’s core mission to develop, construct, and operate renewable energy assets is the primary driver of positive contribution to a low-carbon future.

Empowering decarbonisation

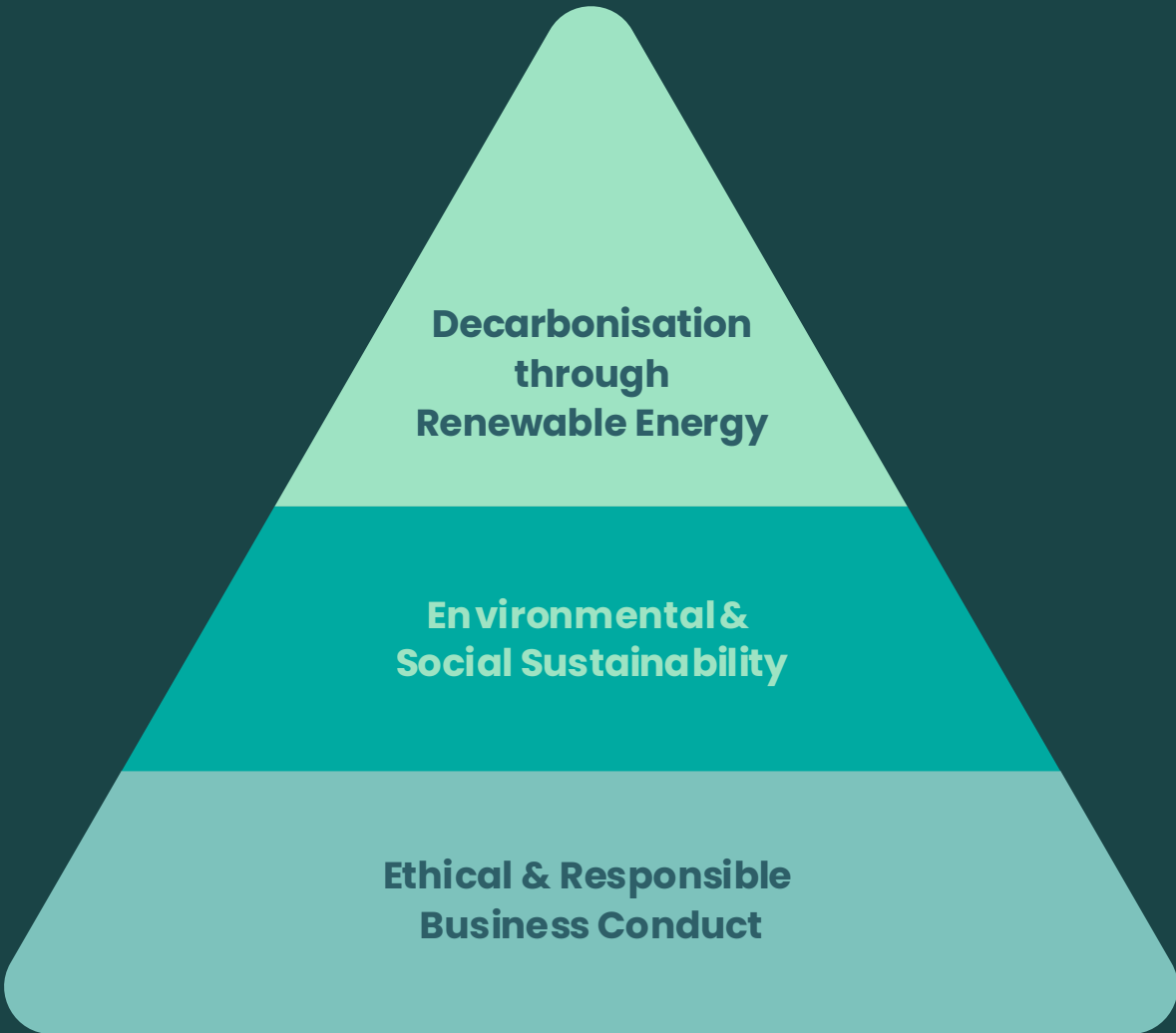
The Company’s diversified portfolio of solar, wind, storage and biomethane projects is the engine of decarbonisation, turning business growth into tangible climate benefits. Every megawatt brought into operation displaces fossil fuels, reduces greenhouse gas emissions, and contributes to a more resilient, low-carbon energy system.

At the same time, renewable energy development can generate

environmental and social impacts that must be anticipated, assessed, and responsibly managed. Green Genius therefore applies an integrated sustainability strategy that embeds environmental stewardship, social responsibility, and ethical business conduct throughout the entire project lifecycle and across the value chain. Sustainability is not treated as a parallel agenda, but as a fundamental enabler of long-term value creation, risk management, and a just energy transition.

The development of renewable energy assets is central to this strategy, through which Green Genius delivers direct climate benefits and advances the transition to a low-carbon energy system in line with its 1 GW growth ambition. This objective is supported by the systematic integration of environmental and social sustainability throughout the project lifecycle, including robust environmental impact assessment, biodiversity protection and enhancement, circular-economy practices, pollution prevention, and a strong focus on the health, safety, and well-being of employees, contractors, and supply-chain workers.

These commitments are reinforced by clear goals of zero workplace accidents and zero human rights violations, underpinned by comprehensive human rights due diligence and engagement with suppliers, partners, and local communities. Ethical and responsible business conduct provides the non-negotiable baseline for all activities, ensuring integrity, transparency, and strong governance guide every decision and enable Green Genius to deliver sustainable growth while contributing responsibly to the decarbonisation of the energy and transport sectors.



Green Genius’s integrated sustainability strategy follows a clear hierarchy of priorities that places decarbonisation at the core of the Company’s purpose, is enabled by strong environmental and social performance, and is anchored in uncompromising ethical conduct.

2025 MARKET TRENDS AND BUSINESS ENVIRONMENT

In 2025, structural shifts fundamentally redefined the energy sector. Green Genius’s ability to adapt to these evolving dynamics, particularly the increasing maturity and complexity of the balancing market, was crucial in maintaining its market position and ensuring long-term value creation.

The Evolution of the Balancing Market

The most significant shift in 2025 was the full-scale activation of Lithuania’s balancing market. The transition to shorter, 15-minute imbalance settlement periods transformed the grid from a static system into a high-frequency, real-time market. While this increased operational complexity, it fundamentally changed the value proposition of energy assets. For the Company, this was a pivotal moment: it turned energy flexibility from a strategic advantage into an absolute necessity, directly validating the Company’s investment in rapid-response infrastructure.

Navigating Market Headwinds

Beyond the structural changes in balancing, the industry faced several external pressures that tested the Company’s resilience:

Pricing and Generation Pressures: A notably low number of sunny days, combined with a continuous decline in wholesale electricity prices, created a challenging revenue environment. In markets such as Poland, the cannibalisation effect, whereby surplus renewable generation during peak hours depresses prices, further underscores the risks of relying solely on traditional generation.

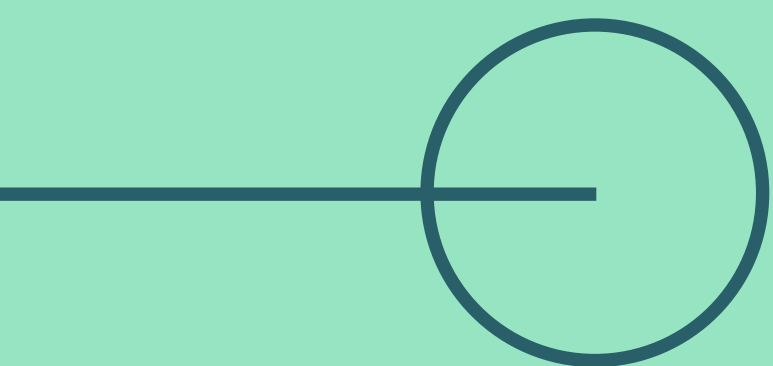
Geopolitical and Regulatory Uncertainty: The ongoing war in Ukraine remained a critical factor, affecting investor sentiment and complicating efforts to attract new international capital. Locally, the shifting landscape of consumer schemes in Lithuania introduced additional regulatory uncertainty, requiring constant strategic agility.

Strategic Resilience and Growth

Despite these challenges, the broader market environment provided significant tailwinds for the Company’s evolving business model:

Capex Optimisation: A substantial reduction in capital expenditure (CAPEX) for technology and infrastructure allowed the Company to maintain a robust development pipeline, even as electricity prices remained under pressure.

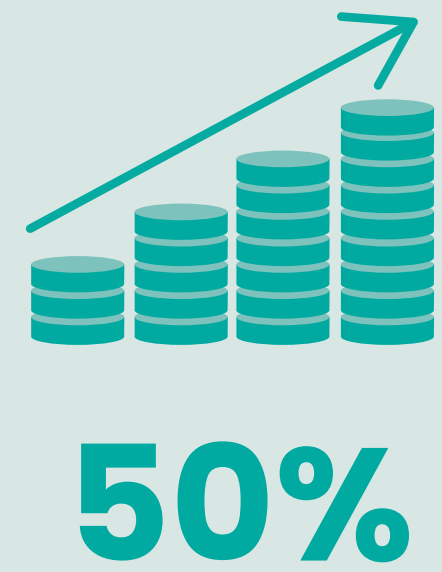
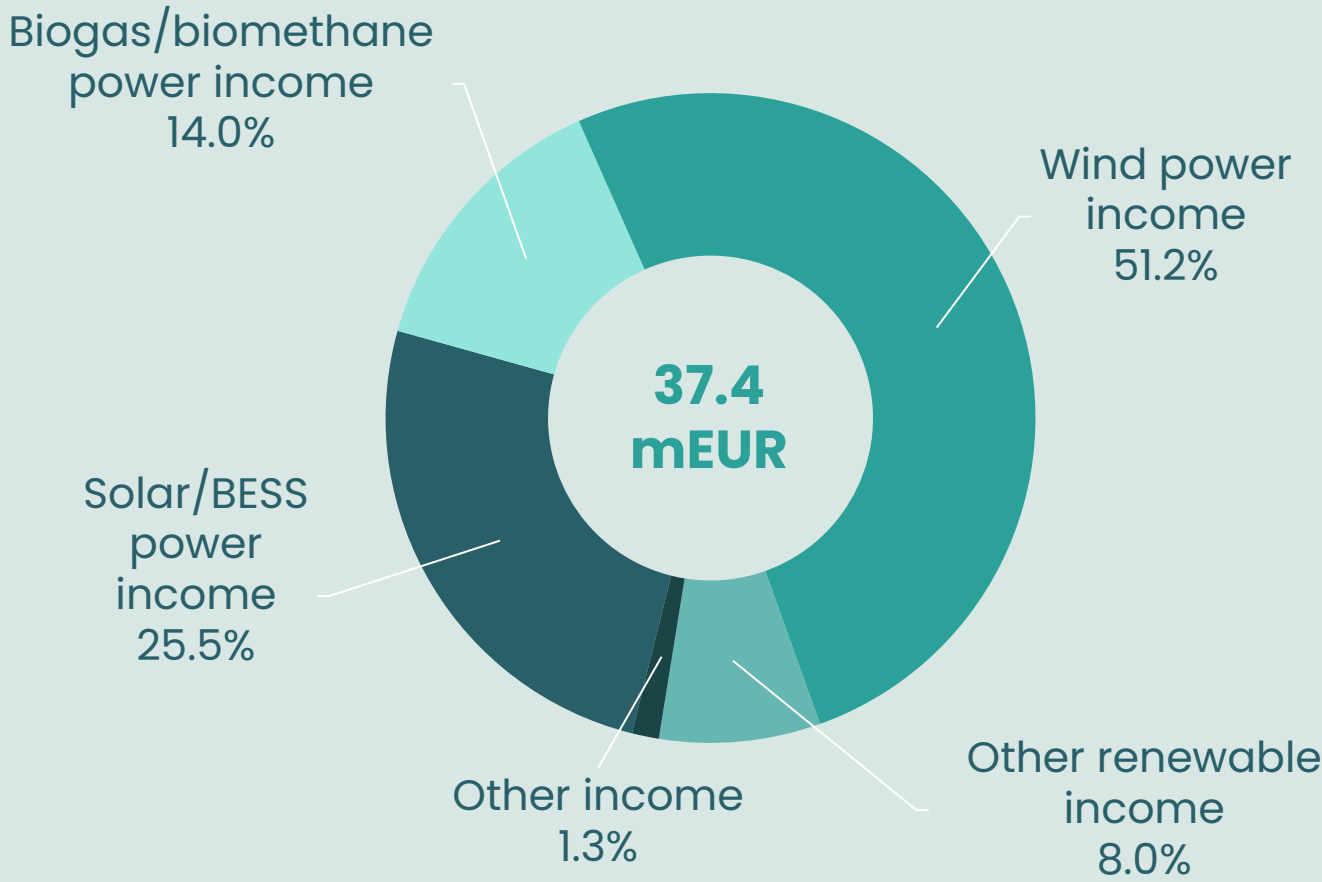
The Rise of Hybrid Infrastructure: The need to mitigate price cannibalisation and manage more frequent market imbalances led to a surge in demand for BESS. The Company’s move toward hybrid models that combine generation with storage has become the industry standard for stabilising the grid and capturing market value.



Results

PERFORMANCE HIGHLIGHTS

Revenue



Revenue grew by 50% in 2025, from 25 mEUR to 37.4 mEUR, a success largely attributable to the exceptional performance of the wind power division. A key milestone was bringing 80 MW of new wind assets into operation, which fundamentally transformed the energy generation portfolio and became the primary driver of the year's revenue growth.

EBITDA, mEUR

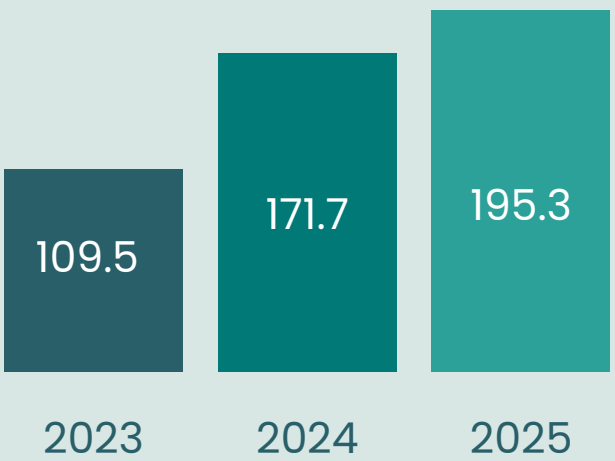


(1) 2023 and 2024 EBITDA restated by excluding PPE impairment.
(2) Adjusted for a 9.1 mEUR one-off write-down related to the Group's exit from Ukraine.



EBITDA in 2025 excludes the impact of the strategic divestment of solar parks in Ukraine, which had a significant one-off effect on reported profitability. Including this impact, EBITDA would have amounted to 0.1 mEUR.

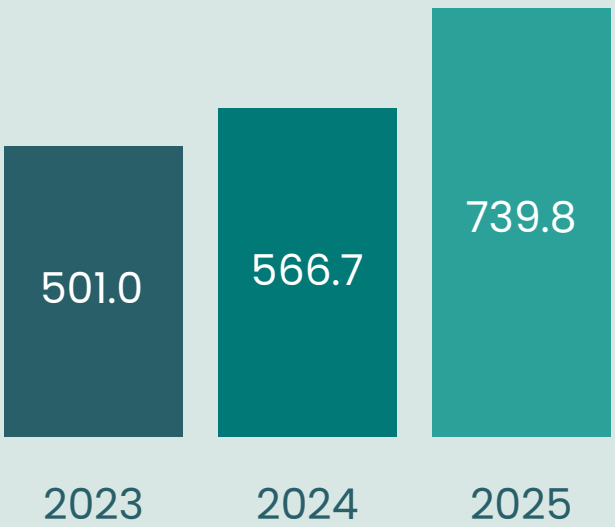
Equity, mEUR



+14%

Equity increased by 14% or 24 mEUR mainly caused by equity investment from European Bank for Reconstruction and Development.

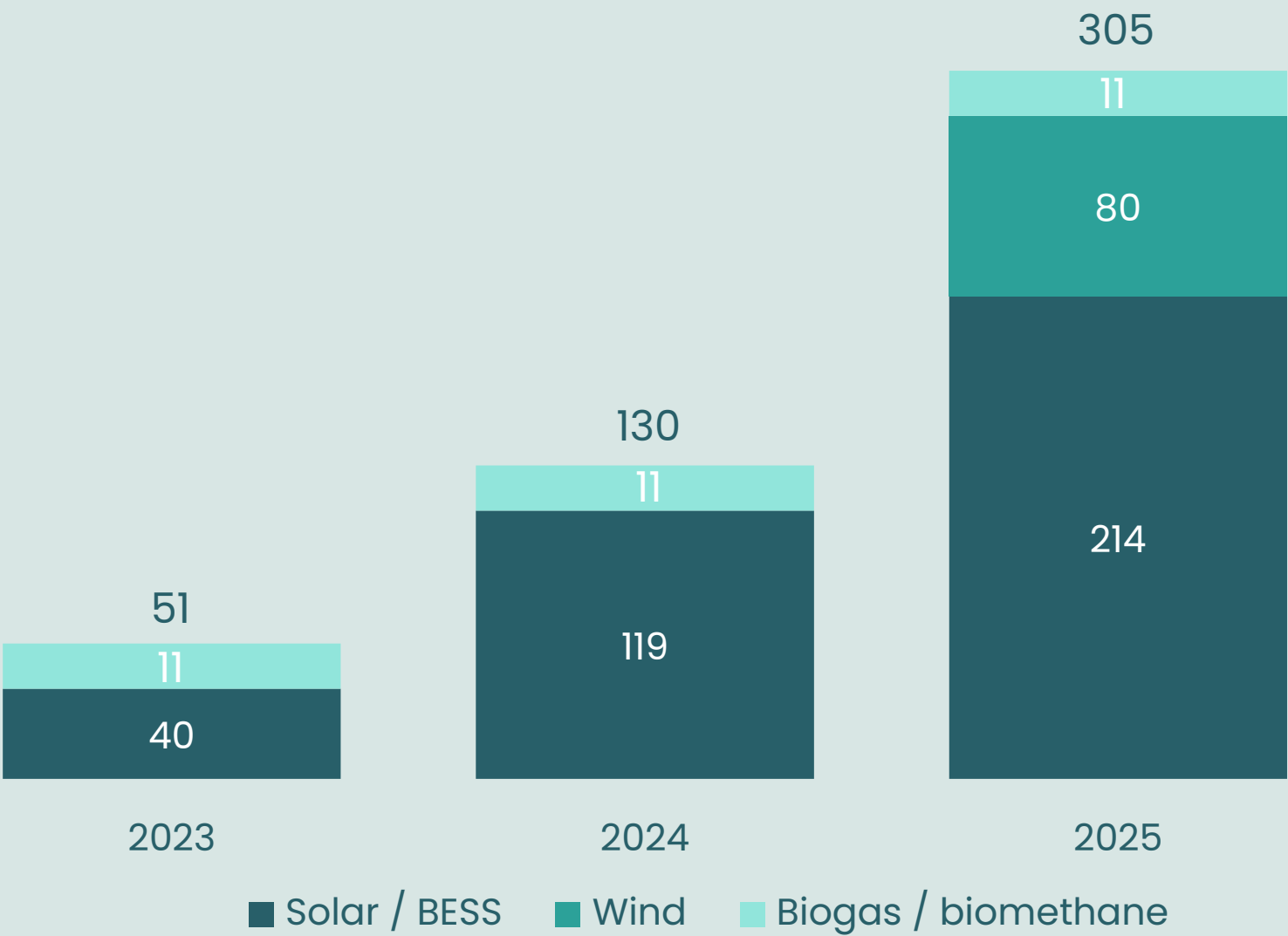
Assets, mEUR



+31%

Value of the assets increased by 31% in 2025, which reflects significant balance sheet expansion, supported by increased development pipeline and operational growth.

Operating assets, MW

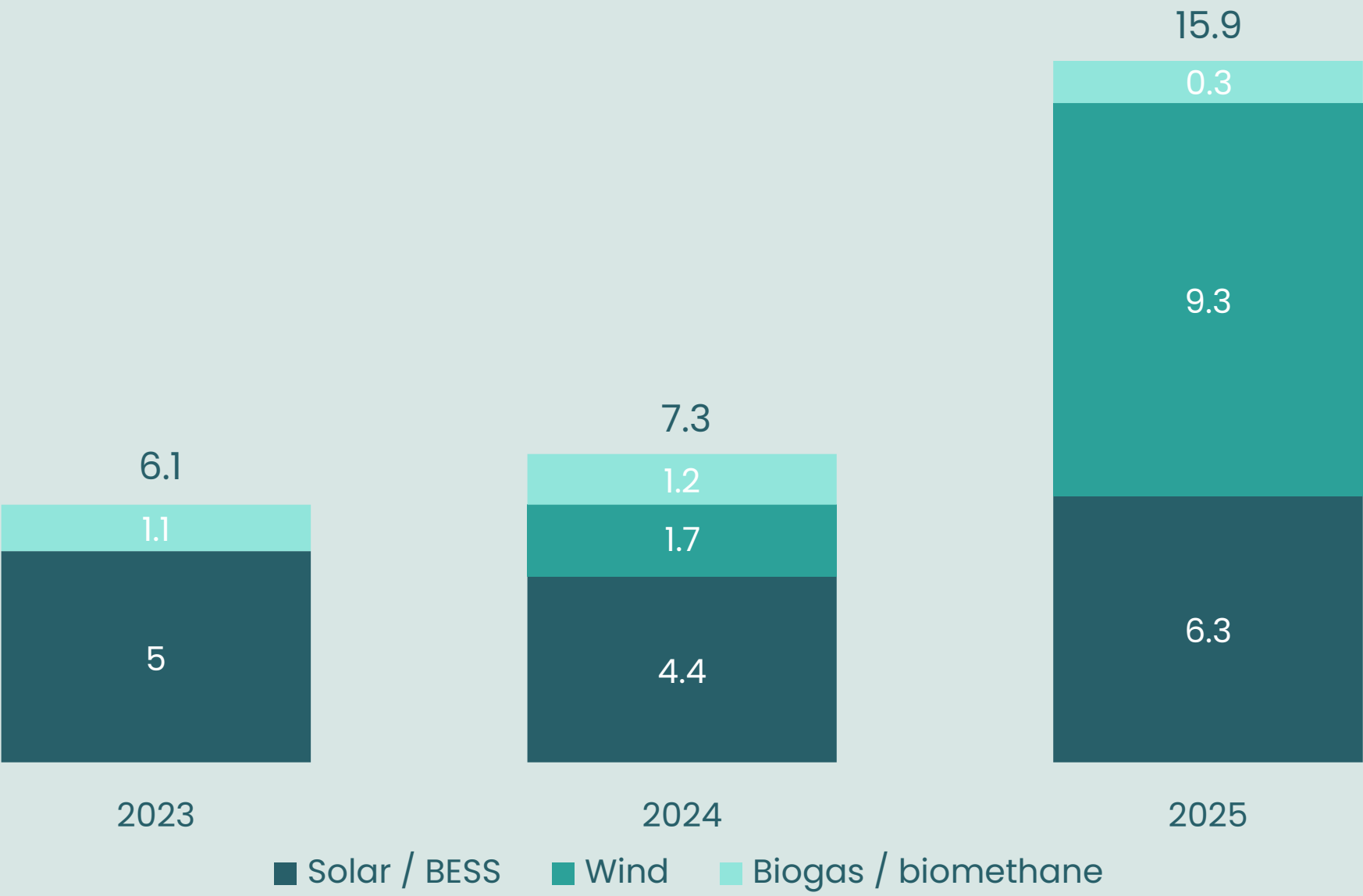


Solar / BESS

Solar generation grew by 53% in 2025, and operational EBITDA increased accordingly, mainly due to the full-year impact of generation from the 62 MW of solar parks in Poland that commenced operations in 2024.

In 2025, our first 1 MW / 2 MWh BESS project began delivering positive returns, affirming the strategic value of this technology. Given this successful outcome, the expansion of our BESS portfolio is now a key strategic focus for Green Genius, with significant potential to enhance grid stability and unlock new revenue streams.

Operational EBITDA, mEUR



Biogas / biomethane

In the biogas and biomethane segment, the operational EBITDA decreased in 2025. This was an anticipated result, as the strategic conversion of our facilities to produce biomethane was still underway at the end of the year. We expect these investments to fuel a return to growth for the segment in the upcoming year.

Wind

Wind generation increased by 69% in 2025, leading to a 7.6 million EUR growth in operational EBITDA. This was a direct result of the full year of operations of our wind park in Jurbarkas, Lithuania.

THREE-YEAR KEY FIGURES AND RATIOS

KEUR	2025	2024	2023
Revenue	37,359	24,988	22,749
Sale of energy	33,862	21,415	16,726
Solar/BESS power income	9,505	12,600	10,499
Biogas/biomethane power income	5,241	5,907	6,226
Wind power income	19,116	2,908	0
Other renewable income	2,996	2,976	4,665
Other income	502	597	1,358
Costs	-27,888	-13,344	-24,527
Sale of energy	-15,916	-7,399	-8,711
Staff costs	-6,129	-4,626	-5,837
Other	-5,843	-1,319	-9,979
Profit (loss) on sale of subsidiaries	-10,082	-10,792	17,777
of which release of capitalised finance costs	-752	-7,975	-274
EBITDA (not adjusted)	141	8,827	16,273
Depreciation & Amortisation	-14,281	-10,370	-9,612
Write-offs and impairment	-17,396	-2,333	-43
Net financial items	-17,280	-15,151	-11,679
Profit (loss) before tax	-50,407	-27,108	-5,746
Tax	6,512	1,280	4,158
Profit (loss) from continued operations	-43,895	-25,828	-1,588
Property, plant and equipment	504,579	382,829	260,306
Project assets held for sale	0	9,932	88,209
Cash, restricted cash, and cash equivalents	78,138	47,101	26,909
Total assets	739,750	566,708	501,045
Total equity	195,252	171,725	109,462
Project financing	410,554	281,792	253,816
Other borrowings	4,795	16,732	52,677
Lease liabilities of right-of-use-assets (IFRS 16)	34,130	22,205	22,039
Total liabilities	544,499	394,983	391,583
Cash flow from operating activities	24,640	38,619	20,593
of which loss (profit) on sale of subsidiaries	10,082	10,792	-17,777
Cash flow from investing activities	-166,483	-131,469	-143,547
Cash flow from financing activities	172,880	113,042	115,975
Change in cash and cash equivalents	31,037	20,192	-9,724

Average number of full-time employees
Number of employees end of period
Financial ratios
EBITDA margin
Equity ratio
Current ratio
Debt to assets ratio
ROE

2025	2024	2023
149	236	261
130	170	251
0.4%	35%	72%
26%	30%	22%
0.65	0.58	0.94
0.61	0.57	0.66
-0.22	-0.15	-0.01





Sustainability Disclosures

SUSTAINABILITY GOVERNANCE

The Green Genius Board serves as the highest governing body, overseeing strategic direction and responsibilities, including those related to sustainability. Sustainability at Green Genius is coordinated by a dedicated ESG Department, with the ESG Lead directly accountable to the Green Genius CEO and Management Board, ensuring high-level sustainability oversight. The department was established to ensure a harmonised approach to sustainability management across all business lines, including facilitating strategic alignment and the effective implementation of sustainability initiatives. In addition, the Green Genius ESG Department operates as an ESG Competence Centre, providing methodological guidance, expertise, and ongoing support on ESG-related matters to other businesses within Modus Group.

The diagram illustrates the governance framework at Green Genius, highlighting how material sustainability matters are integrated into the

organizational structure. It depicts the collaborative relationship between the ESG function and specialised departments, ensuring that specific ESRS requirements are managed by the teams with direct operational expertise. The ESG report is presented annually to both the Management and Supervisory Boards by the end of the first quarter, providing a comprehensive overview of ESG performance, key impacts, risks and opportunities, and progress against sustainability objectives. In addition, Environmental and Social (E&S) Due Diligence (DD) results are presented to the Supervisory Board for each individual project prior to the respective investment decision, ensuring that project-specific impacts and risks are systematically identified, assessed, and considered as part of the investment approval process.



Statement on Sustainability Report

Green Genius began collecting environmental, social, and governance (ESG) data in 2023. Following methodological refinement and the introduction of additional metrics, 2022 has been established as the baseline year for reporting of metrics, subject to data availability.

The sustainability statements have been prepared on a consolidated basis, in accordance with the same

principles as the financial statements and thus comprise Green Genius International BV and its controlled subsidiaries. This report is prepared in accordance with the Voluntary Sustainability Reporting Standard (VSME), which is supplemented with selected sustainability disclosures aligned with the European Sustainability Reporting Standards (ESRS).

Sustainability Report covers the period from January 1st, 2025, to December 31st, 2025.

Leadership Competence

Green Genius leadership possesses the necessary technical, regulatory, and strategic expertise to manage ESG matters and navigate the energy transition effectively. This is supported by extensive industry experience, relevant education, and a strong track record in renewable energy and decarbonisation projects. Information on leadership competencies and experience is disclosed at the beginning of this report.

Core Functions of the ESG Department

Strategic Planning & Management

Oversees and manages sustainability efforts to align with overall business goals.

Performance Monitoring & Reporting

Monitors and evaluates sustainability performance regularly, tracking key metrics, analysing data, and preparing reports to communicate progress to senior management, investors, and other stakeholders.

Stakeholder Engagement

Maintains an active, continuous dialogue with internal and external stakeholders (suppliers, customers, and community organisations) to understand and react to their evolving needs.

Compliance & Risk Management:

proactively monitors and ensures compliance with sustainability frameworks, including the EU Taxonomy, CSRD, mitigating regulatory risks.

Education

Delivers targeted training and educational resources to employees to strengthen awareness and engagement in sustainability initiatives.



GREEN GENIUS VALUE CHAIN

Green Genius commits to developing, constructing, and operating renewable assets in an environmentally and socially sustainable way throughout the entire value chain.

The Company’s operational scope covers the full renewable energy project lifecycle, including project development, procurement of technical equipment and organic feedstock, construction management, and long-term asset operation. To ensure a comprehensive understanding of the Company’s impacts, risks, and opportunities, Green Genius maintains a holistic view of all activities across its entire value chain.

Upstream

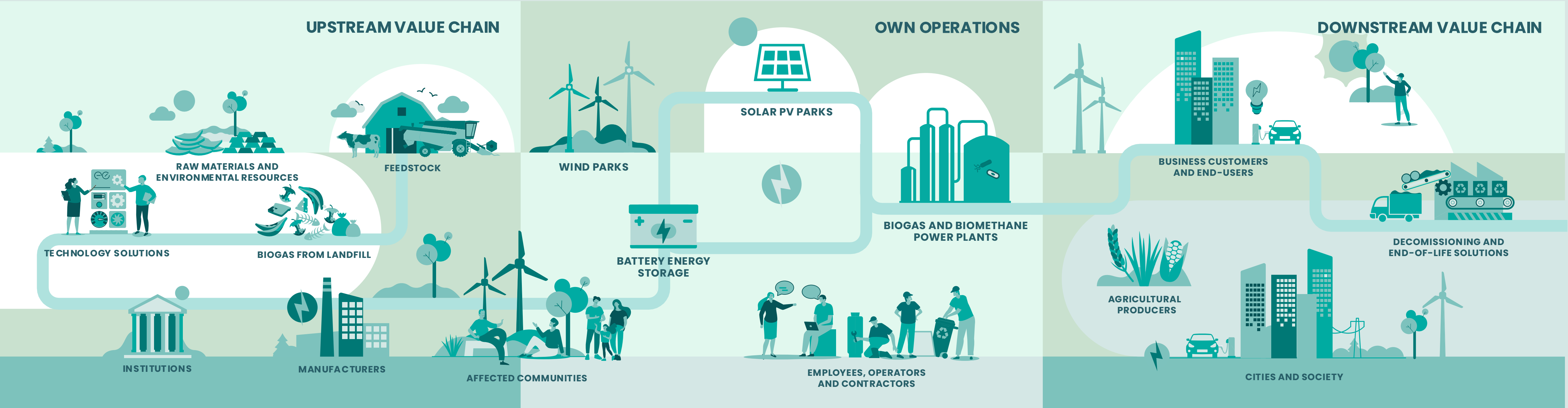
Green Genius upstream foundation lies in collaborations with institutions and technology providers to secure the funding and high-tech renewable energy infrastructure. A critical component at this stage is the business’s commitment to ethical procurement, which rigorously investigates manufacturers and partners to ensure that equipment is sourced responsibly and strictly avoids territories with human rights concerns. Furthermore, for biogas and biomethane production, organic feedstock is sourced, which serves as a vital resource for the energy conversion processes.

Own Operations

Green Genius develops and operates a diverse portfolio of generation assets, including wind parks, solar PV parks, and specialised biogas and biomethane power plants. The business ensures a reliable energy supply by integrating advanced battery energy storage systems into its infrastructure. At the core of these operations is not only innovative technology, but also a committed team of employees, operators, and contractors working together towards the shared objective of advancing the energy transition. Moreover, as physical assets exist within a social ecosystem, proactive engagement with affected communities is prioritised prior to and during operations.

