
Private limited liability company METODIKA B.V.

Consolidated and company annual report for the financial year ended 31 December 2024: Directors' report and financial statements, prepared in accordance with IFRS Accounting Standards as adopted by the EU and presented with independent auditor's report

Private limited liability company **METODIKA B.V.**

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

Table of contents

| | |
|---|-----|
| Director's Report..... | 3 |
| Consolidated Financial Statements..... | 14 |
| Consolidated Statement of Financial Position..... | 14 |
| Consolidated Statement of Comprehensive Income..... | 16 |
| Consolidated Statement of Changes in Equity..... | 18 |
| Consolidated Statement of Cash Flows..... | 19 |
| Notes to the Consolidated Financial Statements..... | 21 |
| Company Financial Statements..... | 94 |
| Statement of Financial Position..... | 94 |
| Statement of Comprehensive Income..... | 95 |
| Statement of Changes in Equity..... | 96 |
| Statement of Cash Flows..... | 97 |
| Notes to the Company Financial Statements..... | 98 |
| Other Information..... | 110 |
| Non-profit shares..... | 110 |
| Articles of association governing profit appropriation in the index..... | 110 |
| Independent Auditor's Report..... | 111 |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

Directors' report

The consolidated annual report of private limited liability company METODIKA B.V. is prepared in compliance with the statutory requirements as set out in Section 2:391 of the Dutch Civil Code. Forecasts and future plans provided in the consolidated annual report are subject to various risks and uncertainties, so the facts may differ materially from forecasts and plans. Private limited liability company METODIKA B.V. (hereafter – the Company) has no obligation to publish revised forecasts when events or circumstances after the authorization for issue date of the consolidated annual report will affect these plans and forecasts.

Objective group's position, performance and development review

The Company is a holding company, which controls through its direct and indirect subsidiaries retail and pharmacy chains, real estate objects' development and rent service, production and sale of human food companies in the Baltics, Poland, Sweden, Bulgaria and Slovakia. The Company's principal activities are those associated with that of the holding company.

The Group constantly strives to maintain and enhance its market position through organic growth of its businesses by way of improving efficiency of its operations, implementing changes in corporate governance and managing business in a sound and sustainable way.

The Group consists of the Company and its subsidiaries (hereafter – the Group). As at 31 December 2024 the Company directly controlled 96.74% shares of ENTARAS, UAB and PATRIA HOLDINGS, UAB, 43.61% shares of NVP Projektai, UAB (an additional 53.13% is held indirectly through VISAS, UAB, resulting in a total effective ownership of 96.74%) and 100% shares of VISAS, UAB. VISAS, UAB acts as a holding company for NVP Projektai, UAB and Galio Group, UAB. As at 31 December 2023 the Company directly controlled 53.13% shares of ENTARAS, UAB and PATRIA HOLDINGS, UAB and 58.33% of shares of NDX Group, UAB.

As at 31 December 2024 the Company indirectly controlled the following most important subsidiaries / subgroups:

- Uždaroji akcinė bendrovė “Vilniaus prekyba”, which controlled the following most important subsidiaries / subgroups:
 - MAXIMA GRUPĖ, UAB (together with its subsidiaries, hereinafter – Maxima);
 - EUROAPOTHECA, UAB (together with its subsidiaries, hereinafter – Euroapothecca);
 - ERMI GROUP, UAB (together with its subsidiaries, hereinafter – ERMI);
 - AKROPOLIS GROUP, UAB (together with its subsidiaries, hereinafter – Akropolis);
 - DELANO, UAB (together with its subsidiaries, hereinafter – DELANO);
 - NDX Group, UAB (together with its subsidiaries, hereinafter – NDX) and
- GALIO GROUP, UAB (together with its subsidiaries, hereinafter – GALIO).

The principal activity of Maxima is retail trade of consumer goods and services through a network of operated stores. Retail trade is performed in Lithuania, Latvia, Estonia, Bulgaria and Poland.

As at 31 December 2024 Maxima operated through 1 611 stores (including 81 franchise stores) and during the year 2024 Maxima sales comprised EUR 6 098 million (as at prior year end and during prior year – 1 599 stores (including 86 franchise stores) and EUR 5 845 million, respectively).

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

The principal activity of Euroapotheica is retail trade and wholesale of pharmaceuticals. The activity is performed in Lithuania, Latvia, Estonia and Sweden. As at 31 December 2024 Euroapotheica operated through 885 pharmacies (including 118 franchise pharmacies) and its sales during the year 2024 comprised EUR 1 658 million (as at prior year end and during prior year – 905 pharmacies (including 121 franchise pharmacies) and EUR 1 596 million).

The principal activity of ERMI is retail and wholesale trade of construction, finishing materials and household goods. As at 31 December 2024 ERMI operated through 23 stores in Lithuania and Estonia and during the year 2024 its sales comprised EUR 231 million (as at prior year end and during prior year – 23 stores and EUR 233 million, respectively).

The principal activity of Akropolis is the real estate project development and real estate rental service companies in Lithuania and Latvia. As at 31 December 2024 and 2023 Akropolis held three shopping and entertainment centres Akropolis in Lithuania (in Vilnius, Klaipėda and Šiauliai) and two shopping centres in Riga, the capital city of Latvia: Akropole Riga and Akropole Alfa. Akropolis consolidated rental income during the year 2024 comprised EUR 91 million (comparing to EUR 84 million in prior year).

The principal activity of NDX is production and sale of food as well as rent of 21 own shopping centers. The activity is performed in Slovakia, Poland, Lithuania and Latvia. NDX sales in the year 2024 comprised EUR 25.5 million (comparing to EUR 24.5 million in prior year). NDX focuses on shifting from the production company to the company, which main activity is rent of commercial real estate.

The principal activity of GALIO in 2024 was real estate development and management, including the development of residential and commercial real estate projects. GALIO operated 38 shopping centers in Lithuania, Latvia, and Estonia. GALIO sales in the year 2024 comprised EUR 31.4 million.

In 2024, DELANO operated 60 locations across Lithuania. The portfolio included 2 DELANO self-service restaurants, 8 "12" self-service restaurants, 1 "Seat&eat" self-service restaurant, 19 Can Can pizza restaurants, and 30 Caif cafe coffee shops. DELANO sales in the year 2024 comprised EUR 33.2 million.

In 2024, the Company was also a participant of VšĮ "Dabar" (until April 2024 Vilniaus prekybos paramos fondas "Dabar"). The priority of VšĮ "Dabar" is to invest in science and education community in Lithuania. VšĮ "Dabar" focuses on increasing access to pharmaceutical services and pharmaceutical studies in Lithuania by promoting the education of pharmaceutical students, helping them to acquire the necessary qualifications, practical knowledge and competences in the field of pharmacy, and has allocated EUR 104 thousand to support the financing of studies in 2024. VšĮ "Dabar" has also sponsored the programme "Renkuosi mokytis!". The goal of the programme "Renkuosi mokytis!" implemented by VšĮ "Mokyklų tobulinimo centras" is to implement positive changes in the Lithuanian education system, so that every student could achieve success in learning and become a creator of their own school and country. VšĮ "Dabar" allocated support of EUR 35 thousand for the implementation of the programme during 2024. In 2024, VšĮ "Dabar" also provided support of EUR 10 thousand to day-to-day activities of the Vilnius University Foundation. The total amount of support allocated by VšĮ "Dabar" during 2024 was EUR 149 thousand.

In 2024, the Group underwent significant structural changes. The Company sold 58.33% of shares in NDX Group, UAB for EUR 57,619 thousand to Uždaroji akcinė bendrovė "Vilniaus prekyba". In the same year, the Company acquired 43.61% of shares in ENTARAS, UAB and 43.61% of shares in PATRIA HOLDINGS, UAB for EUR 179,192 thousand each, as well as 43.61% of shares in NVP PROJEKTAI, UAB for EUR 180,386 thousand. All transactions were conducted with entities related to the shareholders. ENTARAS, UAB, NVP PROJEKTAI, UAB and PATRIA HOLDINGS, UAB are the sole owners of 100% of shares in Uždaroji akcinė bendrovė "Vilniaus prekyba". Therefore, the acquisition of shares in these entities from a related party was considered beneficial to the Company, as it increased the Company's indirect ownership in Uždaroji akcinė bendrovė "Vilniaus prekyba" and its subsidiaries. The acquisitions were financed through a combination of proceeds from the sale of shares in NDX Group, UAB, realization of Limited Partner Units in Agile Portfolio 1 SCSp and Agile Portfolio 2 SCSp (Note 10), dividends received from subsidiaries in 2024, and borrowings from related parties (Note 16). Additionally, in 2024, the Company's share capital was increased by EUR 360,635 thousand through the contribution of 100% of shares in VISAS, UAB. As a result of these structural changes, the Group indirectly controlled 96.74% of the shares and voting rights in Uždaroji akcinė bendrovė "Vilniaus prekyba" at the end of 2024.

Private limited liability company **METODIKA B.V.**

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

The description of main risks and uncertainties facing the Group companies

Risk management is integral part of the Group's strategy and the achievement of the Group's long-term goals. The Group's organization success depends on an ability to identify and exploit the opportunities generated by the business and the markets the Group is in. In doing this the Group takes an embedded approach to risk management which puts risk and opportunity assessment at the core of the leadership team agenda, which is where the Group believes it should be. In compliance with the provisions in Dutch Accounting Standard 400, the Group has drawn up elements of its risk selection as follows.

Methodology

In order to mitigate its exposure to risks described below, the Group conducts specific analysis, monitoring, management and control activities.

Current or planned improvements in the risk management system

The Board of Directors of the Company considers that the existing system of risk management and internal controls provides the reasonable assurance that risks are properly assessed and managed to achieve business objectives.

Appetite for significant risks

The Group is willing to bear risks that are assessed as moderate, low or very low after mitigation. The Group's operations and earnings are subject to the following risks (although not limited to). The control measures are subsequently defined for each identified risk.

Business risks

First, the Group emphasizes strategy risk (business strategy may be incorrect or poorly implemented) as one of the key business risks. The Group believes that strong management of the Group, periodical set of strategic purposes and monitoring the degree of their achievement minimizes the strategy risk to an acceptable level.

Second, the reputation risk is very important in the Group's business as the Group's brands are well known in the market and the reputation is one of success factors. The Group's openness to the society is one of the methods to maintain reputation level, while strict internal control systems in all the processes of the business help to ensure the quality of the Group's products as well as appropriate communication with the society.

The Group operates in a number of countries exposed to a range of external economic, political and other related risks that may affect the execution of the Group's strategy or the running of the Group's operations. Adverse economic conditions may result in reduced consumer demand for the Group's products, and may affect one or more countries within a region, or may extend globally. Government actions such as fiscal stimulus and price controls can impact the growth and profitability of the Group's local operations. The extent of the Group's portfolio and geographical reach help to mitigate the Group's exposure to any particular localized risk at a certain level. The Group's flexible business model allows us to respond quickly to develop new offerings that suit consumers' and customers' changing needs during economic downturns. Knowledge and awareness of the countries as well as monitoring, reviewing changes of the political, financial, social or economic situation in the countries the Group operates in are key related risks mitigation factors. In addition, the Group regularly updates forecast of business results and cash flows and, where necessary, rebalances investment priorities.

In addition, the cost of the Group's products can be significantly affected by the cost of the underlying commodities and materials from which they are made. Fluctuations in these costs cannot always be passed on to the consumer through pricing. Moreover, the Group pays special attention to the offered product safety and quality, which helps maintain the customer reliance. The decreased reliance would negatively impact the number of customers and the results of the Group.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

However, overall, the Group's supply chain network is less vulnerable to potentially adverse events such as physical disruptions, environmental and industrial accidents or bankruptcy of any particular supplier as the supply chain is well diversified.

In addition, the Group faces significant competition risk, which is controlled through regular strategy, regular analysis and an internal control system, which helps to ensure the quality of all the business processes.

The Group's operations are increasingly dependent on IT systems and the management of information. Increasing digital interactions with customers, suppliers and consumers place ever greater emphasis on the need for secure and reliable IT systems, infrastructure and careful management of the information that is in our possession. Disruption of the Group's IT systems could inhibit our business operations in a number of ways, including disruption to sales, production and cash flows, ultimately impacting our results. There is also a threat from unauthorised access and misuse of sensitive information. Group's information systems could be subject to unauthorised access or the mistaken disclosure of information which disrupts Group's business and/or leads to loss of assets. In order to mitigate these risks, hardware that runs and manages core operating data is fully backed up with separate contingency systems to provide real time back-up operations should they ever be required. The Group also maintains a system for the control and reporting of access to our critical IT systems. This is supported by periodical testing of access controls. The Group has policies covering the protection of both business and personal information, as well as the use of IT systems and applications by Group's employees.

Fraud Risk Prevention and Mitigation

Metodika B.V. does not have a universal Fraud Risk Policy that all subsidiaries must adopt. Due to variations in the operations of these subsidiaries, they are individually responsible for identifying, assessing, and managing fraud risk, either through dedicated Fraud Risk Policies or other Company Policies.

Key aspects of fraud risk prevention and mitigation within the Group:

- All companies adhere to the Vilnius Prekyba Code of Business Ethics;
- Management regularly reviews the internal regulations in place;
- The highest risk of fraud could be related to management of cash flows and/or purchase of goods or services. Such risks are managed by internal regulations and processes which in most cases involve at least several functions and their management;
- All companies require at least two employees (4-eyes principle) verification for transactions and payments. As a general rule, no purchases are performed by a single person, majority of the transactions are reviewed and approved by various managers;
- Generally, fraud risk prevention and mitigation policy is incorporated into general company policy or other policies, rather than being a separate documented policy/chapter;
- Euroapothecca Group has a clear and defined course of action on how to deal with potential fraud step-by-step (including HR and legal, etc.);
- Maxima Group evaluates fraud risk as a part of internal audit, while Akropolis Group uses weekly meetings, during which potential fraud risks can be identified and evaluated.

| Risk area | Risk component | Source of risk | Risk control | Risk appetite | Risk mitigation | Impact of Group results after risk mitigation |
|---------------|-----------------|----------------|---------------------------|---------------|--|---|
| Business risk | Strategy risk | - Revenues | - Regular analysis | medium | - Focus of management of the Group - Business continuity strategic guidelines and tactical policy - Business continuity management plans | low |
| | Reputation risk | - Revenues | - Internal control system | medium | - Permanent improvement of internal control system | low |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

| | | | | | |
|---|--|--|--------|--|----------|
| Country risk | - Presence in countries with political, financial, social or economic instability | - Regular analysis | low | - The Group is present in different countries with different specific risks - Knowledge and awareness of countries where the Group is present - Monitoring, reviewing and reporting on changes of the political, financial, social or economic situation in countries' where Group is present | very low |
| Regulatory risk | - Revenues - Environmental regulation | Monitoring and reporting | medium | - The Group is present in different countries with different regulatory framework, which enables risks' diversification - Knowledge and awareness of regulations in countries where the Group is present - Monitoring, reviewing and reporting on changes of regulations in countries where Group is present | low |
| Market risk | - Inventories costs - Buildings and maintenance | - Regular analysis | medium | - Diversified inventories supplies - Encouraging construction and renewal of stores and warehouses | low |
| Competitive environment and economic conditions | - Revenues | - Regular analysis and regular strategy as well as internal control system | medium | - Research and monitoring of consumer behaviour - Analysis of economic development - Price benchmarking competition - Approved strategies - Strengthening own brands - Building more personalized consumer relationship - Permanent improvement of internal control system | low |
| Risk related to information technologies in the processes | - Revenues and expenses | - Internal control system | medium | - Permanent improvement of internal control system | low |
| Worldwide events (war in Ukraine) | - Revenues - Impairment of assets - Supply chain - Customer and employee safety | - Regular monitoring and analysis | medium | - Ad-hoc monitoring of the situation and adjustments of business operations locally as needed - Close communication with local state institutions and following of official guidelines | low |

Financial risks

Credit risk. The Group's credit risk is mostly related to balance of cash and cash equivalents and term deposits as well as trade receivables.

The credit risk related to cash balances on bank accounts was limited because the Group performs operations with the banks belonging to international financial groups with high credit ratings assigned by international rating agencies.

The Group's credit risk arises mainly from trade receivables. Concentration of credit risk associated with Euroapotheica arises from amounts receivable from the National Health Insurance Funds in Lithuania (and/or institutions in other countries performing equivalent functions) on sale of pharmaceuticals that are reimbursed by these Funds in Lithuania (and/or institutions in other countries performing equivalent functions) by making direct

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

payment transfers to Euroapotheica companies. Other Group entities are not exposed to significant concentration of credit risk, as the credit risk is spread among a large number of customers.

Liquidity risk. The Group is exposed to liquidity risk due to different maturity profiles of receivables and payables. Major amount of operating cash is collected from retail customers, therefore, the Group does not identify a significant risk in relation to collectability of trade receivables. Payables to suppliers have defined credit terms at 30 - 60 days. The Group's objective is to maintain a balance between continuity of its investments and timely servicing its debt together with maintaining sufficient working capital resources. Liquidity management is based on prudence principle. The Group manages its cash flows and liquidity based on annual cash flows budgets. Cash provided from operating activities and banks financing are the primary sources of liquidity, as well as the Group aims to have ability to use bank credit lines and overdraft facilities. Also, the Group has used a possibility to issue bonds in order to diversify its sources of finance. The Group has the ability to use undrawn committed borrowing facilities as an instrument of liquidity risk management.

Foreign currency risk. The Group is exposed to foreign exchange risk arising from various currencies, particularly from the US dollars, which is the currency used for purchase of goods in foreign countries. The Group's revenue is mostly generated in the euro (as from 1 January 2015 in Lithuania, and as from 1 January 2014 in Estonia and Latvia), in the Polish zloty, the Swedish krona, and the Bulgarian lev. The Bulgarian lev is pegged to the euro at a fixed exchange rate, and in the opinion of the Group's management, foreign exchange risk related to this currency is not significant. A potential adverse effect of foreign exchange risk has substantially diminished, because the Group has foreign currency policies in place for management of open foreign currency positions by each currency. The Group uses derivative financial instruments to hedge against foreign exchange risks (the futures).

Interest rate risk. The Group's cash flows are affected by fluctuations in the market interest rates. The Group's borrowings mostly relates to borrowings as the balance of loans granted comparing with the borrowings is not significant (as at 31 December 2024 and 2023 all the loans granted were subject to variable interest rate linked to EURIBOR; as at 31 December 2024 the balance of loans granted consisted of less than 1% from total borrowings and 1% from borrowings with effectively variable interest rate, respectively; as at 31 December 2023 – 2% and 4%, respectively).

A majority of the Group's borrowings are subject to variable interest rate linked to EURIBOR (borrowings subject to variable interest rate linked to EURIBOR constituted 43% from total borrowings as at 31 December 2024 and 40% as at 31 December 2023, while such borrowings consisted 71% and 82% from total borrowings with variable interest rate per contracts as at 31 December 2024 and 2023, respectively). In 2024 and 2023 the Group used derivative financial instruments to manage the interest rate risk. As at 31 December 2024, around 40% (31 December 2023: 52%) of the Group's bank borrowings and bonds issued comprised commitments to make payments with an effective fixed interest rate, i.e. either by applying derivative financial instruments or setting a fixed interest rate in the contracts.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

| Risk area | Risk component | Source of risk | Risk control | Risk appetite | Risk mitigation | Impact of Group results after risk mitigation |
|-----------------|----------------|--|--|---------------|--|---|
| Financial risks | Credit risk | <ul style="list-style-type: none"> - Cash and cash equivalents - Term deposits - Trade receivables | <ul style="list-style-type: none"> - Cash and cash equivalents as well as term deposits held in a number of good reputation banks - Trade receivables managements - Regular analysis of overdue receivables | medium | <ul style="list-style-type: none"> - Monitoring creditworthiness of debtors by using controls that include credit approvals, limits, prepayment requirements and other monitoring procedures - Exposure spread over a number of counterparties and customers - Funds in banks have no concentration because the counterparties are large number of banks or subsidiaries of the banks with investment grade ratings assigned by international credit-ratings agencies - Successful long-term co-operation supported by signed contracts where terms, conditions and responsibilities of both parties are described | Low |
| | Liquidity risk | <ul style="list-style-type: none"> - Different maturity profiles of receivables and payables - Liquidity surplus | <ul style="list-style-type: none"> - Yearly projections and monthly analysis of funding-lending cash flows | medium | <ul style="list-style-type: none"> - The ability to use undrawn committed borrowing facilities as an instrument of liquidity risk management - Sufficient level of available cash and cash equivalents - Having access to different sources of financing | low |
| | Exchange rate | <ul style="list-style-type: none"> - Floating not local currency facilities | <ul style="list-style-type: none"> - Regular analysis | low | <ul style="list-style-type: none"> - Purchase of sufficient amount of foreign currency, which to be used to settle current payables in that currency | very low |
| | Interest rate | <ul style="list-style-type: none"> - Floating rate facilities | <ul style="list-style-type: none"> - Hedge policies | medium | <ul style="list-style-type: none"> - Entering to borrowing contracts with fixed interest rate - Application of derivative financial instruments - Matching interest inflows from loans provided with interest outflows from borrowings | low |

More information on the Group's financial risk management is disclosed in the Note 28 of these consolidated financial statements.

The management of the Group continuously assesses the Group's ability to continue as a going concern. There have been no significant changes in the Group's financial position when compared to the previous reporting periods. The Group operates within the stable and resilient industry of retail, which has consistently demonstrated strong demand even during challenging economic conditions. Moreover, the Group's financial indexes remain robust and consistent, with stable and healthy net debt, liquidity, and solvency indicators. Management of the Group actively participates in monthly performance reviews of our Group companies, ensuring proactivity and vigilance in monitoring of the Group's financial health. Additionally, monthly performance reviews on a consolidated basis are hosted monthly to further enhance management's oversight. The Group consistently generates profits, and it is highly anticipated that this trend will continue in the future. These factors collectively affirm management's confidence in the Group ability to continue as a going concern, demonstrating stability and resilience in operations.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

Compliance risks

The group is committed to a high level of compliance with relevant legislation, regulation, industry codes and standards as well as internal policies. Identified breaches of compliance will be remedied as soon as practicable. The Group has no appetite for deliberate or purposeful violations of legislative or regulatory requirements.

Changes to laws and regulations could have a material impact on the cost of doing business. Tax, in particular, is a complex area where laws and their interpretation are changing regularly, leading to the risk of unexpected tax exposures. International tax reform remains a key focus of attention with the OECD's Base Erosion & Profit Shifting project and the EU's action plan for fair and efficient corporation taxation.

Any residual risk is managed using specific insurance policies to protect corporate assets and provide liability coverage in the event of harm caused to third parties by accidents.

| Risk area | Risk component | Source of risk | Risk control | Risk appetite | Risk mitigation | Impact of Group results after risk mitigation |
|-----------------|--|---|--------------------------|---------------|--|---|
| Compliance risk | Compliance with current legislation and Group procedures | -Internal governance and business process | -Internal control system | very low | -Permanent improvement of internal control system. | very low |
| | Fiscal | -Tax accruals | -Internal control system | low | -Regular reconciliation with Tax Authorities -Preliminary analysis of significant changes -Preparation of transfer pricing documentation in case of dealing with related parties | very low |
| | Product safety | -Revenues -Safety regulation | -Internal control system | low | -Product safety policies -Control standards for food and non-food products -Standard operating procedures -Monitoring of performance in the business -Tracing of product origins and conditions of production - Good Distribution Practice and pharmacovigilance system in pharmaceuticals retail and wholesale companies -Third-party certification -Insurance program | very low |
| | Safety of operations risk | -Business operations | -Internal control system | very low | - Internal safety policies -State/municipal supervision - Technical supervision of buildings and construction process - Fire-alarm and automatic fire extinguishing systems - CCTV systems - Insurance program | very low |

Financial reporting risk

The most important aspects of our financial reporting systems are set out in manuals, guidelines and procedures. Staff are trained in how to apply accounting standards, guidelines and procedures. Internal audits to monitor and improve quality and discipline are conducted based on an annual audit plan and ad hoc examinations. Moreover, the quality of the financial control systems is evaluated regularly in the context of the activities of the external

Private limited liability company **METODIKA B.V.**

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

auditor. We apply a Internal Control Framework (ICF) that stipulates and documents the control requirements to help mitigate financial (reporting) risks. The updated COSO internal control framework has been used as a standard of reference for our ICF.

Group's financial performance

In 2024 the Group's sales revenue increased by 4.6% comparing with prior financial year and amounted to EUR 8 149 million (EUR 7 790 million in 2023). The year 2024 continued with intensive market competition, driven by increased customer price sensitivity and a decline in consumption in some regions. Nevertheless, the company managed to maintain stable revenue growth. In 2024 the Group's profit before tax decreased by 30%. The change in net profit was mainly due to increase in operating expenses and increase in impairment.

Total comprehensive income for the year 2024 decreased by 39% comparing with prior financial year.

As at 31 December 2024 assets of the Group amounted to EUR 5 901 million (increased by 1.1% comparing with prior year), and equity of the Group was equal to EUR 2 229 million (decreased by 7.6% comparing with prior year). For the financial year ended 31 December 2024 the Group's cash flows from operating activities amounted to EUR 635 million (decreased by 2% comparing with prior year), cash flows to investing activities amounted to EUR 510 million (2023: cash flows to investing activities amounted to EUR 289 million), and cash flows to financing activities amounted to EUR 207 million (2023: cash flows to financing activities were EUR 425 million).

The management considers positively the Group's solvency ratio (Equity / Assets), which was equal to 37.8% as at 31 December 2024.

Management considers positively the Group's liquidity indicators as at 31 December 2024 as they meet or are better than the liquidity indicators of companies operating in the same industry. The Group has the ability to use undrawn committed borrowing facilities as an instrument of liquidity risk management.

On basis of the performance, solvency and liquidity as explained above, the financial statements have been prepared on a going concern basis.

Corporate social responsibility

The Group's sustainability activities are an integral part of the business within five clear areas: our people (employees), our customers, our supply chain, our communities and our environment. We are putting all our efforts on reconciling our sustainability policies and integrating the necessary processes and measures throughout our Group and our value chain. The Group is moving forward with the process of setting ambitious sustainability goals.

The Group bears a distinct responsibility for environmental preservation, placing a primary emphasis on adopting clean and sustainable business practices that minimize ecological footprint. Counteracting climate change through energy efficient operations, responsible waste management, and prevention of food waste are the main sustainability priorities of the Group.

The science-based environmental commitments set by Maxima in 2023 were officially confirmed by the Science-Based Targets initiative (SBTi) in 2024. The Group has joined the ranks of the world's leading companies that actively pursue sustainability solutions and responsible business development.

Maxima commits to reduce absolute scope 1 and 2 GHG emissions 42.0% by 2030 from 2021 a base year. Maxima also commits that 78.3% of its suppliers by emissions covering purchased goods and services, will have science-based targets by 2027.