Downstream

Clean energy generated by Green Genius is distributed through existing electrical grids and dedicated power lines, reaching a wide range of stakeholders. These include business customers, individual end users, and municipalities, thereby supporting the broader transition toward a decarbonised energy system. Downstream activities also extend to the agricultural sector, where the Company supports sustainable farming practices by providing organic fertilisers. Environmental responsibility is maintained across the full project lifecycle, including decommissioning and end-of-life management.



STAKEHOLDER ENGAGEMENT

Green Genius recognises that effective communication with its stakeholders is essential for building a resilient business that can navigate challenges and create shared value. The Company’s Corporate Stakeholder Engagement Strategy provides a formalised framework for consistent dialogue throughout the lifecycle of renewable energy projects. This approach is governed by the principles of transparency, inclusiveness, accountability, and responsiveness, with responsibilities for engagement shared across the project and operational teams. By maintaining continuous communication, the Company ensures that stakeholder interests are identified and considered within our decision-making processes.

The table below outlines the Company’s key stakeholder groups, the purpose of our engagement with them, and the primary communication channels used.

In practice, this means stakeholder feedback can directly shape the project design. For example, during the planning of the wind farms and the public Environmental Impact Assessment (EIA) disclosure process, community input is taken into account and, where feasible, projects are adjusted accordingly, such as relocating specific turbine positions further away from locations the community considers sensitive (e.g., homesteads, recreation areas, or valued landscape viewpoints).



	 Company’s Employees	 Shareholders	 Affected communities	 Suppliers and Business Partners	 Financial Institutions	 Public Institutions	 Social & Education Partners (NGOs, Academic Institutions)
Purpose of engagement	To maintain an open, transparent, and engaging internal dialogue that fosters employee commitment, well-being, and supports their professional growth.	To foster constructive dialogue that builds trust, aligns expectations, and supports informed decision-making on long-term project financing needs.	To build and sustain trust by understanding and addressing community interests, concerns and suggestions, fostering social acceptance, and shared value creation around project sites.	To promote responsible business practices, ensure adherence to ESG standards, and strengthen collaboration for efficient and ethical product delivery.	To secure sustainable financing and maintain transparent communication about project progress and performance.	To ensure timely coordination on permitting and compliance matters, and to provide input on project-related administrative and regulatory processes.	To share expertise, exchange information, and cooperate on initiatives that enhance knowledge and skills relevant to the Company and institutions.
Communication channels	Direct Human Resources communication (meetings, HR Home page); Quarterly employee engagement surveys; Yearly Succession planning meetings with the managers; Employees’ council; Submission feedback forms and anonymous reporting system (open continuously).	Regular scheduled meetings to update on financial performance; Provision of an annual business/ESG overview; Updates and consultations in case of changes within the Company.	Direct communication led by PMs (e-mail, online presentations, meetings); Annual events organized by the Company; Submission feedback forms and anonymous reporting system (open continuously).	Direct communication (e-mail, meetings); Annual business/ESG overview; Supplier questionnaires (including ESG performance assessments).	Direct communication and attendance of meetings; Annual business/ESG overview; Responses to the periodic questionnaires.	Direct communication and attendance at meetings/forums; Open disclosures on the Company website, social media, and annual business overview.	Direct communication, including meetings and partnerships; Internship opportunities for students, strengthening the relationship between academia and the Company.

DOUBLE MATERIALITY ASSESSMENT

To align with the CSRD and address the most significant sustainability matters, Green Genius conducted its first comprehensive Double Materiality Assessment (DMA) already in 2024. This process is fundamental to the Company’s strategy, allowing it to identify and prioritise key impacts, risks, and opportunities (IROs).

The DMA process was guided by an inside-out perspective, assessing actual and potential impacts on people and the environment, and an outside-in perspective, examining how sustainability-related risks could affect our financial performance, position, and long-term value.

1. Understanding the Context & Identification of potential IROs:
the assessment began by mapping the Company’s value chain to understand the full scope of business activities extending beyond the first-tier suppliers. Nearly 100 potential impacts, risks, and opportunities have been identified from business activities, value chain analysis, and stakeholder engagement.

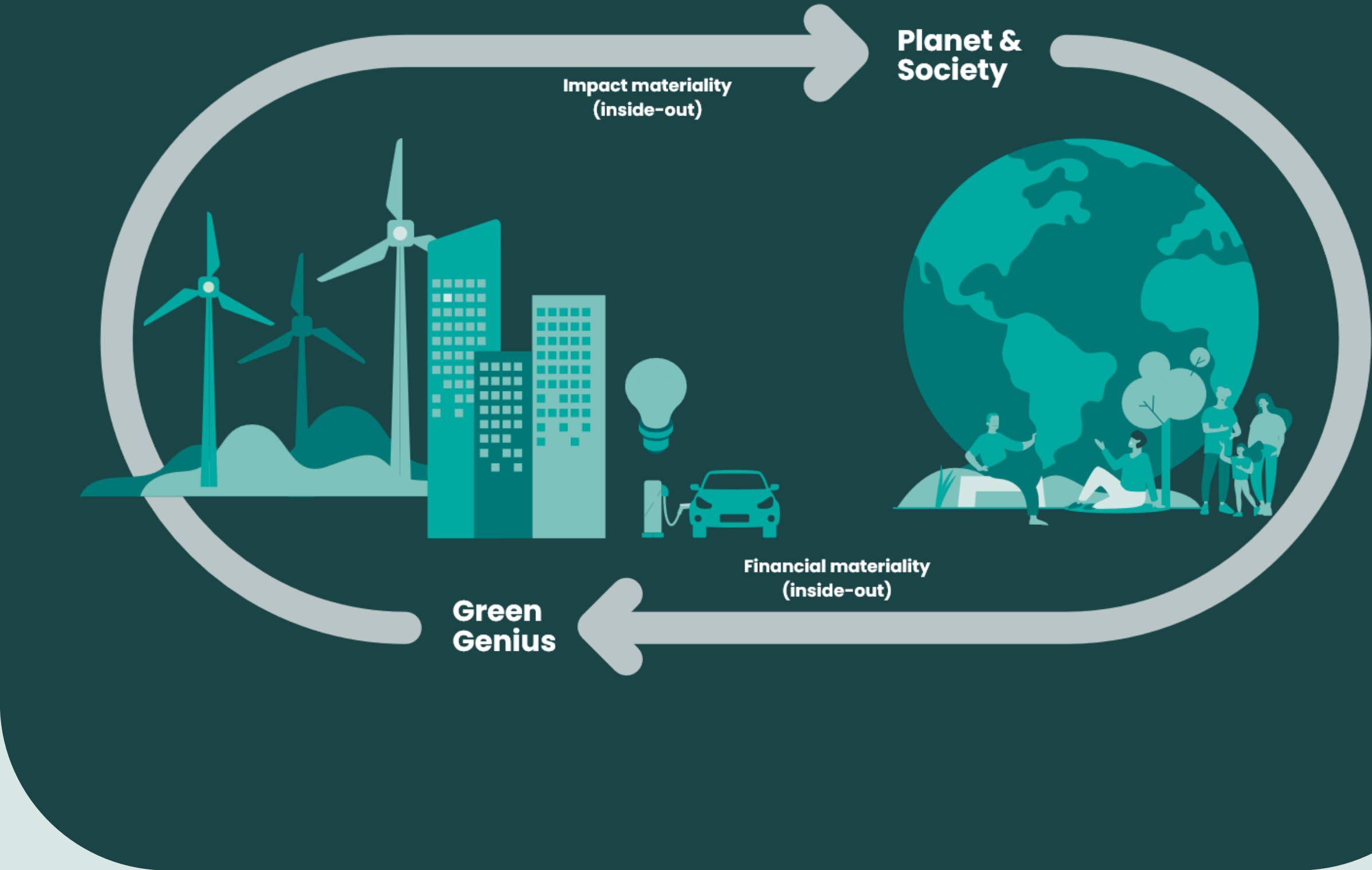
2. Assessment:
The assessment was conducted through semi-structured interviews with key internal stakeholders across Project Development, Top Management, Environmental, Health and Safety, Human Resources, and Communication functions. This approach enabled Green Genius to leverage in-depth value chain expertise and an understanding of external stakeholder interests to identify and evaluate the most significant environmental and social impacts.

3. Evaluation:
Impact Materiality was scored by assessing the severity of the impact, which was calculated based on its:

- **Scale** – how widespread it is,
- **Scope** – how many individuals or to what extent the environment is affected,
- **Irremediability** – how easily the harm can be remedied.

Financial Materiality was scored by assessing the magnitude of the potential financial effect and its likelihood of occurring.

4. Identification:
Calculation of the specific scores resulted in the identification of 8 overarching material topics for Green Genius. A topic was determined to be material if it received an average score of 3 or higher (on a 5-point scale) from either the impact or financial perspective, or both.



MATERIAL TOPICS FOR GREEN GENIUS

The materiality matrix visually maps Green Genius sustainability topics by impact materiality (y-axis) and financial materiality (x-axis). Each point represents a material topic assessed through the DMA process.

The matrix identifies material (⊖) topics, with the most critical (●) ones in the top-right corner. This is because they are material from both a financial and an impact perspective, meaning they strongly affect financial performance and have considerable impacts on people and the

environment. Climate Change is the most prominent double-material topic, reflecting its central role in both impact creation and business value.

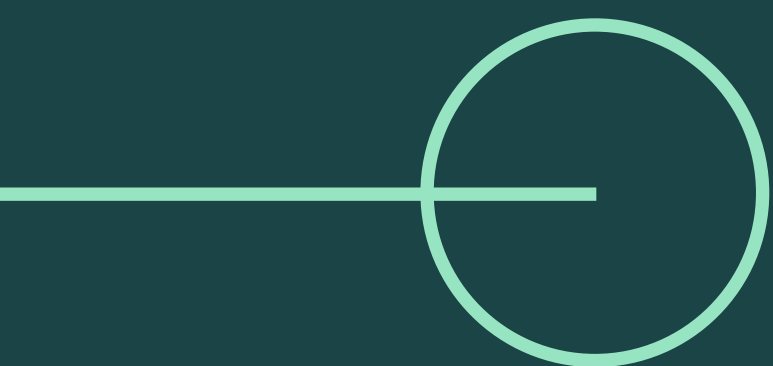
Topics positioned with high impact but lower financial materiality (e.g. resource use and circular economy) highlight areas of strong environmental relevance. The identification of strategic topics allows for further prioritization and strategic focus alignment.



Following its double-materiality assessment, Green Genius identified eight sustainability-related impacts, risks, and opportunities. These topics are detailed in the table below, providing a comprehensive overview of their significance across the Company’s operations. The time horizon for the majority of issues is classified as short-term, given that most identified impacts are already occurring or beginning to emerge and are expected to persist.

ESRS	E1 – Climate Change		E2 – Pollution	E4 – Biodiversity & Ecosystems		E5 – Circular Economy		S1 – Own Workforce		S2 – Value Chain Workers	S3 – Affected Communities	G1 – Business Conduct
Material Impact, Risk, or Opportunity	Climate Change Mitigation and Adaptation (Impact / Opportunity)	Regulatory & Transition Risks (Risk)	Localised Emissions from Biogas Operations (Impact / Risk)	Habitat Disruption During Construction (Impact)	Management of land degradation (Impact)	Waste-to-Energy Business Model (Impact / Opportunity)	Project Decommissioning & Waste Management (Impact)	Talent Attraction & Retention (Risk)	Operational Safety & Innovation (Impact)	Human Rights in the Supply Chain (Risk)	Local Community Engagement (Impact / Risk)	Ethical Governance & Internal Controls (Risk)
Description	Green Genius contributes to the green transition by developing wind, biogas, biomethane, and battery projects, reducing dependence on fossil fuels and lowering GHG emissions.	Changes in EU climate policies, national subsidy schemes, or rapidly changing demand may affect the financial viability of new and existing projects.	Potential air or soil emissions during waste-to-energy conversion. Regulatory non-compliance could result in reputational damage, fines, or operational constraints.	Construction of wind and solar installations may temporarily disrupt habitats or local species. DNSH compliance and mitigation measures are applied.	Provision of organic bio-fertilizer (digestate) to local farmers counteracts land degradation.	Conversion of organic waste into biomethane or electricity supports circularity by reducing landfill use and methane leakage.	End-of-life management of solar panels and wind turbine components presents recycling, cost, and environmental risks if not properly planned.	Shortages of specialised technical and engineering staff may hinder the development of Green Genius projects.	Ensuring a safe working environment and fostering innovation are critical to the success of emerging technologies and the further growth of Green Genius.	Reliance on global renewable electricity component suppliers, particularly in regions with limited labour transparency, creates potential human rights risks	Proactive and transparent stakeholder engagement is essential to build and maintain trust for project development and operations.	Risks might be related to corruption, regulatory compliance, and internal control effectiveness across international operations.
Time Horizon	Short term	Medium term	Short term	Short term (Construction phase)	Short term	Short term	Long term	Short term	Short term	Short term	Short term	Short term
Value Chain	Own operations and downstream	Own operations	Own operations	Own operations	Own operations	Upstream (Feedstock) & Own operations	Downstream	Own operations	Own operations	Upstream (Suppliers)	Own operations	Own operations

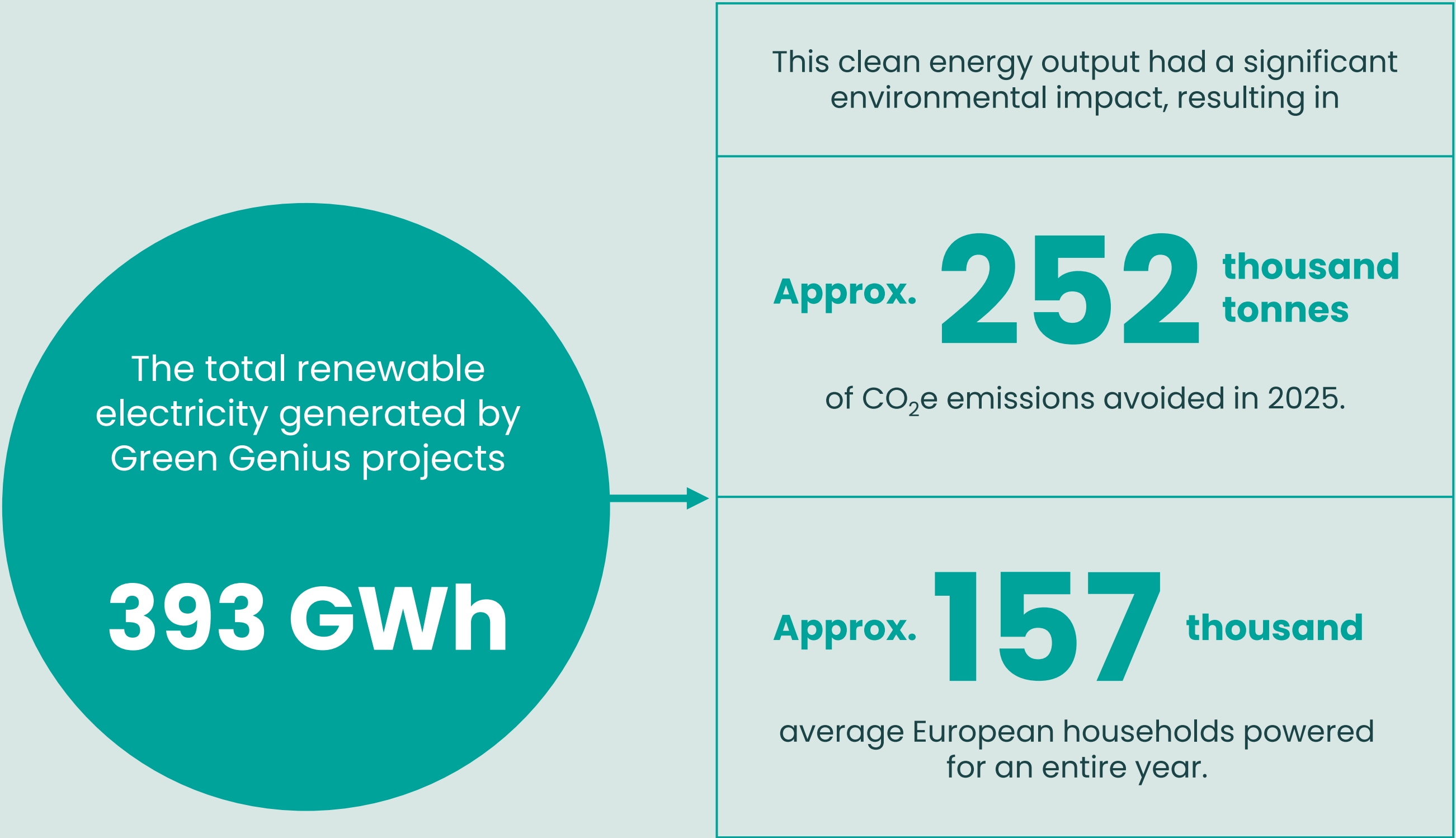
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Environment

CLIMATE AND ENVIRONMENTAL ACTION

Green Genius has identified climate change mitigation as a core component of its strategic direction. The Company is actively contributing to the objective of limiting global temperature increases to 1.5°C, as set out in the Paris Agreement.



Climate Action Case: The First Biomethane Injection

The previous year, Green Genius began the biogas-to-biomethane upgrade, helping to decarbonise the gas grid. In 2025, approximately 30 MWh of biomethane was already successfully injected into the Amber Grid transmission system, representing the Company’s first commercial-scale grid injection.

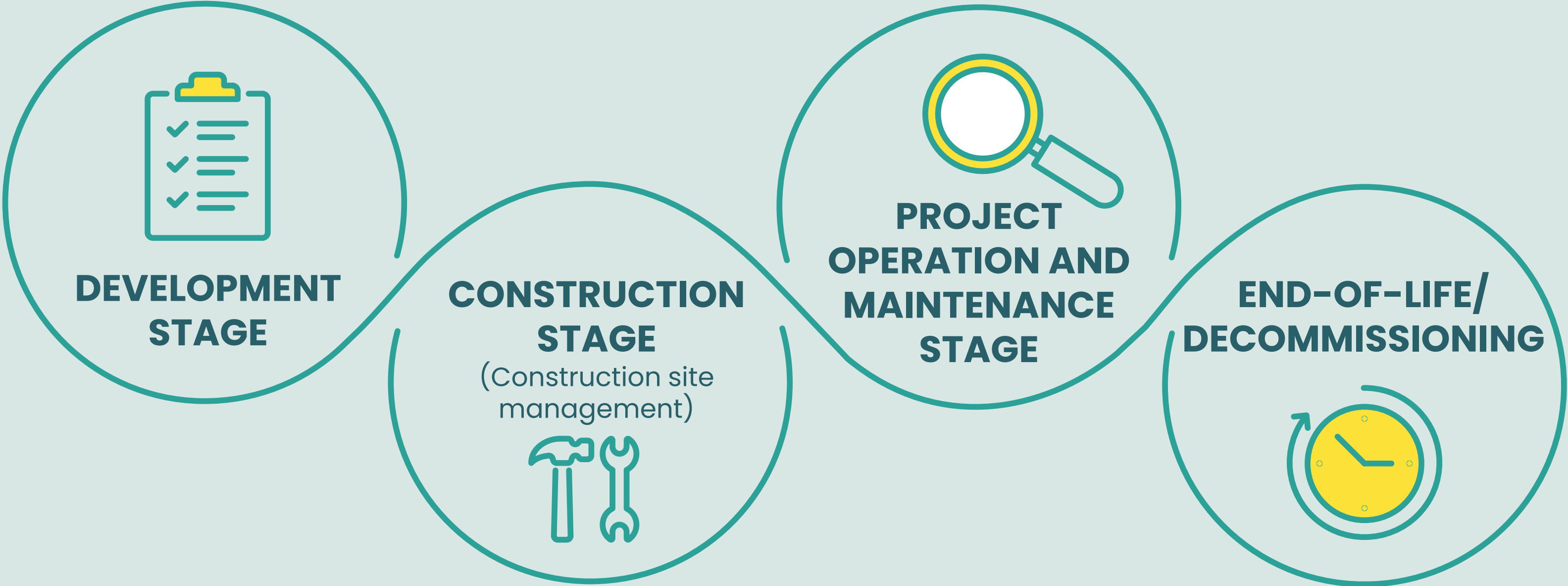
This business line addresses one of the most pressing agricultural challenges: capturing methane emissions from livestock farming and manure management. Methane has a significantly higher short-term global warming potential than CO₂, making its capture and utilisation a key measure for decarbonisation.

Moreover, to ensure environmental integrity and traceability, biomethane activities were aligned with recognised sustainability standards. In 2024, ISCC certification was obtained for 11 companies across the biomethane value chain, covering feedstock sourcing, production, and grid injection.

RESPONSIBLE ENVIRONMENTAL MANAGEMENT

Responsible environmental management at Green Genius is formalized through a Company-wide environmental management system. The business is also ISO 14001 certified across all operations. Together, these frameworks establish clear management and objectives for the most material environmental topics and commitment to continuous improvement.

This ensures that environmental management practices are consistently applied and systematically monitored and that the Company’s vision to contribute to a clean environment – by expanding renewable energy and reducing pollution – is embedded across all stages of project development and implementation.



Land acquisition process

Site analysis

Environmental impact assessment

Stakeholder engagement and consultations

Project design solutions

Project-related risk assessment, including climate risks (incl. environmental, climate, legal, technical risks)

Construction permits

Community relations management

Waste management

Noise, dust, and other pollution prevention and control

Contractor management

Occupational health and safety

Performance monitoring

Incident management

Periodic maintenance

Community relations management

Decommissioning plan

Hazardous materials management

Environmental restoration

Stakeholder engagement and consultations

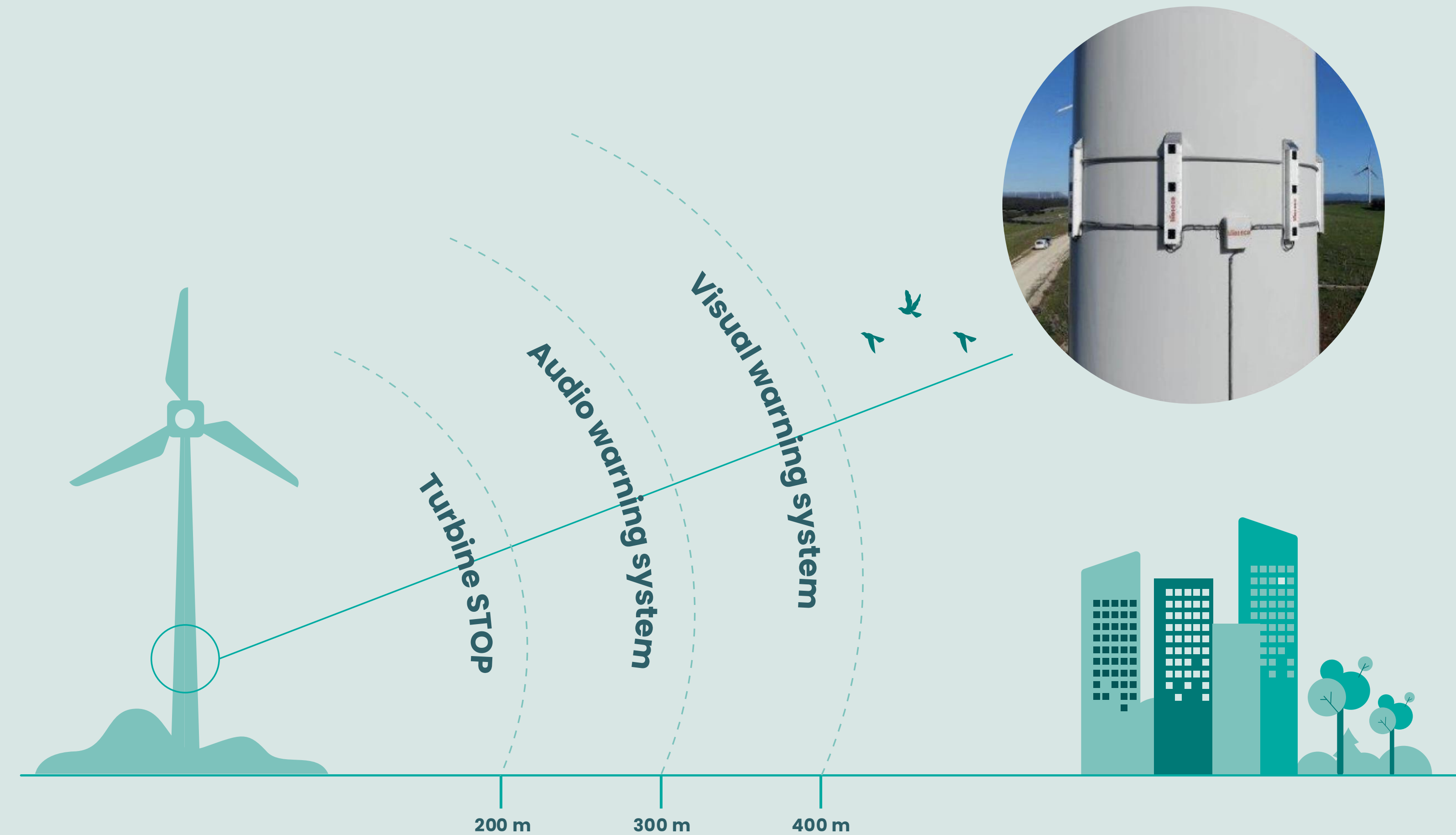
Environmental management is governed by top management, which ensures strategic alignment by approving E&S policies and allocating necessary technical resources.

To illustrate, the Environmental Impact Assessment is far more than a legal requirement; it serves as the primary tool for environmental due diligence and impact mitigation. By initiating assessments at the earliest stages of project development, the Company proactively safeguards sensitive habitats and cultural heritage sites. Potential environmental impacts are rigorously evaluated, and findings are shared transparently with local communities and public institutions to support inclusive, responsible decision-making to mitigate these risks.

Environmental Monitoring

Green Genius conducts ongoing environmental monitoring across its operations to assess and manage potential environmental impacts. At the operational stage of renewable energy assets, it is crucial to detect any potential environmental harm and prevent it. For power plants that may pose a risk to wildlife, adaptive measures are implemented to minimise or, where possible, avoid any negative impact.

Wildlife protection measures



Pollution management

While Green Genius's biogas power plants are a vital source of renewable energy, their operation involves the emission of several air pollutants besides GHG. The primary source of these emissions is the combustion of biogas to generate electricity and heat; however, pollutants can also occur during the handling of feedstock and the storage of digestate.

Air pollutant allowances for Green Genius biogas plants are governed by EIAs and Integrated Pollution Prevention and Control (IPPC) permits required for operation. These mandated emission limits, along with the associated monitoring data, are publicly accessible through environmental regulatory agencies. Based on this

data, operations have consistently remained within allowed norms. In 2025, total regulated air pollutant emissions amounted to 87.48 tonnes, consisting primarily of Nitrogen Oxides (Nox) and Carbon Monoxide (CO). This is a notable reduction in overall emissions in 2025 compared to the preceding two years.

While air emissions represent the most significant and continuous form of pollution from biogas plants, the potential for soil and water contamination is also carefully managed. Green Genius addresses these risks through a robust framework of preventive controls, which includes measures such as secondary containment for all digestate lagoons and regular integrity testing to mitigate the risk of spills or leaks.

Air Pollutant Category	Unit	2025	2024	2023
Nitrogen Oxides (Nox)	tonnes	46.03	61.67	72.54
Carbon Monoxide (CO)		25.53	42.31	46.87
Volatile Organic Compounds (VOCs)		14.99	21.55	27.55
Particulate Matter (fuel and organic)		0.75	0.62	0.53
Sulfur Dioxide (SO2)		0.17	0.19	0.22
Ammonia (NH3)		-	1.04	1.21
Total Air Pollutants (excl. GHG)		87.48	127.38	148.92

CLIMATE IMPACTS

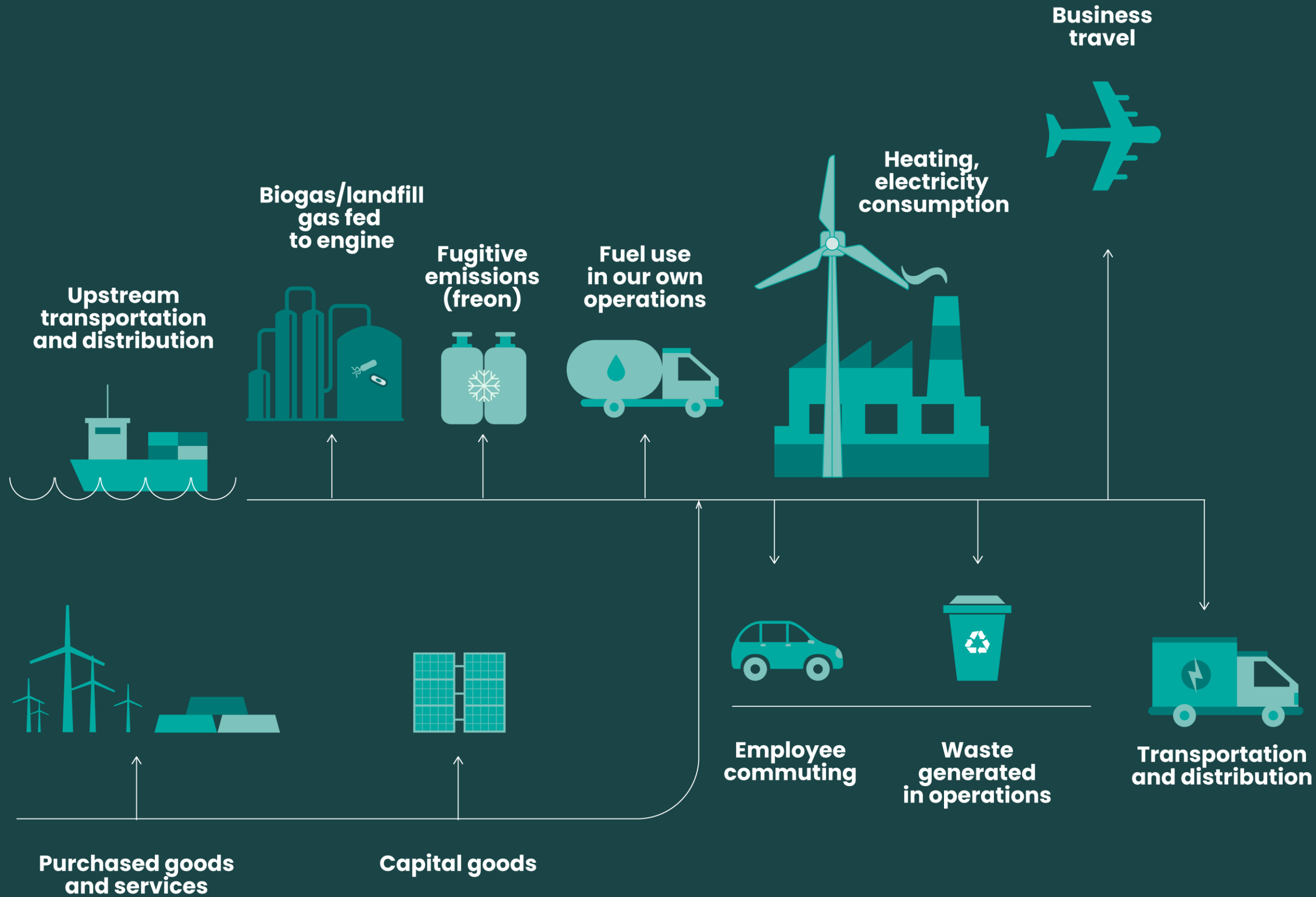
Recognising that the commitment to renewable energy production does not come without environmental impact, Green Genius calculates greenhouse gas emissions across its entire value chain. These assessments enable the identification, measurement, and monitoring of emission sources and provide a basis for defining and prioritising mitigation measures.

Before conducting the 2025 emissions calculations, a thorough screening of material emission categories was conducted to ensure an accurate, focused assessment aligned with the **GHG Protocol**. Minimal changes have been made following operational changes in the biomass transportation and handling processes at Green Genius biogas plants. Specific freon gases that are no longer relevant to the current operational model have been excluded from the emissions inventory.

To align the calculations with the most current scientific data, all emission factors have been systematically updated. The revised factors are sourced from:

- **The latest National Inventory Reports.**
- **The UK Government's GHG Conversion Factors for Company Reporting.**
- **Other recognised national and international emissions databases.**

These methodological enhancements strengthen the accuracy, consistency, and completeness of the GHG reporting, providing stakeholders with a more reliable assessment of the environmental footprint.



In 2025, Green Genius recorded total location-based GHG emissions of 15,478 tCO₂e, representing an 11% reduction compared to 2024 (17,200 tCO₂e). Direct GHG emissions (Scope 1) were 4,728 tCO₂e, down from 6,194 tCO₂e in the previous year. Notably, the scope of reporting for this category was expanded in 2025 to include biomethane production leakage. Despite this new addition, total Scope 1 emissions decreased, a reduction primarily driven by lower mobile combustion emissions from both biogas operations and the employee fleet. In contrast, indirect emissions from purchased energy (Scope 2) increased under both accounting methods, reaching 781 tCO₂e (location-based) and 1,766 tCO₂e (market-based). This rise directly correlates with the successful expansion of the operational renewable energy portfolio. As new solar and wind parks are commissioned, they periodically draw power from the national grid to sustain essential systems during periods of low generation or non-production. 26% of the total electricity consumed was sourced from renewable energy, an area for improvement for Green Genius in the upcoming years.

Value chain emissions (Scope 3) remain the largest contributor to the Company’s carbon footprint, yet demonstrated a 7% year-over-year improvement by decreasing to 9,969 tCO₂e. This reduction was primarily driven by lower emissions from fuel- and energy-related activities.

The 2025 metrics indicate an overall improvement in Green Genius’s operational GHG intensity. Intensity per revenue decreased from 688 to 414 tCO₂e/mEUR, while intensity per energy generated dropped to 39 tCO₂e/GWh. This decline was primarily driven by increased electricity output from wind assets, which have a life-cycle CO₂e/kWh ratio approximately 3 times lower than that of solar power. In contrast, GHG intensity per employee rose from 101 tCO₂e/FTE in 2024 to 119 tCO₂e/FTE in 2025.

Greenhouse gas (GHG) emissions, tonnes CO ₂ e	Unit	2025	2024	2023
Direct GHG emissions (scope 1)	tonnes of CO ₂ e	4,728	6,194	6,925
Indirect GHG emissions location-based (scope 2)		781	284	294
Indirect GHG emissions market-based (scope 2)		1,766	565	394
Indirect GHG emissions (scope 3)		9,969	10,722	9,363
Total GHG emissions (scopes 1 + 2 location-based + 3)		15,478	17,200	16,582
Total GHG emissions (market-based)		16,463	17,481	16,682
GHG intensity per revenue	tonnes of CO ₂ e/mEUR	414	688	730
GHG intensity per full-time employee	tonnes of CO ₂ e/FTE	119	101	69
GHG intensity per GWh generated	tonnes of CO ₂ e /GWh	39	69	63
Out of scope emissions (biogenic origin)	tonnes CO ₂ e	28,665	31,043	34,810

Out of scope emissions

Green Genius defines out-of-scope emissions as those occurring outside the Company’s direct operational control. This includes biogenic emissions released during the production of biogas and biomethane. These emissions primarily consist of carbon dioxide (CO₂) and small amounts of methane (CH₄) generated naturally through the anaerobic

digestion of organic feedstocks. They result from the microbial breakdown of biomass in controlled digesters and are distinct from emissions arising from the Company’s direct energy consumption, equipment use, or other industrial activities. The downward trend of out-of-scope emissions can be noticed, reaching 28,665 tCO₂e due to decreasing biogas generation and a shift to the production of biomethane.

CLIMATE RISKS AND VULNERABILITIES

Green Genius applies a structured, systematic approach to identify and assess risks arising from the physical impacts of climate change, covering both acute (e.g., flooding, heatwaves, storms, and extreme wind events) and chronic (e.g., long-term changes in temperature and wind patterns) risks.

Physical climate risks are assessed at the asset level, accounting for exposure to climate-related hazards based on geographic location, as well as sensitivity and resilience, considering design characteristics, construction standards, and operational conditions.

The assessment is informed by forward-looking climate projections from the Intergovernmental Panel on Climate Change (IPCC), using the RCP4.5 and RCP8.5 scenarios up to 2050, complemented by national and regional scientific sources. Climate projection tools, including market intelligence tools and geo-spatial engineering, are used to support the identification and evaluation of relevant physical climate hazards.

During project planning and development, a wide range of climate hazards is considered. Despite integrating climate considerations at the design stage, assets may remain particularly sensitive to acute and extreme events, such as storms, extreme winds, heatwaves, wildfires, or flooding.

Based on the outcomes of the risk assessment, project managers and technical experts assess and prioritise the need for potential adaptation and mitigation measures to enhance asset resilience and preparedness to manage physical climate risks. If unmitigated, these physical climate risks could result in financial impacts, including increased operational and maintenance costs, and potential damage to renewable energy infrastructure during extreme weather events.

Category	Temperature & Irradiance-related	Wind-related	Water-related	Solid-mass-related
Chronic	Changing temperature: Low exposure risk.	Changing wind patterns: Low exposure risk.	Changing precipitation: Low exposure and sensitivity risks.	Coastal erosion: Low exposure risk.
	Heat stress: Low exposure risk.		Sea level rise: Low risk due to the asset location.	Soil degradation: Low exposure risk.
	Temperature variability: Low exposure risk.		Water Stress: Low exposure risk.	Soil erosion: Low exposure risk, adaptation measures adopted prior to construction.
	Changing sunshine duration: Lower solar electricity generation output.			
	Changing solar radiation: Reduced predictability and potential decline in electricity generation.			
Acute	Heat wave: Increasing exposure risk with potential systems overheating risks.	Intense wind: Lower exposure risks with potential impacts on operational continuity.	Drought: Low exposure and sensitivity risks.	Landslide: Low exposure risk.
	Cold wave/frost: Decreasing exposure risk, with potential impacts from icing, snow loads, and asset system freezing.	Storms: Moderate exposure risk and potential damage to trackers and turbine blades.	Heavy precipitation: Increasing exposure risk, with potential damage to the assets' infrastructure.	Subsidence: Low exposure risk, potential impacts assessed prior to construction.
	Wildfire: Moderate exposure risk managed through vegetation control and emergency plans.		Flood: Increasing exposure risk, with potential damage to the assets' infrastructure	

*dark green - medium risk, green - low risk .

APPROACH TO CIRCULAR ECONOMY

Indicator	Unit	2025	2024	2023
Organic waste is recycled for biogas production	Thousand tonnes	1,009	712	737
Organic fertiliser produced		650	700	729



Heat



Digestate



Electricity



Biomethane

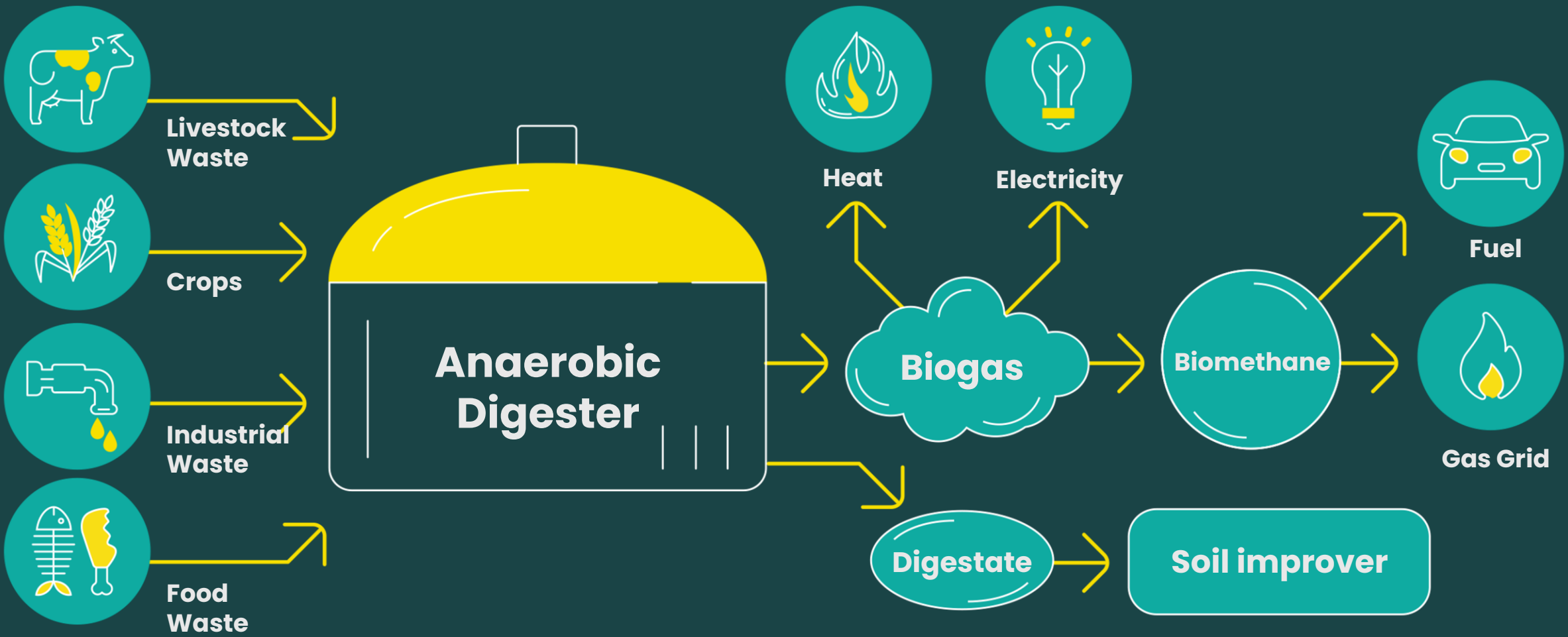
In line with circular economy principles, Green Genius biogas energy solutions are transforming biological waste, animal by-products, and other organic materials into valuable outputs. This process not only diverts waste from landfills but also recirculates materials at their highest value by producing renewable electricity, heat, and natural soil improver (fertilisers).

In 2025, the Company collected and processed 1,009 thousand tonnes of biological waste, compared to approximately 712 tonnes in 2024. Regarding production, Green Genius produced 650 thousand tonnes of natural fertiliser across all its biogas plants, down from 700 thousand tonnes in 2024. The soil improver was shared among local farms to encourage sustainable agricultural methods and substitute mineral fertilisers.

Organic fertilisers

Organic fertilisers, a by-product of a biogas power plant, offer several advantages: They release nutrients gradually into the soil, mitigating leaching and runoff while minimising the risk of over-fertilisation, which can damage plant operations and exacerbate water pollution. These fertilisers foster the proliferation of beneficial soil microorganisms, enhancing soil quality and plant development. Moreover, they are renewable and sustainable, diminishing the ecological footprint of agricultural practices.

Optimising resource inflows and outflows and reducing waste

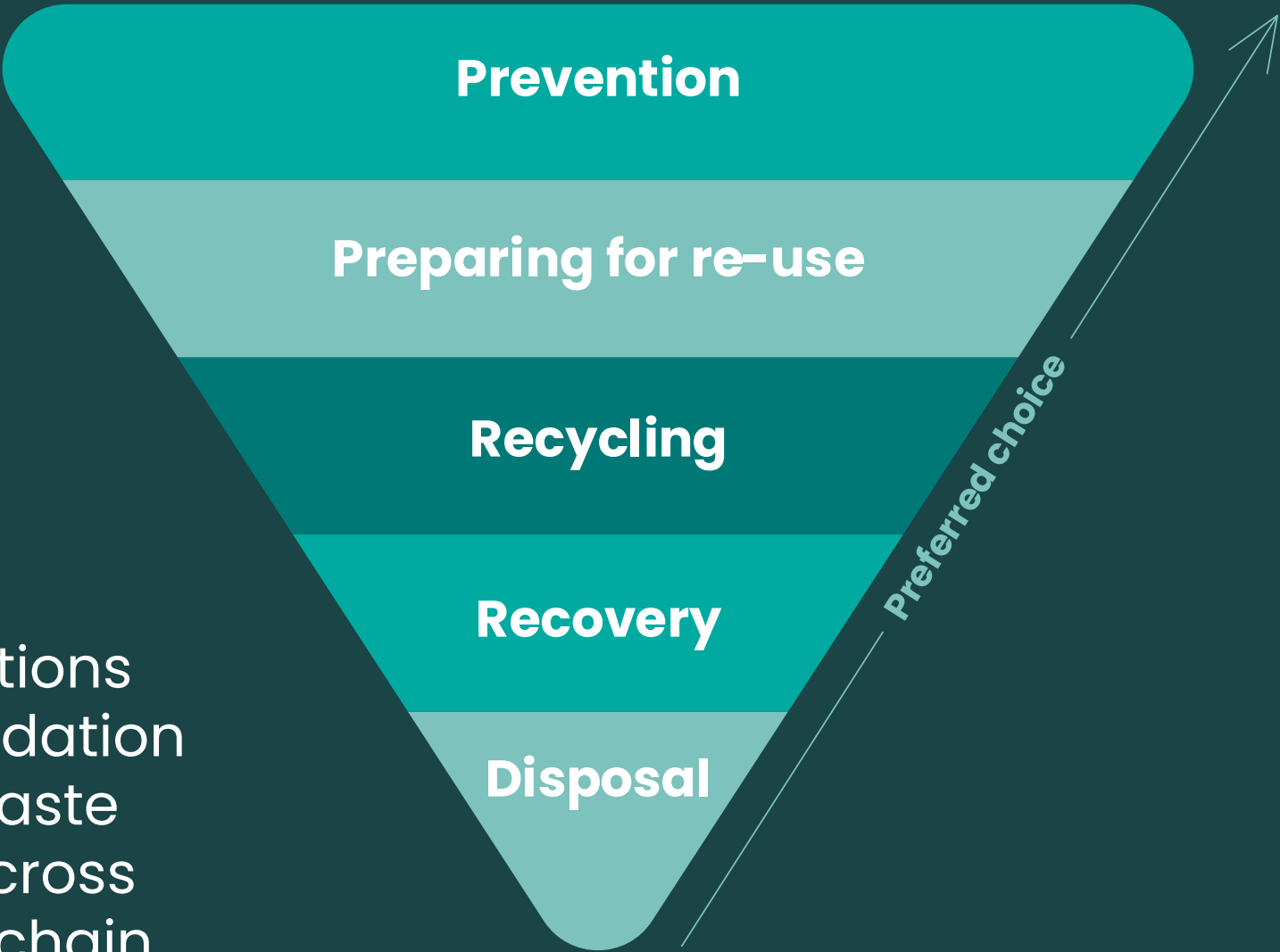


Green Genius activities involve non-renewable technical inflows that comprise the durable infrastructure materials for wind and solar sites, such as steel, silicon, and aluminium, lithium-ion and other mineral-based components needed for the battery storage portfolio.

Therefore, to monitor and manage resource use, Green Genius established

the Waste Management Procedure rooted in the principles of the circular economy and the EU's "Do No Significant Harm" (DNSH) criteria.

The Company's approach is defined by the waste hierarchy, prioritising waste prevention, preparation for re-use, recycling, and other forms of recovery over disposal.



The following actions provide the foundation for advancing waste management across our entire value chain

1 Responsible Sourcing

Sourcing policy prioritises equipment and materials that are durable, highly recyclable, and easy to dismantle, and that use minimal, recyclable packaging.



2 Operational Waste

Operational waste is managed by contractors who provide regular documentation on the types and quantities of waste handled and transferred to certified waste management partners.

3 Construction and Decommissioning

Under service agreements, contractors manage waste according to a strict plan, with a key target of preparing at least 70% (by weight) of non-hazardous construction and demolition waste for reuse, recycling, or other material recovery.

4 End-of-Life Management

Green Genius formalizes the contractor's responsibility for end-of-life management of PV panels, BESS, and wind turbines, ensuring that equipment is dismantled and processed to maximize reuse and recycling.

Moreover, monitoring and reducing waste across business operations remains a key component of environmental responsibility. Green Genius's most significant resource-related impacts arise in the upstream manufacturing and downstream decommissioning phases, making close cooperation with EPC, O&M, and procurement partners essential.

Waste generated	Unit	Hazardous waste			Non – hazardous waste		
		2025	2024	2023	2025	2024	2023
	tonnes	16	14	7	332	271	203

In 2025, Green Genius generated 16 tonnes of hazardous waste and 332 tonnes of non-hazardous waste, reflecting an overall increase across both categories compared to previous years. According to waste treatment

service providers, the majority of both non-hazardous and hazardous waste is repurposed or recycled. The exact percentage is not available for this reporting year.

	Unit	2025	2024	2023
Water consumption	m³	12,392	28,041	27,953
Water consumption intensity	m³ per FTE	95	170	119

At Green Genius biogas power plants, water is primarily used to dilute feedstock during the fermentation stage of biogas production. Most facilities operate their own monitored water wells. In 2025, water consumption decreased significantly following the

cessation of Category 2 animal by-product reprocessing activity. The table below presents water consumption data from both centralised water supplies for offices and private water wells used by Green Genius.



BIODIVERSITY PRESERVATION

A sustainable climate transition cannot be assured without deep care for biodiversity. Green Genius prioritises the preservation and restoration of natural habitats and biodiversity.

The Company is committed to applying the mitigation hierarchy in its operations:

- avoid negative impacts;
- where avoidance is not possible, to minimise them;
- restore affected ecosystems and;
- offset any residual impact.

Location and Environmental Context

While no operational sites are directly adjacent to protected zones, a majority of the solar power plants are situated within 5 kilometers of these areas. Additionally, all biogas plants as well as wind power plant are located within the 5 km radius. Consequently, company undertakes comprehensive biodiversity conservation measures as detailed below.

Biodiversity Considerations

Potential impacts on biodiversity and natural habitats are comprehensively assessed, including habitat loss, disturbance and fragmentation, alterations to ecosystems, natural habitat types, and potential effects on protected species and their surrounding environments.



Although solar park projects are not located adjacent to protected areas and are generally associated with limited environmental impact, Green Genius applies robust environmental conservation principles across the entire project lifecycle. Environmental considerations are embedded into project design, development, and operational practices, reflecting the Company’s commitment to responsible environmental stewardship beyond regulatory requirements. These protocols encompass:

- Integrating animal-friendly components into fencing systems to facilitate safe wildlife passage.
- Installing exits, such as gates or ramps, every 400–500 meters along the fencing will allow animals to exit from the inside.
- Constructing fences elevated 0.10–0.20 meters above ground level to aid small animals in unrestricted movement.
- Establishing wildlife passages at intervals of one kilometer, each with a width spanning 15–20 meters.

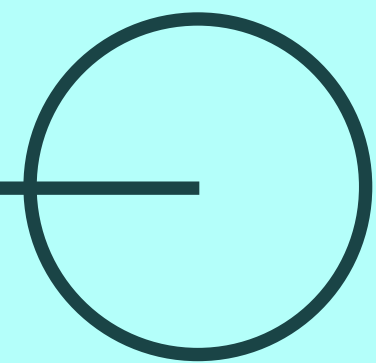
Supporting Bee Populations

As part of Green Genius commitment to restoring natural habitats and halting biodiversity loss, bee populations have been supported for the past five years at its 1 MW solar power facility in Utena in partnership with UrbanBee. Managed by experienced beekeepers, these bees play a vital role in pollinating a wide variety of plant species. In addition, the wildflower meadows surrounding the solar installations provide favorable conditions for reproduction and habitat development.



GREEN
GENIUS

Social



PROFESSIONAL TEAM

Employees are at the heart of Green Genius’s journey toward the energy transition. The Company nurtures a culture of shared values and equal opportunities, recognising that a committed and empowered workforce strengthens its resilience and long-term success. As a member of the United Nations Global Compact (UNGC), Green Genius actively upholds the fundamental labour rights and principles set out by the International Labour Organisation (ILO), ensuring fair treatment, safe working conditions, employee engagement, and non-discrimination across all operations.

The table provides a detailed overview of Green Genius’s workforce across all European markets, with data reflecting the status as of December 31, 2025.

The total number of employees in 2025 was 130. This change in headcount is a direct result of key strategic decisions made to optimise the operational

focus. The primary drivers for this change were the Company's planned exit from the Ukrainian market, the closure of operations in Romania and Spain in 2025, and the earlier completed divestment of the Belarusian market.

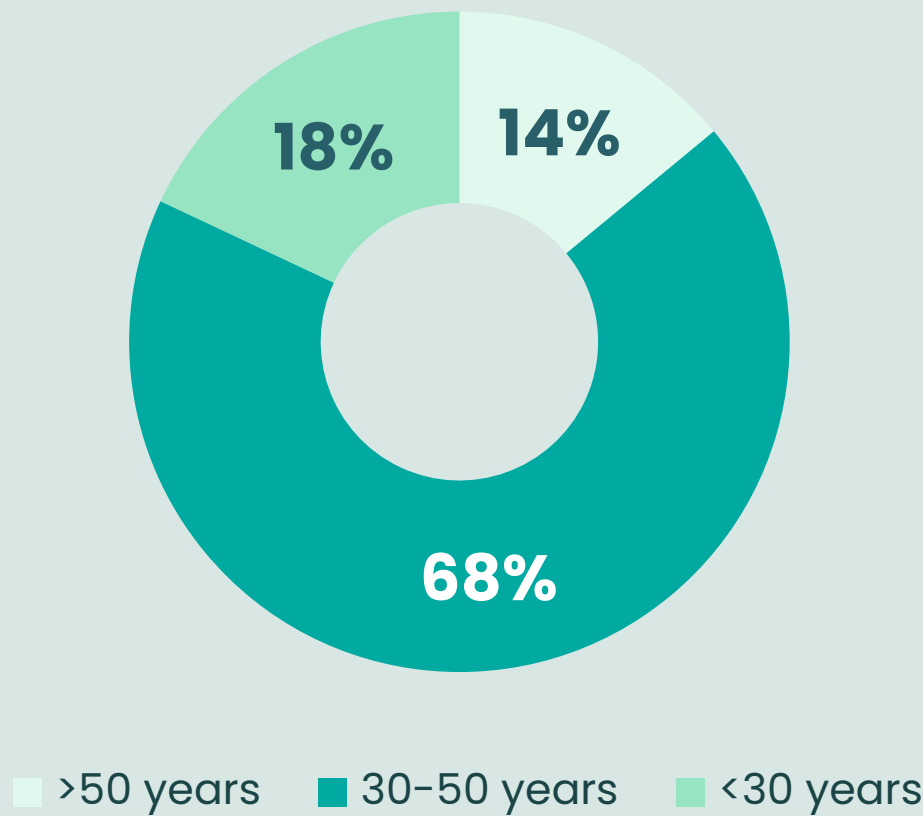
This strategic shift allows Green Genius to concentrate on managing and optimising the existing asset portfolio.

Regarding the workforce composition, there is a notable gender imbalance, with male employees constituting over two-thirds of the staff. This reflects a broader trend within the renewable energy sector. Green Genius is committed to fostering greater diversity and is actively developing initiatives to attract more female talent to the team.

Number of employees						
Country	2025		2024		2023	
	Female	Male	Female	Male	Female	Male
Lithuania	36	73	41	89	43	101
Latvia	0	0	0	2	0	0
Poland	2	13	5	15	6	13
Romania	0	0	0	2	0	4
Ukraine	1	2	0	7	0	7
Spain	1	0	4	1	5	3
Italy	0	1	0	3	0	1
Netherlands	1	0	1	0	1	0
Belarus	0	0	0	0	8	46
Total	41	89	51	119	63	175
Total number of employees	130		170		238	

The workforce age distribution indicates a strong concentration of mid-career professionals, with 68% of employees aged 30–50 in 2025. Additionally, the proportion of employees under 30 has decreased by 4% compared to 2023. This demographic shift reflects a shift toward a talent base with extensive professional experience.

Green Genius headcount share by age (%) 2025



Employee Category	2025	2024	2023
Permanent employees	126	166	231
Temporary employees	4	4	7
Non-guaranteed employees	2	0	1
Part-time employees	3	1	5
Full-time employees	127	169	233

The table outlines the employment contract breakdown detailing permanent, temporary, non-guaranteed, part-time, and full-time roles at Green Genius from 2023 to 2025. The data highlight a strong emphasis on stable employment models, with the vast majority of the workforce employed under permanent, full-time contracts.



At Green Genius, the non-guaranteed employees are colleagues who are engaged through a service agreement, rather than a standard employment contract, hence not included in the total headcount.

WORKING AT GREEN GENIUS

Green Genius remains committed to prioritising employee well-being and job satisfaction. This dedication encompasses various measures such as ensuring favourable working conditions, competitive compensation, promoting work-life balance, and providing opportunities for career advancement.

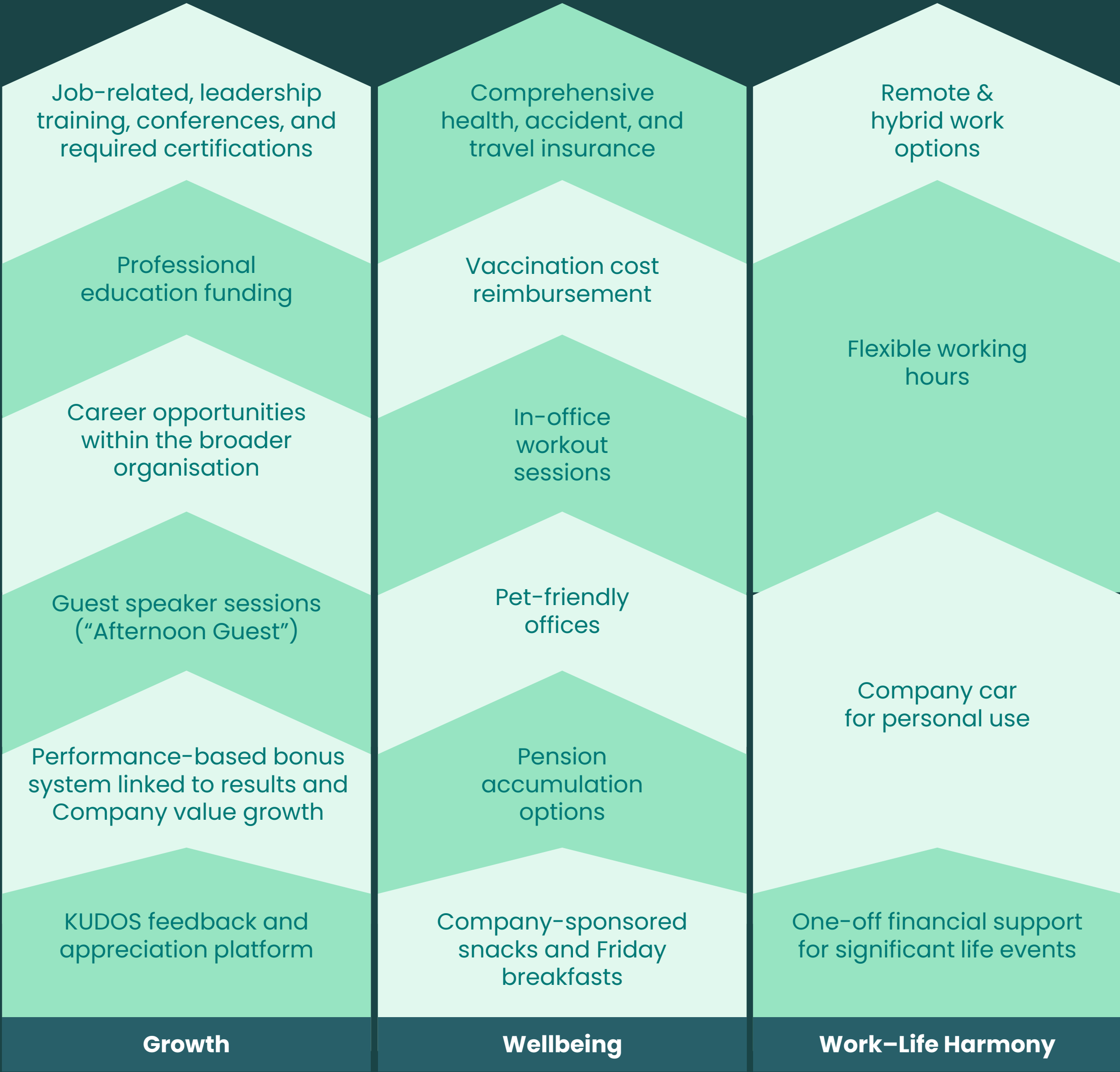
Commitment to the team is rooted in the Company’s Code of Business Ethics, which ensures that every employee, regardless of their religion, race, age, or gender, receives fair treatment, equal opportunities for advancement, and a safe, supportive environment.

Ensuring effective employee engagement is a continuous priority for Green Genius. To accurately measure and support workplace satisfaction, the Company conducts routine internal assessments, including eNPS (Employee Net Promoter Score) surveys. This year, strong eNPS score of 23 was achieved, reflecting healthy employee engagement and loyalty. In addition, the Company gathers

feedback through employee surveys conducted before and after internal events, exit and probationary interviews, suggestion and complaint boxes, and QR code-based channels for submitting ideas for workplace improvements. Further engagement tools include an anonymous grievance reporting channel and 360-degree feedback surveys for managers and project team members. Open communication from these channels has directly inspired employee-led activities such as a Company book club and professional workout sessions.

Results of internal assessments indicate that employees view their work as meaningful and engaging, driven by factors such as the scale and positive impact of projects, a strong sense of ownership and empowerment, an inclusive workplace culture, the flexibility enabled by a hybrid working model, and the range of additional benefits offered. Furthermore, most respondents reported a willingness to recommend the Company as an employer.

To support diverse workforce needs, Green Genius provides a comprehensive benefits package designed for both professional and personal well-being:



To attract the best talent to the renewable energy sector, Green Genius maintains a Fair Remuneration Policy. This ensures that remuneration is:

- **Market-leading:** Benchmarked against relevant labour market data, position levels, and international standards across all regions of operation, applying the HAY job evaluation and remuneration structuring methodology.
- **Fair and objective:** Linked to regular, data-driven performance reviews.
- **Incentive-based:** Rewarding employees based on achieved KPIs and overall business value growth.
- **Supportive of talent acquisition:** Including referral bonuses for employees who introduce new talent to the Company.

Training and Development

Continuous learning is a core priority at Green Genius, ensuring the Company maintains a competitive, adaptable workforce in a rapidly evolving industry. To support both personal and career development, employees have access to a range of training programs, including leadership, negotiation, technical skills, AI competencies, and job-specific, qualification or certification courses. In 2025, a total of 592 training hours were reported, averaging approximately 5 hours per employee. The current data may not fully reflect the true scope of professional development. Employees frequently participate in independent, external training that is not yet systematically captured in the Company’s internal records.

Employee Training 2025



592

Hours of training



4.55

Hours of training per employee

Green Genius is a family-friendly employer. The Company actively encourages and supports the team members in taking parental leave and ensures a smooth transition back to work through a range of measures.

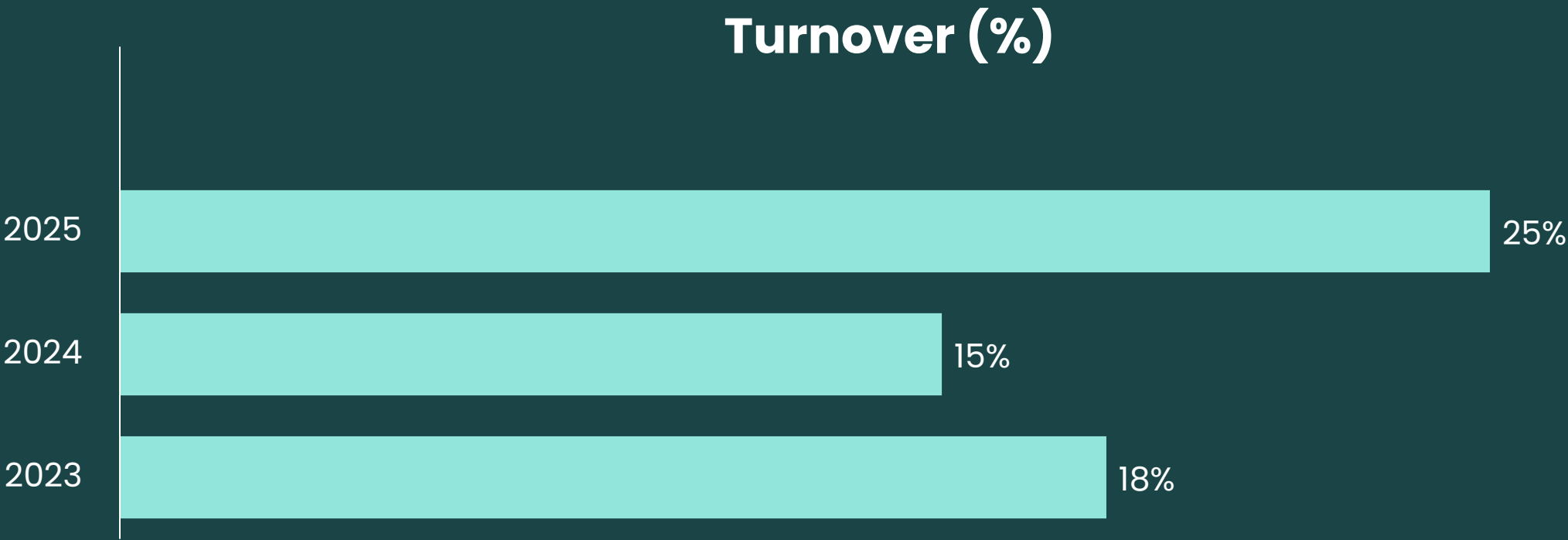
These include:

- continued access to health insurance during parental leave
- flexible working hours
- part-time options for new mothers

By offering these parental accommodations, Green Genius helps employees balance family responsibilities with their career development while maintaining relationships and well-being.