Maxima work with partners in their respective countries for food donations. The total amount of food donations to Food Banks and other charity organisations increased by 13% and reached 4,207 tons in 2024.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

Akropolis Group also attaches great importance to sustainable activities and the reduction of environmental impact. All five Akropolis centres, managed by the Group in Lithuania and in Latvia, are certified according to the requirements of the universally recognised international sustainability standard BREEAM. Certification of the shopping centres is a part of the sustainability program of Akropolis Group, which focuses on environmental protection, social environment, and corporate governance. The aim is to have all the shopping centres controlled by the Company certified as “Very good” according to the BREEAM standard by 2030.

Information related to personnel

As at 31 December 2024 the Group had 45 299 employees (as at 31 December 2023 – 47 106).

As at 31 December 2024 key management of the Group consisted of 125 employees (as at 31 December 2023 – 99). Detailed information regarding composition of key management personnel is provided in Note 29. The Company is always trying to maintain balanced ratio of men and women on the management and (supervisory) boards as well as in other categories of employees in executive positions determined by the Company. As at 31 December 2024, 58% (as at 31 December 2023, 48%) of key management personnel were men and 42% (as at 31 December 2023, approximately 52%) were women. The goal for the future is to secure balanced and close to equal ratio of men and women in the key management personnel of the Group. We believe, that this composition aligns well with what is generally considered to be good practice in terms of gender representation in the EU, i.e. adhering to the 60/40 gender-ratio.

As at 31 December 2024 the Company had 2 employees (as at 31 December 2023 – 4 employees). As at 31 December 2024 the board of directors of the Company consisted of two natural persons. The Company is aware of the need for a balanced distribution of men and women on its board of directors. As at 31 December 2024, the board of directors consisted of one male and one female board member.

Information concerning application of code of conduct

The directions of the Group’s responsible activities are defined by the internal Code of Business Ethics which discloses how the Group develop business relationships and adhere to standards of conduct in dealings with employees, customers, partners, suppliers, government and other authorities, and the general public.

The Group conduct the business with integrity, ethics and compliance with all legal acts.

Significant events after the end of the financial year

Significant events after the end of the financial year are disclosed in Note 32 of these consolidated financial statements.

The Group’s business plans and forecasts

Business plans, forecasts and strategy of the Group are significantly influenced by the nature of business (retail, wholesale, production and real estate), areas of business operation (Baltic countries, Poland, Sweden, Bulgaria, Slovakia) and market shares. The Group puts effort to strengthen its current position in its markets and continues to explore different expansion opportunities.

E-commerce and changing customer needs

The Group operates multiple e-commerce channels, mostly for food and groceries as well as pharmaceuticals and other pharmacy products in Baltic countries. The Group expects to expand its position in e-commerce. Throughout the years 2024 and 2023, the Group entities focused on e-commerce development and will continue focusing on expanding its e-commerce presence in order to adapt to changing customer needs.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

Safety of customers and employees

The Group complies with all health and safety requirements applicable in the countries the Group companies operate in.

Staffing level

The Group seeks to maintain the optimal level of staffing considering the expansion and structural changes in the group.

Financing

The management is considering the Group's financing facilities and future funding plans. More details are disclosed in Note 32 of these consolidated financial statements.

Information about the Group's research and development activities

The Group has no research and development activities.

Directors' report was prepared on 1 July 2025 by:

Jurgita Šlekytė
Managing director A

Edvinas Malyševas
Managing director B

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

Consolidated Statement of Financial Position

| ASSETS | Notes | 31 December 2024 | 31 December 2023 |
|--|-------|---------------------|---------------------|
| Non-current assets: | | | |
| Property, plant and equipment | 4 | 1 266 057 | 1 104 065 |
| Right-of-use assets | 5 | 801 480 | 842 627 |
| Investment property | 6 | 1 079 645 | 863 522 |
| Intangible assets, excl. goodwill | 7 | 166 250 | 187 070 |
| Goodwill | 8 | 911 740 | 955 330 |
| Financial assets at fair value through profit or loss | 10 | 19 574 | 178 404 |
| Long-term loans granted and accrued interest | 11 | 4 158 | 22 893 |
| Prepayments | | 14 049 | 15 355 |
| Other non-current assets | | - | 744 |
| Financial assets arising from derivative financial instruments | | - | 2 757 |
| Net investment in lease | | 10 830 | 10 614 |
| Deferred tax asset | 18 | 14 754 | 11 532 |
| Total non-current assets | | 4 288 537 | 4 194 913 |
| Current assets: | | | |
| Inventories | 12 | 722 009 | 658 188 |
| Prepayments | | 27 879 | 23 804 |
| Short-term loans granted and accrued interest | 11 | 1 232 | 1 930 |
| Prepaid income tax | | 8 857 | 14 092 |
| Trade and other receivables | 13 | 164 546 | 169 705 |
| Contract assets | 13 | 9 496 | 8 839 |
| Other current assets | 13 | 6 005 | 7 201 |
| Cash and cash equivalents | 14 | 672 511 | 755 678 |
| Total current assets | | 1 612 535 | 1 639 437 |
| TOTAL ASSETS | | 5 901 072 | 5 834 350 |

(continued on the next page)

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

Consolidated Statement of Financial Position (cont.)

| EQUITY AND LIABILITIES | Notes | 31 December 2024 | 31 December 2023 |
|--|---------|---------------------|---------------------|
| Equity: | | | |
| Share capital | 1 | 424 595 | 63 960 |
| Share premium | 1 | 410 943 | 410 943 |
| Foreign currency translation reserve | 2 | (50 253) | (17 361) |
| Revaluation reserve | 2 | 11 467 | 2 907 |
| Cash flow hedge reserve | 2 | (158) | (114) |
| Retained earnings (accumulated loss) | | 1 075 746 | 449 260 |
| Equity attributable to equity holders of the parent | | 1 872 340 | 909 595 |
| Non-controlling interest | 1, 2, 3 | 356 239 | 1 501 447 |
| Total equity | | 2 228 579 | 2 411 042 |
| Non-current liabilities: | | | |
| Borrowings from banks | 15 | 564 213 | 467 126 |
| Borrowings from related companies and accrued interest | 16 | 159 800 | 24 704 |
| Other borrowings | 17 | 536 389 | 534 698 |
| Lease liabilities | 5 | 673 235 | 697 510 |
| Deferred tax liabilities | 18 | 152 634 | 138 391 |
| Other non-current liabilities | | 24 797 | 17 941 |
| Total non-current liabilities | | 2 111 068 | 1 880 370 |
| Current liabilities: | | | |
| Borrowings from banks | 15 | 111 428 | 115 659 |
| Borrowings from related companies and accrued interest | 16 | 3 341 | 62 |
| Other borrowings and accrued interest | 17 | 12 049 | 12 049 |
| Lease liabilities | 5 | 156 680 | 154 899 |
| Income tax liabilities | | 4 851 | 18 122 |
| Contract liabilities | 19 | 24 186 | 20 742 |
| Trade, other payables and current liabilities | 19 | 1 248 890 | 1 221 405 |
| Total current liabilities | | 1 561 425 | 1 542 938 |
| TOTAL EQUITY AND LIABILITIES | | 5 901 072 | 5 834 350 |

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

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

Consolidated Statement of Comprehensive Income

| | Notes | 2024 | 2023 |
|--|-------|-----------------|-----------------|
| Revenue | 20 | 8 149 153 | 7 790 272 |
| Other income | | 19 | 16 |
| Cost of goods and services sold | | (7 366 068) | (6 991 940) |
| Operating expenses | 21 | (470 807) | (412 282) |
| Other gains (losses) | 22 | 31 404 | 50 327 |
| Operating profit | | 343 701 | 436 393 |
| Finance costs | 23 | (114 472) | (99 707) |
| Finance income | 23 | 21 802 | 20 806 |
| Finance costs, net | 23 | (92 670) | (78 901) |
| Profit before income tax | | 251 031 | 357 492 |
| Income tax (expense) | 24 | (52 750) | (53 039) |
| Net profit from continuing operations | | 198 281 | 304 453 |
| Net profit | | 198 281 | 304 453 |

(continued on the next page)

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

Consolidated Statement of Comprehensive Income (cont.)

| | Notes | 2024 | 2023 |
|--|-------|----------------|----------------|
| Net profit | | | |
| Attributable to: | | | |
| Equity holders of the parent | | 168 069 | 116 279 |
| Non-controlling interest | | 30 212 | 188 174 |
| Net profit | | 198 281 | 304 453 |
| Items that may be subsequently reclassified to profit or loss | | | |
| Exchange differences on translation of foreign operations | | (1 353) | 16 102 |
| Net gain (loss) from cash flow hedge | | - | - |
| | | <u>(1 353)</u> | <u>16 102</u> |
| Items that may not be subsequently reclassified to profit or loss | | | |
| Reclassification from property, plant and equipment to investment property | | - | - |
| | | <u>-</u> | <u>-</u> |
| Other comprehensive income for the year, net of tax | | (1 353) | 16 102 |
| Total comprehensive income | | 196 928 | 320 555 |
| Attributable to: | | | |
| Equity holders of the parent | | 167 147 | 120 240 |
| Non-controlling interest | | 29 781 | 200 315 |
| Total comprehensive income | | 196 928 | 320 555 |

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

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

Consolidated Statement of Changes in Equity

| | Share capital | Share premium | Foreign currency translation reserve | Revaluation reserve | Cash flow hedge reserve | Retained earnings (accumulated loss) | Attributable to equity holders of the parent | Non-controlling interest | Total |
|--|----------------|----------------|--------------------------------------|---------------------|-------------------------|--------------------------------------|--|--------------------------|------------------|
| As at 31 December 2022 | 63 960 | 410 943 | (23 985) | 4 042 | 211 | 337 659 | 792 830 | 1 462 225 | 2 255 055 |
| Profit for the period | - | - | - | - | - | 116 279 | 116 279 | 188 174 | 304 453 |
| Other comprehensive income | - | - | 5 421 | (1 135) | (325) | - | 3 961 | 12 141 | 16 102 |
| Total comprehensive income | - | - | 5 421 | (1 135) | (325) | 116 279 | 120 240 | 200 315 | 320 555 |
| Transactions with owners in their capacity as owners | | | | | | | | | |
| Reserve reclassification | - | - | 1 203 | - | - | (1 203) | - | - | - |
| Dividends to minority | - | - | - | - | - | - | - | (155 249) | (155 249) |
| Acquisition of entities under common control | - | - | - | - | - | (3 103) | (3 103) | (5 844) | (8 947) |
| Acquisition of non-controlling interest | - | - | - | - | - | (372) | (372) | - | (372) |
| Total transactions with owners during period | - | - | 1 203 | - | - | (4 678) | (3 475) | (161 093) | (164 568) |
| As at 31 December 2023 | 63 960 | 410 943 | (17 361) | 2 907 | (114) | 449 260 | 909 595 | 1 501 447 | 2 411 042 |
| Profit for the period | - | - | - | - | - | 168 069 | 168 069 | 30 212 | 198 281 |
| Other comprehensive income | - | - | (4 603) | 3 526 | 155 | - | (922) | (431) | (1 353) |
| Total comprehensive income | - | - | (4 603) | 3 526 | 155 | 168 069 | 167 147 | 29 781 | 196 928 |
| Transactions with owners in their capacity as owners | | | | | | | | | |
| Reserve reclassification | - | - | - | - | - | - | - | - | - |
| Issue of ordinary shares | 360 635 | - | - | - | - | - | 360 635 | - | 360 635 |
| Dividends to minority | - | - | - | - | - | - | - | (76 725) | (76 725) |
| Acquisition of entities under common control | - | - | - | - | - | (19 596) | (19 596) | 86 964 | 67 367 |
| Acquisition of non-controlling interest | - | - | (28 289) | 5 034 | (199) | 478 013 | 454 559 | (1 185 228) | (730 669) |
| Total transactions with owners during period | 360 635 | - | (28 289) | 5 034 | (199) | 458 417 | 795 598 | (1 174 989) | (379 392) |
| As at 31 December 2024 | 424 595 | 410 943 | (50 253) | 11 467 | (158) | 1 075 746 | 1 872 340 | 356 239 | 2 228 579 |

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

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

Consolidated Statement of Cash Flows

| | Notes | 2024 | 2023 |
|--|----------------|------------------|------------------|
| Cash flows from (to) operating activities | | | |
| Net profit | | 198 281 | 304 453 |
| Adjustments for: | | | |
| Depreciation, amortization and impairment of non-current assets | 4, 5, 7, 8, 24 | 328 593 | 267 686 |
| Profit from investment in associates | 9 | - | (640) |
| Net interest expenses | 23 | 91 345 | 74 873 |
| Income tax expense | 24 | 52 750 | 53 039 |
| Gain from revaluation of investment property | 6, 22 | (6 829) | (21 847) |
| Gain from revaluation of financial assets at fair value through profit or loss | 10 | (12 940) | (8 404) |
| Result of disposal of non-current assets and investments | 22 | 354 | (6 142) |
| Write-off of property, plant and equipment | | 1 911 | 2 239 |
| Other eliminations | | 46 842 | (15 302) |
| Changes and payments representing operating activities: | | | |
| Change in receivables and other current assets | | (6 732) | (6 647) |
| Change in inventories and prepayments | | (34 762) | (33 670) |
| Change in payables | | 22 696 | 61 443 |
| Interest received | | 20 027 | 18 120 |
| Income taxes paid | | (66 218) | (40 964) |
| Net cash from (to) operating activities | | 635 318 | 648 237 |
| Cash flows from (to) investing activities | | | |
| Acquisition of securities | | (48 388) | (290 039) |
| Disposal of securities | | 47 891 | 122 036 |
| Purchase of property, plant and equipment and intangible assets | | (265 125) | (212 635) |
| Disposals of property, plant and equipment and intangible assets | | 21 845 | 9 888 |
| Common control business combination | 27 | (265 545) | - |
| Acquisition of other subsidiaries | 27 | (4 971) | (6 672) |
| Disposals of subsidiaries | 27 | - | 11 359 |
| Loans granted | | (2 548) | (17 697) |
| Repayments of loans granted | | 10 804 | 89 328 |
| Acquisition of lease contracts | | (13 258) | - |
| Finance lease receivables | | 9 012 | 5 572 |
| Net cash from (to) investing activities | | (510 283) | (288 860) |

(continued on the next page)

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

Consolidated Statement of Cash Flows (cont.)

| | Notes | 2023 | 2023 |
|---|-----------|------------------|------------------|
| Cash flows from (to) financing activities | | | |
| Acquisition of non-controlling interest | | - | - |
| Proceeds from borrowings | | 376 922 | 250 494 |
| Repayments of borrowings | | (236 767) | (302 944) |
| Lease liabilities | | (164 492) | (126 485) |
| Interest paid on leases | | (48 664) | (40 189) |
| Dividends paid | | (76 725) | (155 249) |
| Interest paid on borrowings | | (57 475) | (50 658) |
| Net cash from (to) financing activities | | (207 201) | (425 031) |
| Net increase (decrease) in cash and cash equivalents | | (82 167) | (65 654) |
| Impact of currency exchange on cash and cash equivalents | | (8 580) | 2 274 |
| Cash and cash equivalents (net of overdrafts) at the beginning of the period | 14 | 739 698 | 803 078 |
| Cash and cash equivalents (net of overdrafts) at the end of the period | 14 | 648 952 | 739 698 |

Significant non-cash transactions are disclosed in Note 26.

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

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

Notes to the consolidated financial statements

1. General information

Private limited liability company METODIKA B.V. (hereafter – the Company) is a private limited liability company registered in The Netherlands. The Company's registered address is Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands. The Company was registered on 27 September 2013.

As at 31 December 2024 and 2023 the Group consisted of the Company and its directly and indirectly controlled subsidiaries. As at 31 December 2024 the Company directly controlled 96.74% shares of ENTARAS, UAB and PATRIA HOLDINGS, UAB, 43.61% shares of NVP Projektai, UAB (an additional 53.13% is held indirectly through VISAS, UAB, resulting in a total effective ownership of 96.74%) and 100% shares of VISAS, UAB. As at 31 December 2023 the Company directly controlled 53.13% shares of ENTARAS, UAB and PATRIA HOLDINGS, UAB and 58.33% of shares of NDX Group, UAB.

Indirectly the Company controlled subsidiaries which are shown below. The Company is the ultimate parent company of the Group. The Company is a holding company, which main activity is the management of the investments. In 2024 and 2023 the principal business activities of the Group were retail trade of consumer goods and services, retail trade and wholesale of pharmaceuticals, retail trade and wholesale of building materials and household goods, real estate operations, catering restaurants, pizzerias and cafes, manufacturing and wholesale of food products.

Principal directly and indirectly controlled subsidiaries as at 31 December 2024 and 2023 were as follows:

| Name of the company | Principal activity | 31 December | |
|--|--|---------------|--------------|
| | | 2024 | 2023 |
| ENTARAS, UAB | Holding company – Investment management | 96.74% | 53.1% |
| Uždaroji akcinė bendrovė “Vilniaus prekyba” | Holding company – Investment management, consulting services | 33.3% | 33.3% |
| Group of Maxima | Retail | 100.0% | 100.0% |
| Group of Euroapothecca | Pharmacies and pharmaceutical wholesale | 100.0% | 100.0% |
| Group of ERMI | Retail and wholesale trade (consumables and construction materials) | 100.0% | 100.0% |
| Group of Akropolis | Rent of real estate | 100.0% | 100.0% |
| Group of DELANO | Catering restaurants, pizzerias and cafes | 100.0% | 100.0% |
| Group of NDX | Production and sale of food and rent of commercial real estate | 100.0% | - |
| PATRIA HOLDINGS, UAB | Holding company – Investment management | 96.74% | 53.1% |
| Uždaroji akcinė bendrovė “Vilniaus prekyba” | Holding company – Investment management, consulting services | 33.3% | 33.3% |
| Group of Maxima | Retail | 100.0% | 100.0% |
| Group of Euroapothecca | Pharmacies and pharmaceutical wholesale | 100.0% | 100.0% |
| Group of ERMI | Retail and wholesale trade (consumables and construction materials) | 100.0% | 100.0% |
| Group of Akropolis | Rent of real estate | 100.0% | 100.0% |
| Group of DELANO | Catering restaurants, pizzerias and cafes | 100.0% | 100.0% |
| Group of NDX | Production and sale of food and rent of commercial real estate | 100.0% | - |
| NVP PROJEKTAI, UAB | Holding company – Investment management | 43.61% | - |
| Uždaroji akcinė bendrovė “Vilniaus prekyba” | Holding company – Investment management, consulting services | 33.3% | - |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

| | | | |
|--|--|-------------|--------------|
| <i>Group of Maxima</i> | <i>Retail</i> | 100.0% | - |
| <i>Group of Euroapothecca</i> | <i>Pharmacies and pharmaceutical wholesale</i> | 100.0% | - |
| <i>Group of ERMI</i> | <i>Retail and wholesale trade (consumables and construction materials)</i> | 100.0% | - |
| <i>Group of Akropolis</i> | <i>Rent of real estate</i> | 100.0% | - |
| <i>Group of DELANO</i> | <i>Catering restaurants, pizzerias and cafes</i> | 100.0% | - |
| <i>Group of NDX</i> | <i>Production and sale of food and rent of commercial real estate</i> | 100.0% | - |
| VISAS, UAB | Holding company – Investment management | 100% | - |
| NVP PROJEKTAI, UAB | Holding company – Investment management | 53.13% | - |
| Uždaroji akcinė bendrovė “Vilniaus prekyba” | Holding company – Investment management, consulting services | 33.3% | - |
| <i>Group of Maxima</i> | <i>Retail</i> | 100.0% | - |
| <i>Group of Euroapothecca</i> | <i>Pharmacies and pharmaceutical wholesale</i> | 100.0% | - |
| <i>Group of ERMI</i> | <i>Retail and wholesale trade (consumables and construction materials)</i> | 100.0% | - |
| <i>Group of Akropolis</i> | <i>Rent of real estate</i> | 100.0% | - |
| <i>Group of DELANO</i> | <i>Catering restaurants, pizzerias and cafes</i> | 100.0% | - |
| <i>Group of NDX</i> | <i>Production and sale of food and rent of commercial real estate</i> | 100.0% | - |
| GALIO GROUP, UAB | Holding, real estate management, legal and financial services | 57.29% | - |
| <i>Group of GALIO</i> | <i>Real estate development and management</i> | 100% | - |
| NDX Group, UAB | Holding company – Investment management | - | 58.3% |
| Group of NDX | Production and sale of food and rent of commercial real estate | - | 100.0% |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

Directly and indirectly controlled subsidiaries of Uždaroji akcinė bendrovė "Vilniaus prekyba" as at 31 December 2024 and 2023 were as follows:

| Name | Country and city | % held on 31 December | | Activities |
|------------------------------------|---|-----------------------|-------|--|
| | | 2024 | 2023 | |
| MAXIMA GRUPĖ, UAB | Lithuania, Vilnius | 100% | 100% | Holding |
| FRANMAX, UAB | Lithuania, Vilnius | 100% | 100% | Provision of IT development, support and data control services |
| MAXIMA International Sourcing, UAB | Lithuania, Vilnius | 100% | 100% | International Sourcing |
| MAXIMA LT, UAB* | Lithuania, Vilnius | 96.5% | 96.5% | Retail in food and consumables |
| MAXIMA Latvija, SIA | Latvia, Riga | 100% | 100% | Retail in food and consumables |
| MAXIMA Eesti OÜ | Estonia, Tallinn | 100% | 100% | Retail in food and consumables |
| MAXIMA BULGARIA EOOD | Bulgaria, Sofia | 100% | 100% | Retail in food and consumables, e-commerce |
| RADAS, UAB | Lithuania, Vilnius | 100% | 100% | Holding |
| PATRIKA, SIA | Latvia, Riga | 100% | 100% | E-trade |
| Barbora, UAB | Lithuania, Vilnius | 100% | 100% | E-trade |
| SANTORINIS, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| MILOSAS, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| LEMNAS, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| FOLEGANDRA, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| SKOPELAS, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| AMAGERAS, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| ORUSTAS, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| ANEGADA, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| LARGAS, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| SUMATERA, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| MODURA, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| CEILONAS, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| JAMDENA, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| SUMBA, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| VATUBELA, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| MENORKA, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| LAMPEDUSA, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| MARSALA, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| LERAS, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| EDISTAS, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| PASTORALIS, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| LABARUM, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| MELLA, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| NOTITIA, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| INVIDENTUS, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| LANIGERA, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| DIVERTA, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| LATER, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| VOLENTIS, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management |
| BIRULIŠKIŲ GAMA, UAB | Lithuania, Vilnius | 100% | 100% | No significant activities |
| "MAXIMA", UAB | Lithuania, Vilnius | 100% | 100% | No significant activities |
| Ekspresa, UAB | Lithuania, Vilnius | - | 100% | No significant activities |
| TINEO, SIA | Latvia, Ķekavas pagasts, Ķekavas novads | 100% | 100% | No activity |
| Dārzkopības 19, SIA | Latvia, Riga | 100% | 100% | Real estate management |
| SIA "URSA" | Latvia, Riga | 100% | - | Real estate management |
| SIA "MEROPE" | Latvia, Riga | 100% | - | Real estate management |
| SIA "LACERTA" | Latvia, Riga | 100% | - | Real estate management |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

| | | | | |
|--------------------------------------|----------------------------|------|------|---|
| SIA "VELA" | Latvia, Riga | 100% | - | Real estate management |
| SIA "DC ABRAS" | Latvia, Riga | 100% | - | Real estate management |
| KORBELA, SIA | Latvia, Riga | 100% | 100% | Real estate management |
| LEVANDER, SIA | Latvia, Riga | 100% | 100% | Real estate management |
| GRAJA, SIA | Latvia, Riga | 100% | 100% | Real estate management |
| GROMUS, SIA | Latvia, Riga | 100% | 100% | Real estate management |
| SALTORA, SIA | Latvia, Riga | 100% | 100% | Real estate management |
| PAVOS, SIA | Latvia, Riga | 100% | 100% | Real estate management |
| ACCIPTER, SIA | Latvia, Riga | 100% | 100% | Real estate management |
| SEGINUS, SIA | Latvia, Riga | 100% | 100% | Real estate management |
| CRATER, SIA | Latvia, Riga | 100% | 100% | Real estate management |
| ARCTURUS, SIA | Latvia, Riga | 100% | 100% | Real estate management |
| Skandi Krasts, SIA | Latvia, Riga | 100% | 100% | Real estate management |
| Tirdzniecības centrs "Mūkusalā", SIA | Latvia, Riga | 100% | 100% | Real estate management |
| MS investīcijas, SIA | Latvia, Riga | 100% | 100% | Real estate management |
| NIOLO, SIA | Latvia, Riga | 100% | 100% | Real estate management |
| Mentona, SIA | Latvia, Riga | 100% | 100% | Real estate management |
| SUPERSA OÜ | Estonia, Tallinn | 100% | 100% | E-trade |
| RE Tegevus OÜ | Estonia, Tallinn | 100% | 100% | Real estate management |
| ALLEGRITOS OÜ | Estonia, Tallinn | 100% | 100% | Real estate management |
| VOLTERRINA OÜ | Estonia, Tallinn | 100% | 100% | Real estate management |
| NOBELA PROPERTIES OÜ | Estonia, Tallinn | 100% | 100% | Real estate management |
| NODA PROPERTIES OÜ | Estonia, Tallinn | 100% | 100% | Real estate management |
| TESTAMA PROPERTIES OÜ | Estonia, Tallinn | 100% | 100% | Real estate management |
| BELLSTAR PROPERTIES OÜ | Estonia, Tallinn | 100% | 100% | Real estate management |
| Tahita Properties OÜ | Estonia, Tallinn | 100% | 100% | Real estate management |
| Arensburg Properties OÜ | Estonia, Tallinn | 100% | 100% | Real estate management. |
| SMUULI KVP OÜ | Estonia, Tallinn | 100% | 100% | Real estate management |
| DEVELOPER BULGARIA EOOD | Bulgaria, Sofia | 100% | 100% | Real estate management |
| DC BG EOOD | Bulgaria, Sofia | 100% | 100% | Real estate management |
| MA Bulgaria EOOD | Bulgaria, Sofia | 100% | 100% | Real estate management. |
| MMS PROJECTS EOOD | Bulgaria, Sofia | 100% | 100% | Real estate management |
| TERNATE EOOD | Bulgaria, Sofia | 100% | - | Real estate management |
| Grena Sp. z o.o. | Poland, Lublin | 100% | 100% | Real estate management |
| Manito Sp. z o.o. | Poland, Lublin | 100% | 100% | Real estate management |
| Bingo Sp. z o.o. | Poland, Mielec | 100% | 100% | Real estate management |
| MN Polska Sp. z o.o. | Poland, Lublin | 100% | 100% | Real estate management |
| KORTONA Sp. z o.o. | Poland, Lublin | 100% | 100% | Real estate management |
| AWELINO Sp. z o.o. | Poland, Lublin | 100% | 100% | Real estate management |
| Emperia Holding Sp. z o.o. | Poland, Warsaw | 100% | 100% | Holding and real estate management |
| Stokrotka Sp. z o.o. | Poland, Lublin | 100% | 100% | Retail in food and consumables, e-commerce |
| SANO MARKETING Sp. z o.o. | Poland, Koszalin | 100% | 100% | Real estate management |
| Elpro Development Sp. z o.o. | Poland, Warsaw | 100% | 100% | Real estate management |
| TESANO sp. z o.o. | Poland, Lublin | 100% | - | Real estate management |
| Barbora Polska Sp. Z o.o. | Lublin, Poland | 100% | 100% | E-trade |
| AKROPOLIS GROUP, UAB | Lithuania, Vilnius | 100% | 100% | Holding, real estate management and development |
| AKROPOLIS REAL ESTATE B.V. | The Netherlands, Amsterdam | 100% | 100% | Holding, real estate management and development |
| TAIKOS TURTAS, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management and development |
| AIDO TURTAS, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management and development |
| Vingio turtas, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management and development |
| BIRULIŠKIŲ TURTAS, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management and development |
| NARVA KVP OÜ | Estonia, Tallinn | 100% | 100% | Real estate management and development |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