Formal employee representation is facilitated through the Works Council, which meets monthly to review employee ideas. Biannually, the Council presents selected proposals and actionable implementation plans to management, ensuring workforce feedback directly reaches the leadership level. A tangible outcome of this process is the recent introduction of healthier snack options.

While the Company actively supports employee well-being and personal development, employee turnover remains a natural part of our lifecycle. In 2025, the Green Genius total turnover rate was 25%, up from 15% in 2024. This increased rate is driven by the structural realignments necessary to support the transition toward a more operational, asset-management-focused business model. The reported total turnover rate encompasses all voluntary and involuntary departures, excluding the impact of strategic divestments and market exits. All calculations are based on the average number of active employees (headcount) during the reporting period.



HUMAN RIGHTS AND EQUAL OPPORTUNITIES

Green Genius operates on the foundational principles of human rights and fair labour, maintaining zero tolerance for child labour and forced labour across all operations. The Company strictly enforces a fair, inclusive, and discrimination-free working environment in which hiring is based entirely on competencies, and equal treatment is guaranteed regardless of race, religion, nationality, gender or age.

Following an assessment conducted by the Office of the Equal Opportunities Ombudsperson, Green Genius received an equal opportunities score of 7.3. Based on the assessment outcomes, a Diversity, Equality and Inclusion (DE&I) workgroup was established to oversee, coordinate, and monitor the implementation of improvement measures across the Company.

The DE&I initiatives are implemented across multiple business areas and include the following key actions:

Recruitment, promotion, and career development

Recruitment, selection, promotion, and career advancement processes are regularly reviewed to ensure decisions are based solely on professional competence, qualifications, and job performance. Measures are in place to mitigate bias and prevent discrimination throughout all stages of the employee lifecycle. Moreover, internship opportunities were offered in cooperation with Lithuanian universities to encourage more women to join the clean energy industry.

The key principles guiding Green Genius operations:



Zero tolerance for children and forced labour.



Non-discrimination based on race, religion, nationality, gender, or age.



Fair labour practices across all operations.



Hiring based on competencies and skills above all else.

Green Genius Misconduct Scale



Policies and formalised procedures

Green Genius has reviewed and strengthened its internal policies, including the Responsible Sourcing Policy, Harassment Prevention Policy, and Equal Opportunities and Inclusivity Policy, to ensure implementation of non-discrimination clauses, equal opportunity principles, and clear expectations for employee conduct and Employer responsibilities.

Training and Awareness

The Company has implemented unconscious bias training and targeted internal communication campaigns. These initiatives aim to raise awareness on diversity and inclusion, enhance understanding of the risks of biased behaviour, and ensure employees are informed about reporting mechanisms and available grievance channels. Training outcomes were evaluated using a custom Misconduct Scale developed through internal discussions. This framework categorises unacceptable conduct by providing clear examples of unwanted behaviours, starting with actions that reinforce stereotypes.

Level / Position	Female	Male	Female-to-Male Ratio (%)
Supervisory Board	3	1	300
Management Board (Ultimate Parent Company – Green Genius International BV)	1	3	33
CEO	0	1	–
Top Management	4	5	80
Middle Management	3	10	30
Total Management	7	16	44

Data collection and monitoring

To support evidence-based decision-making, Green Genius has expanded its collection and analysis of workforce data on gender and other relevant social groups. This data is used to assess the current situation, identify potential risks or disparities, and track progress over time.

Reflecting this commitment, Green Genius recorded a significant advancement in gender diversity in management in 2025. The most notable shift occurred in the overall female-to-male ratio across all management levels

(Total Management), which increased from 29% in the previous reporting year to 44% (comprising 7 women and 16 men) in 2025. Notably, Top Management exhibits near gender parity, with an 80% female-to-male ratio (4 women, 5 men). As detailed in the organisational breakdown, it establishes a robust baseline that the Company will continuously monitor and as needed, take additional actions to ensure long-term, equitable representation.

In 2025, Green Genius conducted an internal analysis of gender-based remuneration. The findings reveal two key metrics: the unadjusted and adjusted gender pay gaps.

The unadjusted gender pay gap, which measures the difference in average gross earnings without considering job roles or seniority, was 8.7%. This figure indicates that, on average, male employees' gross earnings were 8.7% higher than those of their female counterparts.

For a more detailed perspective, a regression model was used to calculate the adjusted gender pay gap. This analysis accounted for factors influencing compensation, such as employee tenure and position level

(HAY methodology). After these adjustments, the analysis revealed an adjusted gender pay gap of 7.1%. This figure shows that when comparing employees with similar experience and seniority, a disparity remains where women's compensation is, on average, lower than men's. The Company continues to monitor these metrics to ensure true parity across all levels.



8.7%

Gender Pay Gap
(unadjusted)

7.1%

Gender Pay Gap
(adjusted)

EMPLOYEE HEALTH AND SAFETY



Green Genius maintains a comprehensive Occupational Health and Safety (OHS) management system certified to ISO 45001:2018, covering 100% of employees and operational sites. The Company’s policy commitment goes beyond compliance, focusing on proactive hazard identification and risk mitigation across its international renewable energy portfolio.

The Company’s primary Health and Safety objective is to prevent work-related injuries, ill health, occupational diseases and incidents, with the sustained achievement of a zero-incident workplace established as a core aim and integral element of the Company’s organisational culture. Between 2023 and 2025, the organisation recorded zero work-related injuries and zero fatalities among its direct workforce and on-site personnel. To ensure continuous competence, all

employees complete mandatory annual health and safety training via the centralised digital education platform. This is supplemented by site-specific practical simulations, such as fire-extinguishing and emergency-response drills, ensuring teams are prepared for acute operational risks.

In its biogas operations, Green Genius prioritises “Safety by Design.” The Company’s plants are equipped with advanced computerised monitoring and SCADA systems that automate high-risk processes and minimise manual tasks, significantly reducing potential exposure to hazardous substances or mechanical risks. Biogas management regularly engages with biogas operators to evaluate the effectiveness of these controls and encourage a culture of transparent incident reporting.

Occupational Safety and Health Management Actions

1

Safety inspections

Green Genius conducts routine safety walks at its biogas power plants. These inspections involve management, health and safety officers, and site employees and are designed to identify workplace hazards and assess the effectiveness of existing safety controls.

2

Corrective actions and prevention

Observations and findings from safety walks are documented and used to define corrective actions and improvement measures. This systematic approach supports accident prevention and continuous improvement of occupational safety performance.

3

Employee representation

Occupational safety and health representatives are elected internally and act as points of contact for employees to report hazards, suggest improvements, and receive feedback on the implementation of safety measures.

4

Safety committee

An employee safety and health committee, comprising two employees and two employer representatives, has been established to address occupational safety and health issues on an ongoing or ad hoc basis.

WORKERS IN THE VALUE CHAIN

Green Genius maintains a zero-tolerance approach to human rights violations, operating on the principle of shared responsibility and expecting all partners to maintain robust internal management systems. To ensure these standards are met, accountability is formalised and made enforceable through a comprehensive legal framework. Accordingly, Green Genius, including its contractors and subcontractors, incorporates strict, mandatory Sustainability and Human Rights Clauses into contractual agreements. This ensures that the highest ethical standards are not merely a shared priority but a legally binding obligation for all partners within the Group's value chain.

Responsible Sourcing and Supply Chain Due Diligence

Green Genius has implemented a dedicated Responsible Sourcing Policy that formalises its approach to supplier screening and upholds stringent human rights standards for all engaged partners. The Company collaborates exclusively with suppliers who demonstrate a clear stance against

modern slavery, supported by robust internal policies and alignment with international standards.

Prospective partners are required to complete detailed Self-Assessment Questionnaires (SAQs) and adhere to contractual clauses addressing these critical matters.

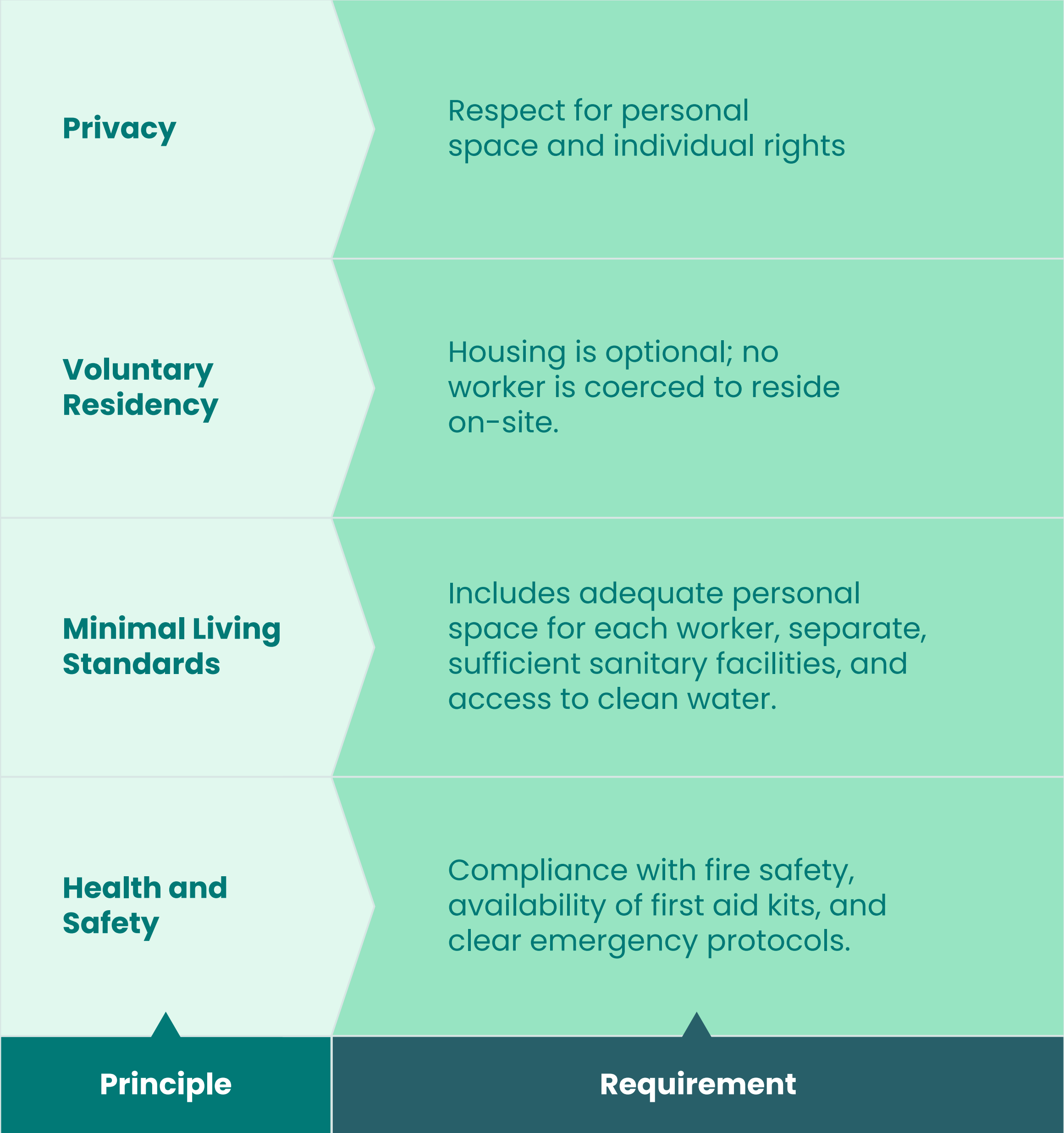
Furthermore, Green Genius employs a due diligence process that uses market intelligence tools, such as EiQ, to screen the supply chains of major suppliers. The DD evaluates reputation, historical human rights performance, and potential exposure to violations based on geographical risk factors. For solar technology suppliers, specifically PV module suppliers, this rigorous screening extends down to the "soil level" (Tier 5), which includes the mining and refining of raw materials. If this in-depth screening reveals that any sub-supplier is involved in human rights violations or appears on sanctions lists, that supplier is immediately eliminated from the project's Bill of Materials (BoM). Once a clean BoM is confirmed, the Company mandates the submission of detailed traceability documentation to



verify the origin and provenance of the purchased equipment, ensuring the integrity of the supply chain from source to site.

Green Genius is committed to ensuring that all workers, including those employed by contractors, are treated with dignity in safe and healthy environments. It operationalises this commitment through its Worker Accommodation Procedure, which mandates the following core principles for all contracted worker housing.

- To ensure the effective implementation of these policies, the Company employs a monitoring and enforcement cycle across all project sites:**
- Contractor self-audits: primary contractors are required to conduct and document monthly self-audits of all worker accommodations.
 - Planned/unplanned inspections: the Green Genius Health, Safety, Environment, and Social (HSES) Manager conducts quarterly inspections and unannounced checks to independently verify compliance with established standards.
 - Automated oversight: where applicable, computerised plant monitoring systems at biogas sites are utilised to minimise physical risk for operators and enhance automated safety processes.
 - Lastly, a confidential and accessible grievance mechanism is available to all contractor and subcontractor employees to raise concerns regarding living or working conditions.



COMMUNITY ENGAGEMENT AND SUPPORT

Recognising that energy operations, including projects in development, can have a significant impact on local communities, Green Genius is committed to acting as a proactive and responsible neighbour. Responsibilities for community engagement are formalised through the Stakeholder Engagement Strategy and the Land Acquisition and Compensation Framework, which set out clear commitments to meaningful engagement, inclusivity, and the restoration of livelihoods.

These commitments are operationalised through structured processes designed to identify, assess, and address potential impacts from the earliest stages of project development:

Due diligence:

All new projects undergo systematic legal land tenure reviews and social screenings to identify potential displacement risks and community impacts early on.

Livelihood support:

Preliminary social screenings are conducted to identify households or businesses that may require targeted support to restore or maintain their livelihoods.

Grievance Redress and Communication:

When potential issues are identified, enhanced communication and engagement protocols are initiated to seek mutually agreeable outcomes.

		2025	2024	2023
Physical community events	Units	4	10	3
Public events at sites		2	3	4
Expenditure on community needs	EUR	10,000	22,350	14,800

2025 actions

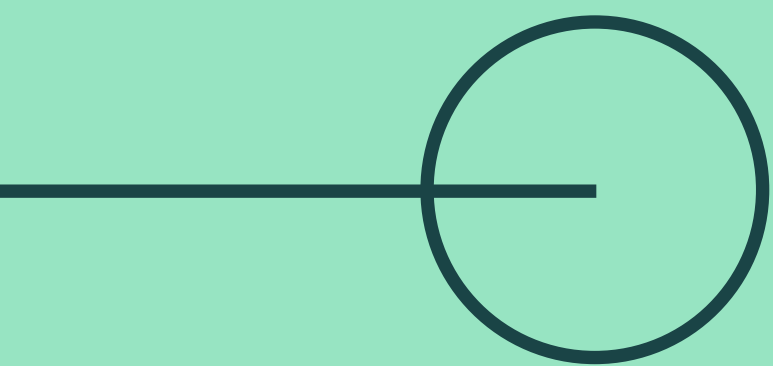
Green Genius conducted community meetings across to inform local stakeholders, address concerns, and assess operational and development-related impacts near the assets. Through close collaboration with local authorities and community members, Green Genius aims to reduce social risks and build long-term trust throughout all phases of project development and operation.

Community Engagement through Circular Economy Initiatives

Green Genius actively engages the business community in sustainable food waste management by partnering

with Vilnius offices to collect food waste and convert it into biogas. In 2025, nearly 85 tonnes of food waste were diverted from landfills, generating 17,327 kWh of renewable energy.

Through collaboration with companies such as IKEA, Telia Lietuva, and Girteka, Green Genius promotes responsible waste separation ahead of regulatory requirements. The initiative also delivers social value by supporting the Lithuanian Association for the Care of People with Intellectual Disabilities, "Viltis", and its sponsored day centre, "Vilties Akimirka", through the purchase of equipment to support their daily operations.



Governance

ETHICAL BUSINESS CONDUCT

Green Genius is committed to conducting its business ethically and transparently, and to full compliance with applicable laws and regulations. The Company’s Code of Ethics establishes clear standards for anti-corruption, fair competition, conflicts of interest, and compliance, fostering trust among employees, customers, business partners, shareholders, and society.

Anti-corruption measures are embedded across internal policies and procedures and are designed to prevent bribery, fraud, and other forms of unethical conduct that could compromise business integrity or reputation. These principles apply to all employees and are communicated to relevant business partners. During the 2025 reporting period, the Company recorded 0 convictions and paid €0 in fines related to corruption and bribery.

Anti-Corruption and Whistleblower Protection

Green Genius promotes a culture of transparency and accountability by enabling the safe reporting of suspected misconduct. The Whistleblower Protection Policy defines clear reporting channels, confidentiality safeguards, and procedures for timely investigation and follow-up. Employees and external stakeholders may report concerns related to violations of legislation, internal policies, or the Code of Ethics without fear of retaliation. Green Genius ensures whistleblower protection and safeguards personal data; therefore, all reports can also be submitted securely and anonymously via the Company's website.

Data Privacy and Information Security

Green Genius recognises data protection and information security as essential elements of responsible business conduct. The Company implements structured data management and security controls covering both operational and personal data to ensure business continuity, legal compliance, and stakeholder trust.

Green Genius complies with the EU General Data Protection Regulation (GDPR) and applies appropriate technical and organisational measures to protect personal data. Key measures include:

- enhanced Security Operations Centre (SOC) services;
- mandatory employee training on data protection, cybersecurity, and preventive controls;
- regular social engineering simulation exercises to strengthen employees’ cybersecurity awareness.

Management Systems and Continuous Improvement

Green Genius’s approach to ethical conduct, risk management, and internal controls is supported by an ISO 9001-certified quality management system. This ensures a structured framework for governance, documentation, accountability, and continuous improvement, contributing to consistent implementation of ethical, compliance, and data protection requirements across the organisation.

By taking an active role in industry associations and other organisations, Green Genius aims to deliver better outcomes for stakeholders, share expertise, and learn from industry peers. This participation drives the Company's contribution to the ongoing development and innovation within the energy sector.

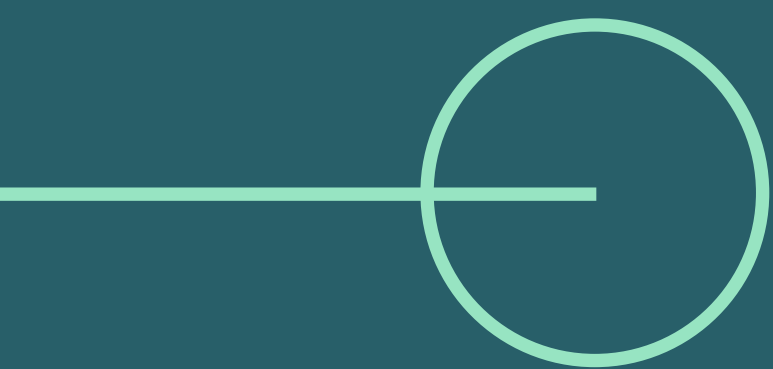
Additionally, Green Genius joined the United Nations Global Compact in 2020, committing to align its operations and strategies with the Global Compact's corporate sustainability principles.

We are part of:

United Nations Global Compact	Lietuvos Atsakingo Verslo Asociacija	Atsinaujinančios Energijos Gamintojų Asociacija
Lietuvos saulės energetikos asociacija	Lietuvos vėjo elektrinių asociacija	Lietuvos biodujų asociacija
The Union of Producers and Employers of the Biogas and Biomethane Industry	Polskie Stowarzyszenie Fotowoltaiki	Związek Pracodawców Prywatnych Energetyki przy Konfederacji Lewiatan
	The Andalusian Renewable Energy Association (CLANER)	
	Spanish Solar PV association (UNEF)	

Appendix: VSME and Additional ESRS Content Index

Topic / Disclosure Area	VSME Standard Alignment (Comprehensive)	Additional ESRS Alignment	
GENERAL DISCLOSURES			
Basis for Preparation	Basic Module: B1 (Basis for preparation)	ESRS 2: BP-1, BP-2	Sustainability Statements (Page 19)
Governance & Management	Basic Module: B2 (Practices for transitioning)	ESRS 2: GOV-1, GOV-2, GOV-5	Sustainability Governance (Pages 19–20)
Strategy, Business Model, Value Chain	Comprehensive Module: C1 (Strategy and business model)	ESRS 2: SBM-1	Business Model & Markets (Page 7); Green Genius Value Chain (Page 21)
Stakeholder Engagement	Not explicitly required by VSME	ESRS 2: SBM-2	Stakeholder Engagement (Pages 22–23)
Double Materiality Assessment	Not explicitly required by VSME	ESRS 2: SBM-3, IRO-1, IRO-2	Double Materiality Assessment (Page 24); Material Topics for Green Genius (Pages 25–26)
ENVIRONMENT			
Climate Change Mitigation & Policies	Basic Module: B2 (Practices for transitioning)	ESRS E1: Climate Change	Climate and Environmental Action (Page 28)
Greenhouse Gas Emissions (Scopes 1, 2, 3)	Basic Module: B3 (Energy and greenhouse gas emissions) / Comprehensive Module: C2 (GHG Emissions – Scope 3)	ESRS E1: Climate Change	Climate Impacts (Pages 32–33)
Climate Risk Management	Comprehensive Module: C5 (Anticipated financial effects from physical and transition risks)	ESRS E1: Climate Change	Climate Risk And Vulnerabilities (Page 34)
Pollution & Environmental Management	Basic Module: B4 (Pollution of air, water and soil)	ESRS E2: Pollution	Responsible Environmental Management (Pages 29–31)
Water Consumption	Basic Module: B6 (Water)	ESRS E3: Water and Marine Resources	Water Consumption (Page 37)
Biodiversity Preservation	Basic Module: B5 (Biodiversity)	ESRS E4: Biodiversity and Ecosystems	Biodiversity Preservation (Pages 38–39)
Circular Economy & Waste Management	Basic Module: B7 (Resource use, circular economy, and waste management)	ESRS E5: Resource Use and Circular Economy	Approach to Circular Economy (Pages 35–37)
SOCIAL			
Own Workforce: General Characteristics	Basic Module: B8 (Workforce – General characteristics)	ESRS S1: Own Workforce	Professional Team (Pages 41–42); Working at Green Genius (Pages 43–45)
Human Rights & Equal Opportunities	Basic Module: B10 (Workforce – Remuneration, work-life balance, and equal opportunities)	ESRS S1: Own Workforce	Human Rights and Equal Opportunities (Pages 46–48)
Own Workforce: Health and Safety	Basic Module: B9 (Workforce – Health and Safety)	ESRS S1: Own Workforce	Employee Health and Safety (Page 49)
Workers in the Value Chain	Comprehensive Module: C8 (Value chain workers)	ESRS S2: Workers in the Value Chain	Workers in the Value Chain (Pages 50–51)
Affected Communities	Comprehensive Module: C9 (Affected communities)	ESRS S3: Affected Communities	Community Engagement and Support (Page 52)
GOVERNANCE			
Ethical Business Conduct & Anti-Corruption	Basic Module: B11 (Business Conduct)	ESRS G1: Business Conduct	Ethical Business Conduct (Pages 54–55)
Data Security and Privacy	Not explicitly required by VSME	ESRS G1: Business Conduct	Data Privacy and Information Security (Page 54)



Financial Statements and Auditor's Report

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ALHARD ZWART
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AINĖ MARTINKĖNAITĖ-MARTYNIUK
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RUSLAN SKLEPOVIČ
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ERIKA HUHTALA
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MODESTAS ŠINKEVIČIUS
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Green Genius International B.V.

Annual report 2025

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Management report

General information

Green Genius International B.V. (previous company name: Modus Energy International B.V.) (the Group), registered in Netherlands Chamber of Commerce, company code – 66202213, registered address Fred. Roeskestraat 115, 1076 EE Amsterdam, the Netherlands, authorized capital of 2,039 ordinary shares with par value EUR 1 each.

Shareholders of the Group – MG NL holding B.V., company code 58978976 (56.71%), Modus Grupė UAB, company code 302719143 (23.84%), and European Bank for Reconstruction and Development (19.45%).

On 2 October 2024 Green Genius International B.V. signed an equity subscription agreement with European Bank for Reconstruction and Development (EBRD) for up to EUR 100 million equity investment intended for further development and construction. On 27 December 2024 the Group received the first equity subscription payment of EUR 30 million and the remaining EUR 70 million were received by 9 December 2025.

The Group is a group of renewable energy companies that develop, build and operate biogas, biomethane, wind as well as large-scale and B2B solar projects. The Group has accumulated more than 10 years of experience and today is developing renewable energy projects in the European market. Main markets of operations – Lithuania (solar, wind, biomethane and biopower), Poland (solar and biopower), Italy (solar), Latvia (solar) while activities in Spain (solar) and Romania (solar) are being terminated. The holding company is located in the Netherlands.

The group consists of directly and indirectly owned 193 subsidiaries (31 December 2024 – 207), 7 associated companies (31 December 2024 – 7) and 1 joint venture (31 December 2024 – 1).

At year end of 2025 the Group had 149 employees (2024 – 170). The Group does not foresee any significant changes in number of employees during 2026.

As of the end of 2025, the Group operates a diverse portfolio of renewable energy assets with a total capacity of 180 MW. This includes 89 MW from Solar and BESS, 80 MW from Wind, and 11 MW from Biogas projects. The Group is in a significant growth phase with more than 500 MW of new capacity currently under construction, focused on projects in Lithuania and Latvia that include solar, wind, biomethane, and large-scale battery energy storage systems (BESS).

Looking ahead, the company has a substantial development pipeline to drive future growth across key European markets. This pipeline is highlighted by a robust 937 MW of wind projects in Lithuania and over 700 MW of solar projects in Italy. The Group is also heavily investing in advanced energy solutions, with plans for over 1,600 MWh of BESS projects in Italy, Poland, Lithuania, and Latvia, alongside a biomethane pipeline totalling 290 GWh in Poland and Lithuania. This strategic pipeline underscores the Group's commitment to expanding its capacity and strengthening its position in wind, solar, and energy storage.

To finance its extensive project pipeline, the Group has a strong relationship with the European Bank for Reconstruction and Development (EBRD), having secured an initial equity commitment of EUR 100 million on October 2, 2024. Subsequent to the end of the 2025 financial year, the Group further strengthened its financial position for future growth. On March 27, 2026, the Group signed an additional equity subscription agreement with the EBRD for EUR 50 million. This subsequent event provides significant capital intended for the development and construction of the renewable energy projects outlined in the Group's pipeline.

This new funding is strategically allocated to advance a portfolio of high-priority assets. A substantial portion is designated to accelerate the Group's Battery Energy Storage Systems (BESS) portfolio, underscoring its strategic importance. The financing also extends to the Group's other core growth areas, including wind and biomethane development.

This post-reporting period financing event provides strong evidence of the Group's ability to fund its stated strategic objectives and de-risks the execution of its near-term development pipeline.

In December 2024 a Supervisory Board was appointed that shall supervise the policies of the managing board and the general course of the company's affairs and the business enterprise it operates.

Board members of Green Genius International B.V. per 31 December 2025:

Person	Position
Ruslan Sklepovič	Board Member
Modestas Šinkevičius	Board Member
Alhard Zwart	Board Member
Julia Bron	Board Member

Financial information

The Group companies produce and sell electricity from solar, wind and biopower. The Group also actively engages in project development of solar powerplants and wind powerplants. The most significant revenues come from sale of wind energy, solar energy and biogas energy.

In 2025 revenue from sales by the group of companies amounted to EUR 37,359 thousand (2024 – EUR 24,988 thousand). Increase in revenues was mainly driven by the first full year of generation from wind park which amounted to EUR 19,116 thousand (2024 – EUR 2,908 thousand). The costs included asset operation costs (raw materials, maintenance costs, balancing costs and other) of EUR 15,916 thousand (2024 – EUR 7,399 thousand), staff costs of EUR 6,129 thousand (2024 – EUR 4,626 thousand) and other expenditure of EUR 5,843 thousand (2024 – EUR 1,319 thousand). Investments in property, plant and equipment increased from EUR 382,829 thousand as at 31 December 2024 to EUR 511,455 thousand as at 31 December 2025.

Revenue from sales comprises the following revenue streams:

	2025	2024
Revenue from energy produced by wind power plants	51.17%	11.64%
Revenue from energy produced by solar power plants	25.44%	50.42%
Revenue from energy produced by biogas and biomethane power plants	14.03%	23.64%
Revenue from solar power plant maintenance	5.05%	3.60%
Revenue from sale of CNG gas	1.47%	2.27%
Revenue from asset management and development services	0.50%	0.09%
Revenue from subcontracting of power plants	0.12%	0.46%
Revenue from animal by-products recycling and processing	0.06%	1.72%
Other renewable energy income	0.82%	3.78%
Other revenue	1.34%	2.39%

Revenues distribution by country in 2025 and 2024:

	2025	2024
Lithuania	72.52%	56.85%
Poland	20.68%	20.51%
Ukraine (disposed in 2025)	6.79%	21.76%
Latvia	0.02%	0.00%
Spain	0.00%	0.85%
Romania	0.00%	0.02%

EBITDA from continued operations amounted to EUR 401 thousand and decreased as compared to EBITDA of EUR 8,827 thousand¹ in 2024. Consolidated net loss from continued operations amounted to EUR 43,895 thousand and decreased comparing to a net loss of EUR 25,828 thousand in 2024. The Group's consolidated assets amounted to EUR 739,750 thousand as at 31 December 2025 (31 December 2024 – EUR 566,708 thousand).

In 2025 net cash from operating activities from continued operations is positive EUR 18,945 thousand. Net cash used in investing activities from continued operations increased from EUR 131,322 thousand in 2024 to EUR 160,788 thousand in 2025. Increase of net cash used in investing activities is related with an increase in cash inflows from financing activities from EUR 113,164 thousand in 2024 to EUR 172,880 thousand in 2025. Main liquidity and solvency ratios are presented below.

Ratios characterising the Group's activities	2025	2024
Current ratio = current assets/current liabilities	0.65	0.59
Debt to Assets ratio = total financial debt/total assets	0.6	0.6
Debt to Equity ratio = total financial debt/equity	2.3	1.9

The most significant events of 2025

- In 2025 Green Genius International B.V. received the remaining part of EUR 100 million equity investment from European Bank for Reconstruction and Development (EBRD) used for further development and construction of solar, BESS and biomethane projects in Lithuania, Latvia and Poland;
- On 20 June 2025 The Group sold 100% shares of its subsidiary companies to external buyers totalling of 33 MW or two solar parks in Ukraine;
- In 2025 the Group liquidated 3 out of 7 companies in Spain. Remaining companies will be sold or liquidated within 2026 as the Group does not intend to continue any development activities in Spain
- On 4 August 2025 the Group disposed 100% shares of its subsidiaries GG ROU UPE S.R.L and GG ROU NERIS S.R.L. owning early stage solar projects in Romania;
- In December 2025 The Group finished construction of 121 MW solar PV park in Latvia;
- In 2025 the Group has decided to terminate its solar project development activities in Romania;
- In 2025 the Group has cancelled further solar project development in Poland shifting its focus on expansion of biomethane project development in Poland instead;
- At the end of 2025 The Group was finalizing conversion of its existing biogas electricity generation portfolio in Lithuania into biomethane production and export. Once completed in 2025 the portfolio will be a largest biomethane generation portfolio in Lithuania.

Significant risks and uncertainties

The Group has established a comprehensive risk management framework designed to identify, assess, mitigate, and monitor the principal risks and uncertainties that could impact the achievement of our strategic objectives. The Board of Directors holds the ultimate responsibility for overseeing this framework and determining the Group's overall risk appetite.

Our risk appetite is defined by a commitment to capitalizing on growth opportunities within the renewable energy sector, while safeguarding enterprise value through a cautious and calculated approach. We accept a moderate level of risk in areas core to our strategy - such as project development and expansion into well-researched markets - provided these risks can be managed to an acceptable level. For operational, financial, and compliance-related risks, the Group maintains a low-risk appetite, emphasizing robust internal controls and adherence to stable regulatory environments. This structured approach ensures that risk-taking is aligned with our strategic goals and the long-term interests of our stakeholders. Main risks that the Group is faced with are described below:

- Decisions of state authorities related to restrictions on the development of alternative energy

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

¹ EBITDA calculation was adjusted in 2025 by moving write-offs, revaluation and impairment losses of property, plant and equipment and intangible assets below EBITDA

- *Interruption in equipment supply chain*

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

- *Decline in market liquidity*

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

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

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

- *Fraud risk*

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

Sustainability related information

Green Genius's strategic objective is to mitigate climate change by developing and operating renewable energy projects. The Group annually expands its production capacities across solar, wind, battery storage, biogas, and biomethane technologies.