| | | | | |
|--------------------------------------|--------------------|------|------|--|
| Akropole Riga, SIA | Latvia, Riga | 100% | 100% | Real estate management and development |
| M257, SIA | Latvia, Riga | 100% | 100% | Real estate management and development |
| OZO TURTAS, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management and development |
| NM PROJEKTAS, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management and development |
| Delta property, SIA | Latvia, Riga | 100% | 100% | Real estate management and development |
| EUROAPOTHECA, UAB | Lithuania, Vilnius | 100% | 100% | Holding |
| SIROMED PHARMA, UAB | Lithuania, Vilnius | 100% | 100% | Wholesale trade of pharmaceuticals and other products |
| AZETA, UAB | Lithuania, Vilnius | 100% | 100% | Holding |
| AZETA VAISTINĖ, UAB | Lithuania, Vilnius | 100% | 100% | Retail sale of pharmaceuticals and other pharmacy products |
| EVRC, UAB | Lithuania, Vilnius | 100% | 100% | Marketing services |
| EUROVAISTINĖ, UAB | Lithuania, Vilnius | 100% | 100% | Retail sale of pharmaceuticals and other pharmacy products |
| EVD, UAB | Lithuania, Vilnius | 100% | 100% | Wholesale trade of pharmaceuticals and other products |
| Vaistų realizacijos centras, UAB | Lithuania, Vilnius | 100% | 100% | Holding |
| EUROAPTIEKA, SIA | Latvia, Riga | 100% | 100% | Wholesale trade of pharmaceuticals and other products |
| EUROAPTIEKA FARMACIJA, SIA | Latvia, Riga | 100% | 100% | Retail sale of pharmaceuticals and other pharmacy products |
| DALMA LJ, SIA | Latvia, Riga | 100% | 100% | Retail sale of pharmaceuticals and other pharmacy products |
| KADIĶOGA, SIA | Latvia, Riga | 100% | 100% | Retail sale of pharmaceuticals and other pharmacy products |
| ASJ, SIA | Latvia, Riga | 100% | 100% | Retail sale of pharmaceuticals and other pharmacy products |
| RAES, SIA | Latvia, Riga | 100% | 100% | Retail sale of pharmaceuticals and other pharmacy products |
| AZETA, SIA | Latvia, Riga | 100% | 100% | Retail sale of pharmaceuticals and other pharmacy products |
| IVINA, SIA | Latvia, Riga | 100% | 100% | Retail sale of pharmaceuticals and other pharmacy products |
| Baltfarma OÜ | Estonia, Tallinn | 100% | 100% | Wholesale trade of pharmaceuticals and other products |
| EUROAPTEEK HOLDING OÜ | Estonia, Tallinn | - | 100% | Holding |
| AZETA OÜ | Estonia, Tallinn | 100% | 100% | Marketing services |
| EUROAPTEEK OÜ | Estonia, Tallinn | 100% | 100% | Franchise services |
| Pharma FinCo OÜ | Estonia, Tallinn | - | 100% | Financing services |
| EURO SOLUTION, UAB | Lithuania, Vilnius | 100% | 100% | Holding |
| ETOPOL, UAB | Lithuania, Vilnius | 100% | 100% | Holding |
| Euroapotheca Holding SWE AB | Sweden, Stockholm | 100% | 100% | Holding |
| Apotekgruppen i Sverige Holding AB | Sweden, Stockholm | 50% | 50% | Holding |
| Apoteksgruppen i Sverige AB | Sweden, Stockholm | 50% | 50% | Holding |
| Apoteksgruppen Detaljist AB | Sweden, Stockholm | 50% | 50% | Retail sale of pharmaceuticals and other pharmacy products |
| Azeta Pharma AB | Sweden, Stockholm | 100% | 100% | Retail sale of pharmaceuticals and other pharmacy products |
| Swedish Pharmacy Holding AB | Sweden, Stockholm | 50% | 50% | Holding |
| Kronans Apotek AB | Sweden, Stockholm | 50% | 50% | Retail sale of pharmaceuticals and other pharmacy products |
| Sveikatos labdaros ir paramos fondas | Lithuania, Vilnius | 100% | 100% | Fund |
| ERMI GROUP, UAB | Lithuania, Vilnius | 100% | 100% | Holding |
| ERMI OÜ | Estonia, Tallinn | 100% | 100% | Holding |
| BAUHOF GROUP AS | Estonia, Tallinn | 100% | 100% | Do-it-yourself (DIY) |
| Link Properties, UAB | Lithuania, Vilnius | 100% | 100% | Real estate management and development |
| Ermitažas, UAB | Lithuania, Vilnius | 100% | 100% | Do-it-yourself (DIY) |
| Trobos, UAB | Lithuania, Vilnius | - | 100% | E-trade |
| Sollo, UAB | Lithuania, Vilnius | 85% | 85% | Payment institution |
| Sollo LV, SIA | Latvia, Riga | - | 85% | Payment institution |
| Delano, UAB | Lithuania, Vilnius | 100% | 100% | Food, catering, restaurants |
| F3 Group, UAB | Lithuania, Vilnius | 100% | 100% | Food, catering, restaurants |
| NDX Group, UAB | Lithuania, Vilnius | 100% | - | Holding |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

| | | | |
|---|----------------------|------|-------------------------------|
| NDX, UAB | Lithuania, Vilnius | 100% | - Holding |
| NOVOFRUCT SK, s.r.o. | Slovakia, Nove Zamky | 100% | - Manufacturing of human food |
| Mispol Group Consulting Sp. z o.o. | Poland, Bialystok | 100% | - Holding |
| UAB "Liepų projektai" | Lithuania, Vilnius | 100% | - Real estate management |
| Bassatil Investments sp. z o.o.; w likwidacji | Poland, Warsaw | 100% | - No activity |
| UAB "G.L.G. projektai" | Lithuania, Vilnius | 51% | - Real estate management |
| UAB "EECP Retail Properties II" | Lithuania, Vilnius | 51% | - Real estate management |
| UAB "EECP Retail Properties III" | Lithuania, Vilnius | 51% | - Real estate management |
| UAB Basanavičiaus PC | Lithuania, Vilnius | 51% | - Real estate management |
| UAB PC "Vilnelė" | Lithuania, Vilnius | 51% | - Real estate management |
| UAB „Leita“ | Lithuania, Vilnius | 51% | - Real estate management |
| UAB „Karilė“ | Lithuania, Vilnius | 51% | - Real estate management |
| UAB Prienų turtas | Lithuania, Vilnius | 100% | - Real estate management |
| LARUS PROPERTY, SIA | Latvia, Rīga | 100% | - Real estate management |
| Prekybos centras Pupa, UAB | Lithuania, Vilnius | 100% | - Real estate management |

*Maxima LT owns 3.50% of its own shares

Directly and indirectly controlled subsidiaries of VISAS, UAB as at 31 December 2024 were as follows:

| Subsidiary/Associate company | Country and city | % on 31 December | | Activities |
|-------------------------------|--------------------|------------------|------|---|
| | | 2024 | 2023 | |
| NVP PROJEKTAI, UAB | Lithuania, Vilnius | 53% | - | Holding |
| GALIO GROUP, UAB | Lithuania, Vilnius | 57% | - | Holding, real estate management, legal and financial services |
| GALIO ASSET MANAGEMENT, UAB | Lithuania, Vilnius | 100% | - | Holding, financing activities; marketing and sales services |
| CAPITAL SOLUTIONS, UAB | Lithuania, Vilnius | 100% | - | Real estate management |
| UAB "KARKLITA" | Lithuania, Vilnius | 100% | - | Real estate management |
| TVARUS REAL ESTATE, UAB | Lithuania, Vilnius | 100% | - | Real estate management |
| UAB "XXT" | Lithuania, Vilnius | 100% | - | Real estate management |
| UAB "XXT2" | Lithuania, Vilnius | 100% | - | Real estate management |
| UAB "XXT3" | Lithuania, Vilnius | 100% | - | Real estate management |
| GALIO DEVELOPMENT, UAB | Lithuania, Vilnius | 100% | - | Real estate development services |
| SIA "GALIO DEVELOPMENT" | Latvia, Riga | 100% | - | Real estate development services |
| UAB "NMN" | Lithuania, Vilnius | 100% | - | Real estate management |
| UAB "Geri kaimynai" | Lithuania, Vilnius | 100% | - | Real estate management |
| TOV "Akropolis Kiev" | Ukraine, Kyiv | 100% | - | Real estate management |
| "UKR-TOP-SERVIS" LLC | Ukraine, Kyiv | 100% | - | Real estate management |
| UAB "A.N.T. projektai" | Lithuania, Vilnius | 100% | - | Real estate management |
| UAB "R.O.K. projektai" | Lithuania, Vilnius | 100% | - | Real estate management |
| UAB "B.O.K. projektai" | Lithuania, Vilnius | 100% | - | Real estate management |
| UAB "J.O.N. projektai" | Lithuania, Vilnius | 100% | - | Real estate management |
| OOO "OLAND proekty" | Russia, Moscow | 100% | - | Real estate management |
| SIA "DG31" | Latvia, Riga | 100% | - | Real estate management |
| UAB "S.A.V. projektai" | Lithuania, Vilnius | 100% | - | Real estate management |
| UAB "S.U.B. projektai" | Lithuania, Vilnius | 100% | - | Real estate management |
| "Gustavs Business Center" SIA | Latvia, Riga | 100% | - | Real estate management |
| "Brīvības Kvartāls" SIA | Latvia, Riga | 100% | - | Real estate management |
| UAB "L35" | Lithuania, Vilnius | 100% | - | Real estate management |
| UAB "Namai-Kintai" | Lithuania, Vilnius | 100% | - | Real estate management |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

| | | | | |
|-------------------------------------|--------------------|------|---|------------------------|
| UAB "Jomanto parkas" | Lithuania, Vilnius | 100% | - | Real estate management |
| UAB "Birbinių namai" | Lithuania, Vilnius | 100% | - | Real estate management |
| ReVINGIS2, UAB | Lithuania, Vilnius | 100% | - | Real estate management |
| UAB "XXT4" | Lithuania, Vilnius | 100% | - | Real estate management |
| RE CONSTRUCTION, UAB | Lithuania, Vilnius | 100% | - | Real estate management |
| ReVINGIS1, UAB | Lithuania, Vilnius | 100% | - | Real estate management |
| CORE PROPERTIES OÜ | Estonia, Tallinn | 100% | - | Real estate management |
| SIA "ADBERON" | Latvia, Riga | 100% | - | Real estate management |
| SIA, "ALLIED PROFESSIONAL PROPERTY" | Latvia, Riga | 100% | - | Real estate management |
| SIA BaltiNava | Latvia, Riga | 100% | - | Real estate management |
| SIA "GULDA" | Latvia, Riga | 100% | - | Real estate management |
| SIA IGREKS | Latvia, Riga | 100% | - | Real estate management |
| SIA "TG PROPERTY" | Latvia, Riga | 100% | - | Real estate management |
| SIA "TIGUS" | Latvia, Riga | 100% | - | Real estate management |
| ReVINGIS3, UAB | Lithuania, Vilnius | 100% | - | Real estate management |
| G.L.G. projektai, UAB | Lithuania, Vilnius | 49% | - | Real estate management |
| UAB "Inovatyvi Komercija" | Lithuania, Vilnius | 100% | - | Real estate management |
| UAB EECF Retail Properties II | Lithuania, Vilnius | 49% | - | Real estate management |
| UAB EECF Retail Properties III | Lithuania, Vilnius | 49% | - | Real estate management |
| UAB PC „Vilnelė“ | Lithuania, Vilnius | 49% | - | Real estate management |
| UAB Leita | Lithuania, Vilnius | 49% | - | Real estate management |
| UAB Basanavičiaus PC | Lithuania, Vilnius | 49% | - | Real estate management |
| Karilė, UAB | Lithuania, Vilnius | 49% | - | Real estate management |
| EVDS, UAB | Lithuania, Vilnius | 100% | - | Real estate management |
| GBC2, SIA | Latvia, Riga | 100% | - | Real estate management |
| JUV projektai, UAB | Lithuania, Vilnius | 100% | - | Real estate management |

Directly and indirectly controlled subsidiaries of NDX Group, UAB as at 31 December 2024 and 2023 were as follows:

| Subsidiary/Associate company | Country and city | % on 31 December | | Activities |
|------------------------------------|----------------------|------------------|------|--|
| | | 2024 | 2023 | |
| NDX, UAB | Lithuania, Vilnius | - | 100% | Holding |
| NOVOFRUCT SK, s.r.o. | Slovakia, Nove Zamky | - | 100% | Manufacturing of human food |
| ARTETA Sp. z o.o. | Poland, Warsaw | - | 100% | Development of branded human food and its distribution |
| ARTETA S.r.o. | Slovakia, Nove Zamky | - | 100% | No activity |
| Mispol Group Consulting Sp. z o.o. | Poland, Bialystok | - | 100% | Holding |
| Bassatil Investments Sp. z o.o. | Poland, Warsaw | - | 100% | No activity |
| G.L.G. projektai, UAB | Lithuania, Vilnius | - | 51% | Real estate management |
| EECF Retail Properties II, UAB | Lithuania, Vilnius | - | 51% | Real estate management |
| EECF Retail Properties III, UAB | Lithuania, Vilnius | - | 51% | Real estate management |
| Basanavičiaus PC, UAB | Lithuania, Vilnius | - | 51% | Real estate management |
| PC "Vilnelė", UAB | Lithuania, Vilnius | - | 51% | Real estate management |
| Leita, UAB | Lithuania, Vilnius | - | 51% | Real estate management |
| Karilė, UAB | Lithuania, Vilnius | - | 51% | Real estate management |
| Liepų projektai, UAB | Lithuania, Vilnius | - | 100% | Real estate management and development |

Private limited liability company **METODIKA B.V.**

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

The share capital of the Company is EUR 424 595 thousand and the share premium is EUR 410 493 thousand. The share capital of the Company is comprised of 1 000 A Class Shares amounting to EUR 10 thousand and 42 458 452 B Class Shares amounting to the remaining amount of the share capital. The nominal value of each share is EUR 10 each. All shares are fully paid. The Company neither has nor had its own shares acquired.

The Company's Articles of Association define 3 classes of shares:

- A Class shares are the non-profit sharing shares which:
 - i) entitle a holder to attend the shareholder's meetings;
 - ii) entitle a holder to cast one vote for each share in a general meeting;
 - iii) shall not give a right to receive dividends and other distributions and the assets of the Company upon its liquidation;
 - iv) shall not be pledged.
- B and C Class shares are the non-voting shares which:
 - i) entitle a holder to attend the shareholder's meetings;
 - ii) shall give a holder the right to receive dividends and other distributions;
 - iii) entitle a holder to the assets of the Company upon its liquidation.

As at 31 December 2024 and 2023 no C class shares were issued.

The foundation Stichting Trivalis (the Netherlands) is the holder of the A Class shares and natural person, Mr. Nerijus Numa, solely holds B Class shares in the capital of the Company. The Group's ultimate controlling party is Mr. Nerijus Numa.

The holder of A class shares has a statutory right to approve or disapprove these financial statements and require a new set of financial statements to be prepared by the management.

As at 31 December 2024 and 2023 the Group had 45 299 and 47 106 employees, respectively. As at 31 December 2024, the Group had 29 792 store employees, 5 616 pharmacies employees, 3 013 administration employees, 3 275 logistics & warehouse employees, 2 008 production employees, 1 123 employees working in E-commerce operations and 472 IT employees.

As at 31 December 2024 and 2023 the number of the Group employees working outside of the Netherlands was 45 296 and 47 101, respectively.

2. Material accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the IFRS Accounting Standards (IFRS) as adopted by the EU and with the requirements of Title 9 book 2 of the Dutch civil Code.

Basis of preparation of the financial statements

The financial statements have been prepared on the historical cost basis, unless otherwise stated. The financial statements have been prepared on a going concern basis. For further details on the financial risk management and capital management of the Group, refer to Note 28 and Note 30 of these financial statements.

Presentation currency

These financial statements are presented in euro (hereafter – EUR), which is the functional and presentation currency of the Company.

Adoption of new and/or revised IFRSs and Interpretations of the International Financial Reporting Interpretations Committee (IFRIC)

Private limited liability company **METODIKA B.V.**

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

The Group adopted the following new IFRSs and/or amendments:

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (Issued on 25 May 2023 and effective for annual periods beginning on or after 1 January 2024).

In response to concerns of the users of financial statements about inadequate or misleading disclosure of financing arrangements, in May 2023, the IASB issued amendments to IAS 7 and IFRS 7 to require disclosure about entity's supplier finance arrangements (SFAs). These amendments require the disclosures of the entity's supplier finance arrangements that would enable the users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk. The purpose of the additional disclosure requirements is to enhance the transparency of the supplier finance arrangements. The amendments do not affect recognition or measurement principles but only disclosure requirements.

The Group has applied these amendments to the standards to provide more information about supplier financing arrangements in its consolidated financial statements for the year ended 31 December 2024. As a result of the adoption of the amendments to IAS 7 and IFRS 7, the Group provided new disclosures for liabilities under supplier finance arrangements in Note 19.

Classification of liabilities as current or non-current – Amendments to IAS 1 (originally issued on 23 January 2020 and subsequently amended on 15 July 2020 and 31 October 2022, ultimately effective for annual periods beginning on or after 1 January 2024).

These amendments clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities are non-current if the entity has a substantive right, at the end of the reporting period, to defer settlement for at least twelve months. The guidance no longer requires such a right to be unconditional. The October 2022 amendment established that loan covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Management's expectations whether they will subsequently exercise the right to defer settlement do not affect classification of liabilities. A liability is classified as current if a condition is breached at or before the reporting date even if a waiver of that condition is obtained from the lender after the end of the reporting period. Conversely, a loan is classified as non-current if a loan covenant is breached only after the reporting date. In addition, the amendments include clarifying the classification requirements for debt a company might settle by converting it into equity. 'Settlement' is defined as the extinguishment of a liability with cash, other resources embodying economic benefits or an entity's own equity instruments. There is an exception for convertible instruments that might be converted into equity, but only for those instruments where the conversion option is classified as an equity instrument as a separate component of a compound financial instrument. These amendments did not have significant impact on the consolidated financial statements

As a result of the adoption of the amendments to IAS 1, the Group changed its accounting policy for the classification of borrowings: borrowings are classified as current liabilities unless at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period. This new policy did not result in a change in the classification of the Group's borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to IAS 1.

There are several other amendments that apply for the first time in 2024, but they have no impact on the Group's financial statements for the year ended 31 December 2024.

IFRSs that have been issued, but not yet effective

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to: (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled

Private limited liability company **METODIKA B.V.**

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

through an electronic cash transfer system; (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group is currently assessing the impact of the amendments on its financial statements.

Annual Improvements to IFRS Accounting Standards (Issued in July 2024 and effective from 1 January 2026).

IFRS 1 was clarified that a hedge should be discontinued upon transition to IFRS Accounting Standards if it does not meet the 'qualifying criteria', rather than 'conditions' for hedge accounting, in order to resolve a potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9. IFRS 7 requires disclosures about a gain or loss on derecognition relating to financial assets in which the entity has a continuing involvement, including whether fair value measurements included 'significant unobservable inputs'. This new phrase replaced reference to 'significant inputs that were not based on observable market data'. The amendment makes the wording consistent with IFRS 13. In addition, certain IFRS 7 implementation guidance examples were clarified and text added that the examples do not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. IFRS 16 was amended to clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9 guidance to recognise any resulting gain or loss in profit or loss. This clarification applies to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. In order to resolve an inconsistency between IFRS 9 and IFRS 15, trade receivables are now required to be initially recognised at 'the amount determined by applying IFRS 15' instead of at 'their transaction price (as defined in IFRS 15)'. IFRS 10 was amended to use less conclusive language when an entity is a 'de-facto agent' and to clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de-facto agent. IAS 7 was corrected to delete references to 'cost method' that was removed from IFRS Accounting Standards in May 2008 when the IASB issued amendment 'Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate'. The Group is currently assessing the impact of the amendments on its financial statements.

Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (Issued on 18 December 2024 and effective from 1 January 2026).

The IASB has issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Current accounting requirements may not adequately capture how these contracts affect a company's performance. To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures. The amendments include: (a) clarifying the application of the 'own-use' requirements; (b) relaxing certain hedge accounting requirements if these contracts are used as hedging instruments; and (c) adding new disclosure requirements to enable investors to understand the effect of these contracts on financial performance and cash flows. The Group is currently assessing the impact of the amendments on its financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).

In April 2024, the IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The Group is currently assessing the impact of the amendments on its financial statements.

Other standards

Other newly issued standards, amendments and interpretations effective for annual periods beginning on or after 1 January 2025 were not adopted when preparing the consolidated financial statements. Those standards, amendments and interpretations are not expected to have a significant impact on the Group in the current or future reporting periods and on its transactions in the foreseeable future.

Consolidation

The consolidated financial statements incorporate the financial statements of the Company and subsidiaries controlled by the Company. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group ceases control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary;
- derecognises the carrying amount of any non-controlling interest;
- derecognises the cumulative translation differences, recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

Investments in associates, over which Group has significant influence but not control, are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss and other equity items of the investee after the date of acquisition.

Business combinations involving entities not under common control and goodwill

Business combinations (other than those involving entities under common control) are accounted for using the acquisition method as included in IFRS 3 'Business combinations'.

The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability, resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Private limited liability company **METODIKA B.V.**

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

If the business combination is achieved in stages, the fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the fair value of identifiable assets acquired and liabilities assumed.

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

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (hereafter – CGU) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

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.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Business combinations involving entities under common control

IFRS 3 'Business combinations' is not applied to business combinations involving entities under common control, therefore, for the purpose of these financial statements business combinations involving entities under common control were accounted for using the pooling of interest method. The application of this method in practice consists of the following procedures:

- the assets and liabilities of the entities in business combination are stated at their carrying amounts equal to those reported in the consolidated financial statements of the previous ultimate parent company;
- no newly arising goodwill is recognised on business combination;
- any differences between consideration paid and the carrying amount of net assets acquired as at the date of acquisition is recognised directly in equity within retained earnings;
- consolidated financial statements incorporate the acquired entities' results and statement of financial position prospectively from the date on which the business combination between entities under common control occurred.

Revenue Recognition

Revenue from contracts with customers

Retail revenue

Revenue from contracts with customers is recognised when control of the services or goods are transferred to a customer and at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services or goods. Payment of the transaction price is due immediately when the customer purchases the goods. The Group has concluded that it acts as a principal in its revenue arrangements, because it controls the goods or services before transferring them to a customer.

Revenue from online sales is recognised upon delivery of goods, i.e. upon transfer of control of goods to a customer. Online customers pay either at the time of order of goods online using the electronic means of payment

Private limited liability company **METODIKA B.V.**

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

or at the time of delivery of goods in cash or by using bank cards. Contract liability is recognised for the payments received before goods are delivered to the customer.

Revenue from sales of gift cards is recognised when a gift card is redeemed by a retail customer or expires, whichever event occurs earlier. The client pays for the gift card at the time of purchase of gift card. A contract liability for the sold gift cards is recognised at the time of the sale transaction.

The Group operates a loyalty programme, which allows customers to accumulate points when they purchase products in the Group's retail stores and online. The points can be redeemed for payment of part of next purchase. A contract liability for the loyalty points is recognised at the time of the sale under contract liabilities. Revenue is recognised when the points are redeemed or expire, whichever event occurs earlier.

Retail revenue is recognised at a point in time.

Service charge income

Service charge income is recognised when control of the services or goods is transferred to a customer and at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services or goods. The Group acts as a principal because: the Group controls the specified goods or services before they are transferred to a customer; the Group is primarily responsible for providing the specified services and is exposed to non-performance risk; the Group has discretion, direct or indirect, in establishing the prices for the specified goods or services.

The Group's management has also concluded that generally the Group transfers control of services to a customer over time and, therefore, satisfies a performance obligation and recognises revenue over time, because the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs under a contract. Such revenue is recognised by measuring progress towards complete satisfaction of that performance obligation or by directly measuring the value of services transferred to a customer to date.

Commission income

For certain products and services, e.g. lottery tickets, resale of utility services to tenants, collection of payments for utilities on behalf of utility service providers from retail customers, etc., the Group acts as an agent and recognises commission income in its revenue when the related goods are sold in retail stores. In cases where the Group acts as a principal, such revenue is recognised when control of services has been transferred to the customer, and at the amount that the Group expects to receive in exchange for the services. At this time the consideration is unconditional because only the passage of time is required before the payment is due. Commission income is recognised as revenue at a point in time.

Wholesale revenue

The Group sells goods to franchisees and other retailers. Revenue is recognised when control of the sold goods has been transferred to the client in accordance with the terms of delivery. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Wholesale revenue is recognised at a point in time.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to a customer. If the Group fulfils its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the conditional earned consideration.

Private limited liability company **METODIKA B.V.**

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

Contract liability – advance amounts received

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

Customer loyalty programs

The Group operates a loyalty programme which allows customers to accumulate points when they purchase products in the Group's retail stores and pharmacies. The points can then be redeemed for part of product during the next purchase. Consideration received is allocated between the fair value of the product price and the loyalty points. The fair value of the loyalty points, determined by applying statistical analysis, is recognised as revenue when the points are redeemed.

Other income:

Dividend income is recognised when the shareholders' rights to receive payment have been established.

Gain or loss on disposal of investments is recognised at the time when it occurs.

Interest income is recognised using the effective interest method that accurately discounts expected monetary payments or income through financial instruments within their useful lives to their net balance value of a financial asset or liability. These amounts are included in finance income or costs in the statement of comprehensive income.

Expense Recognition

Expenses are recognised on the accrual basis in the reporting period when incurred.

Cost of goods and services sold includes cost of goods and services sold net of supplier discounts, and all other costs directly attributable to sale of goods and services, including warehousing, logistics and retail operations costs.

The Group's cost of sales can be sub-divided into: the cost of goods sold (accounting for approximately 81% of the total cost of sales for the year ended 31 December 2024; 2023: approximately 82%), employee remuneration costs (accounting for approximately 11% of the total cost of sales for the year ended 31 December 2024; 2023: approximately 10%) and other costs including expenses relating to logistics, store rent, utilities, depreciation and amortisation and repair and maintenance (accounting for approximately 8% of the total cost of sales for the year ended 31 December 2024; 2023: approximately 8%). Operating expenses include all costs not directly attributable to sale of goods and services.

Costs related to other operating income is included in operating expenses.

Transportation services of inventories between the Group's branches are recognised as operating expenses of the reporting period.

Leases

Determining of whether a contract is a lease is based on the substance of the arrangement at the inception of the lease. It is considered whether the contract (or its individual clauses) is related to use of specific asset and whether the contract conveys the right to use the asset for a period of time in exchange for consideration.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

Where the Group acts as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Operating lease payments are recognised as lease income on a straight-line basis over the lease term in the statement of comprehensive income.

Sublease

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the classification of a sublease as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. When subleases are classified as finance leases the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and presents the net investment in the sublease under *Current amounts receivable within 12 months* and *Non-current amounts receivable and prepayments* in the statement of financial position. During the term of the sublease, the Group recognises finance income from sublease based on pattern reflecting a constant periodic rate of return on the net investment in the sublease.

For subleases classified as operating lease, the Group recognises rental income on a straight-line basis over the lease term.

Where the Group acts as a lessee

As a lessee the Group recognises a right-of-use asset, representing its right to use the underlying asset, and a lease liability, representing its obligation to make lease payments.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Recognised right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term. The right-of-use assets are subject to impairment, for more details see section Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period when they occur.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in future lease payments resulting from a change in an index or interest rate; if there is a change in the Group's assessment of an option to purchase the underlying asset, to extend or terminate the lease. The amount of the remeasurement of the lease liability is recognised as an adjustment to the carrying amount of right-of-use asset. However, if the carrying amount of the right-of-use asset is reduced to zero, any remaining amount of the remeasurement is recognised in profit or loss.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases, which have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

also applies the lease of low-value assets recognition exemption to leases of office and other equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Government grants

Government grants are recognised when there is a reasonable assurance that the grant will be received and all the conditions attached to the grant will be fulfilled. Grants related to expenses are recognised in the statement of comprehensive income on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grant is intended to compensate. The amount of such grants is deducted from the related expenses.

Foreign Currency

The functional currency of each of the Group's consolidated entities is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is euro (hereinafter – EUR) as well as the functional currency of the Company's main subsidiaries located in Lithuania, Latvia and Estonia, as well as the presentation currency of the Group's consolidated financial statements is the euro (EUR).

Transactions denominated in foreign currencies are translated into functional currency at the official European Central Bank exchange rate on the date of the transaction, which approximates the prevailing market rates. At each date of statement of financial position, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the date of statement of financial position. Exchange differences arising on transactions in foreign currencies are recognised in profit or loss when incurred. Gains and losses resulting from the translation of monetary assets or liabilities denominated in foreign currencies are recognised in profit or loss for the period.

Gains and losses resulting from the translation of monetary assets or liabilities denominated in foreign currencies are recognised in profit/loss for the period.

On consolidation, the assets and liabilities of the Group's foreign operations are translated into EUR at the exchange rates prevailing at the date of statement of financial position. Income and expense items are translated at the average exchange rates for the period. Currency translation differences, if any, are recognised as a foreign exchange effect in other comprehensive income. Such currency translation differences are recognised as profit or loss in the period in which the foreign operation is disposed of.

Fair value adjustments and goodwill arising on the acquisition of a foreign entity are treated as assets and liabilities of the acquired entity and translated at the reporting rate.

For the purpose of the consolidated financial statements, the following exchange rates for basic currencies were used:

| | At 31 December 2024 | At 31 December 2023 | 2024 average | 2023 average |
|-----|------------------------|------------------------|--------------|--------------|
| PLN | 0.2344 | 0.2304 | 0.2323 | 0.2201 |
| BGN | 0.5113 | 0.5113 | 0.5113 | 0.5113 |
| SEK | 0.0871 | 0.0901 | 0.0875 | 0.0872 |

Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (which necessarily takes a substantial period of time to get ready for its intended use), are added the cost of such assets. Borrowing costs that are not related to the acquisition, construction or production of a qualifying asset, are recognised as expenses in the statement of comprehensive income.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

Taxation

Income tax expenses represent the sum of the current income tax expense and deferred tax expense.

Current year income tax expense is calculated based on current period's profit as adjusted by items of income/expenses non-taxable/non-deductible in determination of taxable profit. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date. Group companies are taxed individually, irrespective of the overall group results. Income tax expense in these financial statements is based on management's estimates in accordance with relevant tax laws applicable in the Netherlands, Lithuania, Latvia, Estonia, Poland, Bulgaria, Sweden and Slovak Republic.

In 2024 and 2023, the Netherlands corporate income tax rate is 19% for taxable amounts up to and including EUR 200,000, and 25.8% for taxable amounts exceeding this threshold. In the Republic of Lithuania, the standard corporate income tax rate was 15% in 2024 and 2023. Taxation in other jurisdictions is calculated based on the rates applicable in those jurisdictions. The standard corporate income tax rates in foreign countries are as follows:

| | 2024 | 2023 |
|----------|---|---|
| Latvia* | 20/80 | 20/80 |
| Estonia* | 20/80 (14/86 on regular profit distribution amount) | 20/80 (14/86 on regular profit distribution amount) |
| Poland | 19% | 19% |
| Bulgaria | 10% | 10% |
| Sweden | 21.4% | 21.4% |
| Slovakia | 21% | 21% |

* The taxation of income of subsidiaries operating in Estonia and Latvia is delayed until the moment of earnings distribution, i.e. until the moment of payment of dividends.

In Lithuania tax losses can be carried forward indefinitely, except for the losses incurred as a result of securities and (or) derivative financial instruments. Such a transfer is terminated when a Group's company discontinues its operations, which led to these losses, except when the Group's company discontinues its operations for reasons beyond its control. Losses from securities and (or) derivative financial instruments can be carried forward for five years and be utilized only by the same kind of business profits. From 1 January 2014 no more than 70% of current tax year taxable income can be covered with transferable tax losses.

In Sweden and the Netherlands, tax losses can be carried forward indefinitely, while in Poland and Bulgaria, they may generally be carried forward for up to five years.

In Slovak Republic accumulated tax losses can be carried forward for 5 years.

Taxation of income of subsidiaries operating in Latvia and Estonia is delayed until the moment of earnings distribution, i.e. until the moment of payment of dividends.

Starting from 2025, Estonia's income tax rate will increase by 2 percentage points to 22%. Additionally, from 2026 to 2028, an extra temporary income tax of 2% will be applied to companies' annual profits as part of the new defence tax package.

In Lithuania, the income tax rate remains at 15% until the end of the 2024 tax year. From 2025 onwards, the rate will increase to 16%.

Deferred tax is accounted for using the balance sheet liability method. Deferred tax assets and liabilities are recognised for the purpose of future taxes determined as differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits of future periods will be available to allow all or part of that deferred tax asset to be utilised.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is expected to be realized. Deferred tax is charged or credited in the statement of comprehensive income.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Tax authorities in Lithuania have a right to inspect the Group's accounting books and records at any time during 5 years in a row after the current tax year and assess additional taxes or fines. Similar principles are applied in other countries as well. The Group's management is not aware of any circumstances that might result in a potential material liability in this respect.

Property, Plant and Equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged so as to write-off the cost of property, plant and equipment over their estimated useful lives, using the straight-line method, on the following basis:

| | |
|----------------------------|--------------|
| Buildings | 2 - 37 years |
| Equipment and other assets | 2 - 12 years |
| Motor vehicles | 2 - 4 years |

Depreciation of property, plant and equipment is recognised in profit or loss. Depreciation of property, plant and equipment directly related to sales of goods and services is recognised in cost of goods and services sold and depreciation of other property, plant and equipment is recognised in operating expenses.

Properties in the course of construction for usage in activity or administrative purposes are carried at cost, less any recognised impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

The gain or loss arising on the disposal of an asset is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Investment property

Investment property is property held to earn rentals and/or profit from capital appreciation and property under construction which will be held to earn rentals and/or profit from capital appreciation. Such assets are accounted for at fair value. Fair value of investment property is reviewed at each reporting date, gains and losses arising from changes in the fair value of investment property are included in the statement of comprehensive income for the period in which they arise.

Repairs and maintenance costs of investment property are expensed when they are incurred and recognised in the financial statements as expenses for the period when they are incurred.

For evaluation of the investment property, the following methods were used: the operating income approach (income capitalisation or discounted cash flows) was used for evaluation of income-generating items; the comparative value (comparison of sales) and residual value methods were used for evaluation of investment property under construction.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

If an owner-occupied property becomes an investment property that will be carried at fair value, the Group applies IAS 16 up to the date of change in the intended use. The Group treats any difference at that date between the carrying amount of the property and its fair value as: a) any resulting decrease in the carrying amount of the property is recognised in profit or loss. However, to the extent that an amount is included in revaluation surplus for that property, the decrease is recognised in other comprehensive income and reduces the revaluation surplus within equity; b) any resulting increase in the carrying amount is treated as follows: i) to the extent that the increase reverses a previous impairment loss for that property, the increase is recognised in profit or loss. The amount recognised in profit or loss should not exceed the amount needed to restore the carrying amount to the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised; (ii) any remaining part of the increase is recognised in other comprehensive income and increases the revaluation surplus within equity.

A particular part of the Group's property is held to generate rental income, while the other part of the Group's assets is used to provide goods and services and/or for administrative purposes. If one part of the same property is occupied for own use in the Group's activities, while the other part of the same property is rented, then the rented part of the property is recognised as an investment property only when that part can be disposed or leased under the finance lease separately (if such property does not require prior separation), and cash flows generated from such assets are substantially independent of the Group's cash flows from non-current assets.

The fair value of investment property is determined by an independent valuer using the discounted cash flow approach based on significant non-observable inputs. Such inputs include:

- *Future rental cash inflows* based on the actual location, type and quality of property and supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties;
- *Discount rates* reflecting current market assessments of the uncertainty in the amount and timing of cash flows;
- *Estimated vacancy rates* based on current and expected future market conditions after expiry of any current lease;
- *Maintenance costs* including necessary investments to maintain functionality of the property for its expected useful life;
- *Capitalisation rates* based on actual location, size and quality of the properties and taking into account market data at the valuation date; and
- *Terminal value* taking into account assumptions regarding maintenance costs, vacancy rates and market rents.

In 2024 and 2023, the Group's investment property (Note 6) was evaluated by independent property valuers. As at 31 December 2024 and 2023, the value of the Group's investment property was estimated using the discounted cash flow approach. For evaluation of property a discount rate of 7-20% was used as at 31 December 2024 (31 December 2023: 7.5–13.5%). Exit yield was 6-11% in 2024 (2023: 6.5-8.0%). A significant increase/decrease in discount rate would result in a significant decrease/increase in the fair value of investment property.

Intangible assets (excluding Goodwill)

Intangible assets are stated at acquisition cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to write off the cost of each asset over the estimated useful life on the following basis:

| | |
|--------------------------|--------------|
| Software | 2 - 5 years |
| Trademarks | 5 - 15 years |
| Contracts with customers | 5 - 15 years |
| Other intangible assets | 3 - 5 years |
| Concept | 25 years |

Private limited liability company **METODIKA B.V.**

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

All amortisation charges related to intangible assets are recognised in profit or loss. Amortisation charges of intangible assets directly related to sales of goods and services are recognised in cost of goods and services sold, whereas amortisation charges of other intangible assets are recognised in operating expenses.

Impairment of non-financial assets

At each reporting date, the Group reviews the net book amount of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss (except for goodwill, which is tested for impairment at each reporting date irrespective of existence of impairment indicators). If any such indication exists, the Group estimates the recoverable amount of the asset to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the group of cash-generating assets, to which the asset belongs.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories in Maxima Group is determined using weighted average cost formula. The cost of inventories of other companies is determined using the FIFO method. Net realisable value represents the estimated selling price in the normal course of business less all estimated costs to be incurred in selling.

When calculating the cost of goods, a part of discounts received from the suppliers are allocated to the cost of goods purchased from the suppliers but not yet sold by the Group. The part of discounts allocated to inventory is calculated as a proportion of goods purchased and not yet sold to total purchases during the period. Inventories that cannot be realised are written off.

Cash and cash equivalents

The Group's cash consists of cash on hand, cash in transit, cash at bank, short-term bank deposits with a maturity of three months or less, and units of exchange-traded funds (ETF). The carrying amount of cash approximates its fair value. Deposits with a term longer than 3 months (at the financial reporting date) are classified as cash equivalents if the Group has the possibility to terminate the deposits without incurring any losses, and the risk of changes in value is not significant.

Statement of cash flows

The statement of cash flows is based on indirect method. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents defined in Note 2 (see above section *Cash and cash equivalents*).

Interest payable on borrowings and bonds and interest receivable on loans granted is attributed to operating activities, while dividends paid are attributed to financing activities.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets – initial recognition and measurement

Initial recognition and measurement. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how the Group manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

A regular way purchases or sales of financial assets are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Subsequent measurement

After initial recognition, the Group measures a financial asset at:

- a) Amortised cost (debt instruments);
- b) Fair value through profit or loss.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset 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 using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the statement of comprehensive income when the asset is derecognised, modified or impaired. The Group's financial assets measured at amortised cost include trade and other current and non-current receivables, loans granted and contract assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets (a) held for trading, (b) financial assets designated upon initial recognition at fair value through profit or loss, or (c) financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established. The Group's financial assets at fair value through profit and loss consisted of listed securities traded on European markets and investments in private equity funds.

Impairment of financial assets

Based on IFRS 9, generally, the Group recognises expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. ECLs are recognised in two stages. For credit exposures for

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to their EIR. A cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive. The Group did not recognise allowance for loans granted because based on probability of default, exposure at default and forward-looking information the allowance is not material.

For trade and other receivables, including net investment in lease, and for contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience. In addition, the Group reviews individually the significant amounts of trade and other receivables and, if necessary, recognises individually impairment losses.

Impairment is calculated for the following past due intervals: 1) 1 to 30 days, 2) 31 to 90 days, 3) over 90 days.

For loans granted, the Group uses a three-stage model to determine their impairment:

Stage 1 includes balances that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month expected credit losses (ECL) are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance). 12-month ECL are the expected credit losses that result from default events that are possible within 12 months after the reporting date. It is not the expected cash shortfalls over the 12-month period but the entire credit loss on an asset weighted by the probability that the loss will occur in the next 12 months.

Stage 2 includes balances that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognised, but interest revenue is still calculated on the gross carrying amount of the asset. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the financial instrument. Expected credit losses are the weighted average credit losses with the probability of default ('PD') as the weight.

Stage 3 includes balances that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL are recognised and interest revenue is calculated on the net carrying amount (that is, net of credit allowance).

The Group considers a financial asset in default when contractual payments are 30 days past due or when indications exist that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings and payables. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities carried at amortised cost, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, borrowings, including overdrafts.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

Subsequent measurement. The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Stand-alone embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on financial liabilities held for trading are recognised in the statement of comprehensive income. As at 31 December 2024 and 2023, the Group classified under this category its derivative financial instruments that were used to hedge against foreign exchange and interest rate risks.

Financial liabilities carried at amortised cost using the effective interest rate (EIR) method. After initial recognition, borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of comprehensive income.

Reverse factoring arrangements (supply chain financing arrangement). Supply chain financing arrangement is a reverse factoring arrangement, where a financial institution agrees to pay amounts the Group owes to the suppliers and the Group agrees to pay the financial institution at a date later than suppliers are paid. The Group presents liabilities that are part of a reverse factoring arrangement as part of trade and other payables only when those liabilities have a similar nature and function to trade and other payables. In assessing whether it is required to present such liabilities separately, the Group considers the amounts, nature and timing of those liabilities. The Group's reverse factoring arrangements are presented within trade and other payables in the consolidated statement of financial position. As the reverse factoring arrangements are closely related to operating activities of the Group, the Group presents cash outflows to settle the liability as arising from operating activities in its statement of cash flows.

Derecognition. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Provisions

Provisions are recognised when the Group has a legal obligation or irrevocable commitment, it is probable that an outflow of resources will be required to settle the obligation and the amount may be estimated reliably.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Derivative financial instruments and hedging activities

The Group engages in derivative financial instruments transactions, such as forwards, to hedge purchase and sale price fluctuation risk, and interest rate swaps to hedge cash flows fluctuation risk of EURIBOR/STIBOR on bank borrowings.

Private limited liability company **METODIKA B.V.**

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

On the agreement date and subsequently the derivative financial instruments are accounted for at fair value. Fair value is derived from quoted market prices for forwards (level 1) and using valuation models for interest rate swaps (levels 2 and 3). The estimated fair values of these contracts are reported in the statement of financial position as assets for contracts with a positive fair value and as liabilities for contracts with a negative fair value. Gain or losses from changes in the fair value of derivative financial instruments are recognised in profit or loss.

Cash flow hedges which hedge exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a future transaction.

Cash flow hedges

For the purposes of hedge accounting, hedges are classified into two categories: (a) fair value hedges which hedge the exposure to changes in the fair value of a recognised asset or liability or a firm commitment (fair value hedges); and (b) cash flow hedges which hedge exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a forecast transaction.

In the case of cash flow hedge that qualifies for hedge accounting, the part of the gain or loss arising from the hedging instrument recognised as an effective hedge is first recorded in other comprehensive income, and ineffective part in the statement of comprehensive income (as profit or loss). The effective cash flow hedge gains or losses initially accounted for in equity are transferred to the statement of comprehensive income in the period in which the hedged item affects the statement of comprehensive income or is included in the initial valuation of the relevant asset or liability.

In the case of hedges that do not qualify for hedge accounting, any gains or losses arising from changes in the fair value of the hedged instrument are included in the statement of comprehensive income (profit or loss) for that period.

Hedge accounting is terminated when the hedging instrument expires or the instrument is sold, discontinued, executed, or no longer meets the criteria for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity remains in equity until the predicted transaction takes place. When it is unlikely that a hedged transaction will occur, the net cumulative gain or loss recognised in equity is transferred to the statement of comprehensive income.

Reserves

The foreign currency translation reserve is used for translation differences arising on consolidation of financial statements of foreign subsidiaries.

Capital Management

The Group's objectives when managing capital are as follows:

- 1) to safeguard the Group's ability to manage its financial risks;
- 2) to provide for adequate return to shareholders.

Further information on capital management is provided in Note 30.

Rounding

Due to rounding effect, the numbers in these consolidated financial statements may not sum up.

Employee benefits

Social security contributions. The Group pays social security contributions to the State Social Security Fund (thereafter the "Fund") on behalf of its employees based on the defined contribution plan in accordance with the local legal requirements. A defined contribution plan – a plan under which the Group pays fixed contributions into

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

the Fund and will have no legal or constructive obligations to pay further contributions if the Fund does not hold sufficient assets to pay all employees benefits related to employee service in the current and prior period. The social security contributions are recognised as an expense on an accrual basis and are included within wages and salaries and employee incentives.

Bonus plans

The Group recognises a liability and an expense for employee bonuses, the amount of which depends on the performance of employees. The Group recognises a liability and an expense for employee bonuses based on a formula that takes into account the financial and individual performance goals. The Group accounts for payable bonuses when it is contractually obligated under the employment agreement or where there is a past practice that has created a constructive obligation. Re-measurement of liabilities is recognised immediately in profit or loss.

Inter-company offsetting

When preparing the consolidated financial statements neither assets nor liabilities and neither income nor expenses are offset unless it is required or allowed by specific accounting standard.

Events after the end of the reporting period

Events after the end of the reporting period that provide additional information about the Group's position at the reporting date (adjusting events) are reflected in the consolidated financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes when material.

3. Main estimates and uncertainties

3.1. Significant judgements in applying accounting policies

Consolidation of a part of business in Sweden

Following the transaction concluded in October 2022 between Euroapotheica Holding Sweden AB (the subsidiary of Euroapotheica in Sweden) and Oriola Corporation, each party of the transaction acquired 50% ownership interest in Swedish Pharmacy Holding AB. When making judgement in relation to consolidation of the Swedish joint venture in the Group's consolidated financial statements, Euroapotheica Group's management performed an assessment regarding the retention of the major controlling interest. The assessment was carried out with reference to the criteria laid out in IFRS 10. In 2023, there were no changes in circumstances relating to retention of the major controlling interest, and therefore, the assumptions for consolidation remained unchanged.

Based on the Group's management assessment results and observations of advisors, it was concluded that the Group retains the majority controlling interest, and therefore, assets, liabilities and profit/loss of the Swedish joint venture have been fully consolidated in the Group's consolidated financial statements, with non-controlling interest presented separately.

Acquisition of additional interests in already controlled subsidiaries

In 2024, the Group acquired an additional 43.61% of shares in ENTARAS, UAB, PATRIA HOLDINGS, UAB and NVP PROJEKTAI, UAB from entities under common control. As the Group already controlled these entities prior to the transactions, the acquisitions were accounted for as equity transactions in accordance with IFRS 10 Consolidated Financial Statements. Significant judgement was applied in determining the appropriate accounting treatment. The Group concluded that the acquisitions did not result in a change of control and therefore do not constitute business combinations. The difference between the consideration paid and the carrying amount of the acquired non-controlling interests was recognised directly in equity, with no impact on profit or loss or recognition of goodwill.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

Classification of reverse factoring arrangements (supply chain financing arrangements)

Supplier financing arrangement is a reverse factoring arrangement, where a financial institution (the Factor) agrees to pay amounts the Group owes to the suppliers and the Group agrees to pay the financial institution at the same date as, or a date later than, suppliers are paid. Based on the agreements the Group authorises the Factor to repay the invoices to the supplier. If the Factor would repay the invoice, the Group assumes an unconditional obligation to repay to the Factor. This represents a change of the creditor with a written consent of the Group. The moment of legal release of a debtor under obligation which is being assigned by way of factoring transaction is defined by Article 6.909, part 3, of the Lithuanian Civil Code. It establishes that in the case of factoring, only the payment of outstanding monetary claim releases the original debtor from its obligations towards the supplier. Therefore, while the factored amounts are still unpaid and remain on the Group's Statement of financial position, the Group is not legally released from its obligations towards the original suppliers, even if they have transferred those amounts to a Factor (third party) by way of factoring transaction. Based on the above, the Group continues recognising liabilities until it is unconditionally and legally released from obligations towards original suppliers.

The Group presents liabilities that are part of a reverse factoring arrangement as part of trade payables only when those liabilities have a similar nature and function to trade payables. However, these liabilities are presented separately when the size, nature or function of those liabilities makes separate presentation relevant to an understanding of the Group's financial position. In assessing whether it is required to present such liabilities separately, the Group considers the amounts, nature and timing of those liabilities. As at 31 December 2024 and 2023, the Group's liabilities under supplier financing arrangements are presented within trade and other payables (Note 19). As the supplier financing arrangement is closely related to operating purchasing activities of the Group, the Group presents cash outflows to settle the liability as arising from operating activities in its consolidated statement of cash flows.

Significant judgement in determining the lease term of contracts with extension options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has an option, under some of its leases, to lease the assets (buildings) for additional term of three to ten years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to extend the lease term. It considers all relevant factors that create an economic incentive for it to exercise the extension option (e.g., lease term, geographical location of the store, leasehold improvements, etc.). The Group included the extension period as part of the lease term for leases of buildings leased for retail operations where after considering a number of relevant factors the Group concluded that it is reasonably certain that the Group will exercise an extension option. All potential future cash flows that were not included in the lease liabilities due to the extension option, the exercising of which was not reasonably certain, are disclosed in Note 5.

After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to extend.

Estimation of discount rate for discounting lease payments

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determinable. In 2024, the Group determined the interest rate implicit in the lease using the below listed variables presented by independent property valuers for each specific lease contract:

- estimate of asset yields at the commencement and end dates of lease,
- estimate of initial direct costs of the lessor (unavoidable costs of concluding a contract, which otherwise would not have been incurred),
- estimate of costs of the buyer of assets.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

Electronic payments

Cash and cash equivalents include credit card or debit card payments made by customers at stores. Once the payment is made, a customer is no longer able to recover cash, to cease or cancel the payment. Electronic payments are normally received within 1 to 2 days. Electronic payments are classified as cash equivalents because they have a short term of receipt, they are readily convertible to known amounts of cash, and they are subject to insignificant risk of changes in value.

3.2. Key sources of estimation uncertainty

The preparation of financial statements in conformity with the IFRS Accounting Standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

The estimates and underlining assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognised in the period in which the estimate is changed, as well as in the future periods if the changes in estimates affect the future periods.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the date of statement of financial position that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year are disclosed below.

Impairment of goodwill. The Group annually tests goodwill for impairment in accordance with the accounting policy described in Note 2. The recoverable amounts of cash generating units have been determined based on value in use calculations (Note 25).

Impairment testing of property, plant and equipment, intangible assets and right-of-use assets. The Group assesses annually whether there is any indication that property, plant and equipment, intangible assets and right-of-use assets may be impaired. If such indications exist for some categories of assets, the Group reduces their value to recoverable amount. The recoverable amount of impaired categories of assets is the higher of the net realisable value estimated by independent property valuers, or the value in use. The calculation of the value in use requires the use of estimates. During assessments, it is considered that a cash flow generating unit is the smallest separate unit of assets or a group of assets, which generates cash flows from continuous use of assets, usually independently of other units of assets or groups of assets. In most of the Groups' assessments the cash flow generating unit is a commercial object. Expenses and assets that cannot be attributed directly to a commercial object, e.g. relating to warehousing, administration, marketing activities and others, are attributed to a commercial object based on revenue of the commercial objects. E-commerce revenue relates to the specific commercial object, and therefore, it is included in the cash flows of that commercial object. More information about impairment testing of property, plant and equipment, intangible assets and right-of-use assets is disclosed in Note 25, and in Notes 4, 5 and 6.