Since 2022, Green Genius has been collecting sustainability (ESG) data from all its businesses. As a member of the UN Global Compact, the Company discloses its sustainability progress in its annual consolidated report (Communication on Progress). The Group develops and regularly updates its sustainability policies and procedures, integrating ESG requirements across its processes. In accordance with European Union (EU) sustainability reporting standards (ESRS), the Company conducted a double materiality assessment to identify its most significant impacts, risks, and opportunities.

Environmental Information

Green Genius formalizes its environmental management through a company-wide system, and all operations are ISO 14001 certified. These frameworks establish clear objectives for the most material environmental topics and a commitment to continuous improvement. Green Genius's ESRS material topics in the environmental area are:

- Climate change mitigation.
- Resources and circular economy.
- Pollution.
- Biodiversity and ecosystems.

Climate change mitigation

Green Genius actively supports the Paris Agreement's goal of limiting the global temperature increase to 1.5°C. In 2025, Green Genius projects generated 393 GWh of renewable electricity, enough to power approximately 157,000 average European households for a year. This clean energy output resulted in an estimated 252,000 tons of avoided CO2 emissions.

Greenhouse Gas (GHG) Accounting

Green Genius calculates its global carbon footprint (Scope 1, 2, and 3) based on the Greenhouse Gas Protocol. The results are published in the annual MG NL Holding B.V. consolidated business report and the Green Genius International B.V. consolidated report, which will be released at the end of April 2026.

Climate Risk Assessment

The Group assesses climate risks using the methodology of Annex A of the EU Taxonomy Regulation and the European Commission's technical guidelines. Physical climate risks are assessed at the asset level, considering exposure to climate-related hazards based on geographic location. The assessment also accounts for project sensitivity and resilience by evaluating design, construction standards, and operational conditions. The most material physical climate risks identified are:

- Storms;
- Heatwaves;
- Heavy rainfall and floods.

Resource and circular economy

In line with circular economy principles, Green Genius's biogas solutions transform biological waste and other organic materials into renewable electricity, heat, and natural soil improver (fertilizer). This process diverts waste from landfills and recirculates materials at their highest value. In 2025, the Company processed approximately 1,009 tons of biological waste. Green Genius's operations also involve non-renewable materials for its wind and solar infrastructure, such as steel, silicon, aluminium, and lithium-ion components. To manage resource use, the Company established a Waste Management Procedure based on circular economy principles and the EU's "Do No Significant Harm" (DNSH) criteria. This approach follows the waste hierarchy, prioritizing prevention, reuse, and recycling over disposal.

Pollution

While Green Genius's biogas plants are a vital source of renewable energy, their operation emits some air pollutants in addition to GHGs, primarily from biogas combustion. The Company's environmental permits (EIAs and IPPC) set strict emission limits. Monitoring data, which is publicly accessible, confirms that operations have consistently remained within these allowed norms. In 2025, total regulated air pollutant emissions were 87.48 tonnes (mainly Nitrogen Oxides and Carbon Monoxide), a notable reduction compared to the previous two years. Green Genius also carefully manages the potential for soil and water contamination through preventive controls, including secondary containment for all digestate lagoons and regular integrity testing to mitigate spill and leak risks.

Biodiversity and ecosystems

By initiating assessments earliest stages of project development, the Green Genius safeguards sensitive biodiversity habitats. Potential environmental impacts are evaluated, and findings together with actions taken are shared transparently with local communities and public institutions to support inclusive decision-making and mitigate risks. As for solar park projects, which are not located adjacent to protected areas and are associated with limited negative environmental impact, Green Genius still applies environmental conservation principles. Environmental considerations are embedded into project design, these protocols encompass:

- Using animal-friendly fencing to facilitate safe wildlife passage.
- Elevating fences 10-20 cm above the ground to allow small animals to move unrestricted.
- Installing exit gates or ramps every 400-500 meters.
- Establishing wildlife passages (15-20 meters wide) every kilometre.

Social Responsibility Information

Green Genius fosters a culture of shared values and equal opportunities. As a member of the UN Global Compact, the Company upholds the International Labour Organisation's (ILO) fundamental principles, ensuring fair treatment, safe working conditions, and non-discrimination. The ESRS material topics for the social area are:

- Own workforce;
- Workers in the value chain;
- Affected communities.

Gender Diversity and Inclusion

To support evidence-based decision-making, in 2025 Green Genius has expanded its collection and analysis of workforce data on gender and other relevant social groups. This data is used to assess the current situation, identify potential risks or disparities, and track progress over time. To comply with regulatory frameworks and drive systemic change, Green Genius has established clear, ambitious gender representation targets across all leadership levels:

Level/position	Female	Male	Female-to-male Ratio (%)	Women (%)	Target	Strategic Objective
Supervisory Board	3	1	300	75	1 member from an underrepresented sex	Maintain gender balance at or improve the current threshold.
Management Board	1	3	33	25		
CEO	-	1	-	-		
Top Management	4	5	80	44		
Middle Management	3	10	30	23		
Total Management	7	16	44	30	Minimum 33% Women	Increase female representation in total management leadership positions.

Reflecting this commitment, Green Genius recorded a significant advancement in gender diversity in management in 2025. The most notable shift occurred in the overall female-to-male ratio across all management levels (Total Management), which increased from 19% in the previous reporting year (2024) to 44% (comprising 7 women and 16 men) in 2025. Notably, Top Management exhibits near gender parity, with an 80% female-to-male ratio (4 women, 5 men).

According to the International Energy Agency (IEA), women accounted for less than 12% of leadership roles in energy companies globally in 2021, and only 10.8% in the renewable energy sector. By setting a 33% target for management, Green Genius establishes an ambitious benchmark aimed at accelerating the empowerment and representation of women within the renewable energy industry.

Green Genius is taking a comprehensive approach to increase the number of women in leadership roles by focusing on systemic changes across the organization. The company is refining its recruitment and talent acquisition processes by formalizing HR policies to eliminate bias, publishing job advertisements that specifically appeal to women, and implementing structured, bias-controlled interviews. Furthermore, Green Genius is introducing targeted internship programs to attract women to the renewable energy sector and provide them with the necessary support to grow within the company. To retain and develop female talent, the company finances technical and leadership courses to bridge skill gaps and is updating its compensation and promotion structures to ensure fairness and transparency. This commitment to inclusivity is embedded in the recruitment process, with job advertisements explicitly welcoming candidates from all backgrounds.

To ensure accountability and measure the effectiveness of these initiatives, the company will monitor gender representation and pay gap metrics on a quarterly basis, allowing for timely adjustments. Continuous feedback from various channels, including 360-degree evaluations and anonymous reporting, is also being leveraged to identify and address any barriers preventing women from advancing into leadership positions.

Employee Health and Well-being

Green Genius ensures a safe and healthy work environment by adhering to occupational health and safety requirements. Employees receive periodic health checks, mandatory annual safety training, and additional health insurance. They also have access to the Group's remote learning platform.

Workers in value chain

Green Genius has a zero-tolerance policy for human rights violations and expects its partners to maintain robust internal management systems. The company incorporates mandatory Sustainability and Human Rights Clauses into all contractor and subcontractor agreements. Furthermore, its Worker Accommodation Procedure ensures that all workers, including those employed by contractors, are treated with dignity in safe and healthy environments.

Affected communities

Green Genius conducts community meetings across to inform local stakeholders, address concerns, and assess operational and development-related impacts near the assets. Through close collaboration with local authorities and community members, Green Genius aims to reduce social risks and build long-term trust throughout all phases of project development and operation. Additionally, in 2025 Green Genius engaged the business community in sustainable food waste management by partnering with Vilnius offices to collect food waste and convert it into biogas. Nearly 85 tons of food waste were diverted from landfills, generating 17 327 kWh of renewable energy.

Governance Information

Green Genius is committed to conducting business ethically, transparently, and in full compliance with all applicable laws. The Company's Code of Ethics establishes clear standards for anti-corruption, fair competition, and conflicts of interest. The primary ESRS topic in the governance area is business ethics.

Policies and Procedures

Green Genius has reviewed and strengthened its internal policies to ensure non-discrimination, equal opportunity, and clear standards for employee and employer conduct. Key policies include the Responsible Sourcing Policy, Harassment Prevention Policy, and Equal Opportunities Policy. The Group has also a Whistleblower Protection Policy, which allows employees to safely report violations of laws or internal policies, including the Code of Business Ethics. Reports can be made to a manager, via a dedicated email (trustline@greengenius.com), or anonymously through the Green Genius website.

Information in detail about the ESG indicators

Detailed information on ESG indicators, including GHG calculations and climate risk assessments, is available in the sustainability section of the annual Group report. The report will be published on the company's website at the end of April 2026.

Anti-Corruption

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

Additionally, Group has established a whistleblower protection policy, providing employees with the opportunity to report actual violations of laws, internal policies including the anti-corruption policy, and the code of ethics to their supervisor, the company's website, or a designated email address without fear of negative repercussions. All reports are anonymous unless

the whistleblower agrees to be disclosed. The Group also ensures the availability of necessary information related to the resolution of the violation. The Group is committed to safeguarding the anonymity of the employee and otherwise ensuring the security of individuals and information, as well as taking measures to protect individuals who report violations of any company policy from any adverse consequences. The Group ensures complete confidentiality and personal identity protection.

Information on significant events after the end of the financial year

All significant events have been disclosed in these financial statements under the note 36 *Subsequent events*.

Information on compliance with Code of Conduct

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

Operating plans and forecasts of the Group of companies' activities

In 2026 consolidated revenue is expected to reach EUR 56,302 thousand, which is higher than it was this year by EUR 18,493 thousand due to the solar park of 121 MW in Latvia starting operations at the end of the year. Additionally, the Group will be adding 130 MW of solar assets to its operational portfolio and currently is finishing the conversion of 7 MW of biogas assets in Lithuania to biomethane production which will increase revenue significantly.

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.

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.

Information regarding derivative financial instruments

The Group is exposed to different categories of risks, as explained in financial statements note 36. For reducing its exposure to foreign currency risks and interest rate risks, the Group enters into the following type of derivative financial instruments:

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

Cash flow hedging strategy

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

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

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

Going concern

The current liabilities of the Group are higher than the current asset by EUR 63 million. In 2025 the Group incurred a net loss from continued operations of EUR 43,895 thousand. The Group's management has prepared these consolidated financial statements on a going concern basis, which assumes the realization of assets and the settlement of liabilities in the normal course of business. The assessment of the Group's ability to continue as a going concern is predicated on its operational performance, robust project pipeline, and available financing facilities.

A summary of the key factors supporting the going concern assumption is presented below:

Operational Capacity and Cash Flow Generation

The Group's strategy is centred on expanding its portfolio of cash-generating operational assets. As of 31 December 2025, the Group's operational portfolio comprised 194 MW of diversified renewable energy assets, including 114 MW of solar, biogas, and biomethane plants in Lithuania and Poland, plus an 80 MW wind asset. This portfolio consistently generated positive operating cash flows during the 2025 financial year.

Subsequent to the year-end, the Group significantly expanded its generation capacity. A 121 MW solar park in Latvia, which secured its generation license at the end of 2025, was fully commissioned. Furthermore, as of the date of these financial statements, an additional 90 MW of solar projects in Lithuania have transitioned from construction to operation ahead of schedule, with another 40 MW expected to receive generation permits within April and May 2026.

In addition to its generation assets, the Group is advancing its energy storage capabilities. By the third quarter of 2026, the Group expects to begin commercial operations for new Battery Energy Storage System (BESS) projects totalling 89 MW / 356 MWh. The commissioning of these energy storage facilities is anticipated to significantly strengthen the Group's asset base and increase future EBITDA.

Project Pipeline and Future Growth

The Group is currently executing a significant growth strategy, with over 370 MW of new capacity under construction. These projects, concentrated in Lithuania and Latvia, include both solar and utility-scale Battery Energy Storage Systems (BESS), which are expected to substantially increase future revenue streams and cash flows.

Financial Projections and Performance

Based on existing and newly commissioned assets, management forecasts a significant level of EBITDA for the upcoming financial year. The long-term financial plan anticipates this figure will more than double in the subsequent two years as the current project pipeline becomes fully operational.

Planned Divestment of Development Projects

Green Genius International B.V. holds a total development portfolio of 717 MW in Italy, which represents a significant pipeline for future value creation. As part of a strategy to monetize these assets, the shareholder is pursuing the sale of an initial tranche of approximately 200 MW of solar projects that have reached the Ready-to-Build (RtB) stage. A non-binding offer (NBO) has been received for these projects at a price of €140 thousand per MW, and the successful completion of this initial sale is anticipated in 2026. Following this initial transaction, the Group expects to sell remaining assets from the Italian portfolio in 2027, which is projected to generate substantial net cash inflows.

Strengthened Capital Base and Governance Framework

The Group's financial position and strategic execution capabilities were significantly enhanced following the signing of an equity subscription agreement with the European Bank for Reconstruction and Development (EBRD) in October 2024. This agreement provides for a total equity investment of EUR 100 million, designated for the Group's ongoing development and construction pipeline. Critically, the partnership with the EBRD has also introduced a more robust governance structure. A Supervisory Board has been established, which is responsible for approving all strategic decisions for the Group. All investment proposals starting from 2025 must be presented to and approved by this Board before any development or construction capital is committed. Furthermore, these investments must adhere to stringent criteria outlined in the shareholder agreement, including meeting a minimum Internal Rate of Return (IRR). This new layer of oversight ensures a rigorous and disciplined approach to capital allocation, enhancing the viability and profitability of future projects.

In addition, on 27 March 2026, the Parent company Green Genius International B.V. signed a further equity subscription agreement with the European Bank for Reconstruction and Development (EBRD) for an additional EUR 50 million investment, intended to support the continued development and construction of renewable energy projects.

Management of Financing and Short-Term Maturities

Management has implemented a comprehensive and proactive capital management strategy to ensure financial stability and address all debt maturities occurring within the going concern assessment period. This strategy is multi-faceted, combining a large-scale capital markets transaction with tailored refinancing solutions for specific credit facilities, thereby securing the Group's long-term financial health and mitigating liquidity risk.

The cornerstone of this strategy is a planned bond issuance in the Nordic capital markets. Following productive meetings in February 2026 with financial advisors, the Group has received positive initial feedback indicating a potential issuance of up to EUR 100 million issued in tranches. A primary objective of this new bond is to address the Group's largest near-term maturity: the EUR 44 million facility with the Eiffel investment group, which is due on 31 March 2027. The proceeds from the bond are earmarked for the strategic refinancing of this and other existing debt, thereby optimizing the Group's capital structure. The formal process is scheduled to commence in May 2026 with the preparation of financing materials, followed by investor presentations in the third quarter and a targeted issuance by the end of the 2026 financial year.

In addition to this primary initiative, management is executing specific plans for each significant near-term maturity. The refinancing process for the EUR 17.7 million Cordiant loan (EUR 1.3 million loan was returned during 2026 Q1), due in January 2027, is already well-advanced. The Group has received initial non-binding offers from prospective lenders and is currently in the process of negotiating favorable long-term credit terms, with a target of finalizing the new agreement by the end of the third quarter of 2026. For facilities related to assets currently under development, the strategy is to transition from construction-phase financing to long-term operational loans upon project completion. The EUR 53 million Nord LB loan has been extended to June 2027 by agreement of both parties to accommodate the construction of an associated battery storage project. This enhancement will materially improve the project's cash flow profile, and the plan is to secure a long-term refinancing in the second quarter of 2027, once the asset has established a stable generation track record.

In April 2026, the Group companies owning operational solar project in Latvia executed a waiver and amendment agreement for its project financing facility. Under this agreement, lenders waived existing covenant breaches and agreed to defer principal repayments originally scheduled for August 2026 and February 2027 to the loan's final maturity date. The total outstanding loan amount under the facility is EUR 26 million. As a result, approximately EUR 1.2 million of principal repayments due in 2026 and 2027 have been deferred. This amendment reduces near-term liquidity pressure and supports the Group's ability to meet its obligations as they fall due. As part of the agreement, the Group committed to the development of a 50 MW Battery Energy Storage System (BESS), which is expected to enhance the long-term viability and cash flow profile of the project. The agreement is subject to certain conditions, including obtaining a financing extension from the project's senior lenders; however, based on the evidence obtained, this represents a positive step in the Group's ongoing refinancing efforts.

In February and April 2026, the Group companies owning a 62 MW portfolio of operational solar parks in Poland executed waiver and amendment agreements for their project financing facilities with Berenberg and ING Bank. Under these agreements, the lenders waived existing breaches of financial covenants, including the Debt Service Cover Ratio (DSCR) and Project Life Cover Ratio (PLCR). These amendments reduce immediate liquidity pressure and mitigate the risk of loan acceleration. As part of the agreements, the Group solidified its commitment to construct Battery Energy Storage Systems (BESS) across six project sites, a development expected to enhance the long-term viability and cash flow profile of the portfolio. The successful execution of these waivers represents a significant positive step, securing the portfolio's financing and supporting the Group's ability to meet its future obligations.

While these targeted refinancing initiatives form the primary strategy for managing upcoming maturities, management confirms that the Group's projected operational cash flows provide a robust secondary layer of liquidity, sufficient to meet its obligations if required. This dual approach ensures multiple pathways to honour all financial commitments.

Conclusion

After a comprehensive assessment of all relevant factors, management has a reasonable expectation that the Group has sufficient resources to continue its operations for the foreseeable future. This conclusion is based on the combination of strong and growing operational cash flows, a substantial pipeline of projects under construction, and a robust capital and liquidity strategy. This strategy is underpinned by several key pillars: the new equity partnership with the EBRD, which provides both significant growth capital and an enhanced governance framework; a clear and actionable plan to monetize a large portfolio of development assets; and a detailed, multi-pronged approach to proactively manage and refinance all near-term debt maturities. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

Ruslan Sklepovič	Alhard Zwart	Julia Bron	Modestas Šinkevičius
Board Member	Board Member	Board Member	Board Member
Amsterdam, Netherlands	Amsterdam, Netherlands	Amsterdam, Netherlands	Amsterdam, Netherlands
24 April 2026	24 April 2026	24 April 2026	24 April 2026

Green Genius International B.V.

Company code 66.20.22.13, Fred.Roeskestraat 115, Amsterdam, the Netherlands

Consolidated statement of financial position as at 31 December 2025 (before appropriation of result)

(In EUR thousand, unless otherwise stated)

Consolidated statement of financial position

ASSETS	Notes	As at 31 December 2025	As at 31 December 2024 ²	As at 31 December 2023
Non-current assets				
Property, plant and equipment	5	504,579	382,829	260,306
Right-of-use assets	5	33,076	21,598	21,708
Goodwill	6	37,105	37,929	38,067
Intangible assets	6	840	1,958	3,051
Loans granted to joint ventures	7	5,691	-	-
Other loans granted and long-term deposits	8	7,405	3,620	1,875
Investments in joint ventures	12	15,940	16,779	16,888
Investment in associates	13	678	714	710
Derivatives	14	837	114	-
Trade and other receivables	9	-	8	255
Deferred tax assets		16,608	7,031	4,265
Total non-current assets		622,759	472,580	347,125
Current assets				
Loans granted to joint ventures	7	-	4,240	3,202
Other loans granted and short-term deposits	8	2,589	1,652	429
Inventories	10	12,316	11,160	5,940
Project assets held for sale	11	-	9,932	88,209
Trade and other receivables	9	12,106	14,116	17,262
Prepayments, deferred costs and accrued income	15	11,835	5,879	6,467
Advance corporate income tax		8	48	50
Assets held for sale		-	-	5,452
Cash and cash equivalents	16	78,138	47,101	26,909
Total current assets		116,992	94,128	153,920
TOTAL ASSETS		739,751	566,708	501,045

(continued on the next page)

² Restatement of Spanish deposits: Derivatives EUR (467) thousand; Property, plant and equipment EUR +467 thousand

Green Genius International B.V.

Company code 66.20.22.13, Fred.Roeskestraat 115, Amsterdam, the Netherlands

Consolidated statement of financial position as at 31 December 2025 (before appropriation of result)

(In EUR thousand, unless otherwise stated)

Consolidated statement of financial position (cont'd)

EQUITY AND LIABILITIES	Notes	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Authorised capital	17	2	1	1
Share premium		222,740	152,860	80,900
Revaluation reserve		39,962	45,041	31,649
Hedge reserve		(439)	(20)	(470)
Currency exchange translation reserve		1,802	2,189	3,977
Other reserves		596	-	-
Retained earnings		(69,878)	(29,411)	(8,188)
Equity attributable to shareholders of the parent		194,785	170,660	107,869
Non-controlling interests		467	1,065	1,593
Total equity		195,252	171,725	109,462
Non-current liabilities				
Project financing	18	318,195	201,356	202,603
Other borrowings	18	1,415	1,489	427
Lease liabilities	18	33,424	21,481	20,984
Derivatives	18	690	134	466
Employee benefits	19	22	19	13
Trade and other payables	22	29	-	1
Grants and subsidies	23	9,424	3,729	-
Provisions	24	1,761	-	-
Deferred tax liabilities		34	5,728	2,797
Total non-current liabilities		364,994	233,935	227,291
Current liabilities				
Project financing	18	92,359	80,436	51,212
Other borrowings	18	3,380	15,243	52,250
Lease liabilities	18	706	725	1,055
Current tax liabilities		13,294	4,217	1,631
Prepayments received, accrued liabilities and deferred income	20	34,033	24,197	28,093
Employment related liabilities	21	2,472	2,776	2,519
Trade and other payables	22	33,261	33,454	22,080
Liabilities held for sale		-	-	5,452
Total current liabilities		179,505	161,048	164,292
Total liabilities		544,499	394,983	391,583
TOTAL EQUITY AND LIABILITIES		739,751	566,708	501,045

Green Genius International B.V.

Company code 66.20.22.13, Fred.Roeskestraat 115, Amsterdam, the Netherlands

Consolidated statement of profit or loss and other comprehensive income of the year ended 31 December 2025

(In EUR thousand, unless otherwise stated)

Consolidated statement of profit or loss and other comprehensive income

	Notes	2025	2024 Restated ³
Continued operations			
Renewable revenue	25	36,857	24,391
Other revenue	25	502	597
Total revenue		37,359	24,988
Raw materials, consumables and services used	26	(8,979)	(4,325)
Other asset operation cost	27	(3,480)	(2,859)
Balancing costs	28	(3,457)	(215)
Staff costs	29	(6,129)	(4,626)
Other expenditure	30	(5,843)	(1,319)
Profit (loss) on disposal of investment into subsidiaries of which release of capitalised finance costs	31	(10,082)	(10,792)
		(752)	(7,975)
EBITDA		141	8,827
Depreciation and amortisation costs	5	(14,281)	(10,370)
Write-offs, revaluation and impairment losses of property, plant and equipment	5	(17,396)	(2,333)
Finance income	32	585	758
Finance costs	32	(17,865)	(15,909)
Share of profit of associated or jointly controlled entities		(839)	(106)
Profit (loss) before tax		(50,407)	(27,108)
Income tax expense	33	6,512	1,280
Profit (loss) from continued operations		(43,895)	(25,828)
Discontinued operations			
Profit (loss) from discontinued operations	35	-	4,095
Net profit (loss)		(43,895)	(21,733)
Other comprehensive income			
Effect of currency rate changes		(387)	(1,788)
Hedge reserve		(419)	496
Items that will be reclassified subsequently to profit or loss		(806)	(1,292)
Employee benefits remeasurement		(3)	(6)
Revaluation (impairment) of property, plant and equipment, net of tax		(1,332)	13,342
Items that will not be reclassified subsequently to profit or loss		(1,335)	13,336
Total comprehensive income		(46,036)	(9,689)
Net profit (loss) attributable to:			
Shareholders of the parent company		(44,468)	(21,390)
Non-controlling interest		573	(343)
Total comprehensive income attributable to:			
Shareholders of the parent company		(46,609)	(9,346)
Non-controlling interest		573	(343)

³ The Group implemented changes in the method of presenting operating expenses from by-function to by-nature. These are accounted for retrospectively under IFRS 18 – i.e. comparative amounts are restated (Note 2.6).

Green Genius International B.V.

Company code 66.20.22.13, Fred.Roeskestraat 115, Amsterdam, the Netherlands
Consolidated statement of changes in equity for the year ended 31 December 2025
(In EUR thousand, unless otherwise stated)

Consolidated statement of changes in equity

	Authorised capital	Share premium	Revaluation reserve	Translation reserve	Hedge reserve	Other reserves	Retained earnings	Non- controlling interests	Total
31 December 2023	1	80,900	31,649	3,977	(470)	-	(8,188)	1,593	109,462
Net profit (loss) for the reporting period	-	-	-	-	-	-	(21,390)	(343)	(21,733)
Other comprehensive income for the reporting period	-	-	13,342	(1,788)	496	-	(6)	-	12,044
Total comprehensive income for the reporting period	-	-	13,342	(1,788)	496	-	(21,396)	(343)	(9,689)
Capital increase	-	71,960	-	-	-	-	-	-	71,960
Realised revaluation reserve	-	-	-	-	-	-	173	(185)	(12)
Realisation reserves for sale of entities	-	-	50	-	(46)	-	-	-	4
31 December 2024	1	152,860	45,041	2,189	(20)	-	(29,411)	1,065	171,725
Net profit (loss) for the reporting period	-	-	-	-	-	-	(44,468)	573	(43,895)
Other comprehensive income for the reporting period	-	-	(1,332)	(387)	(419)	-	(3)	-	(2,141)
Total comprehensive income for the reporting period	-	-	(1,332)	(387)	(419)	-	(44,471)	573	(46,036)
Capital increase	1	69,880	-	-	-	-	-	-	69,881
Realised revaluation reserve	-	-	(3,747)	-	-	-	4,004	104	361
Paid dividends	-	-	-	-	-	-	-	(1,275)	(1,275)
Other reserves	-	-	-	-	-	596	-	-	596
31 December 2025	2	222,740	39,962	1,802	(439)	596	(69,878)	467	195,252

Green Genius International B.V.

Company code 66.20.22.13, Fred.Roeskestraat 115, Amsterdam, the Netherlands

Consolidated statement of cash flows for the year ended 31 December 2025

(In EUR thousand, unless otherwise stated)

Consolidated statement of cash flows

	Notes	2025	2024
Cash flows from operating activities			
Net profit (loss) from continued operations		(43,895)	(25,828)
Elimination of non-monetary transactions:			
Depreciation expenses	5	13,195	9,273
Amortisation expenses	6	1,086	1,097
Impairment and write off losses	5	17,408	4,877
Profit share of associated and jointly controlled entities		839	106
Impairment of receivables (reversal of impairment)		94	(3,721)
Change in fair value derivative instruments		149	356
Change in liability employee benefits		3	6
Interest expenses		22,200	26,627
Loss (profit) on disposal of property, plant and equipment, and intangible assets		-	-
Loss (profit) on disposal of investments into subsidiaries		10,082	10,792
Income tax expenses (income)		(6,512)	(586)
Impact of foreign exchange rates		1,473	(2,607)
Elimination of other non-monetary items		2,180	6,127
Effect of changes in working capital:			
(Increase) decrease in inventories		(1,220)	(5,522)
(Increase) decrease in trade and other receivables		567	(3,076)
Decrease (increase) in contract assets/liabilities		-	-
Decrease (increase) in prepayments, deferred costs and accrued income		(6,014)	406
Increase (decrease) in trade, other payables and current liabilities		112	13,544
Increase (decrease) in prepayments received, accrued liabilities and deferred income		9,837	(161)
Increase (decrease) in provisions		(410)	-
Increase (decrease) in employment related liabilities		(291)	270
Paid income tax		(1,938)	2,275
Net cash from operating activities – continued operations		18,945	34,255
Discontinued operations			
Net profit (loss) from discontinued operations		-	4,095
Net cash from operating activities discontinued operations		-	269
Net cash from operating activities		18,945	38,619
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets	5,6,18	(167,648)	(147,920)
Disposal of property, plant and equipment and intangible assets	5,6,18	1,387	8,142
Grants and subsidies received		5,695	-
Acquisition of associated entities		-	-
Acquisition of subsidiaries		(965)	82
Disposal of subsidiaries		6,748	12,776
Term deposit payments		(4,277)	(3,453)
Loans granted		(1,041)	(929)
Loans recovered		-	453
Interest received		-	131
Other investing activities		(687)	(604)
Net cash used in investing activities – continued operations		(160,788)	(131,322)
Discontinued operations			
Net cash used in investing activities discontinued operations		-	(147)
Net cash used in investing activities		(160,788)	(131,469)

(continued on the next page)

Green Genius International B.V.

Company code 66.20.22.13, Fred.Roeskestraat 115, Amsterdam, the Netherlands

Consolidated statement of cash flows for the year ended 31 December 2025

(In EUR thousand, unless otherwise stated)

Consolidated statement of cash flows (cont'd)

	Notes	2025	2024
Cash flows from financing activities			
Loans received	18	191,427	130,602
Loans repaid	18	(36,385)	(19,044)
Interest paid and transaction costs	18	(25,944)	(20,444)
Payment of lease liabilities	18	(927)	(1,426)
Emission of bonds	18	63,703	38,913
Repurchase of bonds	18	(88,876)	(45,509)
Shares issued	17	69,882	30,072
Dividend paid		-	-
Other financing activities		-	-
Net cash generated from/(used in) financing activities – continued operations		172,880	113,164
Discontinued operations			
Net cash generated from/(used in) financing activities discontinued operations		-	(122)
Net cash generated from/(used in) financing activities		172,880	113,042
Effect of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the period		47,101	26,909
Increase (decrease) in net cash flows		31,037	20,192
Cash and cash equivalents at the end of the period		78,138	47,101

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

Green Genius International B.V.

Company code 66.20.22.13, Fred.Roeskestraat 115, Amsterdam, the Netherlands

Notes to the consolidated financial statements for the year ended 31 December 2025

(In EUR thousand, unless otherwise stated)

Notes to the consolidated financial statements for the year ended 31 December 2025

1. General

1.1. Background information

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

The shareholder of the Company as of its incorporation is MG NL holding B.V.

MG NL holding B.V is registered in Amsterdam, the Netherlands, with company code: 853264363. Activities of the company – consulting on business management and other issues.

On 1st of January 2020 UAB Modus Grupė acquired 15% of the share capital of Green Genius International B.V.

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

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

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

In 2025 Green Genius issued 232 ordinary shares to shareholder European Bank for Reconstruction and Development (Note 17).

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

On 31 December 2025 the Group consists of 193 directly and indirectly owned subsidiaries (31 December 2024 – 207), 7 associated companies (31 December 2024 – 7), and 1 joint venture (31 December 2024 – 1).

Green Genius International B.V.