Useful lives of property, plant and equipment. The estimation of the useful lives of items of property, plant and equipment is a matter of judgment based on the experience with similar assets. Economic benefits embodied in the assets are consumed principally through their use. However, such factors such as technical or commercial obsolescence and asset depreciation, often result in the diminution of the economic benefits embodied in the assets. The remaining useful lives are assessed in accordance with the current technical conditions of the assets and estimated period during which the assets are expected to earn benefits for the Group. The following key factors are considered: (a) expected usage of the assets; (b) expected physical depreciation, that depends on operational factors and maintenance programme; and (c) technical or commercial obsolescence arising from changes in market conditions.

Fair value of investment property. The Group's investment property is presented at fair value (Notes 2, 6). For the fair value evaluation estimates are used. The Group relies upon real estate valuers to estimate the value of investment property. Part of the Group's investment property consists of real estate objects that are not a single unit, but part of them are intended for rent to non-Group entities. Such part of real estate is estimated separately for the purpose of the financial statements, even though a single unit of real estate objects has not been actually

Private limited liability company **METODIKA B.V.**

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

formed and the Group has no plans to dispose of that part of property. The value of such investment property is estimated based on the opinion of qualified property valuers. The key estimates used in the fair value evaluation of investment property are disclosed in Note 2. Changes in assumptions used in the evaluation may result in significant change in the value of investment property.

Inventory write-down. Where necessary, inventory is written down for obsolete, slow-moving and damaged items. This write-down represents the difference between the cost of the inventory and its estimated market value, based on inventory turnover rates, market conditions and trends in customer demand.

Litigation processes. The Group entities are involved in significant legal disputes (Note 31). When preparing annual financial statements, the management of the Group takes into account official information about the cases and their probable outcomes, and on their basis forms the necessary provisions and makes disclosures in the consolidated financial statements.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

4. Property, plant and equipment

As at 31 December 2024 and 2023 property, plant and equipment consisted of the following:

| | Land and Buildings | Equipment and other assets | Vehicles | Construction in progress and prepayments | Total |
|--|--------------------|----------------------------|----------------|--|--------------------|
| Acquisition cost | | | | | |
| 1 January 2023 | 1 151 362 | 710 205 | 2 753 | 34 116 | 1 898 437 |
| Acquisitions of subsidiaries (Note 27) | - | 6 830 | 45 | 59 | 6 934 |
| Additions | 21 409 | 64 372 | 243 | 94 688 | 180 712 |
| Disposals and write-offs, transfers to/from other balance accounts | (3 576) | (31 562) | (1 466) | (8 143) | (44 747) |
| Disposals of subsidiaries (Note 27) | (1 398) | - | - | - | (1 398) |
| Exchange differences | 12 534 | 19 515 | 205 | 2 727 | 34 981 |
| Reclassifications to/from investment property (Note 6) | 11 660 | 254 | - | - | 11 913 |
| Reclassifications | 12 987 | 32 494 | - | (45 481) | - |
| 31 December 2023 | 1 204 978 | 802 108 | 1 780 | 77 966 | 2 086 832 |
| Acquisitions of subsidiaries (Note 27) | 88 534 | 255 | (180) | 25 272 | 113 881 |
| Additions | 27 931 | 75 509 | 146 | 104 100 | 207 686 |
| Disposals and write-offs, transfers to/from other balance accounts | (2 847) | (35 004) | (1 254) | (6 200) | (45 305) |
| Exchange differences | 2 928 | 1 020 | 75 | 626 | 4 649 |
| Reclassifications to/from investment property (Note 6) | (6 355) | - | - | - | (6 355) |
| Reclassifications | 96 301 | 31 745 | - | (128 046) | - |
| 31 December 2024 | 1 411 470 | 875 633 | 567 | 73 718 | 2 361 388 |
| Accumulated depreciation and impairment | | | | | |
| 1 January 2023 | (512 410) | (383 962) | (2 034) | (3 316) | (901 722) |
| Accumulated depreciation and impairment of acquired subsidiaries (Note 27) | - | (4 434) | (19) | - | (4 453) |
| Depreciation charge for the period | (22 882) | (68 963) | (368) | - | (92 213) |
| Impairment charge and reversals (Note 25) | 185 | (2 518) | - | - | (2 333) |
| Disposals and write-offs | 2 693 | 28 285 | 1 504 | - | 32 482 |
| Disposals of subsidiaries (Note 27) | - | - | - | - | - |
| Exchange differences | (4 178) | (8 738) | (183) | - | (13 099) |
| Reclassifications to/from investment property (Note 6) | (1 428) | - | - | - | (1 428) |
| 31 December 2023 | (538 020) | (440 330) | (1 100) | (3 316) | (982 766) |
| Accumulated depreciation and impairment of acquired subsidiaries (Note 27) | (35 108) | (181) | 159 | (9 718) | (44 848) |
| Depreciation charge for the period | (25 911) | (73 681) | (342) | - | (99 934) |
| Impairment charge and reversals (Note 25) | (2 720) | (688) | - | 1 330 | (2 078) |
| Disposals and write-offs | 2 150 | 30 733 | 1 098 | - | 33 981 |
| Exchange differences | 2 848 | (3 211) | (44) | 30 | (377) |
| Reclassifications to/from investment property (Note 6) | 689 | - | - | - | 689 |
| 31 December 2024 | (596 071) | (487 357) | (229) | (11 674) | (1 095 331) |
| Carrying amount | | | | | |
| 1 January 2023 | 638 952 | 326 243 | 719 | 30 800 | 996 715 |
| 31 December 2023 | 666 958 | 361 778 | 680 | 74 650 | 1 104 066 |
| 31 December 2024 | 815 399 | 388 276 | 338 | 62 044 | 1 266 057 |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

The depreciation charges of the Group's property, plant and equipment for the year 2024 amounted to EUR 99 934 thousand (2023: EUR 92 214 thousand). In 2024, the depreciation charges of EUR 12 678 thousand (2023: EUR 15 536 thousand) were included in operating expenses, and the depreciation charges of EUR 87 256 thousand (2023: EUR 76 678 thousand) were included in cost of goods and services sold.

More details about the impairment of property, plant and equipment for the years 2024 and 2023 are disclosed in Note 25.

More details about the property, plant and equipment pledged as collateral to secure the Group's bank borrowings and the guarantees issued are disclosed in Note 15.

As at 31 December 2024 and 2023 the Group had no material commitments to acquire property, plant and equipment under signed agreements.

5. Leases

Where the Group acts as a lessee

The Group has lease contracts for land, buildings, motor vehicles and other equipment used in its operations. Leases of buildings generally have lease terms between 2 and 40 years, motor vehicles generally have lease terms between 1 and 10 years, other equipment generally have lease terms between 1 and 5 years, while land is leased for a term between 1 and 100 years. The Group's liabilities under lease contracts are secured with a lessor's title of ownership to assets leased. Some lease contracts contain an extension option. They are described below.

The Group also has certain leases of equipment with lease terms of 12 months or less and leases of office and other equipment of low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The net book amounts of right-of-use assets by category at the end of the reporting period is provided below:

| | Land | Buildings | Vehicles | Other equipment | Total |
|----------------------------|--------|-----------|----------|-----------------|----------------|
| At 31 December 2023 | 17 852 | 805 241 | 19 146 | 388 | 842 627 |
| At 31 December 2024 | 19 181 | 753 928 | 28 082 | 290 | 801 481 |

Additions to right-of-use assets during 2024 amounted to EUR 118 385 thousand (2023: EUR 171 587 thousand). In 2024, the Group recognised net impairment of right-of-use assets in amount of EUR 8 713 thousand (2023: EUR 4 200 thousand) (Note 25).

In 2024, the decrease in right-of-use assets is partly due to the acquisition of the subsidiary, as the subsidiary leases a significant portion of its assets to Group companies (Note 27).

In 2024 and 2023, the Group had no lease contracts pledged as collateral.

Depreciation charge of right-of-use assets is provided below:

| | Land | Buildings | Vehicles | Other equipment | Total |
|-------------|------|-----------|----------|-----------------|----------------|
| 2023 | 586 | 141 776 | 7 603 | 61 | 150 026 |
| 2024 | 668 | 139 433 | 9 450 | 25 | 149 576 |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

In 2024, depreciation charge of right-of-use assets amounting to EUR 13 200 thousand (2023: EUR 18 963 thousand) was included in operating expenses and depreciation charge amounting to EUR 136 376 thousand (2023: EUR 131 063 thousand) was included in cost of goods and services sold).

Interest expense on lease liabilities is disclosed in Note 23. In 2024 expenses relating to short-term leases amounted to EUR 1 940 thousand (2023: EUR 3 851 thousand), and expenses relating to leases of low-value assets amounted to EUR 4 565 thousand (2023: EUR 4 307 thousand).

Extension and termination options are included in most of real estate and equipment leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. As at 31 December 2024, potential future cash outflows of EUR 180 817 thousand (2023: EUR 163 090 thousand) were not included in lease liabilities because the Group's management was not reasonably certain whether the extension option would be exercised (or termination option would not be exercised).

Maturity analysis of discounted lease payments is provided below:

| | <u>2024</u> | <u>2023</u> |
|-----------------------|-----------------------|-----------------------|
| Within 1 year | 156 679 | 154 899 |
| Between 1 and 2 years | 142 012 | 138 157 |
| Between 2 and 3 years | 120 738 | 116 353 |
| Between 3 and 4 years | 96 312 | 97 357 |
| Between 4 and 5 years | 75 867 | 78 184 |
| Later than 5 years | 238 307 | 267 459 |
| Total | <u>829 915</u> | <u>852 409</u> |

Where the Group acts as a lessor

The Group leases and subleases commercial area to various tenants. These leases usually have terms between 1 and 28 years.

Finance leases

The Group recognises net investment in lease when it is classified as finance lease. Finance income from net investment in lease is disclosed in Note 23.

Maturity analysis of undiscounted lease payments receivable is provided below:

| | <u>2024</u> | <u>2023</u> |
|--------------------------------|----------------------|----------------------|
| Within 1 year | 4 788 | 5 264 |
| Between 1 and 2 years | 3 837 | 3 868 |
| Between 2 and 3 years | 2 901 | 2 987 |
| Between 3 and 4 years | 1 970 | 2 114 |
| Between 4 and 5 years | 1 192 | 1 305 |
| Later than 5 years | 2 198 | 2 172 |
| | <u>16 886</u> | <u>17 710</u> |
| Unearned finance income | (1 946) | (2 611) |
| Net investment in lease | <u>14 940</u> | <u>15 099</u> |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

Operating lease

Rental income from operating lease is disclosed in Note 20.

Future minimum lease payments receivable under non-cancellable operating lease contracts are as follows:

| | <u>2024</u> | <u>2023</u> |
|------------------------------------|-----------------------|-----------------------|
| Operating lease receivables | | |
| Within 1 year | 95 272 | 88 089 |
| Between 2 and 5 years | 198 530 | 189 630 |
| Later than 5 years | 42 408 | 56 784 |
| Total | <u>336 210</u> | <u>334 503</u> |

6. Investment property

As at 31 December 2024 and 2023, investment property consisted of the following:

| | <u>Investment property</u> |
|--|--------------------------------|
| Fair value | |
| As at 1 January 2023 | 843 268 |
| Additions | 13 396 |
| Change in fair value | 21 847 |
| Disposals and write-offs | (199) |
| Reclassification to/from investment property | (10 485) |
| Fair value of reclassified investment property | (5 161) |
| Exchange differences | 856 |
| As at 31 December 2023 | 863 522 |
| Additions | 35 425 |
| Assets of subsidiaries acquired (Note 27) | 172 845 |
| Change in fair value | 7 128 |
| Disposals and write-offs | (5 706) |
| Reclassification to/from investment property | 5 666 |
| Fair value of reclassified investment property | 170 |
| Exchange differences | 595 |
| As at 31 December 2024 | <u>1 079 645</u> |

The key assumptions and valuation techniques used in determining the fair value of investment property are disclosed in Note 2.

Direct operating expenses (including repair and maintenance costs) arising from rental income-generating investment property amounted to EUR 20 775 thousand in 2024 (2023: EUR 18 788 thousand).

Direct operating expenses (including repairs and maintenance) arising from investment property that do not generate rental income during the period amounted to EUR 70 thousand in 2024 and EUR 65 thousand in 2023.

The Group performed a sensitivity analysis for investment property. An increase in discount rate and capitalisation rate by 0.25 p.p. would result in a decrease in the value of investment property by 3%. A decrease in discount rate and capitalisation rate by 0.25 p.p. would result in an increase in the value of investment property by 3%.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

In order to provide information on reliability of inputs used in fair value measurement, the Group categorised its investment property within three fair value hierarchy levels. As at 31 December 2024, investment property attributed to level 2 amounted to EUR 46 419 thousand (31 December 2023: EUR 41 351 thousand).

For the fair value measurement of level 3 investment property amounting to EUR 1 033 226 thousand as at 31 December 2024 (31 December 2023: EUR 822 171 thousand), the Group used the discounted cash flow forecasts based on the significant non-observable inputs. Such inputs included:

- Future rental cash inflows, based on the actual location, type and quality of property and supported by the terms of any existing lease, other contracts or external evidence, such as current market rents for similar properties;
- Discount rates reflecting current market assessments of the uncertainty in the amount and timing of cash flows;
- Estimated vacancy rates based on current and expected future market conditions after expiry of any current lease;
- Maintenance costs including necessary investments to maintain functionality of the property for its expected useful life;
- Capitalisation rates based on the actual location, size and quality of the properties, and based on the market data at the valuation date; and
- Terminal value based on account assumptions regarding maintenance costs, vacancy rates and market rents.

During 2024 and 2023, there were no transfer between levels 1, 2 or 3.

Sensitivity analysis

Presented below is the sensitivity analysis of the market value of Level 3 investment property and associated property, plant and equipment, as per external valuation report, to changes in the exit yield and discount rate:

At 31 December 2024:

| | | Change in exit yield | | |
|-------------------------|------------|----------------------|-----------|------------|
| | | -0.25 p.p. | 0.00 p.p. | +0.25 p.p. |
| Change in discount rate | -0.25 p.p. | 1 038 619 | 1 020 952 | 1 004 224 |
| | 0.00 p.p. | 1 021 043 | 1 003 419 | 987 216 |
| | +0.25 p.p. | 1 004 214 | 987 184 | 970 996 |

At 31 December 2023:

| | | Change in exit yield | | |
|-------------------------|------------|----------------------|-----------|------------|
| | | -0.25 p.p. | 0.00 p.p. | +0.25 p.p. |
| Change in discount rate | -0.25 p.p. | 850 558 | 830 800 | 812 362 |
| | 0.00 p.p. | 841 929 | 822 167 | 804 226 |
| | +0.25 p.p. | 833 410 | 814 142 | 796 130 |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

7. Intangible assets, excl. goodwill

As at 31 December 2024 and 2023, intangible assets, excluding goodwill, consisted of the following:

| | Trademarks and concept | Software | Customer and lease contracts | Other intangibles | Total |
|--|---------------------------|-----------------|---------------------------------|----------------------|------------------|
| Acquisition cost | | | | | |
| 1 January 2023 | 159 245 | 57 007 | 3 829 | 25 231 | 245 312 |
| Acquisition of subsidiaries (Note 27) | - | 112 | - | - | 112 |
| Additions | - | 17 420 | - | 1 141 | 18 561 |
| Disposals and write-offs | (3) | (1 970) | - | (663) | (2 636) |
| Reclassifications to/ from other accounts | - | (15) | - | (1 773) | (1 788) |
| Disposal of subsidiaries (Note 27) | - | 14 | - | 40 | 54 |
| Exchange differences | (115) | 1 658 | 115 | 1 975 | 3 633 |
| Reclassifications | - | 14 028 | - | (14 028) | - |
| 31 December 2023 | 159 127 | 88 254 | 3 944 | 11 923 | 263 248 |
| Acquisition of subsidiaries (Note 27) | 18 | 170 | - | 214 | 402 |
| Additions | 1 | 19 530 | - | 2 483 | 22 014 |
| Disposals and write-offs | (6) | (8 401) | - | (503) | (8 910) |
| Reclassifications to/ from other accounts | - | 436 | - | 348 | 784 |
| Disposal of subsidiaries (Note 27) | 213 | (63) | (1 926) | - | (1 776) |
| Exchange differences | (3 339) | (1 521) | 27 | (2 046) | (6 879) |
| Reclassifications | - | (1 808) | - | 1 808 | - |
| 31 December 2024 | 156 014 | 96 597 | 2 045 | 14 227 | 268 883 |
| Accumulated amortisation and impairment | | | | | |
| 1 January 2023 | (21 575) | (26 574) | (1 912) | (8 392) | (58 453) |
| Accumulated amortisation and impairment of acquired subsidiaries | - | (105) | - | - | (105) |
| Amortisation charge for the period | (3 032) | (11 674) | (77) | (2 666) | (17 449) |
| Impairment (Note 25) | - | (694) | - | 171 | (523) |
| Disposals and write-offs | - | 1 093 | - | 216 | 1 309 |
| Reclassifications from other accounts | - | - | - | 1 235 | 1 235 |
| Disposal of subsidiaries (Note 27) | - | (10) | - | (40) | (50) |
| Exchange differences | (1 253) | (698) | (22) | (169) | (2 142) |
| 31 December 2023 | (25 860) | (38 662) | (2 011) | (9 645) | (76 178) |
| Accumulated amortisation and impairment of acquired subsidiaries | (18) | (170) | - | (178) | (366) |
| Amortisation charge for the period | (10 773) | (19 582) | (10) | (2 992) | (33 357) |
| Impairment (Note 25) | - | (45) | - | 193 | 148 |
| Disposals and write-offs | 6 | 3 111 | - | 280 | 3 397 |
| Reclassifications to/ from other accounts | - | - | - | 1 905 | 1 905 |
| Disposal of subsidiaries (Note 27) | - | - | - | - | - |
| Exchange differences | 496 | 879 | 1 233 | (790) | 1 818 |
| Reclassifications to / from fixed assets | - | 1 009 | - | (1 009) | - |
| 31 December 2024 | (36 149) | (53 460) | (788) | (12 236) | (102 633) |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

Carrying amount

| | | | | | |
|------------------|----------------|---------------|--------------|---------------|----------------|
| 1 January 2023 | <u>137 670</u> | <u>30 433</u> | <u>1 917</u> | <u>16 839</u> | <u>186 859</u> |
| 31 December 2023 | <u>133 267</u> | <u>49 592</u> | <u>1 933</u> | <u>2 278</u> | <u>187 070</u> |
| 31 December 2024 | <u>119 865</u> | <u>43 137</u> | <u>1 257</u> | <u>1 991</u> | <u>166 250</u> |

Amortisation charge of the Group's intangible assets for the year 2024 totalled to EUR 33 357 thousand (2023: EUR 17 449 thousand). In 2024, amortisation charge amounting to EUR 32 955 thousand (2023: EUR 17 157 thousand) was included in operating expenses, and amortisation charge amounting to EUR 402 thousand (2023: EUR 292 thousand) was included in cost of goods and services sold.

Upon completion of pharmacy business combination in Sweden in 2022, the Group recognised Kronans business concept (under column "Trademarks and Concept"). The net book amount of these assets was EUR 20 970 thousand as at 31 December 2024 (2023: EUR 24 509 thousand). These assets will be amortised over the useful life of 23 years (2023: 24 years).

Upon completion of pharmacy business combination in Sweden in 2022, the Group recognised Kronans trademarks (under column "Trademarks and Concept"). The net book amount of these assets was EUR 53 741 thousand as at 31 December 2024 (2023: EUR 55 633 thousand). These assets will be amortised over the useful life of 23 years (2023: 24 years).

Upon completion of accounting for business combination in 2018, the Group recognised Apoteksgruppen business concept (under column "Trademarks and Concept"). The net book amount of these assets was EUR 24 008 thousand as at 31 December 2024 (2023: EUR 26 221 thousand). These assets will be amortised over the useful life of 18 years (2023: 19 years).

Upon completion of accounting for business combination in 2018, the Group recognised Stokrotka trademarks (under column "Trademarks and Concept"). The net book amount of these assets was EUR 17 232 thousand as at 31 December 2024 (2023: EUR 19 294 thousand). These assets are amortised over the useful life of 8 years (2023: 9 years).

Information about impairment of intangible assets for the years 2024 and 2023 is disclosed in Note 25.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

8. Goodwill

As at 31 December 2024 and 2023, goodwill consisted of the following:

| | |
|---------------------------------------|-----------------|
| Acquisition cost | |
| 1 January 2023 | 989 035 |
| Exchange differences | 5 319 |
| 31 December 2023 | 994 354 |
| Acquisition of subsidiaries (Note 27) | 1 674 |
| Exchange differences | (10 968) |
| Disposal of subsidiaries | (2 492) |
| 31 December 2024 | 982 568 |
| | |
| Accumulated impairment loss | |
| 1 January 2023 | (39 024) |
| 31 December 2023 | (39 024) |
| Impairment losses (Note 25) | (32 622) |
| Disposal of subsidiaries | 818 |
| 31 December 2024 | (70 828) |
| | |
| Carrying amount | |
| 1 January 2023 | 950 011 |
| 31 December 2023 | 955 330 |
| 31 December 2024 | 911 740 |

Information about testing of impairment of goodwill for the years 2024 and 2023 is disclosed in Note 25.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
 Consolidated and company financial statements for the financial year ended 31 December 2024
 (EUR thousand, unless otherwise stated)

9. Investment in subsidiaries

As at 31 December 2024, the Group had the following subsidiaries which have non-controlling interests that are material to the Group:

| Name | Country of incorporation and place of business | Shares held by the Group (%) | Shares held by non-controlling interest (%) |
|---|--|------------------------------|---|
| Uždaroji akcinė bendrovė "Vilniaus prekyba" | Lithuania | 96.7% | 3.3% |
| GALIO GROUP, UAB | Lithuania | 57.3% | 42.7% |

As at 31 December 2023, the Group had the following subsidiaries which have non-controlling interests that are material to the Group:

| Name | Country of incorporation and place of business | Shares held by the Group (%) | Shares held by non-controlling interest (%) |
|---|--|------------------------------|---|
| Uždaroji akcinė bendrovė "Vilniaus prekyba" | Lithuania | 35.4% | 64.6% |
| NDX Group, UAB | Lithuania | 58.3% | 41.7% |

Set out below are the summarised consolidated financial information for each subsidiary that has non-controlling interests that are material to the Group.

Summarised statements of financial position:

| | Group of Vilniaus prekyba | | Group of NDX | | Group of GALIO | |
|-------------------------------------|---------------------------|------------------|--------------|----------------|----------------|----------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| As at 31 December | | | | | | |
| Current | | | | | | |
| Assets | 1 529 500 | 1 579 005 | - | 56 528 | 75 626 | - |
| Liabilities | (1 545 493) | (1 536 492) | - | (6 845) | (19 545) | - |
| Total current net assets | (15 993) | 42 513 | - | 49 683 | 56 081 | - |
| Non-current | | | | | | |
| Assets | 4 087 659 | 3 911 961 | - | 145 802 | 310 933 | - |
| Liabilities | (1 906 798) | (1 829 205) | - | (93 099) | (115 272) | - |
| Total non-current net assets | 2 180 861 | 2 082 756 | - | 52 703 | 195 661 | - |
| Net assets | 2 164 868 | 2 125 269 | - | 102 386 | 251 743 | - |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

Summarised statements of comprehensive income:

| | Group of Vilniaus prekyba | | Group of NDX | | Group of GALIO | |
|--|---------------------------|----------------|--------------|--------------|----------------|----------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| For the year ended 31 December | | | | | | |
| Revenue | 8 023 357 | 7 667 318 | 8 471 | 24 497 | 11 576 | - |
| Profit before income tax | 229 142 | 336 982 | 2 748 | 10 067 | 8 270 | - |
| Income tax expense/income | (49 815) | (50 303) | (330) | (1 813) | (1 394) | - |
| Post-tax profit (loss) | 179 327 | 286 679 | 2 418 | 8 254 | 6 876 | - |
| Other comprehensive income | (8 500) | 19 728 | - | 317 | - | - |
| Total comprehensive income | 170 827 | 306 407 | 2 418 | 8 571 | 6 876 | - |
| Total comprehensive income allocated to non-controlling interest | (32 938) | (2 849) | 366 | 552 | - | - |
| Dividends (paid) to non-controlling interest | (45) | - | - | - | - | - |

The summarised statements of comprehensive income of the Group of NDX are presented for the period January to April 2024. The summarised statements of comprehensive income of the Group of GALIO are presented for the period July to December 2024.

Summarised cash flows:

| | Group of Vilniaus prekyba | | Group of NDX | | Group of GALIO | |
|--|---------------------------|------------------|---------------|----------------|-----------------|----------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Cash flows from operating activities | | | | | | |
| Cash generated from operations | 673 644 | 665 064 | 1 360 | 6 273 | 8 244 | - |
| Interest received and (paid), net | (35 402) | (32 684) | 111 | 146 | (1 912) | - |
| Income tax (paid) | (63 633) | (40 333) | (95) | (631) | 345 | - |
| Net cash generated from operating activities | 574 609 | 592 047 | 1 376 | 5 788 | 6 677 | - |
| Net cash used in investing activities | (284 632) | (128 810) | 7 099 | 9 951 | (10 347) | - |
| Net cash used in financing activities | (364 004) | (456 823) | 365 | (2 751) | (5 418) | - |
| Net increase in cash and cash equivalents | (74 027) | 6 413 | 8 840 | 12 988 | (9 089) | - |
| Cash and cash equivalents at beginning of year | 690 433 | 681 746 | 47 710 | 34 722 | 42 143 | - |
| Exchange gains/(losses) on cash and cash equivalents | (8 580) | 2 274 | 5 | - | 11 | - |
| Cash and cash equivalents at end of year | 607 826 | 690 433 | 56 555 | 47 710 | 33 064 | - |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

The summarised cash flows statements of the Group of NDX are presented for the period January to April 2024. The summarised cash flows statements of comprehensive income of the Group of GALIO are presented for the period July to December 2024.

Dividends paid to non-controlling interest are presented from the position of the company. The remaining information in the tables of statements of financial position, statements of comprehensive income and cash flows above is before intercompany eliminations.

10. Financial assets at fair value through profit or loss

The following table presents financial assets that are measured at fair value through profit or loss and their allocation to the fair value hierarchy:

| | 31 December 2024 | 31 December 2023 |
|--|-----------------------------|-----------------------------|
| Financial assets at fair value through profit or loss: | | |
| - Designated upon initial recognition (level 3) | 19 574 | 178 404 |
| Total | 19 574 | 178 404 |

The following table shows a reconciliation from the opening balances to the closing balances of level 3 fair values:

| | Level 3 |
|---------------------------------------|----------------|
| 1 January 2023 | - |
| Acquisitions | 327 606 |
| Disposals | (157 606) |
| Net change in Fair value (Unrealized) | 3 523 |
| Net change in Fair value (Realized) | 4 881 |
| 31 December 2023 | 178 404 |
| Acquisitions | 16 335 |
| Disposals | (188 106) |
| Net change in Fair value (Unrealized) | 4 426 |
| Net change in Fair value (Realized) | 8 514 |
| 31 December 2024 | 19 574 |

In 2024 and 2023, the Group's financial assets contained Limited Partner Units to the Partnership Agile Portfolio 1 SCSp and Agile Portfolio 2 SCSp (level 3). In 2024 and 2023, the Group's financial assets contained Limited Partner Units to the Partnership Agile Portfolio 1 SCSp and Agile Portfolio 2 SCSp (level 3). These investments were realised in 2024, and as at 31 December 2024, the Group no longer held any investments in these partnerships.

Financial assets included in level 3 category comprise of investment into non-regulated investment vehicle and investment in private equity funds. The Group designated part of acquired equities to category of financial assets at fair value through profit or loss upon initial recognition as the measurement at fair value profit or loss is considered as most relevant.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

The fair value of investment in non-regulated investment vehicle and private equity fund is based on funds quarterly report, which either provides fair values of assets based on quoted market price or estimated using Guideline Public Company (GPC) and discounted free cash flow methods.

Non-current financial assets as at 31 December:

| | 2024 | 2023 |
|----------------------------------|---------------|----------------|
| Investment in partnerships | - | 178 404 |
| Investments in fund | 17 684 | - |
| Derivative financial instruments | 1 417 | - |
| Restricted cash | 363 | - |
| Other | 110 | - |
| Total | 19 574 | 178 404 |

In 2024, the Group acquired from the related party units in a closed-end private equity fund for professional investors and capital commitment related to the units in the fund. The units in the fund were acquired at fair value as determined by an independent valuer and amounted to EUR 13 258 thousand.

At 31 December 2024, the fair value of the investments in fund was EUR 17 684 thousand (Note 28). The fair value of the investments in the fund is determined using the market value approach. The market value of the investments in the fund is determined using various methods such as the asset-based approach, which takes into account the ownership interest in the business, based on the value of the assets less the liabilities, and the discounted cash flow method. The discounted cash flow method is used for most of the investments, as it is a better reflects of the future prospects of the companies than the historical results.

The key assumptions used in the fair value calculations are discount rates, revenue growth rates and EBITDA margins. EBITDA is calculated as earnings before income tax, depreciation and amortisation, finance income and costs, impairment and write-offs of property, plant and equipment, investment property and right-of-use assets, and gain on disposal of subsidiaries. A post-tax discount rate between 10.5% and 13.0% has been used to determine the value of the investments in the fund and a long-term income growth rate of 2.0% has been used to calculate the terminal value. Over the forecast period, the change in the EBITDA margin ranges from (4.5) p.p. to 23.5 p.p.

The capital commitment relating to the fund's units amounted to EUR 1 685 thousand at 31 December 2024. The capital commitment is an obligation to invest the full amount or part of it when called upon by the fund. The capital commitment is an off-balance sheet liability.

The change in the fair value of the investments in fund is recognised through profit (loss) in the statement of comprehensive income as other gains (losses).

11. Non-current and current loans granted

As at 31 December 2024 and 2023 loans granted by the Group consisted of the following:

| | 2024 | 2023 |
|---------------------------|--------------|---------------|
| Current assets | | |
| Loans | 1 190 | 1 421 |
| Accrued interest | 42 | 509 |
| Total | 1 232 | 1 930 |
| Non-current assets | | |
| Loans | 4 158 | 22 893 |
| Total | 4 158 | 22 893 |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

As at 31 December 2024 and 2023 distribution of loans granted and interest accrued by currencies was as follows:

| | <u>2024</u> | <u>2023</u> |
|--------------|---------------------|----------------------|
| EUR | 5 341 | 24 470 |
| PLN | 49 | 353 |
| Total | <u>5 390</u> | <u>24 823</u> |

As at 31 December 2024, all loans granted by the Group comprised loans to third parties. The interest rate on these loans is based on EURIBOR plus a market margin.

As at 31 December 2023, loans granted by the Group comprised as follows: other long-term loans of EUR 3 001 thousand granted to third parties, other short-term loans of EUR 1 421 thousand granted to third parties and long-term loan of EUR 19 892 thousand granted to an entity related to the shareholder, with repayment term 28 December 2027. Interest rate on loans is based on EURIBOR plus the market margin.

As at 31 December 2024 and 2023, the weighted average interest rate on loans granted by the Group was 4.7% and 6.7%, respectively.

12. Inventories

As at 31 December 2024 and 2023 Group's inventories consisted of the following:

| | <u>2024</u> | <u>2023</u> |
|--|-----------------------|-----------------------|
| Goods for resale | 697 410 | 669 958 |
| Finished goods | 65 | 2 070 |
| Raw materials and completing products | 10 798 | 9 605 |
| Work in progress | 39 613 | 793 |
| Write-down to net realizable value (-) | (25 877) | (24 238) |
| Total | <u>722 009</u> | <u>658 188</u> |

The Group estimated net realisable value for the total balance of inventories. The change in the amount of write-down of inventories to net realisable value for the years 2024 and 2023 was recognised in profit (loss) as operating expenses.

In 2024, inventory write-off expenses amounted to EUR 120 797 thousand (2023: EUR 113 404 thousand), and they were included in cost of sales.

More information about inventories pledged as collateral to secure repayment of the Group's bank borrowings and guarantees issued is disclosed in Note 15.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

13. Trade and other receivables, contract assets

As at 31 December 2024 and 2023 Group's trade and other receivables and contract assets consisted of the following:

| | <u>2024</u> | <u>2023</u> |
|--|-----------------------|-----------------------|
| Trade receivables | 86 304 | 85 817 |
| Less: provisions for doubtful accounts receivables | <u>(3 590)</u> | <u>(2 588)</u> |
| Trade receivables, net | 82 714 | 83 229 |
| | | |
| Other receivables | 65 774 | 63 962 |
| Less: provisions for doubtful accounts receivables | <u>(1 058)</u> | <u>(1 687)</u> |
| Other receivables, net | 64 716 | 62 275 |
| | | |
| Account receivables from related parties (Note 29) | 5 | 413 |
| VAT receivable | 16 380 | 22 963 |
| Other prepaid taxes | 731 | 825 |
| Contract assets | 9 496 | 8 839 |
| Net investment in lease (Note 5) | 4 110 | 4 484 |
| Other current assets | <u>1 895</u> | <u>2 717</u> |
| Total | <u>180 047</u> | <u>185 745</u> |

Other receivables mostly relate to amounts receivable on disposal of property, plant and equipment, and on provision of advertising and other services to the Group's suppliers.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
 Consolidated and company financial statements for the financial year ended 31 December 2024
 (EUR thousand, unless otherwise stated)

Movements in the allowance for impairment of the Group's receivables were as follows:

| | Collectively impaired |
|--|----------------------------------|
| Balance as of 1 January 2023 | (4 823) |
| Provision for impairment calculated for the year | (230) |
| Reversal of provision | 985 |
| Write-offs | (206) |
| Exchange differences | (1) |
| Balance as of 31 December 2023 | (4 275) |
| Provision for impairment calculated for the year | (521) |
| Reversal of provision | 319 |
| Write-offs | (171) |
| Balance as of 31 December 2024 | (4 648) |

Impairment of the Group's trade and other receivables is recognised in operating expenses in profit or loss as other expenses. Trade and other receivables are written-off when the management is fully convinced that the amount will not be recovered.

As at 31 December 2024 and 2023, the information about the credit risk exposure on the Group's trade receivables, contract assets and loans granted using provision matrix is as follows:

| | Receivables not past due | Receivables past due | | Total |
|----------------------|-----------------------------|----------------------|-----------------------|----------------|
| | | up to 3 months | more than 3 months | |
| | 0.1%–1% | 0.1%–8% | 50%–100% | |
| 2024 | | | | |
| Receivables | 136 433 | 8 392 | 7 258 | 152 083 |
| Contract assets | 9 496 | - | - | 9 496 |
| Expected credit loss | (717) | (73) | (3 858) | (4 648) |
| | 145 212 | 8 319 | 3 400 | 156 931 |
| 2023 | | | | |
| Receivables | 133 599 | 11 844 | 4 749 | 150 192 |
| Contract assets | 8 796 | 43 | - | 8 839 |
| Expected credit loss | (648) | (211) | (3 416) | (4 275) |
| | 141 747 | 11 676 | 1 333 | 154 756 |

As at 31 December 2024 and 2023, the loans granted by the Group amounted to EUR 5 348 thousand and 24 314 thousand, respectively. Loans granted (refer to Impairment of financial assets section in Material Accounting Policies) have low credit risk at the reporting date and there has not been a significant increase in credit risk since the loan was first recognised. The loan is in stage 1 of the impairment model and a 12-month expected credit loss has not been recognised due to materiality (insignificant).

Each company of the Group controls expected credit risk separately. Expected credit loss rate fluctuates from 0.1% to 100% based on respective period past due. Expected credit loss reflects a formed provision of EUR 4 648 thousand as at 31 December 2024 and EUR 4 275 thousand as at 31 December 2023.

More information on credit quality of trade and other receivables is in the Note 28.

More information about pledged trade receivables for the loans received and guarantees issued is disclosed in Note 15.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

14. Cash and cash equivalents

As at 31 December 2024 and 2023, cash and cash equivalents consisted of the following:

| | <u>2024</u> | <u>2023</u> |
|-----------------------------------|-----------------------|-----------------------|
| Cash at bank | 439 625 | 469 420 |
| Term deposits | 114 931 | 173 543 |
| Exchange Traded Fund Units (ETFs) | 57 586 | 27 227 |
| Cash on hand | 26 309 | 26 414 |
| Cash in transit | 34 060 | 59 074 |
| Total | <u>672 511</u> | <u>755 678</u> |

Bank deposits are short-term with original maturities of three months or less.

Units of exchange-traded funds (ETF) consist of money market funds that are readily convertible to a known amount of cash, are subject to an insignificant risk of changes in value and have a short maturity of three months or less from the date of acquisition. The money market fund units were acquired and are held solely for the purpose of covering the Group's short-term liabilities.

Cash in transit is comprised of cash collected for encashment but not yet delivered to the bank at the reporting date and payments for the goods by credit cards which credited to the Group's bank accounts by the banks after the reporting date.

For more information about credit risk related to funds in banks see Note 28.

More information about cash and cash equivalents pledged for the loans received and guarantees issued is disclosed in Note 15. Usage of pledged cash and cash equivalents is not restricted by lenders.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents (net of bank overdrafts) consisted of as follows:

| | <u>2024</u> | <u>2023</u> |
|---------------------------|-----------------------|-----------------------|
| Cash and cash equivalents | 672 511 | 755 678 |
| Overdrafts (Note 15) | (23 559) | (15 980) |
| Total | <u>648 952</u> | <u>739 698</u> |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

The Group's counterparties in monetary transactions are banks with appropriate credit history and high credit ratings. Cash at bank is assessed for credit quality with reference to the external credit ratings as follows:

| | 2024 | 2023 |
|----------------|----------------|----------------|
| AAAm (S&P) | 57 586 | 27 227 |
| Aa3 (Moody's) | 388 306 | 421 323 |
| Aa2 (Moody's) | - | 9 224 |
| A1 (Moody's) | 1 428 | 967 |
| A+ (S&P) | 32 220 | 62 255 |
| A2 (Moody's) | 102 | 61 734 |
| A3 (Moody's) | 13 353 | 5 |
| A- (S&P) | 99 096 | 66 052 |
| BBB(w) (BCRA) | - | 3 |
| Baa1 (Moody's) | 1 804 | - |
| BBB+ (S&P) | 1 | - |
| Baa2 (Moody's) | - | 10 036 |
| BBB (S&P) | 18 185 | 11 298 |
| Other | 61 | 64 |
| | 612 142 | 670 188 |

15. Bank borrowings

As at 31 December 2024 and 2023, Group's bank borrowings consisted of the following:

| | 2024 | 2023 |
|--------------------|----------------|----------------|
| Current | | |
| Bank borrowings | 87 869 | 99 679 |
| Overdrafts | 23 559 | 15 980 |
| Total | 111 428 | 115 659 |
| Non-current | | |
| Bank borrowings | 564 213 | 467 126 |
| Total | 564 213 | 467 126 |

As at 31 December 2024 and 2023, maturities of outstanding balances of non-current bank borrowings were as follows:

| | 2024 | 2023 |
|---------------------------|----------------|----------------|
| In the second-fifth years | 544 584 | 459 820 |
| After five years | 19 629 | 7 306 |
| Total | 564 213 | 467 126 |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

As at 31 December 2024 and 2023, outstanding balances of the bank borrowings by currencies were as follows:

| | 2024 | 2023 |
|--------------|----------------|----------------|
| EUR | 574 665 | 503 045 |
| PLN | 65 536 | 38 914 |
| SEK | 33 735 | 39 429 |
| BGN | 1 705 | 1 397 |
| Total | 675 641 | 582 785 |

As at 31 December 2024 and 2023 undrawn committed borrowing facilities were as follows:

| | 2024 | 2023 |
|--------------------------|----------------|----------------|
| Maturing within one year | 128 584 | 109 465 |
| Maturing after one year | 44 000 | 15 000 |
| Total | 172 584 | 124 465 |

As at 31 December 2024 and 2023, the Group's undrawn committed borrowing facilities had no restrictions on their use. In 2024 and 2023, the weighted average interest rate on the Group's bank borrowings was 4.66% and 5.18% , respectively.

The Group's subsidiaries are also required to comply with various loan covenants under their agreements with banks, including the net debt-to-EBITDA ratio, equity-to-assets ratio, and others. As of December 31, 2024, all covenants were fully met, except for the following: MMS Projects EOOD, a subsidiary of MAXIMA Bulgaria EOOD, was not in compliance with a debt service coverage ratio under an agreement with UniCredit Bank. However, on March 13, 2025, MMS Projects EOOD signed an amendment to the agreement, modifying the calculation of this ratio for both the previous period and future periods. Consequently, MMS Projects EOOD was compliant with this covenant as of the date of issuance of the financial statements. Due to the non-compliance as of December 31, 2024, the carrying amount of the loan of EUR 4 076 thousand was reclassified from non-current to current borrowings.

As at 31 December 2024 and 2023, the following assets of the Group were pledged for the loans received and guarantees issued:

- property, plant and equipment with the carrying amount of EUR 476 318 thousand and EUR 365 168 thousand, respectively;
- right-of-use assets under lease contracts with the net book amount of 0 EUR thousand and EUR 23 thousand, respectively;
- investment property with the carrying amount of EUR 356 810 thousand and EUR 228 294 thousand, respectively;
- inventories with the carrying amount of EUR 55 457 thousand and EUR 54 692 thousand, respectively;
- trade and other receivables with the carrying amount of EUR 69 thousand and EUR 1 685 thousand, respectively;
- cash balances on a number of bank accounts of the Group and future cash inflows to these bank accounts under the loan, credit line and overdraft agreements. The pledged accounts amounted to EUR 84 254 thousand and EUR 58 027 thousand of the cash balance, respectively.
- a part of shares of subsidiaries held by Europotheca UAB.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

16. Borrowings from related parties

As at 31 December 2024 and 2023 Group's borrowings from related parties (Note 29) consisted of the following:

| | <u>2024</u> | <u>2023</u> |
|------------------------|-----------------------|----------------------|
| Current | | |
| Current borrowings | - | - |
| Accrued interest | 3 341 | 62 |
| Total | <u><u>3 341</u></u> | <u><u>62</u></u> |
| Non-current | | |
| Non-current borrowings | 159 800 | 23 650 |
| Accrued interest | - | 1 054 |
| Total | <u><u>159 800</u></u> | <u><u>24 704</u></u> |

As at 31 December 2024 Group's borrowings from related parties consisted of EUR 163 141 thousand loan received from an entity related to the shareholder.

As at 31 December 2023 Group's borrowings from related parties consisted of EUR 4 050 thousand loan received from the shareholders and EUR 19 600 thousand loan received from an entity related to the shareholder.

As at 31 December 2024 and 2023, all borrowings from related entities were denominated in euro. The interest rates on loans are based on EURIBOR plus a market-compliant margin. As at 31 December 2024 and 2023 the weighted average interest rate of the Group's borrowings was 3.1% and 5.7%, respectively.

As at 31 December 2024 and 2023, the maturities of outstanding balances of non-current Group's borrowings from related parties were as follows:

| | <u>2024</u> | <u>2023</u> |
|---------------------------|-----------------------|----------------------|
| In the second-fifth years | 159 800 | 24 704 |
| After five years | - | - |
| Total | <u><u>159 800</u></u> | <u><u>24 704</u></u> |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

17. Other borrowings

As at 31 December 2024 and 2023, Group's other borrowings consisted of the following:

| | <u>2024</u> | <u>2023</u> |
|---|-----------------------|-----------------------|
| Current | | |
| Current portion of non-current borrowings | - | - |
| Accrued interest | 12 049 | 12 049 |
| Total | <u><u>12 049</u></u> | <u><u>12 049</u></u> |
| Non-current | | |
| Non-current borrowings | 536 389 | 534 698 |
| Accrued interest | - | - |
| Total | <u><u>536 389</u></u> | <u><u>534 698</u></u> |

As at 31 December 2024 and 2023, outstanding balances of other borrowings by currencies were as follows:

| | <u>2024</u> | <u>2023</u> |
|--------------|-----------------------|-----------------------|
| EUR | 548 438 | 546 747 |
| PLN | - | - |
| Total | <u><u>548 438</u></u> | <u><u>546 747</u></u> |

As at 31 December 2024 and 2023, the maturities of outstanding balances of non-current other borrowings were as follows:

| | <u>2024</u> | <u>2023</u> |
|---------------------------|-----------------------|-----------------------|
| In the second-fifth years | 536 389 | 534 698 |
| After five years | - | - |
| Total | <u><u>536 389</u></u> | <u><u>534 698</u></u> |

As at 31 December 2024 and 2023, all other borrowings were denominated in euro. As at 31 December 2024 and 2023, the weighted average interest rate on the Group's other borrowings was 4.7% and 4.7%, respectively.

In July 2022, MAXIMA GRUPĖ, UAB completed the issuance of unsecured bonds with the nominal value of EUR 240 million, fixed coupon rate of 6.25% and a 5-year maturity. The bonds are traded on Euronext Dublin (Ireland) and Nasdaq Vilnius (Lithuania) stock exchange markets. The bonds' maturity date is 12 July 2027. The fair value of the bonds amounted to EUR 249 166 thousand as at 31 December 2024 (31 December 2023: EUR 243 844 thousand).

On 3 June 2021, AKROPOLIS GROUP, UAB completed the issuance of EUR 300 million bonds with a 5-year maturity. The bonds were issued with fixed coupon rate of 2.875%, annual yield of 3.00% and re-offer price of 99.428%. The bonds are traded on Euronext Dublin (Ireland) and Nasdaq Vilnius (Lithuania) stock exchange markets. The bonds' maturity date is 2 June 2026. As at 31 December 2024, the fair value amounted to EUR 293 286 thousand (31 December 2023: EUR 273 966 thousand).

In accordance with the Euro Medium Term Note Program issued for bonds, the Group must comply with several covenants. As at 31 December 2024 and 2023 the Group complied with all of covenants and there is no indication that there will be any difficulty in continuing to comply with these covenants.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

18. Deferred tax asset (liabilities)

As at 31 December 2024 and 2023, Group's deferred tax asset (liabilities) consisted of the following:

| | Depreciation differences, investment property revaluation | Unrealized purchase rebates | Accrued expenses | Taxable temporary differences on investments in subsidiaries | Other | Total |
|---|---|-----------------------------------|---------------------|--|---------------|------------------|
| 1 January 2023 | (136 001) | 534 | 4 500 | (5 962) | 22 449 | (114 481) |
| (Debited)/credited to profit or loss | (3 063) | (31) | 154 | (11 094) | 2 774 | (11 260) |
| Acquisition of subsidiaries (Note 27) | (27) | - | (144) | - | - | (171) |
| Disposal of subsidiaries (Note 27) | - | - | - | - | - | - |
| Investment property change impact | 519 | - | - | - | - | 519 |
| Recognised in other comprehensive income or expenses (including currency exchange effect) | (1 479) | - | 122 | - | 98 | (1 259) |
| Other | (40) | - | - | - | (167) | (207) |
| 31 December 2023 | (140 091) | 503 | 4 632 | (17 056) | 25 154 | (126 859) |
| (Debited)/credited to profit or loss | 267 | (114) | (55) | (1 766) | 6 668 | 5 000 |
| Acquisition of subsidiaries (Note 27) | (9 657) | - | 1 | - | 2 256 | (7 400) |
| Disposal of subsidiaries (Note 27) | (387) | - | 135 | - | 248 | (4) |
| Investment property change impact | (143) | - | - | - | - | (143) |
| Impact of change in income tax rate on deferred income tax (2025 - 16%) | (7 763) | 26 | 135 | - | 386 | (7 216) |
| Foreign exchange effects | 1 062 | - | 44 | - | 1 145 | 2 251 |
| Other | - | - | - | - | (3 509) | (3 509) |
| 31 December 2024 | (156 712) | 415 | 4 892 | (18 822) | 32 348 | (137 880) |

As at 31 December 2024, the Group recognised EUR 18 822 thousand deferred income tax liability (31 December 2023: EUR 17 056 thousand) on investments in subsidiaries in Latvia and Estonia. The deferred income tax liability was recognised on amounts to be distributed as dividends in the foreseeable future. The temporary differences on investments in subsidiaries, for which no deferred income tax liability was recognised, amounted to EUR 451 100 thousand as at 31 December 2024 (31 December 2023: EUR 404 134 thousand).

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

Certain deferred tax assets and liabilities have been offset in accordance with the Group's accounting policy. As at 31 December 2024 and 2023, carrying amounts of deferred tax assets and liabilities (after offsetting) were as follows:

| | <u>2024</u> | <u>2023</u> |
|----------------------------|-------------------------|-------------------------|
| Deferred tax assets | 14 754 | 11 532 |
| Deferred tax (liabilities) | (152 634) | (138 391) |
| Total | <u>(137 880)</u> | <u>(126 859)</u> |

The major part of deferred income tax assets and liabilities will be realized later than 12 months after the reporting date. Before offsetting deferred income tax assets and liabilities, as at 31 December 2024 deferred tax assets to be realized within one year amounted to EUR 15 226 thousand (31 December 2023: EUR 17 093 thousand), and deferred tax liabilities to be settled within one year amounted to EUR 20 866 thousand (31 December 2023: EUR 17 083 thousand).

As at 31 December 2024, the Group had EUR 88 341 thousand of accumulated tax losses (31 December 2023: EUR 73 962 thousand), for which no deferred tax assets were recognised, because the Group does not expect those assets would be realised in the foreseeable future. The tax losses were incurred by loss-making Group entities and could not be transferred to other profit-generating Group entities, and those Group entities did not expect to earn profit to cover the losses.

As at 31 December 2024 and 2023, the expiration dates for tax loss carry forward, for which no deferred tax asset was recognised:

| | <u>2024</u> | <u>2023</u> |
|--------------------------------|----------------------|----------------------|
| 1 year | 60 013 | 710 |
| 2 years | 2 369 | 60 013 |
| 3 years | 2 | 2 286 |
| 4 years | 369 | - |
| 5 years | 14 392 | 16 |
| Indefinitely | 11 196 | 10 937 |
| Total income tax losses | <u>88 341</u> | <u>73 962</u> |

19. Trade, other payables and current liabilities, contract liabilities

As at 31 December 2024 and 2023, trade, other payables and current liabilities were as follows:

| | <u>2024</u> | <u>2023</u> |
|--|-------------------------|-------------------------|
| Trade payables | 924 187 | 882 006 |
| Liabilities under reverse factoring arrangements | 18 833 | 18 673 |
| Payable to related parties (Note 29) | 23 | 1 042 |
| Wages and salaries and social security contributions payable | 126 334 | 121 966 |
| Taxes payable (other than income tax) | 49 552 | 45 969 |
| Contract liabilities | 24 186 | 20 742 |
| Accrued expenses and deferred income | 9 040 | 10 711 |
| Other payable | 120 922 | 141 038 |
| Total | <u>1 273 077</u> | <u>1 242 147</u> |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
 Consolidated and company financial statements for the financial year ended 31 December 2024
 (EUR thousand, unless otherwise stated)

As at 31 December 2024, the Group's liabilities under loyalty programs amounting to EUR 6 171 thousand (31 December 2023: EUR 7 755 thousand) were included in contract liabilities.

The Group is involved in reverse factoring arrangements with the banks, under which the banks agree to pay the amounts that the Group owes to the Group's suppliers, whereas the Group agrees to make payments to the banks at a date later than the suppliers are paid. Payables to the banks under reverse factoring arrangement amounted to EUR 18 833 thousand as of 31 December 2024 (2023: EUR 18 673 thousand). The payment terms with the suppliers participating in the Supply Chain Financing Program remain largely unchanged. In instances where amendments are agreed, the new terms will not deviate significantly from industry standards for the specific product category. Additionally, any revised payment period complies with, or falls within, the legal maximums terms. Liabilities under reverse factoring arrangement have a similar nature and function to trade payables, as they are part of the working capital used in the Group's normal operating cycle.

Payables to the banks under reverse factoring arrangements were as follows as at 31 December:

| | 2024 |
|--|---------------|
| <i>Carrying amount of liabilities under reverse factoring arrangements</i> | |
| Presented within trade and other payables, current liabilities | 18 833 |
| Of which suppliers have received payment | <u>17 179</u> |
| <i>Range of payment due dates</i> | |
| Liabilities that are part of the arrangements | 20 - 120 |
| Comparable trade payables that are not part of the arrangements | 10 - 180 |
| Non-cash changes | <u>-</u> |

The carrying amounts of liabilities under the supplier financing arrangements are considered to be reasonable approximations of their fair values, due to their short-term nature.