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Notes to the consolidated financial statements for the year ended 31 December 2025

(In EUR thousand, unless otherwise stated)

Subsidiaries directly and indirectly controlled by the Company:

Company Name	Statutory seat	Ownership percentage 31 December 2025	Ownership percentage 31 December 2024	Changes in 2025	Business activities
Green Genius Italy Development S. R. L.	Italy	70%	70%		Civil engineering construction
Green Genius Italy S.r.l.	Italy	100%	100%		Civil engineering construction
Green Genius Italy Utility 10 S.r.l.	Italy	100%	100%		Electricity generation, transmission and distribution
Green Genius Italy Utility 11 S.r.l.	Italy	70%	70%		Electricity generation, transmission and distribution
Green Genius Italy Utility 12 S.r.l.	Italy	70%	70%		Electricity generation, transmission and distribution
Green Genius Italy Utility 13 S.r.l.	Italy	70%	70%		Electricity generation, transmission and distribution
Green Genius Italy Utility 14 S.r.l.	Italy	100%	100%		Electricity generation, transmission and distribution
Green Genius Italy Utility 15 S.r.l.	Italy	70%	70%		Electricity generation, transmission and distribution
Green Genius Italy Utility 2 S.r.l.	Italy	100%	100%		Electricity generation, transmission and distribution
Green Genius Italy Utility 3 S.r.l.	Italy	70%	70%		Electricity generation, transmission and distribution
Green Genius Italy Utility 4 S.r.l.	Italy	100%	100%		Electricity generation, transmission and distribution
Green Genius Italy Utility 5 S.r.l.	Italy	70%	70%		Electricity generation, transmission and distribution
Green Genius Italy Utility 6 S.r.l.	Italy	70%	70%		Electricity generation, transmission and distribution
Green Genius Italy Utility 7 S.r.l.	Italy	55%	55%		Electricity generation, transmission and distribution
Green Genius Italy Utility 9 S.r.l.	Italy	70%	70%		Electricity generation, transmission and distribution
Green Genius Italy Utility S.r.l.	Italy	100%	100%		Electricity generation, transmission and distribution
Green Genius Solar Asset Italy 1 Srl.	Italy	100%	100%		Electricity generation, transmission and distribution
Green Genius Solar Asset Italy 2 Srl.	Italy	100%	100%		Electricity generation, transmission and distribution
Solar Asset Italy S.r.l.	Italy	100%	100%		Electricity generation, transmission and distribution
Baltic Biorefinery Group SIA	Latvia	100%	100%		Electricity generation, transmission and distribution
LLC "GG LV ipašums"	Latvia	100%	100%		Electricity generation, transmission and distribution
LLC "GG LV S1"	Latvia	100%	100%		Electricity generation, transmission and distribution
LLC "Green Genius Latvia"	Latvia	100%	100%		Electricity generation, transmission and distribution
SIA "GG LV S2"	Latvia	100%	100%		Electricity generation, transmission and distribution
SIA "GG LV S3"	Latvia	100%	100%		Electricity generation, transmission and distribution
AB "Green Genius Baltic"	Lithuania	100%	100%		Holding
Mockėnų ŽŪB	Lithuania	100%	100%		Biomethane transmission and distribution
UAB "AUTOIDĖJA"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "Axtion Commodities"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "BALTIC SUN ENERGY"	Lithuania	100%	0%	Acquired	Electricity generation, transmission and distribution
UAB "Cenergija"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "Denergija"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "Energeta"	Lithuania	100%	100%		Electricity generation, transmission and distribution

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Notes to the consolidated financial statements for the year ended 31 December 2025

(In EUR thousand, unless otherwise stated)

Company Name	Statutory seat	Ownership percentage 31 December 2025	Ownership percentage 31 December 2024	Changes in 2025	Business activities
UAB "Fotona"	Lithuania	100%	100%		Civil engineering construction
UAB "GG Biogas Investments"	Lithuania	100%	100%		Civil engineering construction
UAB "GG Biogas LTU"	Lithuania	100%	100%		Business management and other consulting services
UAB "GG Biogas PL"	Lithuania	100%	100%		Civil engineering construction
UAB "GG Dev Fin"	Lithuania	100%	100%		Civil engineering construction
UAB "GG LTU S10"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S11"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S12"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S14"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S15"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S16"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S17"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S18"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S19"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S20"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S21"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S22"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S23"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S24"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S25"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S26"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S27"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S28"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S29"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S30"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S31"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S32"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S33"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S34"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S35"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S36"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S37"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S38"	Lithuania	100%	100%		Electricity generation, transmission and distribution

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Notes to the consolidated financial statements for the year ended 31 December 2025

(In EUR thousand, unless otherwise stated)

Company Name	Statutory seat	Ownership percentage 31 December 2025	Ownership percentage 31 December 2024	Changes in 2025	Business activities
UAB "GG LTU S39"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S40"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S41"	Lithuania	89%	89%		Electricity generation, transmission and distribution
UAB "GG LTU S42"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S43"	Lithuania	0%	100%	Sold	Electricity generation, transmission and distribution
UAB "GG LTU S44"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S45"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S46"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S47"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S48"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S49"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S5"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S50"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S51"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S52"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S53"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S54"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S55"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S56"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S7"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU S9"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU V1"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU V10"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU V11"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU V12"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU V13"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU V14"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU V15"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU V16"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU V17"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU V18"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU V2"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU V3"	Lithuania	100%	100%		Electricity generation, transmission and distribution

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Notes to the consolidated financial statements for the year ended 31 December 2025

(In EUR thousand, unless otherwise stated)

Company Name	Statutory seat	Ownership percentage 31 December 2025	Ownership percentage 31 December 2024	Changes in 2025	Business activities
UAB "GG LTU V4"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU V5"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU V6"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU V7"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU V8"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "GG LTU V9"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "Green Genius Development"	Lithuania	100%	100%		Civil engineering construction
UAB "Green Genius Global"	Lithuania	100%	100%		Civil engineering construction
UAB "Green Genius Lithuania"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "Green Genius Turtas"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "Green Genius"	Lithuania	100%	100%		Construction organisation of solar and biogas powerplants
UAB "Intergates"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "Jenergija"	Lithuania	82.50%	82.50%		Electricity generation, transmission and distribution
UAB "Kenergija"	Lithuania	100%	100%		Electricity generation, transmission and distribution
KUB "Green Genius Partners"	Lithuania	-	-		Electricity generation, transmission and distribution
UAB "Lasinta"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "Lenergija"	Lithuania	82.50%	82.50%		Electricity generation, transmission and distribution
UAB "Lepita"	Lithuania	100%	100%		Civil engineering construction
UAB "Menergija"	Lithuania	82.50%	82.50%		Electricity generation, transmission and distribution
UAB "Modus Energijos inovacijos"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "Modus Energy systems"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "Nenergija"	Lithuania	82.50%	82.50%		Electricity generation, transmission and distribution
UAB "Pavilnių saulės slėnis 25"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "Psenergija"	Lithuania	82.50%	82.50%		Electricity generation, transmission and distribution
UAB "REN Energija"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "Saulės energijos projektai"	Lithuania	100%	0%	Acquired from UAB Modus Grupe	Electricity generation, transmission and distribution
UAB "Senegita"	Lithuania	82.50%	82.50%		Electricity generation, transmission and distribution
UAB "Sigvita"	Lithuania	100%	100%		Civil engineering construction
UAB "Tiekesta"	Lithuania	100%	100%		Feedstock supply to biogas plants
UAB "Tvari Energija"	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB "Venergija"	Lithuania	82.50%	82.50%		Electricity generation, transmission and distribution
UAB "Viamodus"	Lithuania	100%	100%		Business management and other consulting services
UAB "Zenergija"	Lithuania	82.50%	82.50%		Electricity generation, transmission and distribution
UAB „EKO Srautas“	Lithuania	100%	100%		Electricity generation, transmission and distribution

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(In EUR thousand, unless otherwise stated)

Company Name	Statutory seat	Ownership percentage 31 December 2025	Ownership percentage 31 December 2024	Changes in 2025	Business activities
UAB Enrg projektas 2	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB Enrg projektas 4	Lithuania	100%	100%		Civil engineering construction
UAB Mobio solutions	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB Modus solar turtas	Lithuania	100%	100%		Electricity generation, transmission and distribution
UAB PV Investments	Lithuania	100%	0%	Acquired	Electricity generation, transmission and distribution
GG IT HoldCo B.V.	Netherlands	70%	70%		Holding
Green Genius Global B.V.	Netherlands	100%	100%		Holding
Modus Energy Asset PL 4 B.V.	Netherlands	100%	100%		Holding
Modus Energy Asset PL 5 B.V.	Netherlands	100%	100%		Holding
Modus Energy Asset PL 7 B.V.	Netherlands	100%	100%		Holding
Agrigen Dolina Iny sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution
BioPark Turowiec sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution
Ecowlot 3 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution
GGPL 10 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution
GGPL 11 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution
GGPL 12 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution
GGPL 13 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution
GGPL 14 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution
GGPL 15 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution
GGPL 2 Sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution
GGPL 5 Sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution
GGPL 6 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution
GGPL 7 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution
GGPL 8 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution
GGPL BIOGAS 1 SP. Z O.O.	Poland	100%	100%		Electricity generation, transmission and distribution
GGPL BIOGAS 10 SP. Z O.O.	Poland	100%	100%		Electricity generation, transmission and distribution
GGPL BIOGAS 2 SP. Z O.O.	Poland	100%	100%		Electricity generation, transmission and distribution
GGPL BIOGAS 3 SP. Z O.O.	Poland	100%	100%		Electricity generation, transmission and distribution
GGPL BIOGAS 4 SP. Z O.O.	Poland	100%	100%		Electricity generation, transmission and distribution
GGPL BIOGAS 5 SP. Z O.O.	Poland	100%	100%		Electricity generation, transmission and distribution
GGPL BIOGAS 6 SP. Z O.O.	Poland	100%	100%		Electricity generation, transmission and distribution
GGPL BIOGAS 7 SP. Z O.O.	Poland	100%	100%		Electricity generation, transmission and distribution
GGPL BIOGAS 8 SP. Z O.O.	Poland	100%	100%		Electricity generation, transmission and distribution

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GGPL BIOGAS 9 SP. Z O.O.	Poland	100%	100%		Electricity generation, transmission and distribution
Green Genius Sp. z o.o.	Poland	100%	100%		Project management, sub-contracting, developoment of powerplants
Greenprojekt sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution
Modus Energy Asset 10 Sp.z.o.o.	Poland	100%	100%		Holding
Modus Energy Asset 11 sp.z o.o.	Poland	100%	100%		Holding
Modus Energy Asset 12 sp.z.o.o.	Poland	100%	100%		Holding
Modus Energy Asset 13 sp.z.o.o.	Poland	100%	100%		Holding
Modus Energy Asset 14 sp.z.o.o.	Poland	100%	100%		Holding
Modus Energy Asset 15 sp.z o.o.	Poland	100%	100%		Holding
Modus Energy Asset 16 sp.z o.o.	Poland	100%	100%		Holding
Modus Energy Asset 8 Sp.z.o.o.	Poland	100%	100%		Holding
Modus Solar Asset Poland	Poland	100%	100%		Electricity generation, transmission and distribution
PVE 133 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution
PVE 141 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution
PVE 158 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution
PVE 171 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution
PVE 41 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution
PVE 54 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution
PVE 75 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution
PVE 84 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution
SolarStar Sp. z. o.o	Poland	100%	100%		Electricity generation, transmission and distribution
WORM 1 sp. z o.o.	Poland	100%	100%		Electricity generation, transmission and distribution
Modus Energy Asset 6 Sp.z.o.o.	Poland	100%	100%		Feedstock supply to biogas plants
GG ROU Bega S. R. L.	Romania	100%	100%		Electricity generation, transmission and distribution
GG ROU Danube S. R. L.	Romania	100%	100%		Electricity generation, transmission and distribution
GG ROU MINJA S.R.L.	Romania	100%	100%		Electricity generation, transmission and distribution
GG ROU Mures S. R. L.	Romania	100%	100%		Electricity generation, transmission and distribution
GG ROU NERIS S.R.L.	Romania	0%	100%	Sold	Electricity generation, transmission and distribution
GG ROU Olt S. R. L.	Romania	100%	100%		Electricity generation, transmission and distribution
GG ROU Prut S. R. L.	Romania	100%	100%		Electricity generation, transmission and distribution
GG ROU Trotus S. R. L.	Romania	100%	100%		Electricity generation, transmission and distribution
GG ROU ULA S.R.L.	Romania	100%	100%		Electricity generation, transmission and distribution
GG ROU UPE S.R.L.	Romania	0%	100%	Sold	Electricity generation, transmission and distribution

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GG ROU VENTA S.R.L.	Romania	100%	100%		Electricity generation, transmission and distribution
GREEN GENIUS ROMANIA S.R.L.	Romania	100%	100%		Electricity generation, transmission and distribution
Mobility Fleet Solutions S.R.L.	Romania	100%	100%		Mobility
Green Genius Development Spain S.L.	Spain	100%	100%		Project management, development of powerplants
MES SOLAR II, S.L.	Spain	0%	100%	Liquidated	Electricity generation, transmission and distribution
MES SOLAR IX S.L.	Spain	0%	100%	Liquidated	Electricity generation, transmission and distribution
MES SOLAR VI, S.L.	Spain	0%	100%	Liquidated	Electricity generation, transmission and distribution
MES SOLAR XII S.L.	Spain	100%	100%		Electricity generation, transmission and distribution
MES SOLAR XIV S.L.	Spain	100%	100%		Electricity generation, transmission and distribution
Modus Solar Andalusia S. L.	Spain	100%	100%		Electricity generation, transmission and distribution
"BOLOHYVSKY SOLAR PARK 1" LIMITED LIABILITY CC Ukraine		0%	100%	Sold	Electricity generation, transmission and distribution
"BOLOHYVSKY SOLAR PARK 2" LIMITED LIABILITY CC Ukraine		0%	100%	Sold	Electricity generation, transmission and distribution
LIMITED LIABILITY COMPANY "GREEN GENIUS UKRAI Ukraine		100%	100%		Electricity generation, transmission and distribution

Associated entities directly and indirectly controlled by the Company:

Company Name	Statutory seat	Ownership percentage 31 December 2025	Ownership percentage 31 December 2024	Changes in 2025	Business activities
Ausieniškių ŽŪB	Lithuania	50%	50%		Agriculture, alternative energy
UAB "Agapas"	Lithuania	50%	50%		No operations
UAB "Bonaleja"	Lithuania	50%	50%		No operations
UAB "Investiciniai turto projektai"	Lithuania	50%	50%		No operations
UAB "Lifila"	Lithuania	50%	50%		No operations
UAB GINANA	Lithuania	50%	50%		No operations
UAB Papilė biudujos	Lithuania	50%	50%		No operations

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1.2. Financial reporting period

These financial statements cover the year 2025, which ended at the balance sheet date of 31 December 2025.

1.3. Going concern

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

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

The financial information of the Company is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Dutch Civil Code, the separate statement of profit and loss of the Company exclusively states the share of the result of participating interests after tax and the other income and expenses after tax.

For an appropriate interpretation of these statutory financial statements, the consolidated financial statements of the Company should be read in conjunction with the separate financial statements, as included under pages 67 to 78.

2. Basis of preparation

2.1. Statement of compliance

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

The consolidated financial statements were authorised for issue by the Board of Directors on 24 April 2026.

2.2. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date:

- derivative financial instruments are measured at fair value
- non-derivative financial instruments at FVTPL are measured at fair value
- debt and equity securities at FVOCI are measured at fair value
- contingent consideration assumed in a business combination at fair value
- investment property is measured at fair value

2.3. Functional and presentation currency

All amounts in these financial statements are presented in euro. For a disclosure of functional currency refer to accounting policy 3.18 All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.4. Use of judgements and estimates

The preparation of financial statements according to International Financial Reporting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and costs and contingencies. Significant areas in these financial statements that require estimates include valuation of property, plant and equipment (Note 5), intangible assets and goodwill (Note 6), long-term and short-term loans granted to joint ventures (Note 7), long-term and short-term other loans granted (Note 8), investment in joint ventures (Note 12), investment in associates (Note 13), investment in derivatives (Note 14), impairment of trade and other receivables (Note 9) and impairment of inventories (Note 10); depreciation and amortisation (Notes 5, 6) and recognition of deferred tax asset (Note 33). Future events may cause the assumptions used in arriving at the estimates to change. The effect of such changes in the estimates will be recorded in the financial statements when determined.

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

2.5. Basis of consolidation and investments in subsidiaries, associates and joint ventures

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

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

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

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

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

2.6. Changes of accounting policy and presentation

2.6.1. Consolidated statement of profit or loss and other comprehensive income

Nature and Reasons for the Change

In 2025, the Group voluntarily changed its accounting policy for the presentation of the consolidated statement of profit or loss and other comprehensive income from the 'function of expense' method to the 'nature of expense' method.

The Board of Directors concluded that this change provides more reliable and relevant information for the users of the financial statements. The primary reasons for this change are:

- *Improved Comparability and Industry Alignment:* The presentation by nature of expense is a common and prevalent practice within the energy sector. This change aligns the Group's financial reporting with that of its peers, including listed companies, enhancing the comparability of its financial performance. This decision was supported by an extensive analysis of peer-company reporting practices.
- *Enhanced Transparency and Relevance:* The new presentation offers a more transparent and granular view of the Group's cost structure. It allows for the segregation of key cost lines that are critical for understanding the performance of an entity in the energy sector.
- *Responsiveness to Stakeholder Feedback:* The change was also implemented in response to comments and questions raised by the Group's Supervisory Board at the beginning of the year, which sought a more insightful and detailed presentation of the Group's operational performance.

The Group is aware of the new *IFRS 18 Presentation and Disclosure in Financial Statements*, which will become effective for annual reporting periods beginning on or after 1 January 2027. The Group acknowledges that the implementation of IFRS 18 may require further adjustments to the presentation and classification of its expenses in the future.

Retrospective Application and Impact

This change in accounting policy has been applied retrospectively in accordance with *IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors*. Consequently, the comparative consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024 has been restated to conform to the new presentation format.

The reclassification of expenses between functional and nature-based categories has no impact on the reported net profit for the period or on the Group's net assets. The primary reclassifications are summarized in the table below, which reconciles the previously reported statement of profit or loss by function to the restated statement by nature.

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2.6.2. Consolidated statement of Financial position

In 2025, the Group also changed the presentation of the consolidated statement of financial position to improve the informative value and align with common practice in the energy sector. These reclassifications are straightforward and mainly related to providing a more representative view of the Group's debt structure and asset classification. The comparative statement of financial position as of 31 December 2024 has been restated accordingly. The following line items were affected:

- Right-of-Use assets have been disclosed separately from Property, plant and equipment;
- Investments in entities of the entities group, associated entities and other investments (in 2023 and 2024) are split in 2025 financial statements into Investments in entities of the entities group, associated entities and other investments, and Derivatives;
- Long-term bank loans and leasing liabilities (in 2023 and 2024) is split into Project financing, Lease liabilities (IFRS 16), and Other long-term financial debts;
- Short-term bank loans and leasing liabilities (in 2023 and 2024) is split into Project financing, Lease liabilities (IFRS 16), and Other short-term financial debts.

Due to the change in presentation also the comparative figures have been restated and in accordance with IAS 1.40B a 3rd statement of financial position has been included.

These reclassifications had no impact on the Group's net assets or equity.

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3. Material accounting policies

3.1. Business combinations and goodwill

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

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

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

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

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

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

3.2. Statement of Cash Flows

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

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

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

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

Lease cash flows for lessees are generally split into financing (principal) and operating (interest) activities, while initial right-of-use (ROU) asset recognition is a non-cash transaction. Repayments of principals on leases are classified within financing activities, while interest is classified as operating activities.

3.3. Fair value measurement

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

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

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

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

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

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

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

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

3.4. Property, plant and equipment

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

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

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

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

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

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

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

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

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

The Group separates ready-to-build (RtB) projects to a new category of property, plant and equipment. These projects include signed land agreements, obtained access and connection points, obtained environmental and construction permits, and other necessary rights for construction of power plants and are treated as a part of future tangible asset (solar, wind or biogas powerplant). RtB projects are held for future development of solar, wind and biogas power plants with the intention to construct and commercially operate these plants. RtB projects are valued at fair value and depreciation starts when construction is finished and relevant assets come into operation.

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

The company recognizes a provision for decommissioning obligations for dismantling and removing assets and restoring the site. The provision is measured at the present value of the expected future costs required to settle the obligation. Key assumptions include: estimated dismantling and restoration costs, timing of the decommissioning activities, discount rate applied to reflect the time value of money. The initial provision is capitalised as part of the asset's cost and depreciated over useful life. The provision is increased over time due to unwinding of the discount (recognised as finance cost).

3.5. Intangible assets other than goodwill

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

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

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

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

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

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

3.6. Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

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An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.7. Financial instruments

3.7.1. Recognition and the initial measurement

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

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

3.7.2. Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

Derivative financial assets are measured at FVTPL.

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

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

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

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

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

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

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

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

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

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

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

Measurement of ECLs

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

Credit-impaired financial assets

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

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

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

Financial liabilities

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

3.7.3. Derecognition

Financial assets

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

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

Financial liabilities

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

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

3.7.4. Offsetting

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

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3.7.5. Derivative financial instruments and hedge accounting

Derivative financial instruments and hedge accounting

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

Derivatives are measured at fair value.

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

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

Cash flow hedges

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

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

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

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

3.8. Inventories

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

3.9. Cash and cash equivalents

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

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

3.10. Assets held for potential sale

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

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

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

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3.11. Lease

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

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

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

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. For short-term leases and lease of low-value assets, the Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.12. Grants and subsidies

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

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

3.13. Provisions

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

3.14. Income tax

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

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

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Country	2025, %	2024, %
Italy	24	28
Latvia	20	20
Lithuania	16	15
Netherlands	19-26	19-26
Poland	19	19
Romania	16	16
Spain	25	25
Ukraine	18	18

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

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

3.15. Revenue recognition

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

Step 1 - Identify the contract with the customer

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

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

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

Step 2 - Identify performance obligations in the contract

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

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

Step 3 - Determining the transaction price

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

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

Step 4 - Allocate the transaction price to each performance obligation

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

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

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

Revenue on subcontracting services of power plants is recognised over a period of time based on stage of completion method. The related costs are recognised in profit or loss and other comprehensive income when incurred.

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

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

3.16. Recognition of expenses

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

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

3.17. Finance income and finance costs

The Group's finance income and finance costs include:

- Interest income
- Interest expenses
- Dividend income
- Dividend expenses
- Fair value gain or loss on financial instruments measured at FVTPL
- Foreign currency gain or loss on financial assets and financial liabilities
- Unwind of discount on provisions
- Hedge ineffectiveness recognised in profit or loss
- Reclassification of net gains and losses previously recognised in OCI on cash flow hedges of interest rate risk and foreign currency risk

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the financial asset or to the amortised cost of the liability.

3.18. Foreign currency

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

The accounting of subsidiaries is kept in a corresponding local currency, which is their functional currency.

As of 1 January 2020 Ukrainian entities apply euro as their functional currency as economic transactions are predominantly denominated in euro.

Balance items in the consolidated financial statements of consolidated foreign subsidiaries are translated into euro at year-end exchange rates, and their items of the statements of profit or loss are translated at the average exchange rates for the period. Currency exchange gains or losses occurring on translation are directly included in the statement of other

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comprehensive income. Upon disposal of the corresponding investment, the accumulated translation reserve is transferred to profit or loss in the same period when the gain or loss on disposal is recognised.

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

As at 31 December 2025	As at 31 December 2024
1 EUR = 4.2267 PLN	1 EUR = 4.2730 PLN
1 EUR = 49.8600 UAH	1 EUR = 43.9266 UAH
1 EUR = 5.0985 RON	1 EUR = 4.9741 RON

3.19. Contingencies

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

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

3.20. Employee benefits

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

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

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

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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

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

3.21. Subsequent events

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

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3.22. Related parties

Related parties – legal and (or) natural persons related to an entity. A party is related to an entity if it corresponds to at least one of the following characteristics:

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

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4. New standards, amendments and interpretations

4.1 Standards and their interpretations announced and adopted by the European Union, effective for the current reporting period

The following are the new standards and/or amendments to the standards that have been approved by IASB and endorsed in the European Union during the year ended as at 31 December 2025.

Standards or amendments that came into force during the year of 2025:

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The adoption of these standards, their revisions and interpretations had no material impact on the financial statements.

4.2 Standards issued but not yet effective and not adopted early

While preparing these financial statements, the Group did not adopt the new IFRS, IAS, their amendments and interpretations issued by IASB the effective date of which is later than 31 December 2025 and whose early adoption is permitted. The following are new standards and/or amendments to the standards that have been issued but not yet effective:

Other standards

The following new and amended standards are not expected to have a significant impact on the financial statements.

Other new standards or amendments

Other new standards or amendments	IASB Effective date	EU Endorsement status
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026	Endorsed
Annual Improvements Volume 11	1 January 2026	Endorsed
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026	Endorsed
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027	Not yet endorsed
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	Not yet endorsed
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	1 January 2027	Not yet endorsed

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5. Property, plant and equipment

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

	Land	Buildings and structures	Machinery and plant	Vehicles	Other equipment, fittings+ tools	Prepayments, construction in progress	Ready-to-build assets	Investment property	Total
Acquisition cost									
31 December 2023	2,785	55,757	52,924	1,081	2,135	132,146	43,106	205	290,139
Acquisition of subsidiaries	-	-	-	-	-	2	-	-	2
Acquisition of assets (1)	12	669	(5,536)	17	170	119,164	-	-	114,496
Revaluation	-	-	-	-	-	-	17,927	-	17,927
Disposal of subsidiaries	(57)	-	-	-	-	1,830	-	-	1,773
Disposals and write-offs	39	11	-	(116)	(113)	(671)	-	-	(850)
Effect of foreign currency translation	(163)	(2)	45,973	5	(7)	(44,191)	-	(9)	1,606
Reclassifications	-	-	4,069	-	-	19	(4,951)	-	(863)
31 December 2024	2,616	56,435	97,430	987	2,185	208,299	56,082	196	424,230
Acquisition of subsidiaries	92	114	8,945	-	97	6	-	-	9,254
Acquisition of assets	95	(1,495)	22,678	79	166	154,605	-	-	176,128
Decommissioning costs	443	-	1,757	-	-	-	-	-	2,200
Revaluation	-	5,412	14,962	(335)	-	11,957	(37,338)	-	(5,342)
Disposal of subsidiaries	(138)	(1,533)	(25,622)	-	(1,150)	(711)	-	-	(29,154)
Disposals and write-offs	-	(400)	(41)	-	-	(2,130)	-	-	(2,571)
Effect of foreign currency translation	1	1	1,004	-	(27)	(2,068)	-	-	(1,089)
Goodwill reallocation	-	-	706	-	-	-	-	-	706
Reclassifications	-	49,046	174,090	-	14,798	(240,235)	-	-	(2,301)
31 December 2025	3,109	107,580	295,909	731	16,069	129,723	18,744	196	572,061
Accumulated depreciation and impairment									
31 December 2023	145	(6,812)	(21,178)	(695)	(1,559)	266	-	-	(29,833)
Transfer to Project assets held for sale	-	107	311	-	58	-	-	-	476
Depreciation for the period	(179)	(498)	(4,744)	(73)	(244)	-	-	-	(5,738)
Depreciation revaluations for the period	-	(409)	(1,395)	(1)	-	-	-	-	(1,805)
Impairment for the period	127	(880)	(1,350)	-	(6)	(2,466)	-	-	(4,575)
Disposal of subsidiaries	(127)	-	-	-	-	-	-	-	(127)
Disposals and write-offs	(2)	(7)	-	84	106	-	-	-	181
Effect of foreign currency translation	-	-	(31)	-	12	(72)	-	-	(91)
Reclassifications	-	12	81	4	(4)	18	-	-	111
31 December 2024	(36)	(8,487)	(28,306)	(681)	(1,637)	(2,254)	-	-	(41,401)
Acquisition of subsidiaries	-	(100)	(5,308)	-	(92)	-	-	-	(5,500)
Depreciation for the period	(2)	(1,496)	(10,258)	(52)	(155)	91	-	-	(11,872)
Impairment for the period	(1)	(357)	(8,177)	(2)	-	(6,617)	-	-	(15,154)
Disposal of subsidiaries	17	406	2,768	-	992	-	-	-	4,183
Disposals and write-offs	-	4	144	226	68	(113)	-	-	329
Effect of foreign currency translation	-	(2)	(124)	-	21	(263)	-	-	(368)
Reclassifications	-	11	69	2	-	2,219	-	-	2,301
31 December 2025	(22)	(10,021)	(49,192)	(507)	(803)	(6,937)	-	-	(67,482)
Carrying amount as at:									
31 December 2024	2,580	47,948	69,124	306	548	206,045	56,082	196	382,829
31 December 2025	3,087	97,559	246,717	224	15,266	122,786	18,744	196	504,579

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(1) Restatement of Spanish deposits: Derivatives EUR (467) thousand; Property, plant and equipment EUR +467 thousand

Right-of-Use assets of the Group comprised the following:

	Land	Buildings and structures	Machinery and plant	Vehicles	Other equipment, fittings+ tools	Prepayments, construction in progress	Ready-to-build assets	Investment property	Total
Acquisition cost									
31 December 2023	21,138	2,017	25	850	-	-	-	-	24,030
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-
Acquisition of assets	9,162	-	-	41	-	-	-	-	9,203
Revaluation	-	-	-	-	-	-	-	-	-
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-
Disposals and write-offs	(7,780)	(11)	-	(6)	-	-	-	-	(7,797)
Effect of foreign currency translation	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-
31 December 2024	22,520	2,006	25	885	-	-	-	-	25,436
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-
Acquisition of assets	14,141	-	-	167	-	-	-	-	14,309
Revaluation	-	-	-	-	-	-	-	-	-
Disposal of subsidiaries	(105)	-	-	-	-	-	-	-	(105)
Disposals and write-offs	(2,513)	-	-	(594)	-	-	-	-	(3,107)
Effect of foreign currency translation	-	-	-	-	-	-	-	-	-
Reclassifications	544	-	-	(291)	-	-	-	-	253
31 December 2025	34,588	2,006	25	167	-	-	-	-	36,786
Accumulated depreciation and impairment									
31 December 2023	(1,642)	(454)	(25)	(201)	-	-	-	-	(2,322)
Transfer to Project assets held for sale	-	-	-	-	-	-	-	-	-
Depreciation for the period	(1,246)	(178)	-	(306)	-	-	-	-	(1,730)
Depreciation revaluations for the period	-	-	-	-	-	-	-	-	-
Impairment for the period	-	-	-	-	-	-	-	-	-
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-
Disposals and write-offs	199	7	-	8	-	-	-	-	214
Effect of foreign currency translation	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-
31 December 2024	(2,689)	(625)	(25)	(499)	-	-	-	-	(3,838)
Transfer to Project assets held for sale	-	-	-	-	-	-	-	-	-
Depreciation for the period	(1,086)	-	-	(238)	-	-	-	-	(1,324)
Depreciation revaluations for the period	-	-	-	-	-	-	-	-	-
Impairment for the period	-	-	-	-	-	-	-	-	-
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-
Disposals and write-offs	1,249	-	-	456	-	-	-	-	1,705
Effect of foreign currency translation	-	-	-	-	-	-	-	-	-
Reclassifications	(544)	-	-	291	-	-	-	-	(253)
31 December 2025	(3,070)	(625)	(25)	10	-	-	-	-	(3,710)
Carrying amount as at:									
31 December 2024	19,831	1,381	-	386	-	-	-	-	21,598
31 December 2025	31,518	1,381	-	177	-	-	-	-	33,076

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Total costs of depreciation and amortisation of EUR 14,281 thousand comprises of:

- property, plant and equipment of EUR 11,872 thousand
- right-of-use assets EUR 1,324 thousand, and
- intangible assets of EUR 1,085 thousand.

An evaluation of the decommissioning provision has been conducted, and a liability has been identified. The Group rents plots of land on which it installs long-term-use objects. A provision was made to cover the future costs of dismantling the fixed assets, at the same time registering the corresponding unit of tangible fixed assets, which is depreciated over the remaining useful life of that asset. The provision will be used for the dismantling of objects, land restoration works and other related costs. When calculating the provision, the Company used the dismantling prices determined by third parties. The Group accounts decommissioning provision for assets in operation. The management assesses relevant legislation, resolutions, and the potential decommissioning liability on an annual basis.

Revaluation and impairment of Property, Plant and Equipment

In 2025, valuation of the biomethane and biogas power plants in Lithuania as well as 80 MW wind park in Jurbarkas was performed. The valuation was performed in accordance with international valuation Standards (IVS) and the related legal acts in Lithuania. The restated value of the buildings and pipes as well as of machinery and equipment at the biogas and wind power plants was calculated applying the discounted cash flow method.

The following significant assumptions were used to determine the revalued value of assets based on the external valuation of wind park in Lithuania:

- The fair value was determined using the Income Approach, by projecting the asset's discounted cash flows (DCF) over a 29-year forecast period;
- Revenue is based on existing Power Purchase Agreement (PPA) prices during the contract term. Post-PPA revenue is based on long-term electricity price forecasts from an independent market consultant (Baringa), with a long-term growth indexation of 2.0% per annum;
- Operating expenses, based on historical data and contracts, are inflated using official forecasts for the Lithuanian Harmonised Index of Consumer Prices (HICP), with a long-term assumption of 2.5% per annum;
- The discount rate (WACC) of 8.95% was determined and used in the valuation reports.

The external valuation concluded that the market value of the wind park is EUR 150,6 million which was determined by calculating the present value of the asset's future cash flows

The Group recognised additional revaluation surplus of EUR 14,518 which was set off with goodwill related to acquisition of the project.

The sensitivity analysis below shows the restated value fluctuations that depend on changes in the capitalisation and discount rate.

	<u>Change, EUR</u>
+0,5 p.p.	(6,510)
+1 p.p.	(12,540)
-0,5 p.p.	7,030
-1 p.p.	14,640

The following significant assumptions were used to determine the revalued value of assets based on the external valuation of biogas and biomethane power plants in Lithuania:

- Electricity spot price for non-convertible plants forecasted for 10-year period according to the data available;
- Biomethane selling price forecasted according to signed power purchase agreements;
- Costs related to management and operation of power plants are based on market prices valid at the time of valuation;
- The discount rate (WACC) of 8.57% was determined and used in the valuation reports.

The Group recognised EUR 17,396 thousand impairment on property, plant and equipment in profit and loss statement (EUR 2,333 in 2024 was recognised).

As at 31 December 2025 the Group owed several build-to-operate projects which have been in construction stage at the year-end 2025 (RtB as at 31 December 2024). In accordance to Group's accounting policy Buildings, pipelines and machinery and equipment of solar, biogas and wind power plants are carried at a revalued value, reduced by subsequently accumulated depreciation and subsequent impairment losses, based on periodically performed evaluations by independent appraisers. In 2024 the Group performed a valuation of Lithuanian projects by comparing the net-asset-value of SPV with group's external transactions and external valuations performed in 2023-2024. The comparison of sales price of the recent and comparable valuations and purchase of solar power plant projects and net-asset-value of the revalued companies resulted in revaluation surplus of EUR 18,232 thousand.