20. Revenue from contracts with customers

Revenue from contracts with customers for the year ended 31 December:

| | 2024 | | | | | | | | |
|--|---------------------------|------------------|----------------|----------------|---------------|---------------|--------------|--------------|------------------|
| | Group of companies | | | | | | | | |
| | Maxima Group | Euroapotheca | ERMI Group | Akropolis | NDX Group | Delano | Galio | Other | Total revenue |
| Sales of goods | 6 019 781 | 1 642 268 | 228 988 | 3 | 16 381 | 32 743 | 2 319 | - | 7 942 483 |
| Sales of services | 21 156 | 15 479 | 1 705 | 27 011 | 20 | 425 | 10 | 29 | 65 835 |
| Other revenue | 16 029 | 650 | 112 | 1 070 | 118 | - | 258 | 5 089 | 23 326 |
| Total revenue from contracts with customers | 6 056 966 | 1 658 397 | 230 805 | 28 084 | 16 519 | 33 168 | 2 587 | 5 118 | 8 031 644 |
| Rental income | 28 855 | 134 | 219 | 81 170 | 2 276 | - | 4 855 | - | 117 509 |
| Total revenue | 6 085 821 | 1 658 531 | 231 024 | 109 254 | 18 795 | 33 168 | 7 442 | 5 118 | 8 149 153 |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

| | 2023 | | | | | | |
|--|--------------------|------------------|----------------|----------------|---------------|--------------|------------------|
| | Group of companies | | | | | | |
| | Maxima Group | Euroapot-heca | ERMI Group | Akropolis | NDX Group | Other | Total revenue |
| Sales of goods | 5 770 830 | 1 581 878 | 231 213 | 4 | 16 340 | - | 7 600 265 |
| Sales of services | 18 403 | 13 824 | 1 089 | 27 861 | 101 | 75 | 61 353 |
| Other revenue | 16 406 | 538 | 175 | 1 057 | 42 | 4 041 | 22 259 |
| Total revenue from contracts with customers | 5 805 639 | 1 596 240 | 232 477 | 28 922 | 16 483 | 4 116 | 7 683 877 |
| Rental income | 29 106 | 128 | 199 | 75 424 | 1 538 | - | 106 395 |
| Total revenue | 5 834 745 | 1 596 368 | 232 676 | 104 346 | 18 021 | 4 116 | 7 790 272 |

All revenue from contracts with customers was recognised at the point in time. Rental income was recognized over time.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

21. Operating expenses

For the financial years ended 31 December 2024 and 2023 operating expenses were as follows:

| | 2024 | 2023 |
|---|------------------|------------------|
| Salaries and employees' benefits | (166 837) | (162 206) |
| Depreciation, amortization and impairment of non-current assets | (102 126) | (56 849) |
| Utilities | (24 226) | (24 510) |
| Rent | (1 307) | (4 418) |
| Transportation | (7 083) | (7 269) |
| Cost of low-value inventories | (5 206) | (5 715) |
| Product losses (reversals), markdowns and write-offs | (1 184) | (592) |
| Marketing expenses | (51 316) | (50 769) |
| Other expenses | (111 522) | (99 954) |
| Total | (470 807) | (412 282) |

The Group's employee benefits expense for the financial years ended 31 December 2024 and 2023 amounted to EUR 946 347 thousand and EUR 868 062 thousand, respectively.

The Group's audit, tax consultations related expenses, provided by the group auditor for the financial year ended 31 December 2024 and 2023 were as follows:

| | 2024 | | | |
|--------------|----------------|--------------|--------------------------|--------------|
| | Audit services | Tax services | Other non-audit services | Total |
| PwC | 1 488 | 13 | 79 | 1 580 |
| Total | 1 488 | 13 | 79 | 1 580 |

| | 2023 | | | |
|--------------|----------------|--------------|--------------------------|--------------|
| | Audit services | Tax services | Other non-audit services | Total |
| PwC | 1 356 | 3 | 38 | 1 397 |
| Total | 1 356 | 3 | 38 | 1 397 |

The fees listed above relate to the procedures applied to the Company and its consolidated Group entities by accounting firms and the external independent auditor as referred to in Section 1, subsection 1 of the Audit Firms Supervision Act ('Wet toezicht accountantsorganisatie, WTA') as well as by Dutch and foreign-based-accounting firms including their tax services and advisory groups. These fees relate to the audit of the 2024 and 2023 financial statements respectively, regardless of whether the work was performed during the financial year. For the fees for PricewaterhouseCoopers Accountants N.V., refer to Note 14 of the Company financial statements.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

22. Other gains (losses)

For the financial years ended 31 December 2024 and 2023 the Group's other gains (losses) was as follows:

| | <u>2024</u> | <u>2023</u> |
|---|----------------------|----------------------|
| Foreign exchange gain (loss) | 2 241 | 5 629 |
| Gain on investment property revaluation (Note 6) | 7 128 | 21 847 |
| Gain on disposal of subsidiaries and associates | (271) | 7 372 |
| Net fair value gain (loss) on financial assets at fair value through profit or loss (Note 10) | 12 940 | 8 404 |
| Gain (loss) on disposal of property, plant and equipment and intangible assets | (84) | (1 173) |
| Share of results of associates (Note 9) | - | 641 |
| Gain from lease contract modificatons | 10 003 | 8 418 |
| Other | (553) | (811) |
| Other gains (losses) | <u>31 404</u> | <u>50 327</u> |

23. Finance costs, net

For the financial years ended 31 December 2024 and 2023 other financial activity result was as follows:

| | <u>2024</u> | <u>2023</u> |
|---|-------------------------|------------------------|
| Finance costs: | | |
| Interest expenses | | |
| - Bank borrowings | (33 986) | (24 564) |
| - Bonds | (24 453) | (27 208) |
| - Lease | (47 410) | (40 191) |
| - Other borrowings | (4 656) | (1 601) |
| - Gain (loss) on change in value of derivatives financial instruments | - | (1 788) |
| - Other finance costs | (3 967) | (4 355) |
| Total | <u>(114 472)</u> | <u>(99 707)</u> |
| | | |
| Finance income: | | |
| Interest income | 19 160 | 18 691 |
| Other finance income | 2 642 | 2 115 |
| Total | <u>21 802</u> | <u>20 806</u> |
| | | |
| Finance costs, net | <u>(92 670)</u> | <u>(78 901)</u> |

In 2024, interest income from net investment in lease amounted to EUR 1 205 thousand (2023 – EUR 508 thousand).

The tax dispute with the Polish tax authorities was concluded in 2023. In 2022, the Group recognised interest expenses of EUR 3 423 thousand in relation to the resolved uncertain tax position. In 2023, there was a refund of the overpaid interest amount of EUR 185 thousand.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

24. Income tax

For the financial years ended 31 December 2024 and 2023 income tax expense (benefit) consisted of the following:

| | <u>2024</u> | <u>2023</u> |
|---|----------------------|----------------------|
| Current income tax for the period | 47 552 | 40 777 |
| Deferred tax | 5 000 | 11 261 |
| Income tax correction for prior periods | 198 | 1 001 |
| Income tax expense | <u>52 750</u> | <u>53 039</u> |

For more details on movements in deferred tax assets and liabilities, refer to Note 18.

The calculation of income tax expense (benefit) is presented below:

| | <u>2024</u> | <u>2023</u> |
|---|----------------------|----------------------|
| Profit before income tax | 251 031 | 357 492 |
| Tax at the domestic income tax rate (25.8%) | 62 758 | 89 373 |
| Effect of different tax rates of foreign subsidiaries | (22 881) | (39 831) |
| Permanent differences | 8 338 | 1 643 |
| Effect of unrecognised deferred income tax asset from tax losses carried forward | 922 | 3 583 |
| Transfer of tax loss to another group unit | - | (574) |
| Utilised (recognised) deferred income tax asset | (655) | (1 888) |
| Effect of tax rate change | 7 216 | - |
| Other | (2 948) | 733 |
| Total income tax expense | <u>52 750</u> | <u>53 039</u> |
| Effective income tax rate | 21.01% | 14.84% |

May 2023, the IASB issued narrow-scope amendments to IAS 12, 'Income Taxes'. The amendments provide a temporary exception from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules. These amendments were introduced in response to the imminent implementation of the Pillar Two model rules released in December 2021 by the Organisation for Economic Co-operation and Development's (OECD) as a result of international tax reform. The primary objective of these regulations is to guarantee that large multinational enterprises, specifically those with global revenues surpassing EUR 750 million, are subject to a minimum effective tax rate (hereinafter ETR) of 15%. These rules need to be incorporated into the national laws of the countries that choose to adopt them. In accordance with IASB effective date, the companies may apply the exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023.

The Group operates in jurisdictions where the implementation of the Pillar Two model rules has either been delayed or recently enacted. Within all jurisdictions where the Group operates, only the Netherlands, Poland, Bulgaria and Slovakia adopted a new law on 31 December 2023, implementing the Global Minimum Tax, which came into effect on 1 January 2024. During the transitional period, the Group intends to apply the Transitional Country-by-Country (CbCR) Safe Harbour (hereinafter TCSH), which allows for simplified compliance measures under the Pillar Two framework. The transitional period refers to the initial years following the implementation of these rules, during which TCSH is available to reduce the administrative burden for multinational enterprises (MNEs).

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

The Group acknowledges the applicability of the Pillar Two rules and their associated compliance requirements. The Group is responsible for assessing its consolidated ETR, determining potential exposure to Pillar Two tax obligations, and ensuring compliance with relevant reporting requirements. Where applicable, the Group is also responsible for settling any top-up tax liabilities that may arise at the consolidated level.

The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on the 2023 country-by-country reporting and 2024 financial information for the constituent entities in the Group. In all jurisdictions where the Group operates except the Netherlands, either the Pillar Two effective tax rate exceeds 15% or the Routine Profits Test is met. The Netherlands is the only jurisdiction where the Group does not qualify for the TCSH rules. Therefore, the Group has conducted preliminary detailed calculations for the Netherlands, which indicate that the ETR exceeds 15%. As a result, no top-up tax liabilities are expected to arise under the Pillar Two rules.

The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the potential future impact on its consolidated results of operations, financial position and cash flows beginning

25. Impairment

According to the accounting standards, at the reporting date the Group is required to assess whether there is any indication that an asset impairment might be significant and, if any such indication exists, the Group is required to estimate the recoverable amount of the asset and compare it to the carrying amount. Any impairment is recognised immediately as an expense but can be subsequently reversed if recoverable amount of an asset increases (other than goodwill).

Goodwill is tested for impairment annually or more frequently if indications of impairment exist for goodwill. The carrying amount of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Impairment of non-financial assets (other than goodwill)

The recoverable amount of certain assets, for which impairment was estimated (real estate), was determined based on the market value reports prepared by real estate valuers. Also, the recoverable amount of certain assets, for which impairment was estimated, was determined under the value in use approach by calculating future cash flows over the period of five years, in accordance with the Group's internal forecasts.

In 2024 and 2023 Vilniaus prekyba Group companies and GALIO companies performed property, plant and equipment impairment tests as follows:

Vilniaus prekyba Group

For calculation of value in use in 2024, future cash flow forecasts and a post-tax discount rate of 6.5% to 9.6% (2023: 7.5% to 10.5%) were used. A pre-tax discount rate was 7.1% to 10.0% (2023: 7.7% to 10.6%). The management used the external market information reflecting current market assessment of the time value of money and the risks specific to the cash-generating units in order to determine the discount rates. Net cash inflows are projected for a five-year period, and beyond for the indefinite period the terminal value is estimated at the end of a five-year period, and the key assumptions and uncertainties are related to the discount rates and the forecasts of expected changes in growth rates and margins. For calculations of the terminal value, the Group entities used the growth rates of 1.0% to 2.0% (2023: 1.0% to 2.0%). The growth rates were determined with reference to the projected long-term economic growth rates. The post-tax rates do not include adjustments related to the Pillar Two. In the management's opinion, the Pillar Two implementation will have no significant impact on post-tax cash flows.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

GALIO

GALIO companies calculated the assets' value in use using future cash flow forecast and the discount rates of 7% to 20% in 2024. The management used external market information reflecting current market assessment of the time value of money and the risks related to cash generating units for determination of discount rates; and growth rates were based on the expected long run economy growth rate. For calculations of the terminal value, the Group entities used the growth rates of 6% to 11%. For subsequent indefinite period calculations, it was projected that the steady growth rate would meet the average retail market growth rate. The post-tax rates do not include adjustments related to the Pillar Two. In the management's opinion, the Pillar Two implementation will have no significant impact on post-tax cash flows.

Goodwill impairment

For the purpose of impairment testing, goodwill is allocated to the group entities of MAXIMA GRUPĒ, EUROAPOTHECA, ERMI GROUP and NDX which are cash-generating units (further -CGUs) and are expected to bring benefit from synergies of business combination.

In case the Group identifies impairment indications of the cash-generating units, the Group reduces the carrying amount of the asset to the recoverable amount. The recoverable amount of the cash-generating unit is determined under the value in use approach, by calculating future cash flows over a five-year period and the terminal value at the end of a five-year period based on the Group's internal forecasts.

As at 31 December 2024 and 2023, the Group's goodwill allocated by groups of CGUs is presented below:

| | Country | 2024 | 2023 |
|--|-----------|----------------|----------------|
| MAXIMA entities | | | |
| MAXIMA LT, UAB | Lithuania | 381 282 | 380 994 |
| MAXIMA Latvija, SIA | Latvia | 133 800 | 133 657 |
| MAXIMA Eesti OÜ | Estonia | 6 279 | 6 172 |
| Emperia Holdings S.A., Stokrotka SP.zo.o. | Poland | 32 774 | 32 217 |
| | | 554 135 | 553 040 |
| EUROAPOTHECA entities | | | |
| UAB "EUROVAISTINĒ"; EVD, UAB; EVRC, UAB | Lithuania | 53 851 | 53 850 |
| EUROAPTIEKA, SIA; EUROAPTIEKA | Latvia | 9 556 | 9 556 |
| FARMACIJA, SIA | | | |
| OÜ Baltfarma, OU Jasmin Apteeģid, Lihula OÜ | Estonia | 1 509 | 1 509 |
| Apoteksgruppen I Sverige AB, Kronans Apotek AB | Sweden | 283 194 | 327 880 |
| | | 348 110 | 392 795 |
| ERMI entities | | | |
| BAUHOF GROUP AS | Estonia | 7 821 | 7 821 |
| | | 7 821 | 7 821 |
| NDX entities | | | |
| EECP Group | Lithuania | 1 674 | 1 674 |
| | | 1 674 | 1 674 |
| Total | | 911 740 | 955 330 |

Based on the management's assessment, Sweden was the most sensitive cash-generating unit to goodwill impairment. The key assumptions used in the impairment testing are set out below.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

Goodwill of the Swedish cash-generating unit

According to the Swedish business strategy, Kronans Apotek AB pharmacy chain's revenue is expected to grow by up to 5.0% per year over the next five years. It is also planned to maintain and moderately increase the current gross profit margin and to reduce the operating cost to revenue ratio through synergies, thus achieving an increase in the operating profit to revenue ratio over the next five years. A discount rate of 9.25% has been set for Kronans Apotek AB. As a result of the revised Swedish business strategy, the goodwill of the Swedish cash-generating unit was impaired by EUR 32 622 thousand compared to the previous year, based on the discount rate.

The goodwill impairment test for the Swedish cash-generating unit included a sensitivity analysis to assess the sensitivity of the discounted value to changes in two variables. The variables were varied individually and not in combination with other assumptions:

- the discount rate (weighted average cost of capital). The original discount rate was assessed. In the sensitivity analysis, a change in only this variable would result in a further impairment;
- the percentage of revenue growth. In a sensitivity analysis, a change in only this variable would result in a further impairment.

For each of CGU with significant amount of goodwill the key assumptions in assessing value in use are discount and growth rates, as well as forecasted margin rates, such as EBITDA and sales growth rates. Assessing the value in use, the management estimated post-tax discount rates that reflect the current market assessment of the time value of money and the risks related to CGU's. The tables below summarise the key assumptions in the years 2024 and 2023:

| Assumptions (year 2024) | MAXIMA Group | EUROAPOTHECA Group | ERMI Group | NDX Group |
|--------------------------------|---------------------|---------------------------|-------------------|------------------|
| Post-tax discount rate (%) | 6.5%-9.6% | 7.7%-9.3% | 2.8-7.9% | 7.5-10.1% |
| Long term growth rate (%) | 1.0%-1.5% | 2% | 2.0% | 2.0% |

| Assumptions (year 2023) | MAXIMA Group | EUROAPOTHECA Group | ERMI Group | NDX Group |
|--------------------------------|---------------------|---------------------------|-------------------|------------------|
| Post-tax discount rate (%) | 7.5%-10.5% | 6.8%-8.1% | 2.9-8.65% | 7-8% |
| Long term growth rate (%) | 1.0%-1.5% | 2% | 2.0% | 2.0% |

The growth rates were based on the projected long-term economic growth rates. The changes in revenue and expenses, accordingly in EBITDA, are based on the historical trends and the expected future changes in the markets where the Group operates.

When testing goodwill for impairment of Maxima Group, Euroapotheca Group and ERMI Group companies in the Baltic countries and Poland, had the discount rate increased by 0.5 p.p. and the growth rate decreased by 0.5 p.p., no additional impairment would have been established. When testing goodwill for impairment of NDX Group companies, had the discount rate increased by 1.0 p.p., no additional impairment would have been established.

26. Non-cash transactions

In 2024, additions in right-of-use assets amounted to EUR 118 385 thousand (2023: EUR 171 587 thousand) whereas the changes in lease liabilities amounted to EUR 17 850 thousand (2023 EUR 29 646 thousand).

The total consideration transferred for the acquisition of shares in ENTARAS, UAB, PATRIA HOLDINGS, UAB, and NVP PROJEKTAI, UAB amounted to EUR (538,770) thousand, of which EUR (350,664) thousand was settled in cash and EUR (188,106) thousand was settled through the transfer of Limited Partner Units to the partnerships Agile Portfolio 1 SCSp and Agile Portfolio 2 SCSp (Note 27).

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

27. Acquisition of subsidiaries and disposal of subsidiaries

27.1. Acquisitions of subsidiaries and business combinations during 2024 and 2023

Acquisitions and combinations of the companies in 2024

On 22 August 2024, NDX GROUP, UAB acquired 100% of shares in UAB Prekybos centras Pupa from the third party. The main activity of the acquired company is rental of the commercial shopping centre.

| | Prekybos centras Pupa |
|---|----------------------------------|
| Property, plant and equipment and investment property | 10 000 |
| Trade and other receivables | 83 |
| Cash and cash equivalents | 270 |
| Bank borrowings | (3 464) |
| Deferred income tax liabilities | (1 352) |
| Other non-current liabilities | (113) |
| Other payables and liabilities | (84) |
| Total recognised net assets | 5 340 |
| Consideration paid on acquisition of shares | 5 241 |
| Less: cash acquired | (270) |
| Net cash outflow on acquisition | 4 971 |
| Negative goodwill on acquisition | (99) |

In June 2024, the Company's share capital was increased by EUR 360,635 thousand through a contribution of 100% of the shares in VISAS, UAB. VISAS, UAB holds 53.1% of the shares in NVP PROJEKTAI, UAB and 57.3% of the shares in GALIO.

| | GALIO |
|---|--------------|
| Property, plant and equipment and investment property | 232 327 |
| Intangible assets | 34 |
| Other investments | 329 |
| Long-term loans granted | 19 264 |
| Amounts receivable after one year and prepayments | 588 |
| Deferred tax assets | 1 037 |
| Inventories | 34 701 |
| Prepayments and other non-current assets | 1 095 |
| Trade and other receivables | 2 795 |
| Cash and cash equivalents | 42 143 |
| Non-current bank and other borrowings | (98 710) |
| Deferred income tax liabilities | (5 391) |
| Other non-current liabilities | (1 158) |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

| | |
|--|----------------|
| Current portion of non-current bank and other borrowings | (11 069) |
| Trade and other payables, current liabilities | (14 437) |
| Total recognised net assets | 203 546 |
| Fair value of GALIO shares recognised in the Company's share capital | 136 179 |
| Fair value of GALIO shares attributable to non-controlling interest | 101 521 |
| Recognised increase in the Group's equity | 67 367 |
| Attributed to equity holders of the parent | (19 596) |
| Attributed to non-controlling interest | 86 964 |

In 2024, the Company acquired 43.61% of shares in ENTARAS, UAB and 43.61% of shares in PATRIA HOLDINGS, UAB for EUR 179,192 thousand each, as well as 43.61% of shares in NVP PROJEKTAI, UAB for EUR 180,386 thousand. All transactions were conducted with entities related to the shareholders. The difference of EUR 456 333 thousand between the acquisition price of shares and the ownership interest of the parent in the acquiree was recognised by the Group as an increase of the Group's retained earnings.

In April 2024, the Group acquired 41.67% of shares in NDX GROUP, UAB for the amount of EUR 41,170 thousand from entities related to the shareholders. The difference of EUR 21 680 thousand between the acquisition price of shares and the ownership interest of the parent in the acquiree was recognised by the Group as an increase of the Group's retained earnings.

Following the above-mentioned acquisitions, as at 31 December 2024, the Company effectively controls 96.74% of the Group of Vilniaus Prekyba and 57.29% of GALIO. The non-controlling interest (NCI) as at 31 December 2024 amounted to EUR 356,239 thousand, comprising EUR 266,770 thousand attributable to the Group of Vilniaus Prekyba and EUR 89,467 thousand attributable to GALIO. The change in NCI resulting from the acquisitions is presented in the Consolidated Statement of Changes in Equity. The change in NCI related to the acquisition of GALIO amounted to EUR 86,964 thousand, while the change related to the Group of Vilniaus Prekyba amounted to EUR (1,185,228) thousand.

The Consolidated Statement of Cash Flows discloses the impact of the common control business combination in the amount of EUR (265,545) thousand. This amount consists of EUR (350,664) thousand paid for the acquisition of shares in ENTARAS, UAB, PATRIA HOLDINGS, UAB, and NVP PROJEKTAI, UAB, EUR (41,170) thousand paid for the acquisition of shares in NDX GROUP, UAB, and EUR 126,289 thousand of cash and cash equivalents held by the newly acquired entities. The total consideration transferred for the acquisition of shares in ENTARAS, UAB, PATRIA HOLDINGS, UAB, and NVP PROJEKTAI, UAB amounted to EUR (538,770) thousand, of which EUR (350,664) thousand was settled in cash and EUR (188,106) thousand was settled through the transfer of Limited Partner Units to the partnerships Agile Portfolio 1 SCSp and Agile Portfolio 2 SCSp.

Acquisitions and combinations of the companies in 2023

In December 2023, Uždaroji akcinė bendrovė "Vilniaus prekyba" acquired 100% of shares in DELANO UAB for the amount of EUR 12 660 thousand from an entity related to the shareholders. The difference of EUR 8 760 thousand between the acquisition price of shares and the ownership interest of the parent in the acquiree was recognised by the Group as a reduction of the Group's equity.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

Assets acquired and liabilities assumed:

The fair values of the identifiable assets and liabilities of Delano as at the date of acquisition were:

| | Fair value recognised on acquisition |
|---|---|
| Assets | |
| Property, plant and equipment | 2 481 |
| Right-of-use assets | 9 690 |
| Inventories | 358 |
| Prepayments and other non-current assets | 304 |
| Trade and other receivables | 250 |
| Cash and cash equivalents | 5 988 |
| Total assets | 19 071 |
| Liabilities | |
| Non-current lease liabilities | (7 997) |
| Deferred income tax liabilities | (171) |
| Other non-current liabilities | (456) |
| Current portion of non-current lease liabilities | (2 817) |
| Trade and other payables, and current liabilities | (3 730) |
| Total liabilities | 15 171 |
| Total recognised net assets | 3 900 |
| Outflow of cash on acquisition | |
| Cash consideration paid by the Group | 12 660 |
| Less: cash acquired | (5 988) |
| Net outflow of cash on acquisition | 6 672 |
| Recognised decrease in the Group's equity | 8 760 |

27.2. Disposals of subsidiaries during 2024 and 2023

There were no significant disposals of subsidiaries during 2024 and 2023.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
 Consolidated and company financial statements for the financial year ended 31 December 2024
 (EUR thousand, unless otherwise stated)

28. Financial Risk Management

The Group is exposed to the following financial risks in its operations: credit risk, liquidity risk and market risk (foreign exchange risk, fair value and cash flow interest rate risks). To manage these risks, the Group seeks to minimise the potential adverse effects of factors that could negatively impact the financial performance of the Group.

Changes in liabilities arising from financing activities. The table below summarises changes in liabilities arising from financing activities, including both monetary and non-monetary changes. The table below shows the movement in liabilities reported in the statement of financial position and arising from financing activities during the years ended as at 31 December 2024 and 2023.

| | Balance at 31 December 2023 | Dividends declared | New leases and lease modifications (IFRS 16) | Charged (+) | Cash inflow (+) | Cash outflow (-) | Foreign exchange effect (+/-) | Acquisition of subsidiaries | Other (+/-) | Balance at 31 December 2024 |
|--|-----------------------------------|-----------------------|---|----------------|--------------------|---------------------|-------------------------------------|-----------------------------------|----------------|-----------------------------------|
| Interest on borrowings and bonds | 17 206 | - | - | 63 095 | - | (57 475) | - | 16 | (1 575) | 21 267 |
| Borrowings and bonds (excl. overdrafts) | 1 121 111 | - | - | - | 376 922 | (236 767) | (710) | 86 943 | (5 108) | 1 342 391 |
| Lease liabilities (incl. interest) | 852 410 | - | 136 235 | 48 664 | - | (213 156) | - | (22) | 5 784 | 829 915 |
| Dividends declared | - | 76 725 | - | - | - | (76 725) | - | - | - | - |
| Total | 1 990 727 | 76 725 | 136 235 | 111 759 | 376 922 | (584 123) | (710) | 86 937 | (899) | 2 193 573 |
| | Balance at 31 December 2022 | Dividends declared | New leases and lease modifications (IFRS 16) | Charged (+) | Cash inflow (+) | Cash outflow (-) | Foreign exchange effect (+/-) | Acquisition of subsidiaries | Other (+/-) | Balance at 31 December 2023 |
| Interest on borrowings and bonds | 14 905 | - | - | 53 370 | - | (50 658) | (9) | - | (402) | 17 206 |
| Borrowings and bonds (excl. overdrafts) | 1 173 785 | - | - | - | 250 494 | (302 944) | 1 819 | - | (2 043) | 1 121 111 |
| Lease liabilities (incl. interest) | 768 784 | - | 201 234 | 40 189 | - | (166 674) | - | 10 814 | (1 937) | 852 410 |
| Dividends declared | - | 155 249 | - | - | - | (155 249) | - | - | - | - |
| Total | 1 957 474 | 155 249 | 201 234 | 93 559 | 250 494 | (675 525) | 1 810 | 10 814 | (4 382) | 1 990 727 |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

Financial instruments by category

As at 31 December 2024 and 2023, financial instruments by category were as follows:

| Assets | 2024 | 2023 |
|---|------------------|------------------|
| Loans granted and accrued interest | 5 390 | 24 823 |
| Trade and other receivables, excluding prepayments | 177 839 | 337 692 |
| Other current assets | 6 005 | 7 201 |
| Cash and cash equivalents | 672 511 | 755 678 |
| Total | 861 745 | 1 125 394 |
| Liabilities | | |
| Borrowings and lease liabilities | 2 217 135 | 2 006 707 |
| Trade and other payables, excluding non-financial liabilities | 1 021 428 | 994 829 |
| Total | 3 238 563 | 3 001 536 |

Credit risk. Credit risk had impact on assets amounting to EUR 861 745 thousand and EUR 1 125 394 in 2024 and 2023, respectively. As at 31 December 2024 and 2023, the Group's maximum exposure to credit risk was related to cash and cash equivalents amounting to EUR 672 511 thousand and EUR 755 678 thousand, respectively (Note 14). The credit risk related to cash balances on bank accounts was limited because the Group performs operations with the banks belonging to international financial groups with high credit ratings assigned by international rating agencies.