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As at 31 December 2025, the Group's management performed an impairment assessment for these assets under construction. The assessment concluded that the recoverable amount of the assets is not lower than their carrying value. Consequently, no impairment loss or reversal of previous revaluation gains was recognized in the statement of comprehensive income for the year.

In 2025, valuation of the solar park portfolio in Poland was performed. The restated value of the solar power plants was calculated applying the discounted cash flow method. The following significant assumptions were used to determine the revalued value of solar parks in Poland:

- The fair value was determined by projecting the asset's discounted cash flows (DCF) over a 24-year forecast period;
- Revenue is based on existing Power Purchase Agreement (PPA) prices during the contract term. Post-PPA pricing from 2034 onwards is modelled with a price increase, reflecting expectations of higher market-wide demand;
- Operating expenses, based on historical data and contracts, a long-term inflation rate of 2% is used from 2028 onwards, in line with the European Central Bank's long-term target;
- The discount rate (WACC) of 8.5% was determined by an external Polish valuation expert during a recent valuation of a comparable solar portfolio.

The valuation concluded that the market value of the Polish solar park portfolio is equal to EUR 42,155 thousand which was determined by calculating the present value of the asset's future cash flows. The Group has recognised EUR 7,297 thousand impairment on property, plant and equipment in profit and loss statement. The sensitivity analysis below shows the impairment amount fluctuations that depend on changes in the discount rate used:

	<u>Change, EUR</u>
+0,5 p.p.	(1,694)
-0,5 p.p.	1,808

A partial impairment loss of EUR 4,188 thousand was recognized in the 2025 profit and loss statement to reduce the carrying value of the 53 MW solar park development in Sevilla, Spain. The impairment was triggered after a negative decision from Spanish authorities on construction approval led to the termination of the Share Purchase Agreement (SPA) with the project's buyer. Consequently, the project's carrying amount was written down to its estimated recoverable value, as the sale anticipated under the SPA will not proceed.

As at 31 December 2025 and 2024 the Group did not have any property, plant and equipment leased to third parties under operating lease agreements.

During 2025 capitalised interest amounted to EUR 9,915 thousand (2024 – EUR 14,940 thousand).

As at 31 December 2025, property, plant and equipment with the total carrying amount of EUR 423,816 thousand (31 December 2024 EUR 147,951 thousand) are pledged to credit institutions to guarantee repayment of the loans (Note 18).

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6. Goodwill and Intangible assets

Intangible assets of the Group comprised the following:

	Goodwill	Software	Conce- ssions, trademarks and similar rights	Other intangible assets	Total
Acquisition cost					
31 December 2023	38,138	206	71	7,792	46,207
Acquisition of subsidiaries	(42)	-	-	-	(42)
Disposal of subsidiaries	(92)	-	-	-	(92)
Acquisition of assets	-	-	3	-	3
Foreign currency translation	(4)	-	(6)	(7)	(17)
Reclassifications	-	-	7	-	7
31 December 2024	38,000	206	75	7,785	46,066
Acquisition of subsidiaries	-	-	(47)	-	(47)
Disposal of subsidiaries	-	-	(20)	-	(20)
Foreign currency translation	(24)	-	-	-	(24)
Reclassifications	(706)	-	-	-	(706)
31 December 2025	37,270	206	8	7,785	45,269
Accumulated amortisation & impairment					
31 December 2023	(71)	(206)	(11)	(4,801)	(5,089)
Amortisation	-	-	(22)	(1,075)	(1,097)
Foreign currency translation	-	-	6	8	14
Reclassifications	-	-	(6)	(1)	(7)
31 December 2024	(71)	(206)	(33)	(5,869)	(6,179)
Amortisation	-	-	(10)	(1,075)	(1,085)
Impairment	(94)	-	-	-	(94)
Disposal of subsidiaries	-	-	35	(1)	34
31 December 2025	(165)	(206)	(8)	(6,945)	(7,324)
Carrying amount as at:					
31 December 2024	37,929	-	42	1,916	39,887
31 December 2025	37,105	-	-	840	37,945

As at 31 December 2025 and 2024 the Group did not have intangible assets received free of charge and used in its activities.

In accordance with IAS36.80, GGI B.V. identifies goodwill arising from acquisition of subsidiaries based on:

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

As at 31 December, GGI B.V. management considers following CGUs and goodwill associated:

Location / business line	Nature of a company	31 December	
		2025	2024
Lithuania / solar & biogas	Construction	34,640	34,640
Italy / solar	Asset under development	1,141	1,141
Poland / solar	Asset under development	594	712
Lithuania / wind	Construction	-	706
Lithuania / solar	Operating & under development	529	529
Poland / biogas	Asset under development	243	243
Romania / mobility	Operating	(42)	(42)
Total		37,105	37,929

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During the impairment testing of goodwill IAS36.82 is followed.

Goodwill impairment tests were carried out as at 31 December 2025. The testing method used was selected based on cash-generating units for different geographical locations of the assets, nature of a company (operating asset / asset under development) and business lines (solar/biogas/wind park). EUR 94 thousand impairment of goodwill was determined for Polish projects under development (2024 – no impairment).

Acquisition of business combinations

In 2025 the Company acquired equity instruments of the following companies.

Country	Company Name	Share %	Date of acquisition
Lithuania	UAB PV Investments	100%	26/03/2025
Lithuania	UAB Baltic Sun Energy	100%	26/03/2025
Lithuania	UAB Saulės energijos projektai	100%	01/10/2025

Additional consideration, if any, is not known at the date of publication of the financial statements. At acquisition no contingent assets or contingent liabilities have been recognized.

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

Non-current assets

Property, plant and equipment	3,752
Total non-current assets	3,752

Current assets

Trade receivables	22
Other receivables	536
Deferred expenses	1
Cash and cash equivalents	160
Total current assets	719
Total assets	4,471

Non-current liabilities

Deferred tax liabilities	504
Total non-current liabilities	504

Current liabilities

Trade payables	42
Other payables	993
Total current liabilities	1,035
Total liabilities	1,539

Identifiable net assets	2,932
Consideration transferred	1,124
Goodwill on acquisition	(1,808)

Cash consideration transferred out	1,124
Cash and cash equivalents acquired	160
Net cash outflow on acquisition	(964)

Property, plant and equipment of the acquired companies have been impaired in 2025 for EUR 1,212 thousand. The impairment costs have been netted with negative goodwill. Negative goodwill of EUR 596 thousand has been recorded to Other reserves.

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7. Loans granted to joint ventures

The Group's long-term loans granted to joint ventures comprised the following:

	31 December	
	2025	2024
Loans granted to joint ventures	4,676	-
Accrued interest receivable from loans to joint ventures	1,015	-
Total loans granted to joint ventures	5,691	-

The Group's short-term loans granted to joint ventures comprised the following:

	31 December	
	2025	2024
Loans granted to joint ventures	-	3,606
Accrued interest receivable from loans to joint ventures	-	634
Total short-term loans granted	-	4,240

Loans were denominated in EUR.

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

8. Other loans granted and term deposits

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

	31 December	
	2025	2024
Term deposits	7,401	3,620
Loans to other companies	4	-
Total other long-term loans granted and term deposits	7,405	3,620

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

	31 December	
	2025	2024
Loans to other companies	35	38
Doubtful loans to other companies	(31)	-
Accrued interest receivable to other companies	6	5
Loans to associated companies	14	-
Doubtful loans to associated companies	(3)	-
Accrued interest receivable to associated companies	2	-
Doubtful loans to group companies	(11)	-
Term deposits	2,577	1,609
Total short-term other loans granted and term deposits	2,589	1,652

Loans were denominated in EUR.

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

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9. Trade and other receivables

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

	31 December	
	2025	2024
Trade receivables	5,187	7,330
Receivables from related parties	183	506
	<u>5,370</u>	<u>7,836</u>
Less: impairment allowance for trade receivables	(370)	(572)
Less: impairment allowance for receivables from related parties	-	(1)
	<u>5,000</u>	<u>7,263</u>
Receivable VAT	1,146	3,695
Overpayments of other taxes and prepaid taxes	2,918	54
Other receivables	3,042	3,112
	<u>7,106</u>	<u>6,861</u>
Less: non-current trade and other receivables	-	(8)
	<u>7,106</u>	<u>6,853</u>
Total current Trade and other receivables	<u>12,106</u>	<u>14,116</u>

Impairment expenses of the Group's current trade and other receivables are accounted for in the statement of profit or loss and other comprehensive income under impairment loss on trade receivables.

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

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

	2025	2024
Impairment allowance for receivables at the beginning of the period	(573)	(4,305)
Impairment allowance	(86)	3,721
Write-offs to bad debts	289	11
Impairment allowance for receivables at the end of the period	<u>(370)</u>	<u>(573)</u>

Ageing of the Group's trade receivables (impairment included) as at the reporting date can be specified as follows:

	31 December	
	2025	2024
Amounts not past due	2,278	6,803
Overdue up to 1 month	151	84
Overdue 1 to 3 months	23	136
Overdue 3 to 6 months	2,532	95
Overdue 6 to 12 months	9	107
Overdue more than 12 months	7	38
Total	<u>5,000</u>	<u>7,263</u>

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As at 31 December 2024 the Group performed a credit loss assessment and derecognized EUR 3,823 thousand write-off in relation to the re-acquisition of Modus Solar Andalusia S.L.

Impairment allowance release of EUR 3,721 was accounted for in the statement of profit or loss and other comprehensive income under Other expenditure (Note 30).

An impairment allowance for trade receivables overdue more than 12 months is not formed, if by the issue date of these consolidated financial statements the amount was recovered.

As at 31 December 2025 EUR 6,251 thousand of trade and other receivables were pledged to credit institutions to guarantee repayment of the loans (31 December 2024 – EUR 5,725 thousand of trade and other receivables were pledged to credit institutions to guarantee repayment of the loans) (Note 18).

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

10. Inventories

The Group's inventories comprised:

	31 December	
	2025	2024
Finished goods and goods for resale	11,968	11,052
Raw materials, materials and consumables	311	81
Unfinished goods and work in progress	37	27
Total	12,316	11,160

As at 31 December 2025 there were no inventories in transit (as at 31 December 2024 – no inventories in transit). Inventories by the value of EUR 10,844 thousand are kept at the warehouses of third parties (at 31 December 2024 – EUR 471 thousand).

Group's inventory impairment expenses of EUR 12 thousand were recognised as costs incurred during the year and included in the Other expenses (Note 30).

In 2025, inventories amounting to EUR 1,559 thousand were recognised as costs for the year and included in the raw materials, consumables and services used (in 2024 - EUR 1,958 thousand).

As at 31 December 2025 EUR 1,015 thousand of inventories were pledged to credit institutions to guarantee repayment of the loans (31 December 2024 - EUR 578 thousand of inventories were pledged to credit institutions to guarantee repayment of the loans) (Note 18).

11. Project assets held for sale

As at 31 December 2025, there were no project assets held for sale (31 December 2024: EUR 9,932 thousand)

12. Investment in joint ventures

The Group's long-term investment in joint ventures comprised the following:

	31 December	
	2025	2024
Investments in joint ventures	15,940	16,779
Total long-term investment in joint ventures	15,940	16,779

The Group's investments in joint ventures comprised the following:

	31 December	
	2025	2024
GG IT HoldCo B.V.	15,940	16,779
Total investments in joint ventures	15,940	16,779

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Changes in the Group's investments in joint ventures during the year were as follows:

	2025	2024
Investments in associates and joint ventures at the beginning of the period	16,779	16,888
Increase (decrease) due to share of net profit (loss)	(839)	(109)
Investments in associates and joint ventures at the end of the period	15,940	16,779

13. Investment in associates

The Group's long-term investment in associates comprised the following:

	31 December	
	2025	2024
Investments in associates	677	677
Advances paid for non-current financial assets	1	37
Total long-term investment in associates	678	714

The Group's investments in associates comprised the following:

	31 December	
	2025	2024
UAB „Bonaleja“	150	148
UAB „Lifila“	140	141
UAB „Papilė biodujos“	116	116
UAB „Agapas“	94	95
UAB „Investiciniai turto projektai“	91	92
UAB „Ginana“	86	85
Total investments in associates	677	677

Changes in the Group's investments in associates during the year were as follows:

	2025	2024
Investments in associates at the beginning of the period	677	675
Increase (decrease) due to share of net profit (loss)	-	2
Investments in associates at the end of the period	677	677

14. Investment in derivatives

The Group's long-term investment in derivatives comprised the following:

	31 December	
	2025	2024
Investments in derivatives	837	114 ⁴
Total long-term investment in derivatives	837	114

⁴ Spanish deposits of EUR 467 thousand have been reclassified to Property, Plant & Equipment

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The Group's investments in derivatives comprised the following:

	31 December	
	2025	2024
Interest rate swaps (IRS)	195	114
Swaption and Cap	642	-
Total investments in derivatives	837	114

Changes in the Group's investments in derivatives during the year were as follows:

	2025	2024
Investments in derivatives at the beginning of the period	114	-
Acquired derivatives	723	114
Investments in derivatives at the end of the period	837	114

15. Prepayments, deferred costs and accrued income

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

	31 December	
	2025	2024
Prepayments	5,562	2,232
Accrued income	3,437	1,510
Deferred costs	2,325	1,965
Deposits	470	112
Prepayments to group entities	41	60
Total	11,835	5,879

Prepayments as at 31 December 2025 in amount EUR 5,562 thousand (31 December 2024: EUR 2,232 thousand) mainly included prepayments for solar panels and wind park construction. The increase from last year is directly attributable to increased construction portfolio at the end of 2025.

16. Cash and cash equivalents

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

	31 December	
	2025	2024
Cash at bank	78,131	47,101
Cash in transit	7	-
Total	78,138	47,101

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

The Group measured cash and cash equivalents as at 31 December 2025 and 31 December 2024 as required in accordance with IFRS 9, material impairment was not determined, and the carrying amount of the Group's cash and cash equivalents approximates their fair value.

As at 31 December 2025, cash and cash equivalents by the value of EUR 32,117 thousand (31 December 2024 – EUR 27,492 thousand) are pledged to credit institutions to guarantee repayment of the loans. (Note 18).

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17. Equity

Authorised share capital

As at 31 December 2025 the Company's authorised capital comprised 1,707 ordinary shares (31 December 2024 – 1,475 ordinary shares) with the nominal value of EUR 1.00 each. All the shares are fully paid in.

In 2025 and 2024, the Group did not acquire or transfer any of its own shares.

On 2 October 2024 Green Genius International B.V. signed an equity subscription agreement with European Bank for Reconstruction and Development (EBRD) for up to EUR 100 million equity investment intended for further development and construction. On 27 December 2024 the Group received the first equity subscription payment of EUR 30 million which was directed to repay bonds to the funds managed by Eiffel Investment Group.

In 2025 Green Genius International B.V. issued 232 ordinary shares to European Bank for Reconstruction and Development ('EBRD') for EUR 69,880 thousand, increasing share capital and share premium of Green Genius International B.V.

As at 31 December 2025 and 31 December 2024 the Group's shareholders comprised the following:

	Number of ordinary shares 2025	Ownership interest (%)	Shares with voting rights (%)
MG NL holding B.V.	968	56.71%	56.71%
Modus Grupe UAB	407	23.84%	23.84%
European Bank for Reconstruction and Development	332	19.45%	19.45%
Total	1,707	100%	100%

	Number of ordinary shares 2024	Ownership interest (%)	Shares with voting rights (%)
MG NL holding B.V.	968	65.6%	65.6%
Modus Grupe UAB	407	27.6%	27.6%
European Bank for Reconstruction and Development	100	6.8%	6.8%
Total	1,475	100%	100%

Profit allocation

Results of 2024 have been added to retained earnings reserve.

18. Loans and lease liabilities

	31 December	
	2025	2024
Non-current		
Project financing	318,195	201,356
Other borrowings	1,415	1,489
Lease liabilities (IFRS 16)	33,424	21,481
Derivatives	690	134
Total	353,724	224,460
Current		
Project financing	92,359	80,436
Other borrowings	3,380	15,243
Lease liabilities (IFRS 16)	706	725
Total	96,445	96,404

Lease liabilities recognized by lease standards of IFRS 16 predominantly consist of land rental contracts. The following are the amounts recognized in profit and loss for leases:

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	2025	2024
Interest on lease liabilities	1,947	1,357
Expenses for short-term leases and leases with low-value assets	370	290

The following are the contractual maturities for the Group's long-term loans and lease liabilities:

	31 December	
	2025	2024
In 2 to 5 years	283,153	124,267
After 5 years	70,571	100,193
Total	353,724	224,460

The Group's long-term and short-term loans and lease liabilities according to currency were as follows:

	31 December	
	2025	2024
EUR	403,743	284,673
PLN (in EUR)	46,426	36,102
UAH (in EUR)	-	88
Total	450,169	320,864

The following are the changes in the Group's loans and lease liabilities during the year:

	31 December	
	2025	2024
Balance of loans and lease liabilities at the beginning of the period	320,864	328,998
Loans received	255,131	138,098
Lease (IFRS 16) increase	13,311	9,202
Loans repaid	(135,232)	(64,554)
Lease (IFRS 16) payments	(927)	(1,426)
Calculated interest and transaction fees	22,582	26,954
Interest and transaction fees paid	(25,945)	(20,444)
Amortisation of transaction costs	1	39
Change in liabilities arising from derivatives	567	(93)
Acquisition of subsidiaries	-	1,356
Amendments IFRS16 lease contracts	(460)	(2,777)
Disposal of subsidiaries	(90)	(53,178)
Impact of foreign exchange rates	382	579
Reclassification to other debts	(2)	(41,890)
Set off's	(13)	-
Balance of loans and lease liabilities at the end of the period	450,169	320,864

Interest rate

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As at 31 December 2025 and 31 December 2024, the loans and lease liabilities bore variable interest rates depending on various maturities of EURIBOR and WIBOR plus margins in compliance with market conditions.

	Interest rate %	Variable interest
Loans	1.0% - 10.0%	3m-6m EURIBOR / 1m-3m WIBOR
Lease liabilities	2.65 % - 8.81 %	
Bonds/other debt	5.0% - 14.0%	
Loans from related parties	2.0% - 9.0%	

Financial covenants

Under the terms of its credit facilities, several Group entities are required to comply with specific financial covenants, including, but not limited to, maintaining a minimum Debt Service Coverage Ratio (DSCR), Project Life Coverage Ratio (PLCR), and a specified Equity to Asset ratio. Management actively monitors compliance with these requirements.

As of December 31, 2025, some of the Group's companies had not fulfilled all of its covenants under credit agreements with financial institutions. Waivers for this were subsequently received after the end of the financial year, therefore outstanding loans have been reclassified to short-term liabilities as at 31 December 2025.

Pledges

As at 31 December 2025, property, plant and equipment and investment property with the total carrying amount of EUR 423,816 thousand (31 December 2024 EUR 147,951 thousand) are pledged to credit institutions to guarantee repayment of the loans (Notes 5).

As at 31 December 2025, EUR 6,251 thousand of trade and other receivables were pledged to credit institutions to guarantee repayment of the loans (31 December 2024 – EUR 5,725 thousand of trade and other receivables were pledged to credit institutions to guarantee repayment of the loans) (Note 8).

As at 31 December 2025, EUR 1,015 thousand of inventories were pledged to credit institutions to guarantee repayment of the loans (31 December 2024 – EUR 578 thousand of inventories were pledged to credit institutions to guarantee repayment of the loans) (Note 10).

As at 31 December 2025, cash and cash equivalents by the value of EUR 32,117 thousand (31 December 2024 – EUR 27,492 thousand) are pledged to credit institutions to guarantee repayment of the loans (Note 16).

19. Employee benefits

The Group's non-current employee benefits comprised the following:

	31 December	
	2025	2024
Employee benefits at the beginning of the period	19	13
Formed	3	6
Employee benefits at the end of the period	22	19

20. Prepayments received, accrued liabilities and deferred income

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

	31 December	
	2025	2024
Accrued expenses	31,089	21,145
Deferred revenue	2,572	2,600
Advances received	369	342
Prepayments received from related parties	3	110
Total	34,033	24,197

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Accrued expenses as at 31 December 2025 in amount EUR 31,089 thousand (31 December 2024: EUR 21,145 thousand) mainly included accruals for subcontracting of solar park construction. The increase from last year is directly attributable to increased construction portfolio at the end of 2025.

21. Employment related liabilities

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

	31 December	
	2025	2024
Accrued annual bonuses	1,249	1,544
Vacation accrual	701	624
Payable remuneration	314	316
Payable taxes related to remuneration	208	292
Total	2,472	2,776

22. Trade and other payables

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

	As at 31 December	
	2025	2024
Other long-term payables	29	-
Total non-current Trade and other payables	29	-

	As at 31 December	
	2025	2024
Trade payables	30,047	29,500
Payable VAT	2,698	3,212
Trade payables to related parties	357	631
Other taxes payable (excluding corporate income tax)	104	73
Other payables	55	40
Total current Trade and other payables	33,261	33,456

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

23. Grants and subsidies

For the year ended 31 December, grants and subsidies comprised the following:

	2025	2024
Government grant for asset acquisition	9,424	3,729
Non-current	9,424	3,729
Current	-	-
Grants and subsidies	9,424	3,729

During 2025 the Group received APVA grant of EUR 7,190 thousand for biomethane conversion project and EUR 2,234 thousand CINEA subsidy for battery project.

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24. Provisions

For the year ended 31 December, provisions comprised the following:

	2025	2024
Decommissioning provision	1,761	-
Non-current	1,761	-
Current	-	-
Total	1,761	-

25. Revenue

25.1 Revenue streams

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

Renewable revenue	2025	2024
Revenue from energy produced by wind power plants	19,116	2,908
Revenue from energy produced by solar power plants	9,505	12,600
Revenue from energy produced by biogas and biomethane power plants	5,242	5,907
Revenue from solar power plant maintenance	1,885	899
Revenue from sale of CNG gas	548	567
Revenue from asset management and development services	187	22
Revenue from subcontracting of power plants	44	114
Revenue from animal by-products recycling and processing	22	429
Other renewable energy income	308	945
Total	36,857	24,391

Other revenue	2025	2024
Revenue from sale of equipment	-	107
Gain from disposal of non-current asset	7	93
Other income	495	397
Total	502	597

Total revenue	37,359	24,988
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Timing of revenue recognition

At a point of time	37,315	24,874
Over period of time	44	114
Total	37,359	24,988

25.2 Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market:

Primary geographic markets	2025	2024
Lithuania	27,092	14,206
Poland	7,724	5,125
Ukraine	2,537	5,438
Latvia	6	-
Spain	-	213
Romania	-	6
Total	37,359	24,988

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25.3 Performance obligations and revenue recognition policies

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

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

Type of product / service	Nature and timing of the satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15
Revenue from energy produced by biogas/-methane, wind power and solar power plants	The Group sells energy (electricity, heating) which it produces and distributes to the buyer's network. Accounting (reporting) period – one calendar month. Invoices are issued and revenue recognised at a particular point in time – on the last day of each reporting period.	Revenue is recognised on a monthly basis when energy is produced and based on the actual quantity of the energy produced.
Revenue from subcontracting services of power plants	The Group builds solar power plants to customers. Each project starts upon signing a contract and under the construction stage deadlines established in the contract. Duration of a project depends on complexity of a project; however, it usually lasts no longer than one year. During construction the buyer controls all of the work carried out; therefore, if the customer terminates a contract, the Group has the right to compensation of the costs incurred up to the moment of termination, including the margin agreed upon. Invoices are issued under contractual terms.	Revenue is recognised over time based on the percentage-of-completion method. The related costs are recognised when they are incurred. Advances received are included in contract liabilities. The Group's rights to compensation for the subcontracting work which as at 31 December is completed but non-taxable, i.e. Invoices are not issued, are included in contract assets.
Revenue from sale of power plants	Power plants that are developed and constructed intended for sale.	Revenue is recognised at a point in time when the control of the power plants is transferred to a new owner

26. Raw materials, consumables and services used

For the year ended 31 December, the Group's raw materials, consumables and services used comprised the following:

	2025	2024
Cost of purchased electricity sold	5,259	433
Cost of raw materials sold	1,177	1,624
Electricity consumption of power plants	772	340
Insurance costs	569	273
Costs of purchasing and consuming raw materials	382	321
Cost of disposal and disposal services for animal by-products	127	10
Cost of CNG goods and gas	100	92
Management and consultancy costs	94	405
Equipment rental costs	91	318
Security costs	84	60
Sub-contracting and brokerage activity cost of sales	15	72
Heat costs of power plants	8	60
Other costs	301	316
Total	8,979	4,325

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27. Other asset operation cost

For the year ended 31 December, other asset operation cost comprised the following:

	2025	2024
Solar plant maintenance costs	1,337	981
Biogas and biomethane plant maintenance costs	851	1,146
Wind power plants maintenance costs	787	-
Wind power plant profit sharing costs	461	724
Asset management costs	44	8
Other income and other expenses	3,480	2,859

28. Balancing costs

For the year ended 31 December, balancing costs comprised the following:

	2025	2024
Solar plant balancing costs	3,167	10
Wind power plants balancing costs	267	192
Biogas balancing costs	23	13
Total	3,457	215

29. Staff costs

For the year ended 31 December, staff costs comprised the following:

	2025	2024
Salary expenses	5,623	4,289
Social security expenses	230	208
Vacation reserve expenses	97	(128)
Contributions to pension funds	61	68
Other related expenses	118	190
Total	6,129	4,626

	2025	2024
Average number of employees	149	237
<i>of which employed in the Netherlands</i>	<i>1</i>	<i>1</i>
<i>of which employed outside the Netherlands</i>	<i>148</i>	<i>236</i>

30. Other expenditure

For the year ended 31 December, other expenditure costs comprised the following:

	2025	2024
Legal and other consulting services	2,275	1,918
Accounting, audit and management services	1,266	1,142
Taxes	688	429
Maintenance and upkeep of software	397	97
Advertising and marketing expenses	134	63
Maintenance of premises, repair and maintenance of equipment	133	291
Training and business trips	116	78
Fuel	108	75
Trade and other receivables' impairment expenses	106	(3,408)
Bank services	87	325
Resale services	68	80
Communication services	41	28
Other operating costs	424	201
Total	5,843	1,319

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31. Profit (loss) on disposal of investments into subsidiaries

In 2025 the Group sold or liquidated investments into the following subsidiaries:

Country	Company Name	Share %	Date of disposal
Lithuania	UAB "GG LTU S43"	100%	29/08/2025
Romania	GG ROU NERIS S.R.L.	100%	04/08/2025
Romania	GG ROU UPE S.R.L.	100%	04/08/2025
Spain	MES SOLAR II S.L. (liquidated)	100%	31/01/2025
Spain	MES SOLAR VI S.L. (liquidated)	100%	31/07/2025
Spain	MES SOLAR IX S.L. (liquidated)	100%	31/01/2025
Ukraine	BOLOHYVSKY SOLAR PARK 1 LIMITED LIABILITY	100%	20/06/2025
Ukraine	BOLOHYVSKY SOLAR PARK 2 LIMITED LIABILITY	100%	20/06/2025

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

Calculation of profit on disposal of investments into subsidiaries:

	Subsidiaries build-to-operate
Non-current assets	
Property, plant and equipment	25,076
Intangible assets	35
Deferred tax asset	981
Total non-current assets	26,092
Current assets	
Inventory	90
Trade and other receivables	3,832
Deferred expenses	22
Cash and cash equivalents	1,737
Total current assets	5,681
Total assets	31,773
Non-current liabilities	
Other borrowings	3,300
Provisions	28
Deferred tax liabilities	9
Total non-current liabilities	3,337
Current liabilities	
Group loans	6,970
Other borrowings	7,193
Employment liabilities	13
Trade, other payables and current liabilities	527
Total current liabilities	14,703
Total liabilities	18,040
Net assets at the time of disposal	13,733
<i>Disposed share capital, %</i>	<i>100%</i>
Sales price shares and group loans	10,621
Net assets and group loans	(20,703)
Loss on disposal of investments into subsidiaries	(10,082)
Sales price shares received in cash	2,075
Sales price group loans received in cash	6,410
Sales price shares and group loans in cash	8,485
Cash and cash equivalents disposed entities	(1,737)
Cash inflow from disposal investments subsidiaries	6,748

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A total loss of EUR 10,082 thousand was generated from sales of investments in subsidiaries.

32. Finance income and finance costs

For the year ended 31 December, finance income and finance costs comprised the following:

	2025	2024
Finance income		
Profits arising from a derivative	38	89
Interest income	544	616
Other income from financing and investment activities	3	53
	<u>585</u>	<u>758</u>
Finance costs		
Loss from foreign currency exchange changes - realised	(671)	(91)
Interest expenses	(14,791)	(13,806)
Interest expenses on leases	(1,947)	(1,357)
Other expenses from financing and investing activities	(456)	(655)
	<u>(17,865)</u>	<u>(15,909)</u>
Finance activity result	<u>(17,280)</u>	<u>(15,151)</u>

33. Corporate income tax

In 2025 and 2024 corporate income tax in the Group and subsidiaries is calculated by applying the applicable local income tax rates for the estimated taxable profit of the period.

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

	2025	2024
Current income tax expense	12,811	4,071
Deferred tax expense (income)	(17,386)	(3,298)
Corrections of corporate income tax of previous reporting periods	(1,801)	(1,420)
Gain for tax losses transferred	(136)	(727)
Loss for taxes losses transferred	-	94
Income tax expense (income) recognized in the profit (loss) statement	<u>(6,512)</u>	<u>(1,280)</u>

The following is reconciliation of the Group's income tax with theoretical amount:

	2025	2024
Profit (loss) before tax	(50,407)	(27,108)
Income tax expense at applicable tax rate	1,290	(4,431)
Tax effect of tax-exempt income	(2,714)	(479)
Expenses not-deductible (deductible) for tax purposes	3,089	3,842
Tax effect of tax losses and other temporary differences that were not recognized as deferred tax assets	(14,779)	(2,145)
Tax losses of previous years carried forward	(964)	(1,774)
Derecognition of tax losses accrual in the current period	9,368	5,418
Correction of the previous year income tax	(1,802)	(1,421)
Other	-	(290)
Total income tax expense (income)	<u>(6,512)</u>	<u>(1,280)</u>

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

	Temporary differences		Deferred tax	
	31 December		31 December	
	2025	2024	2025	2024
Deferred tax assets	137,937	61,744	23,817	10,289
Deferred tax liabilities	42,415	54,975	7,243	8,986
Deferred tax, net	95,522	6,769	16,574	1,303

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

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

	2025	2024
Income (expenses) recognised in the statement of profit or loss	17,386	3,298
Income (expenses) recognised in other comprehensive income (including change due to currency exchange rate fluctuations)	(1,108)	(2,374)
Transfer of liabilities (assets) related to disposal of subsidiaries	(981)	(1,158)
Transfer of liabilities (assets) related to acquisition of subsidiaries	8	69
Impact of foreign exchange rates	(34)	-
Change in deferred income tax, net	15,271	(165)

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

	As at 31 December	
	2025	2024
Total temporary differences for which no deferred tax assets were recognised	-	-
Tax losses for which no deferred tax assets were recognised	14,876	8,304
Total temporary differences and tax losses	14,876	8,304

34. Contingent liabilities

In 2025 and 2024, the Group was not involved in any legal proceedings that could, in the opinion of the management, have a significant influence on the Group's consolidated financial position.

The Tax administrator has not performed any full-scope tax investigations in the Company. The Tax Authorities may inspect accounting, transaction and other documents, accounting records and tax returns for the current and previous 3 calendar years at any time, and where appropriate, for the current and previous 5 or 10 calendar years and impose additional taxes and penalties. Management of the Group is not aware of any circumstances which would cause calculation of additional significant liabilities due to unpaid taxes.

In 2025, some of the Group entities were not in compliance with the requirement of the Law on Companies of the Republic of Lithuania, which provides that a company's equity cannot be lower than 1/2 of its authorised capital. The following are the companies, which as at 31 December 2025 were not in compliance with the mentioned requirement: UAB Tvari Energija, UAB Menergija, UAB Nenergija, UA Senegita, UAB Viamodus, UAB Pavilnių saulės slėnis 25, UAB Modus energy systems, UAB GG LTU S17, UAB GG LTU S20, UAB GG LTU S21, UAB GG LTU S23, UAB GG LTU S31, UAB GG LTU S42, UAB GG LTU S44, UAB GG LTU S47, UAB GG LTU S49, UAB GG LTU S50, UAB GG LTU V3, UAB GG LTU V4, UAB GG LTU V6, UAB GG LTU V9, UAB Lasinta, UAB Enrg projektas 4, UAB Energeta, UAB Ren energija, UAB Modus Energijos inovacijos, UAB GG LTU S12, UAB Dennergija, GG LTU S19, UAB Kenergija, UAB GG LTU S25, UAB GG LTU S28, UAB GG LTU S32, UAB GG LTU S26, UAB GG LTU S27, UAB GG LTU S33, UAB GG LTU S34, UAB GG LTU S35, UAB GG LTU S36, UAB GG LTU S37, UAB GG LTU S38, UAB GG LTU S40, UAB GG LTU V1, UAB GG LTU V10, UAB GG LTU V2, UAB GG LTU V5, UAB GG LTU V7, UAB GG LTU V8, UAB GG LTU S45, UAB GG LTU S46, UAB GG LTU V11, UAB GG LTU V12, UAB GG LTU V13, UAB GG LTU V14, UAB GG LTU V15, UAB GG LTU V16, UAB GG LTU V17, UAB GG LTU V18, UAB Mobio solutions, UAB GG LTU S48, UAB GG LTU S51, UAB GG LTU S52, UAB GG LTU S53, UAB GG LTU

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S54. Majority of these do not perform any operations and are newly established. In order to fix the situation, the Group either expects positive result for upcoming year or considers partly capitalization of intra group loans.

As of the reporting date, a Group company, UAB Autoideja, is involved in a legal dispute with a third party. Both parties have submitted claims against each other.

The Group company has filed a claim seeking compensation for damages, while the third party has submitted a significantly larger counterclaim. Based on management's current assessment and legal review, the outcome of the dispute remains uncertain and it is too early to reliably predict its final resolution.

Management believes that the claims brought against the Group company are unfounded and expects a favorable outcome; however, due to the ongoing nature of the legal proceedings and inherent uncertainties, no assets or liabilities related to this matter have been recognized in these financial statements.

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The Group has issued the following guarantees/sureties:

Receiver of guarantee/surety	Type	Maturity term of guarantee/surety	Currency	31 December	
				2025	2024
Kommunal Kredit	Guarantee	2026-03-09	EUR	1,336	1,113
Green Environmend Fund I	Surety (for UAB GG LTU S49)	2026-01-15	EUR	2,472	-
Luminor Bank AS Lithuanian branch	Surety for UAB Green Genius	2026-11-11	EUR	225	9,026
Luminor Bank AS Lithuanian branch	Guarantee	2026-03-31	EUR	878	878
Akciju sabiedriba "Citadele banka" Lietuvos filialas	Surety (for UAB GG LTU S20)	2028-09-01	EUR	4,269	4,700
Infrabridge IV and Credit Agricole Transition Infra Debt Fund	Surety (for UAB „GG LTU S21“)	2027-07-03	EUR	2,594	-
AB Litgrid	Guarantee	2029-06-01	EUR	1 365	1 365
AB Litgrid	Guarantee	2027-01-31	EUR	1 365	1 365
AB Litgrid	Guarantee	2029-06-01	EUR	1 170	1 170
AB Energijos skirstymo operatorius	Guarantee	2026-05-05	EUR	242	153
AB Energijos skirstymo operatorius	Guarantee	2027-03-24	EUR	498	498
AB Energijos skirstymo operatorius	Guarantee	2027-03-03	EUR	580	580
AB Energijos skirstymo operatorius	Guarantee	2026-09-02	EUR	290	290
AB Energijos skirstymo operatorius	Guarantee	2026-05-05	EUR	210	149
AB Energijos skirstymo operatorius	Guarantee	2026-05-05	EUR	291	175
AB Energijos skirstymo operatorius	Guarantee	2026-11-10	EUR	126	126
AB Energijos skirstymo operatorius	Guarantee	2026-11-11	EUR	225	225
AB Energijos skirstymo operatorius	Guarantee	2027-02-08	EUR	390	390
AB Energijos skirstymo operatorius	Guarantee	2027-02-17	EUR	750	750
AB Energijos skirstymo operatorius	Guarantee	2027-03-03	EUR	397	397
AB Energijos skirstymo operatorius	Guarantee	2027-04-30	EUR	441	252
AB Energijos skirstymo operatorius	Guarantee	2026-05-05	EUR	277	181
AB Energijos skirstymo operatorius	Guarantee	2026-06-03	EUR	204	136
AB Energijos skirstymo operatorius	Guarantee	2026-08-14	EUR	218	218
MBANK S.A.	Guarantee	terminated	PLN	-	24,338
MBANK S.A.	Guarantee	terminated	PLN	-	2,914
Akciju sabiedriba "Citadele banka" Lietuvos filialas	Surety (for UAB GG LTU S20)	terminated	EUR	-	2,200
AB Energijos skirstymo operatorius	Guarantee	terminated	EUR	-	159
AB Energijos skirstymo operatorius	Guarantee	terminated	EUR	-	358
AB Energijos skirstymo operatorius	Guarantee	terminated	EUR	-	90
Total				20,813	54,196

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

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

35. Discontinued operations

In 2024 the Group completed the exit from Belarus by selling all companies to an external party.

From the beginning of 2022, the business in Belarus was no longer included in the Group's revenue and operating profit and was shown as discontinued operations. No dividends or distributions were received from the subsidiaries.

Because of the valuation of the subsidiaries the Group was not exposed to the economic and financial markets of Belarus. Group's net result from discontinued operations comprised of the following:

	2025	2024
Revenue	-	3,104
Cost of sales	-	(6,240)
Gross profit (loss)	-	(3,136)
Other income	-	42
Administrative expenses	-	(389)
Impairment reversal	-	6,246
Operating profit (loss)	-	2,763
Finance income	-	2,938
Finance costs	-	(2,193)
Elimination of finance costs related to inter-segment transactions	-	735
Finance activity result	-	1,480
Operating profit (loss) before tax	-	4,243
Corporate income tax	-	(148)
Net profit (loss) from discontinued operations	-	4,095

36. Financial instruments – fair values and risk management

As at 31 December 2025 and 2024 the Group did not have any significant financial instruments, presented at fair value in the statement of financial position, except for the investments into derivatives (forward exchange contracts and interest rate swaps).

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

The Group classifies financial liabilities into following groups:

- Borrowings from external parties (Note 18)
- Borrowings from related parties (Note 18)
- Finance lease liabilities (Note 18)
- Trade, other payables and current liabilities (Note 22)
- Prepayments received, accrued liabilities and deferred income (Note 20)

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

- Cash and cash equivalents (Note 16)
- Trade and other receivables (Note 9)
- Loans granted (Notes 7-8)
- Other investments (Note 12-14)
- Prepayments, deferred costs and accrued income (Note 15)

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

- The carrying amount of current trade and other receivables, current trade and other payables and short-term borrowings approximate fair value due to short-term nature of instruments.

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

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

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

31 December 2025

31 December 2025		Carrying amounts				Fair value			
		FVTPL	FVOCI	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Note								
Financial assets at fair value									
Assets arising from derivatives	14	837				837	837		
Financial assets not measured at fair value									
Loans granted to joint ventures	7			5,691		5,691		5,691	
Other loans granted and term deposits	8			9,994		9,994		9,994	
Deposits to banks				-		-		-	
Trade and other receivables	9			12,106		12,106		12,106	
Prepayments, deferred cost and accrued income	15			11,835		11,835		11,835	
Cash and cash equivalents	16			78,138		78,138		78,138	
Financial liabilities measured at fair value									
Liabilities arising from derivatives	18	690				690	690		
Financial liabilities not measured at fair value									
Project financing	18			410,554		410,554		423,727	
Other borrowings	18			4,795		4,795		6,529	
Lease liabilities (IFRS 16)	18				34,130	34,130		34,130	
Trade and other payables	22				33,290	33,290		33,290	
Prepayments received, accrued liabilities and deferred income	20				34,033	34,033		34,033	

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31 December 2024

31 December 2024		Carrying amounts				Fair value			
		FVTPL	FVOCI	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Note								
Financial assets at fair value									
Assets arising from derivatives	14	114				114	114		
Financial assets not measured at fair value									
Loans granted to joint ventures	7			4,240		4,240		4,240	
Other loans granted and term deposits	8			5,272		5,272		5,272	
Deposits to banks				-		-		-	
Trade and other receivables	9			14,124		14,124		14,124	
Prepayments, deferred cost and accrued income	15			5,879		5,879		5,879	
Cash and cash equivalents	16			47,101		47,101		47,101	
Financial liabilities measured at fair value									
Liabilities arising from derivatives	18	134				134	134		
Financial liabilities not measured at fair value									
Project financing	18			281,792		281,792		289,611	
Other borrowings	18			16,732		16,732		42,445	
Lease liabilities	18				22,205	22,205		22,205	
Trade and other payables	22				33,457	33,457		33,457	
Prepayments received, accrued liabilities and deferred income	20				24,197	24,197		24,197	

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

Credit risk

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

The amount of maximum exposure to credit risk equals the carrying amount of amounts receivable, deposits, loans granted and cash and cash equivalents which as at 31 December 2025 was EUR 105,928 thousand (31 December 2024 – EUR 70,737 thousand).

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

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

Impairment analysis of not overdue and overdue amounts receivable as at 31 December 2025 and 31 December 2024 is presented in Note 9.

Expected credit loss assessment

Trade and other receivables

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

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

The Group applies the simplified approach for trade receivables.

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

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

In 2025 the Group determined impairment reversal of EUR 0 thousand (2024 – EUR 3,721 thousand).

Loans granted

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

As at 31 December 2025 and 31 December 2024 there were no indications that the amounts receivable may not be recoverable.

Interest rate risk

The Group is exposed to the risk of changes in interest rate due to bank loans with variable interest rates. As at 31 December 2025 such liabilities of the Group amounted to EUR 262,732 thousand (31 December 2024 – EUR 222,988 thousand).

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

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	<u>Increase / decrease, p.p.</u>	<u>Impact on the Group's profit before taxes (in thousand EUR)</u>
2025	0.3	788
2024	0.3	669

The Group designates interest rate swap contracts (IRS) and Swaption contracts to manage the interest risk of its floating interest loans. These contracts exchange the floating interest rate on a particular loan to a fixed interest rate. Hedge relationships between hedged items and hedging instruments are 100% effective.

Market valuation of the IRS contracts amounts to a loss of EUR 438 thousand as per end 2025 (31 December 2024 – loss of EUR 20 thousand) and is recognized as hedge reserve. The negative change in hedge reserve of EUR 419 thousand is presented in Other comprehensive income.

In 2025 a gain of EUR 37 thousand was recognized as profit on derivative contracts.

Liquidity risk

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

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

Maturities of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted payments are provided in Note 18.

Foreign exchange risk

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

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

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

<u>Foreign exchange rate</u>	<u>Increase / decrease, %</u>	<u>Impact on profit before taxes (in thousand EUR)</u>	
		<u>2025</u>	<u>2024</u>
EUR/PLN	+5%	2,772	(3,917)
EUR/UAH	+5%	(11)	(488)
EUR/PLN	-5%	(2,772)	3,917
EUR/UAH	-5%	11	488

The Group designates foreign exchange (FX) forward contracts to manage the foreign currency risk on expected future cash receipts in PLN. Hedge relationships between hedged items and hedging instruments have been 100% effective.

There were no FX contracts and no hedge reserve on 31 December 2025 or 31 December 2024.

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Capital management

The Group manages its capital to ensure that the capital is sufficient to guarantee the Group's activities. The management of entities controls that the entities are in compliance with capital requirements provided in legislation and loan agreements and provide information to the Group's management. There were no changes in the policies or processes of capital management in 2025 and 2024.

Raw materials price risk

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

Hedge accounting

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

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

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

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

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

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve are immediately reclassified to profit or loss.

37. Related party transactions

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

	2025	2024
Employment-related amounts calculated for the year		
Key remuneration and related taxes (in thousands of euros)	465	396
Number of the management members	13	10

In 2025 and 2024, the management of the Group did not receive any loans, guarantees; no other payments or property transfers were made.

During 2025 and 2024 the main transactions of the Group entities carried out with related entities were receipt of loans from related parties, issue of loans to related parties and distribution of goods and services.

The related parties of the Group include:

- Parent company – MG NL holding B.V and Modus grupé UAB
- Entities of the group – MG NL holding B.V. group entities.

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The table below provides information on transactions with related entities during the period ended 31 December 2025:

Related party	Amounts receivable	Amounts payable	Sales of goods and services (including interest)	Purchases of goods and services (including interest)
Parent companies	-	234	-	70
Entities of the group	5,903	562	24	1,184
Total	5,903	796	24	1,254

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

Related party	Amounts receivable	Amounts payable	Sales of goods and services (including interest)	Purchases of goods and services (including interest)
Parent company	-	176	-	435
Entities of the group	4,806	974	51	1,193
Total	4,806	1,150	51	1,628

38. Going concern

At the reporting date, the Group's current liabilities exceed its current assets by EUR 63 million. Furthermore, in 2025 the Group incurred a net loss from continuing operations of EUR 43,895 thousand and certain loan facilities will mature during the first quarter of 2027.

Notwithstanding the above, the consolidated financial statements have been prepared on a going concern basis. Management expects that the Group will generate sufficient cash flows from its existing and newly commissioned renewable energy assets, as well as from its significant development pipeline. In assessing the Group's ability to continue as a going concern, management has also taken into account the committed equity investments from the European Bank for Reconstruction and Development, the strengthened governance and capital allocation framework, and the Group's comprehensive strategy to monetize development assets and refinance near-term debt maturities.

Based on this assessment, management concludes that the application of the going concern assumption remains appropriate.

39. Subsequent events

On 27 March 2026 Green Genius International BV signed equity subscription agreement with European Bank for Reconstruction and Development (EBRD) for additional EUR 50 million equity investment into newly issued shares intended for further development and construction of renewable energy projects by Green Genius.

On 17 February and 8 April 2026 the Group companies owning a 62 MW portfolio of operational solar parks in Poland executed waiver and amendment agreements for their project financing facilities with Berenberg and ING Bank. Under these agreements, the lenders waived existing breaches of financial covenants. As part of the agreements, the Group solidified its commitment to construct Battery Energy Storage Systems (BESS) across six project sites.

On 10 April 2026 the Group company UAB "Cenergija" executed a waiver and amendment agreement for its project financing facility. Lenders agreed to waive the breach and defer principal repayments scheduled for August 2026 and February 2027 to the loan's final maturity date. In return, the company committed to constructing a 50 MW Battery Energy Storage System (BESS) to enhance the project's viability. The agreement remains conditional upon certain provisions, including obtaining a financing extension from the project's senior lenders.

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

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Company financial statements

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Company statement of financial position before appropriation of result of the year ended 31 December 2025

(In EUR thousand, unless otherwise stated)

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

ASSETS	Notes	As at 31 December 2025	As at 31 December 2024
Non-current assets			
Financial fixed assets	5	180,463	160,907
Total non-current assets		180,463	160,907
Current assets			
Financial assets	6	11,442	22,625
Trade and other receivables	7	2,652	321
Prepayments, deferred costs and accrued income	8	92	426
Cash and cash equivalents	9	15,222	10
Total current assets		29,408	23,382
TOTAL ASSETS		209,871	184,289
EQUITY AND LIABILITIES			
Authorised capital	4	2	1
Share premium		222,740	152,860
Legal reserve		796	796
Revaluation reserve		39,962	45,041
Other reserves		596	-
Hedge reserve		(439)	(20)
Currency exchange translation reserve		1,802	2,189
Result of the year		(44,468)	(21,390)
Retained earnings (losses)		(26,206)	(8,817)
Total equity		194,785	170,660
Long-term financial debts	10	-	-
Provisions for participating interest in group companies		8,437	2,825
Total long-term liabilities		8,437	2,825
Short-term financial debts	10	4,469	8,167
Income tax liabilities		-	140
Accrued liabilities	11	62	42
Employment related liabilities	12	3	3
Trade payables	13	2,115	2,452
Total short-term liabilities		6,649	10,803
Total liabilities		15,086	13,628
TOTAL EQUITY AND LIABILITIES		209,871	184,289

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Company statement of profit or loss for the year ended 31 December 2025

(In EUR thousand, unless otherwise stated)

Company statement of profit or loss

	Note	2025	2024
Continued operations			
Result from participating interests after tax	5	(36,745)	(11,579)
Other result after tax	5	(7,723)	(9,811)
Net profit (loss)		(44,468)	(21,390)

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Company statement of changes in equity for the year ended 31 December 2025

(In EUR thousand, unless otherwise stated)

Company statement of changes in equity

	Authorised capital	Share premium	Legal reserve	Revaluation reserve	Currency exchange translation reserve	Hedge reserve	Other reserves	Retained earnings	Result of the year	Total
31 December 2023	1	80,900	796	31,649	3,977	(470)	-	(4,872)	(4,112)	107,869
Net profit (loss)	-	-	-	-	-	-	-	-	(21,390)	(21,390)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	-	(21,390)	(21,390)
Profit distribution	-	-	-	-	-	-	-	(4,112)	4,112	-
Fair value increase derivatives	-	-	-	-	-	496	-	-	-	496
Capital increase	-	71,960	-	-	-	-	-	-	-	71,960
Formed reserves	-	-	-	-	-	-	-	-	-	-
Foreign currency change	-	-	-	-	(1,788)	-	-	-	-	(1,788)
Employee benefit revaluation	-	-	-	-	-	-	-	(6)	-	(6)
Transfers to legal reserve	-	-	-	-	-	-	-	-	-	-
Revaluation reserve	-	-	-	13,342	-	-	-	173	-	13,515
Realisation reserves sold entities	-	-	-	50	-	(46)	-	-	-	4
31 December 2024	1	152,860	796	45,041	2,189	(20)	-	(8,817)	(21,390)	170,660
Net profit (loss)	-	-	-	-	-	-	-	-	(44,468)	(44,468)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	-	(44,468)	(44,468)
Reclassification	-	-	-	-	-	-	-	(21,390)	21,390	-
Fair value increase derivatives	-	-	-	-	-	(419)	-	-	-	(419)
Capital increase	1	69,880	-	-	-	-	-	-	-	69,881
Formed reserves	-	-	-	-	-	-	596	-	-	596
Foreign currency change	-	-	-	-	(387)	-	-	-	-	(387)
Employee benefit revaluation	-	-	-	-	-	-	-	(3)	-	(3)
Revaluation reserve	-	-	-	(5,079)	-	-	-	4,004	-	(1,075)
31 December 2025	2	222,740	796	39,962	1,802	(439)	596	(26,206)	(44,468)	194,785

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Other information for the year ended 31 December 2025

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Notes to the company financial statements

1. General

These separate financial statements and the consolidated financial statements together constitute the statutory financial statements of Green Genius International B.V. (hereafter: 'the Company'). The financial information of the Company is included in the Company's consolidated financial statements, as presented on pages 8 to 67. The financial information of the Company and its subsidiaries are consolidated in the consolidated financial statements of the parent company, MG NL holding B.V.

2. Basis of preparation

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

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

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

3. Accounting policies

Participating interests in group companies

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

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

Share of result of participating interests

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

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

Common control transactions

Transactions between the Company and its participating interests are executed at fair market value. Profits on transactions between the Company and its participating interests are only recognized to the extent that the profit can be allocated to the interest that third party shareholders have in the acquiring participating interest. If a transaction between the Company and its participating interest results in a loss, then this loss is fully recognized in the Company's profit and loss account.

4. Equity

Authorised share capital

As at 31 December 2025 the Company's authorised capital comprised 1,707 ordinary shares (31 December 2024 – 1,475 ordinary shares) with the nominal value of EUR 1.00 each. All the shares are fully paid in.

In 2025 and 2024, the Group did not acquire or transfer any of its own shares.

On 2 October 2024 Green Genius International B.V. signed an equity subscription agreement with European Bank for Reconstruction and Development (EBRD) for up to EUR 100 million equity investment intended for further development and construction. On 27 December 2024 the Group received the first equity subscription payment of EUR 30 million which was directed to repay bonds to the funds managed by Eiffel Investment Group.

In 2025 Green Genius International B.V. issued 232 ordinary shares to European Bank for Reconstruction and Development ('EBRD') for EUR 69,880 thousand, increasing share capital and share premium of Green Genius International B.V.

As at 31 December 2025 and 2024 the Group's shareholders comprised the following:

	Number of ordinary shares 2025	Ownership interest (%)	Shares with voting rights (%)
MG NL holding B.V.	968	56.71%	56.71%
Modus Grupe UAB	407	23.84%	23.84%
European Bank for Reconstruction and Development	332	19.45%	19.45%
Total	1,707	100%	100%

	Number of ordinary shares 2024	Ownership interest (%)	Shares with voting rights (%)
MG NL holding B.V.	968	65.6%	65.6%
Modus Grupe UAB	407	27.6%	27.6%
European Bank for Reconstruction and Development	100	6.8%	6.8%
Total	1,475	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.

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Profit allocation

The financial statements for the reporting year 2024 have been adopted by the General Meeting on 30 April 2025. Results of 2024 have been added to retained earnings reserve.

Results of 2025 will be added to retained earnings reserve.

5. Financial fixed assets

The Company's financial fixed assets comprised the following:

	2025	2024
Participating interest in group companies	167,775	138,883
Loans to joint ventures	4,676	3,586
Accrued interest receivable from joint ventures	1,015	632
Loans to group companies	6,820	14,318
Accrued interest receivable from group companies	177	3,454
Advances paid non-current financial fixed assets	-	34
Total	180,463	160,907

The following are the changes in the Group's financial fixed assets during the year:

	Participating interest in group companies	Loans to joint ventures	Accrued interest receivable from joint ventures	Loans to group companies	Accrued interest receivable from group companies	Advances paid non-current financial fixed assets	Total
1 January 2025	138,883	3,586	632	14,318	3,454	34	160,907
Disposals	(13,851)	-	-	-	-	(34)	(13,885)
Increase capital investments	104,074	-	-	-	-	-	104,074
Result participating interest after tax	(36,745)	-	-	-	-	-	(36,745)
Reclassification negative-equity participating companies	6,680	-	-	3,928	-	-	10,608
Foreign currency change	(387)	-	-	-	-	-	(387)
Revaluation reserve	(1,076)	-	-	-	-	-	(1,076)
Fair value increase derivatives	(419)	-	-	-	-	-	(419)
Employee benefits revaluation	(3)	-	-	-	-	-	(3)
Loans provided	-	1,090	-	2,514	-	-	3,604
Capitalised loans	-	-	-	(12,018)	(4,282)	-	(16,300)
Calculated interest	-	-	383	-	1,212	-	1,595
Prepayment for investments	(29,977)	-	-	-	-	-	(29,977)
Other reserves	596	-	-	-	-	-	596
Reclassification short term loans	-	-	-	(1,922)	(207)	-	(2,129)
31 December 2025	167,775	4,676	1,015	6,820	177	-	180,463

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Other information for the year ended 31 December 2025

(In EUR thousand, unless otherwise stated)

	Net profit (loss) before elimination	Elimination profit common control transactions	2025	2024
Continued operations				
Result from participating interests after tax	-	-	(36,745)	(11,579)
Company results after tax	-	-	(7,723)	(9,811)
Net profit (loss)	-	-	(44,468)	(21,390)

	2025	2024
Result on disposals	(10,082)	(10,792)
Other income/expenses	2,359	981
Company results after tax	(7,723)	(9,811)

6. Financial assets

The Company's financial assets comprised the following:

	2025	2024
Loans to group companies	7,043	14,443
Accrued interest receivable from group companies	4,399	8,182
Total	11,442	22,625

7. Trade and other receivables

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

	2025	2024
Trade receivables	2,485	87
Receivables from group companies	167	234
Total	2,652	321

8. Prepayments, deferred costs and accrued income

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

	2025	2024
Prepayments to suppliers	58	404
Deferred expenses	34	22
Total	92	426

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9. Cash and cash equivalents

Company's cash and cash equivalents comprised the following:

	2025	2024
Cash at bank	15,222	10
Total	15,222	10

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

10. Financial debt

Company's Financial debt comprised the following:

	2025	2024
Long-term financial debt		
Loans from group companies	-	-
Accrued interest with related parties	-	-
Total	-	-

	2025	2024
Short-term financial debt		
Loans received from group companies	2,786	7,368
Accrued interest loans from group companies	1,683	799
Total	4,469	8,167

The interest rate on group loans is in the range of 5% - 14%

No pledges are provided to the group creditors.

11. Provisions for participating interest in group companies

Investments in group companies with negative net asset value are netted with amounts receivable. Remaining negative net asset values are presented as provision:

	2025	2024
Accrued expenses	8,437	2,825
Total	8,437	2,825

12. Accrued liabilities

Company's Accrued liabilities comprised the following:

	2025	2024
Accrued expenses	62	42
Total	62	42

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13. Employment related liabilities

Company's Employment related liabilities comprised the following:

	2025	2024
Income tax payable	2	2
Social security payable	1	1
Total	3	3

14. Trade payables

Company's Trade payables comprised the following:

	2025	2024
Trade payables	1	403
Trade payables associated companies	54	-
Trade payables to group companies	2,060	2,048
Total	2,115	2,451

15. Related party transactions

During 2025 and 2024 the main transactions of the Company were receipt of loans from related parties and issue of loans to related parties.

The related parties of the Group include:

- Parent company – MG NL holding B.V, Modus Grupe UAB, European Bank for Reconstruction and Development
- Entities of the group – MG NL holding B.V. group entities

The table below provides information on transactions with related entities during the period ended 31 December 2025:

Related party	Amounts receivable	Amounts payable	Sales of goods and services (including interest)	Purchases of goods and services (including interest)
Parent company	-	-	-	37
Entities of the group	35,210	6,529	3,736	884
Total	35,210	6,529	3,736	921

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

Related party	Amounts receivable	Amounts payable	Sales of goods and services (including interest)	Purchases of goods and services (including interest)
Parent company	-	-	-	401
Entities of the group	84,671	10,215	3,961	827
Total	84,671	10,215	3,961	1,228

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(In EUR thousand, unless otherwise stated)

16. Directors

During the reporting year the Company had four board directors (2024: four directors), and four Supervisory board members (2024: four Supervisory board members).

During the year under review the board directors received a gross salary of EUR 69 thousand (2024: EUR 69 thousand), and supervisory board directors received EUR 181 thousand (2024: no salaries).

17. Auditor's fee

The following fees were charged by KPMG Accountants N.V. and other audit firms to the company, its subsidiaries and other consolidated companies, as referred to in Section 2:382a (1) and (2) of the Dutch Civil Code for the audit of the financial statements 2025:

	KPMG Accountants N.V.	Other KPMG network	Other audit firms	Total
	2025	2025	2025	2025
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Audit of the financial statements	124	130	56	310
Other audit engagements	-	-	-	-
Tax-related advisory services	-	-	-	-
Other non-audit services	-	-	-	-
	124	130	56	310

The fees mentioned in the table for the audit of the financial statements 2025 relate to the total fees for the audit of the financial statements 2025, irrespective of whether the activities have been performed during the financial year 2025.

The following fees were charged by KPMG Accountants N.V. and other audit firms to the company, its subsidiaries and other consolidated companies, as referred to in Section 2:382a (1) and (2) of the Dutch Civil Code for the audit of the financial statements 2024:

	KPMG Accountants N.V.	Other KPMG network	Other audit firms	Total
	2024	2024	2024	2024
	EUR 1,000	EUR 1,000	EUR 1,000	EUR 1,000
Audit of the financial statements	102	115	57	274
Other audit engagements	-	-	-	-
Tax-related advisory services	-	-	-	-
Other non-audit services	-	-	-	-
	102	115	57	274

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

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Other information for the year ended 31 December 2025

(In EUR thousand, unless otherwise stated)

Management Board

Ruslan Sklepovič	Alhard Zwart	Julia Bron	Modestas Šinkevičius
Board Member	Board Member	Board Member	Board Member
Amsterdam, Netherlands	Amsterdam, Netherlands	Amsterdam, Netherlands	Amsterdam, Netherlands
24 April 2026	24 April 2026	24 April 2026	24 April 2026

Supervisory Board

Ainė Martinkėnaitė-Martyniuk	Erika Huhtala	Kęstutis Šliužas	Eimear Patricia Cahalin
Chairwoman	Supervisory Board Member	Supervisory Board Member	Supervisory Board Member
Amsterdam, Netherlands	Amsterdam, Netherlands	Amsterdam, Netherlands	Amsterdam, Netherlands
24 April 2026	24 April 2026	24 April 2026	24 April 2026

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Other information for the year ended 31 December 2025

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Other information

Retained earnings

Article 29 of the Articles of Association provides that the profit established shall be at the disposal of the General Meeting of Shareholders.

Article 30 of the Articles of Association provides that distributions of profit are made only to the extent that equity exceeds the amount of the reserves to be maintained pursuant to the law.

Auditor's report

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

Independent auditor's report

To: the General Meeting and the Supervisory Board of Green Genius International B.V.

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

Our opinion

We have audited the financial statements 2025 of Green Genius International B.V., based in Amsterdam. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Green Genius International B.V. as at 31 December 2025 and of its result and its cash flows for the year 2025 in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying company financial statements give a true and fair view of the financial position of Green Genius International B.V. as at 31 December 2025 and of its result for the year 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

- 1 the consolidated statement of financial position as at 31 December 2025;
- 2 the following statements for the year 2025: the consolidated statement of profit and loss and other comprehensive income, changes in equity and cash flows; and
- 3 the notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

- 1 the company statement of financial position as at 31 December 2025;
- 2 the company statement of profit and loss for the year 2025; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

We are independent of Green Genius International B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

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

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

Information in support of our opinion

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

In chapter “Significant risks and uncertainties” of the management report, the management board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company’s risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company’s and the Group’s code of conduct, anti-corruption policy and whistleblower protection policy. Furthermore, we performed relevant inquiries with management and supervisory board, and other relevant functions, such as the legal department. We have also incorporated elements of unpredictability in our audit, such as applying variance in selection criteria for revenue testing (variance in selected components, variance in selection of transactions).

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- Anti-bribery and corruption laws and regulations;
- Anti-money laundering and terrorist financing laws and regulations;
- Trade sanctions and export laws and regulations.

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

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

Management override of controls (a presumed risk)

Risk:

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

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries.

- As part of the fraud risk assessment, we performed a data analysis of the journal entries population to determine if high-risk criteria for testing applies and evaluated relevant estimates and judgments for bias by the Company's management.
- We identified and selected journal entries and other adjustments (including consolidation top side adjustments) made at the end of the reporting period for testing.

Revenue recognition (a presumed risk)

Risk:

The Group's revenue is generated mainly from the production of electricity from solar, wind and biopower, thermal heat (biopower), biogas production, sale of raw materials, construction / development of solar power plants as well as the sale of developed solar power plants. We identified a fraud risk in relation to premature recognition of revenue (existence).

Responses:

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

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

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

We communicated our risk assessment, audit responses and results to management and the Supervisory Board.

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

Audit response to going concern

As disclosed in the 'Going concern' section in the notes to the financial statements, management has identified going concern risks related to the need to refinance and extend certain project level financing facilities approaching maturity within the assessment period. Management has concluded that these risks have been sufficiently mitigated by way of the disclosed measures. In order to conclude on the appropriateness of management's going concern assessment and the adequacy of the related disclosure, we have performed, inter alia, the following procedures:

- we considered whether management's assessment of the going concern risks contains all relevant indicators that could identify going concern risks of which we are aware as a result of our audit, including refinancing of several finance facilities;

- we analyzed the budgeting process and we compared actual results with historical budgets to evaluate the reliability of management's forecast;
- we evaluated the plausibility of assumptions relating to the forecasted available future cash flows from operating, financing, divestment and investment activities;
- we analyzed management's sensitivity analyses on the expected outcome of these plans in terms of appropriateness of the scenarios applied;
- we evaluated the extent to which the expected outcome of the plans and measures are included adequately in the forecast;
- we inquired with management regarding possible new or changed circumstances and we inspected documents, such as loan agreements, waivers, refinancing term sheets and correspondence with finance providers and other relevant parties;
- we assessed whether the going concern risks and related mitigating measures are adequately disclosed in the 'Going concern' section in the notes to the financial statements and in the management report.

The findings of our procedures on the going concern assessment support management's conclusion on the use of the going concern basis of accounting. We also find the disclosure in the 'Going concern' section in the notes to the financial statements and the management report to be adequate.

Compliance with Regulatory Technical Standard of SBR, including XBRL tagging, not audited

The statutory audit includes verifying that the prepared financial statements comply with the legal requirements under Title 9 of Book 2 of the Dutch Civil Code. Our audit opinion has been issued on the prepared financial statements and will be attached to the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard within the SBR domain for the Trade Register (including the applied eXtensible Business Reporting Language (XBRL) tags) was not part of the statutory audit.

Report on the other information included in the annual report

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

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

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

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

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

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

Description of responsibilities regarding the financial statements

Responsibilities of the Management Board and the Supervisory Board for the financial statements

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code.

Furthermore, the Management Board is responsible for such internal control as the Management Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

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

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

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

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

Our audit included among others:

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

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

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

Rotterdam, 24 April 2026

KPMG Accountants N.V.

A.A.J. Marijnissen RA



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