The Group's credit risk concentration is partly related to amounts receivable from the National Health Insurance Funds in Lithuania (and/or agencies with analogous functions in other countries) on sale of pharmaceuticals that are compensated by the National Health Insurance Funds in Lithuania (and/or agencies with analogous functions in other countries). As at 31 December 2024, the amounts receivable totalled EUR 37 528 thousand (31 December 2023: EUR 38 373 thousand).

The Group controls the creditworthiness of debtors by using various control methods such as credit approvals, limits, prepayment requirements and other procedures. Each Group entity is responsible for the credit risk management and analysis in respect of each newly accepted customer. There is no significant concentration of credit risk arising from individual customers, specific industries and/or geographical regions.

The amounts in the consolidated financial statements are reported net of impairment allowances for doubtful amounts receivable. Impairment test is performed at each reporting date based on the provision matrix which is used to estimate the expected credit losses. The expected credit loss rates are determined with reference the number of days past due in different customer groups with similar historical loss experience (i.e. geographical area, type of services, collaterals obtained).

Commodity price risk. Some Group companies are exposed to price volatility risk related to raw materials used in production, which depends on the price in international markets. The Group manages this risk through effective procurement strategies.

Foreign currency risk. The Group is exposed to foreign exchange risk arising from various currencies, particularly from the US dollars, which is the currency used for purchase of goods in foreign countries. The Group's revenue is mostly generated in the euro (as from 1 January 2015 in Lithuania, and as from 1 January 2014 in Estonia and Latvia), in the Polish zloty, the Swedish krona, and the Bulgarian lev. The Bulgarian lev is pegged to the euro at a fixed exchange rate, and in the opinion of the Group's management, foreign exchange risk related to this currency is not significant. A potential adverse effect of foreign exchange risk has substantially diminished, because the

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

Group has foreign currency policies in place for management of open foreign currency positions by each currency. The Group uses derivative financial instruments to hedge against foreign exchange risks (the futures).

The sensitivity analysis of profit before tax to potential changes in foreign exchange rates has not been presented by the Group, because the results are not material.

Interest rate risk. The Group's cash flows are affected by fluctuations in market interest rates and mostly relates to borrowings (Notes 15, 16, 17) as the balance of loans granted (Note 11) comparing with the borrowings is not significant (as at 31 December 2024 and 2023 all the loans granted were subject to variable interest rate linked to EURIBOR; as at 31 December 2024 the balance of loans granted consisted around 0.4% from total borrowings and 1% from borrowings with effectively variable interest rate, respectively; as at 31 December 2023 – 2% and 4%, respectively).

A majority of the Group's borrowings are subject to variable interest rate linked to EURIBOR (borrowings subject to variable interest rate linked with EURIBOR constituted 43% from total borrowings as at 31 December 2024 and 40% as at 31 December 2023, while such borrowings consisted 71% and 82% from total borrowings with variable interest rate per contracts as at 31 December 2024 and 2023, respectively). With respect to a part of such borrowings, the Group uses derivative financial instruments to manage the interest rate risk. As at 31 December 2024, around 40% (31 December 2023: 52%) of the Group's bank borrowings and bonds issued comprised commitments to make payments with an effective fixed interest rate, i.e. either by applying derivative financial instruments or setting a fixed interest rate in the contracts. The fair value of bonds is disclosed in Note 17, and the fair value of all other borrowings approximates the carrying amount.

The table below demonstrates sensitivity of the Group's profit before tax to potential shift in interest rates, with all other variables held constant (for borrowings with variable interest rates). There is no significant impact on the Group's equity other than that on profit for the current period.

| | <u>Increase in percentage</u> | <u>Effect on profit before tax</u> | |
|---------------|-------------------------------|------------------------------------|-------------|
| | | <u>2024</u> | <u>2023</u> |
| EURIBOR | +1.0 | (5 689) | (4 406) |
| | -1.0 | 5 689 | 4 406 |
| WIBOR, STIBOR | +1.0 | (993) | (783) |
| | -1.0 | 993 | 783 |
| PRIBOR | +1.0 | - | - |
| | -1.0 | - | - |
| USD LIBOR | +1.0 | - | - |
| | -1.0 | - | - |

Liquidity risk. The Group is exposed to liquidity risk due to different maturity terms of receivables and payables. The major portion of operating cash flows is collected from retail customers; therefore, the Group does not have significant amount of trade receivables, while the settlement term for payables to the suppliers is usually between 30 and 60 days.

The Group's objective is to maintain a balance between continuity of funding of its investments and timely repayment of its debts by ensuring sufficient amount of working capital. In managing liquidity risk, the Group follows the principle of prudence. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding. The Group manages its cash flows and liquidity risk based on annual cash flow forecasts. Cash flows from operating activities and availability of credit facilities and overdrafts from banks are the main sources for maintaining the Group's liquidity. Management believes that the Group's cash generation from operating activities,

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

together with undrawn credit facilities from various banks (Note 15), will provide sufficient liquidity. In order to manage short-term liquidity risks the Group targets to increase the average credit portfolio maturity with longer term credit agreements.

The following table presents the contractual maturity analysis of the Group's non-derivative financial liabilities. The analysis is based on undiscounted cash flows, by taking into account the earliest date on which the Group can be required to settle the liabilities.

Maturity of Group's financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted payments:

| 2024 | Borrowings from banks | Lease liabilities | Borrowings from related and other companies | Trade and other payables | Total |
|--------------------------|-----------------------|-------------------|---|--------------------------|------------------|
| In the first year | 114 516 | 178 393 | 31 979 | 1 028 818 | 1 353 706 |
| In the second-fifth year | 569 655 | 531 496 | 734 834 | - | 1 835 985 |
| After five years | 21 143 | 316 110 | - | - | 337 253 |
| Total | 705 314 | 1 025 999 | 766 813 | 1 028 818 | 3 526 944 |

| 2023 | Borrowings from banks | Lease liabilities | Borrowings from related and other companies | Trade and other payables | Total |
|--------------------------|-----------------------|-------------------|---|--------------------------|------------------|
| In the first year | 122 844 | 248 961 | 20 095 | 994 825 | 1 386 565 |
| In the second-fifth year | 502 518 | 682 585 | 620 032 | 4 | 1 805 139 |
| After five years | 7 361 | 425 318 | - | - | 432 679 |
| Total | 632 723 | 1 356 864 | 640 127 | 994 829 | 3 624 383 |

The Group's management believes that the Group's liquidity indicators were adequate as at 31 December 2024 and 2023 and they are sufficient, as they meet or are better than the liquidity indicators of many companies operating in the same industry. Moreover, the Group has the ability to use undrawn borrowing facilities as an instrument to manage its liquidity risk.

Cash flows depending on variable interest rates were estimated using the prevailing interest rate at the reporting date. Trade and other payables of the Group are current and interest-free, and their settlement term is usually 30 to 60 days.

Fair value of financial instruments

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.

The principal or the most advantageous market must be accessible to 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 economic best interest.

Private limited liability company **METODIKA B.V.**

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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 consolidated financial statements are categorized 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 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group repeatedly determines whether transfers have occurred between the levels in the hierarchy by re-assessing its assets and liabilities (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Valuations are performed by the Group's management at each reporting date. For the purpose of fair value disclosures, the Group has determined the categories of assets and liabilities on the basis of the nature, characteristics and risks specific to the asset or liability and the level of the fair value hierarchy as explained above.

The following methods and assumptions were used to estimate the fair value of each class of financial assets and liabilities:

- The carrying amount of current trade and other receivables, current trade and other payables, cash and cash equivalents, term deposits at banks, short-term loans granted and current borrowings approximates their fair value (level 3).
- Valuation of foreign exchange forwards is based on the present value of future cash flows using the forward exchange rates at the reporting date (level 2).
- Valuation of interest rate swaps is based on the expected present value of future cash flows with reference to the observed yield curves.
- The fair value of non-current borrowings, other than bonds, is based on the quoted market price for the same or similar issues or on the current rates available for debt with the same maturity profile. The carrying amount of non-current borrowings with variable interest rates approximates their fair value (level 3). The fair value of borrowings with fixed interest rates was EUR 19 166 thousand at 31 December 2024 (2023: EUR 72 413 thousand).
- The fair value of bonds is based on quoted market price (level 1) (Note 17).
- The fair value of investments in funds is based on the fund manager's statement of value as at the end of the reporting period. The fair value of the investment fund is determined using the market value method (Level 3) (Note 10).

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

29. Related party transactions

The ultimate controlling party of the Group is Mr. Nerijus Numa, who is also one of the shareholders of the Company. Subsidiaries are directly or indirectly controlled entities. Other related parties are parties related to the ultimate controlling party.

Sale and purchase of goods

| | <u>2024</u> | <u>2023</u> |
|--------------------------|-------------|--------------|
| Sale of goods | | |
| Other related parties | 23 | 1 189 |
| Total | <u>23</u> | <u>1 189</u> |
| | | |
| Purchase of goods | | |
| Other related parties | 59 | 2 693 |
| Total | <u>59</u> | <u>2 693</u> |

Sales of goods to related parties comprise goods for resale. Purchases of goods from related parties comprise goods for resale.

Sale and purchase of services

| | <u>2024</u> | <u>2023</u> |
|-----------------------------|--------------|---------------|
| Sale of services | | |
| Shareholders | 29 | 75 |
| Other related parties | 109 | 2 368 |
| Total | <u>138</u> | <u>2 443</u> |
| | | |
| Purchase of services | | |
| Other related parties | 4 450 | 12 357 |
| Total | <u>4 450</u> | <u>12 357</u> |

Sales of services to related parties comprise rent, telecommunication, repair and maintenance services. Purchases of services from related parties comprise rent, consulting and utility services. Under the service purchase agreements, the Group is committed to purchase the services in the future. The transactions are conducted on standard commercial terms and based on market prices.

Interest income and expense

| | <u>2024</u> | <u>2023</u> |
|--------------------------|--------------|--------------|
| Interest income | | |
| Other related parties | 94 | 1 771 |
| Total | <u>94</u> | <u>1 771</u> |
| | | |
| Interest expenses | | |
| Other related parties | 3 611 | 4 008 |
| Total | <u>3 611</u> | <u>4 008</u> |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

Sale and purchase of property, plant and equipment and intangible assets

| | <u>2024</u> | <u>2023</u> |
|--|-------------------|------------------|
| Sale of property, plant and equipment and intangible assets | | |
| Other related parties | 509 | 3 |
| Total | <u><u>509</u></u> | <u><u>3</u></u> |
| | | |
| Purchase of property, plant and equipment and intangible assets | | |
| Other related parties | - | 15 |
| Total | <u><u>-</u></u> | <u><u>15</u></u> |

Purchase of shares in subsidiaries

| | <u>2024</u> | <u>2023</u> |
|---------------------------|-----------------------|----------------------|
| Purchase of shares | | |
| Other related parties | 579 940 | 12 660 |
| Total | <u><u>579 940</u></u> | <u><u>12 660</u></u> |

Items of statement of financial position:

Non-current loans granted and accrued interest (Note 11)

| | <u>2024</u> | <u>2023</u> |
|-----------------------|-----------------|----------------------|
| Other related parties | - | 19 892 |
| Total | <u><u>-</u></u> | <u><u>19 892</u></u> |

Trade and other receivables (Note 13)

| | | |
|-----------------------|------------------|-------------------|
| Shareholders | 30 | 41 |
| Other related parties | 6 | 372 |
| Total | <u><u>36</u></u> | <u><u>413</u></u> |

Non-current borrowings and accrued interest (Note 16)

| | | |
|-----------------------|-----------------------|----------------------|
| Shareholders | - | - |
| Other related parties | 159 800 | 24 704 |
| Total | <u><u>159 800</u></u> | <u><u>24 704</u></u> |

Non-current lease liabilities (Note 5)

| | | |
|-----------------------|---------------------|----------------------|
| Other related parties | 1 109 | 39 273 |
| Total | <u><u>1 109</u></u> | <u><u>39 273</u></u> |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

Current borrowings and accrued interest (Note 16)

| | | |
|-----------------------|--------------|-----------|
| Shareholders | - | 62 |
| Other related parties | 3 341 | - |
| Total | 3 341 | 62 |

Current lease liabilities (Note 5)

| | | |
|-----------------------|------------|--------------|
| Other related parties | 220 | 4 823 |
| Total | 220 | 4 823 |

Trade, other payables and current liabilities (Note 19)

| | | |
|-----------------------|-----------|--------------|
| Other related parties | 24 | 1 042 |
| Total | 24 | 1 042 |

Outstanding balances at the year-end are unsecured and settlement occurs in cash. No guarantees were issued or received for any receivables/payables from/to related parties as at 31 December 2024 and 2023. The assessment of doubtful debts is undertaken annually by examining the financial position of the related party and the market in which the related party operates.

Remuneration of key management

Key management personnel are identified as follows:

- Managing Directors A and B of Metodika B.V.;
- Key managers of sub-groups: Vilniaus prekyba Group (CEO and senior management, also CEOs and senior management of major operating entities) and GALIO (CEO and senior management, also CEOs of operating companies).
- Managers of directly controlled entities: Entaras, UAB, Patria Holdings, UAB, NVP PROJEKTAI, UAB and VISAS, UAB.

| | 2024 | 2023 |
|---|-------------|-------------|
| Remuneration related expenses to key management personnel | 11 497 | 10 169 |
| Specified as follows: | | |
| short-term employee benefits | 10,896 | 9,942 |
| post-employment benefits | - | - |
| other long-term benefits | - | - |
| termination benefits | 601 | 227 |
| share-based payment | - | - |
| Average number of key managers | 125 | 99 |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

As at 31 December 2024, the amounts of outstanding employment related payable amounts to key management personnel were EUR 242 thousand (as at 31 December 2023 EUR 308 thousand). In 2024 and 2023 the key management personnel of the Group did not receive loans, advance payments, guarantees, as well as no property transfers and other payments were made.

In 2024 and 2023 the Company did not contract services from any management entity that provides key management personnel services.

The acquisitions and sales of subsidiaries from/to the related parties during 2024 and 2023 are disclosed in Note 27.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

30. Capital management

The Group manages its equity as capital. As at 31 December 2024 and 2023 the components of the capital consisted of the following:

| | <u>2024</u> | <u>2023</u> |
|--------------|-------------------------|-------------------------|
| Equity | 2 228 579 | 2 411 042 |
| Total | <u>2 228 579</u> | <u>2 411 042</u> |

The capital management strategy of the Group consistently aims to ensure that the capital of each Group entity complies with the local regulatory requirements (under IAS 1, 'capital' corresponds to equity reported in the consolidated financial statements). During the reporting year, all such capital requirements were fulfilled. The corresponding Group entities complied with the capital covenants stipulated in the loan and credit agreements.

The Group manages its capital structure and makes adjustments to it by taking into account the changes in economic conditions and the risk characteristics of its activities. To maintain or adjust the capital structure, the Group's parent company might issue new shares, change the dividend payment to shareholders or / and return capital to shareholders. As at 31 December 2024 and 2023, there were no changes in capital management objectives, policies or processes.

31. Pending litigation

Decision of the Lithuanian Competition Council

The fines of EUR 2 746 720, EUR 11 210, EUR 27 483 740, and EUR 1 273 310 were imposed on the Group's subsidiaries EVD UAB, Siromed Pharma UAB, Eurovaistinė UAB, and EVRC UAB, respectively based on the Lithuanian Competition Council's (LCC) unfavourable decision for the Company of 13 December 2022 *Regarding the compliance of actions of undertakings engaged in trade in pharmaceuticals with the requirements of Article 5 of the Lithuanian Law on Competition and Article 101 of the Treaty on the Functioning of the European Union* (the "Decision"). On 13 January 2023, the Group's subsidiaries filed appeals against the Decision with the Vilnius Regional Administrative Court (following the reorganisation of the administrative courts, i.e. the merger of the Regional Administrative Courts with the Vilnius Regional Administrative Court as of 1 January 2024, the Group's subsidiaries' cases have been transferred to Šiauliai Chamber of the Regional Administrative Court). The first hearing took place on 21 January 2025, and the second—on 10 April 2025, during which the position statement was presented that the legal assessment of the Group's subsidiaries remains unchanged, and first witness statements were heard. The legal dispute in substance relates to a highly unusual interpretation and application of the competition law rules as follows: application of the Lithuanian Competition Law (Art. 5) and the Treaty on the Functioning of the European Union (Art. 101) to the activities regulated under the Lithuanian Law on Legislative Framework. The management believes that involvement in law-making or lobbying activities is not of an economic nature and, as such, it does not cause a restriction on competition, as may be confirmed by certain foreign country practices. Furthermore, a legislative proposal does not itself affect competition in the market since the legislative decisions are adopted by the competent authorities.

The Group's subsidiaries have secured the payment of the above fines with a bank guarantee provided to the LCC. The agreement on the bank guarantee was signed between the Group's subsidiaries and the commercial bank on 7 March 2023. The bank guarantee was issued for a full amount of the fines, and it expires on 13 March 2027. EUROAPOTHECA UAB acted as a surety to the commercial bank for a proper fulfilment of obligations of the Group's subsidiaries under the agreement on the bank guarantee. If the final court ruling was unfavourable for the Group's subsidiaries, either:

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

- the subsidiaries would pay the fine to the LCC (accordingly the guarantee would be terminated) or
- the bank would pay the fine to the LCC and refer to the subsidiaries that would subsequently pay back to the bank.

The sources of finance would depend on the financing alternatives available at the time, including the subsidiaries' cash resources. The course of the court process will enable the management to plan cash outflows in advance and prepare for the payment of the fine, if necessary.

As at the date of approval of these financial statements, there existed a significant uncertainty in relation to the outcome of this litigation. The management believes the final court ruling will be favourable for the Group, and accordingly, no provision has been recognised for the fines imposed by the LCC. Such opinion of the management is based on the conclusions of the Group's in-house lawyers and external law experts. Further information on the progress of the case is disclosed in Note 32.

Resolved court proceedings relating to collapse of store roof in Riga,

Latvia Maxima Latvija SIA and its employee, who was responsible for labour safety in the store (located in Priedaines iela 20, Riga, Latvia) whose roof partly collapsed on 21 November 2013, participated as defendants in a criminal case initiated based on breach of labour safety rules.

Decision of the court of the first instance was delivered on 18 February 2020. The court acquitted the employee of Maxima Latvija SIA. Decision of the court was appealed.

Appeal court brought its decision on 24 January 2023, completely acquitting the employee of Maxima Latvija SIA and terminating the legal proceedings against the company.

On December 27, 2023, the Supreme Court, considering the prosecutor's and other parties' submitted cassation appeal, decided to initiate the cassation process.

On December 19, 2024, the Senate of the Supreme Court issued its final decision concerning Maxima Latvija SIA and the accused employee. The Supreme Court upheld the Appeal Court's decision, which found the employee not guilty, and the case was terminated. This decision is final and unappealable.

32. Events after the reporting period

In January 2025, liquidation proceedings for Barbora Polska, Sp. z o. o. were initiated.

On 6 February 2025, the reorganisation of UAB „DELANO“ was completed in accordance with the terms of the demerger approved by the sole shareholder on 28 January 2025, which were prepared and published in December 2024. The assets, rights and obligations of the subsidiary were separated, and new companies of the same legal form were created on the basis of the separation: RESTORANAI DVYLIKA, UAB and CCF KAVINĖS, UAB. The Company owns 100% of the shares in each of the three companies.

On 14 March 2025, by decision of the sole shareholder (Company's), the share capital of RESTORANAI DVYLIKA, UAB was increased by EUR 200 thousand, which was paid by the Company in cash.

On 30 April 2025, Uždaroji akcinė bendrovė „Vilniaus prekyba“ sold 100% of shares in UAB „DELANO“ to a third party.

In April 2025, MAXIMA GRUPĖ, UAB obtained an additional loan of EUR 29 million.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

On 15 May 2025, Akropolis Group UAB successfully issued EUR 350 million green bonds with a 5-year maturity and an annual fixed coupon of 6.000%, payable annually. The bonds mature on 15 May 2030.

On 2 June 2025, Akropolis Group UAB redeemed in full its outstanding EUR 300 million bonds issued in 2021 with a 2.875% coupon, originally maturing in 2026, at an early redemption price of EUR 1,005.22 per EUR 1,000 nominal value.

On 17 June 2025, the Regional Administrative Court fully upheld the appeal of the Group's subsidiaries and annulled the decision of the Competition Council (issued on 13 December 2022 and disclosed in Note 31), which had imposed fines on the subsidiaries. Although the decision is favourable to the Group, it may still be appealed to the Supreme Administrative Court of Lithuania within 30 days from the date of the ruling. Therefore, there remains a risk that the final outcome of the case may be less favourable to the Group and the previously imposed fines may be reinstated in full or in part.

There have been no other significant events after the reporting period.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

Financial information of the Company

Statement of Financial Position

After appropriation of result

| ASSETS | Notes | 31 December 2024 | 31 December 2023 |
|--|-------|---------------------|---------------------|
| Non-current assets: | | | |
| Property, plant and equipment | | 4 | 2 |
| Right-of-use assets | | 67 | 31 |
| Intangible assets, excl. goodwill | | 2 | 1 |
| Investments in subsidiaries | 3 | 1 327 642 | 470 426 |
| Deferred tax asset | | - | 1 109 |
| Financial assets at fair value through profit or loss | 4 | - | 178 404 |
| Total non-current assets | | 1 327 715 | 649 973 |
| Current assets: | | | |
| Prepayments | | 23 | 23 |
| Trade and other receivables | | 227 | 229 |
| Cash and cash equivalents | 5 | 1 110 | 3 108 |
| Total current assets | | 1 360 | 3 360 |
| TOTAL ASSETS | | 1 329 075 | 653 333 |
| Equity: | | | |
| Share capital | 1, 7 | 424 595 | 63 960 |
| Share premium | 1, 7 | 410 943 | 410 943 |
| Retained earnings (accumulated loss) | | 330 269 | 176 228 |
| Total equity | | 1 165 807 | 651 131 |
| Non-current liabilities: | | | |
| Borrowings from related companies | 10 | 159 800 | - |
| Lease liabilities | | 31 | 3 |
| Total non-current liabilities | | 159 831 | 3 |
| Current liabilities: | | | |
| Borrowings from related companies and accrued interest | 10 | 3 341 | - |
| Lease liabilities | | 36 | 27 |
| Trade, other payables and current liabilities | 6 | 60 | 141 |
| Income tax liabilities | | - | 2 031 |
| Total current liabilities | | 3 437 | 2 199 |
| TOTAL EQUITY AND LIABILITIES | | 1 329 075 | 653 333 |

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

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

Statement of Comprehensive Income

| | Notes | 2024 | 2023 |
|--|-------|----------------|---------------|
| Revenue from contracts with customers | | 29 | 75 |
| Operating expenses | 8 | (921) | (744) |
| Dividend income | | 134 913 | 85 180 |
| Other gains (losses) | 3,4 | 23 964 | 8 404 |
| Operating result | | 157 985 | 92 915 |
| Finance income | | 1 581 | 594 |
| Finance costs | | (3 612) | (5) |
| | | (2 031) | 589 |
| Result before income tax | | 155 954 | 93 504 |
| Income tax (expense) | 9 | (1 913) | (923) |
| Net result | | 154 041 | 92 581 |
| Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive income | | 154 041 | 92 581 |

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

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

Statement of Changes in Equity

| | Share capital | Share premium | Retained earnings (accumulated loss) | Total |
|-----------------------------------|----------------|----------------|--------------------------------------|------------------|
| As of 31 December 2022 | 63 960 | 410 943 | 83 647 | 558 550 |
| Result for the period | | | 92 581 | 92 581 |
| Other comprehensive income | | | | - |
| Total comprehensive income (loss) | | | 92 581 | 92 581 |
| As of 31 December 2023 | 63 960 | 410 943 | 176 228 | 651 131 |
| Result for the period | - | - | 154 041 | 154 041 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income (loss) | - | - | 154 041 | 154 041 |
| Issue of ordinary shares | 360 635 | - | - | 360 635 |
| As of 31 December 2024 | 424 595 | 410 943 | 330 269 | 1 165 807 |

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

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

Statement of Cash Flows

| | <u>2024</u> | <u>2023</u> |
|---|------------------|-----------------|
| Cash flows from (to) operating activities | | |
| Net result | 154 041 | 92 581 |
| Adjustments for: | | |
| Depreciation, amortisation and impairment of non-current assets | 35 | 32 |
| Interest expenses | 3 612 | 5 |
| Income tax expense | 1 913 | 923 |
| Dividends income | (150 344) | (85 180) |
| Net fair value gain (loss) on financial assets at fair value through profit or loss | (8 514) | (8 404) |
| Other eliminations | - | - |
| Changes in working capital: | | |
| Receivables | 2 | (178) |
| Inventories and prepayments | - | - |
| Payables | (81) | 68 |
| Interest received | (1 581) | (594) |
| Interest paid | (270) | - |
| Income taxes paid | (2 835) | - |
| Net cash from (to) operating activities | (4 021) | (747) |
| Cash flows from (to) investing activities | | |
| Acquisition of subsidiaries | (350 664) | - |
| Disposals of subsidiaries | 57 619 | - |
| Acquisitions of financial assets | (1 188) | (170 000) |
| Dividends, other proceeds from capital | 136 494 | 85 774 |
| Net cash from (to) investing activities | (157 738) | (84 226) |
| Cash flows from (to) financing activities | | |
| Proceeds from borrowings | 181 000 | - |
| Repayments of borrowings | (21 200) | - |
| Lease liabilities (including interest) | (38) | (38) |
| Net cash from (to) financing activities | 159 762 | (38) |
| Net increase (decrease) in cash and cash equivalents | (1 998) | (85 011) |
| Cash and cash equivalents at the beginning of the period | 3 108 | 88 119 |
| Cash and cash equivalents at the end of the period | 1 110 | 3 108 |

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

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

Notes to the Company financial statements

1. General information

Private limited liability company METODIKA B.V. (hereafter – the Company) is a private limited company registered in The Netherlands. The Company's registered address is Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands. The Company was registered on 27 September 2013.

The Company performs activities associated with that of the holding company. Moreover, from the mid 2018 the Company started to provide administrative services to the Company's and the Group's ultimate beneficial owner, Mr. Nerijus Numa. The Company is the ultimate parent company of the Group.

Principal directly and indirectly controlled subsidiaries as at 31 December 2024 and 2023 were as follows:

| Name of the company | Principal activity | 31 December | |
|--|--|---------------|--------------|
| | | 2024 | 2023 |
| ENTARAS, UAB | Holding company – Investment management | 96.74% | 53.1% |
| Uždaroji akcinė bendrovė “Vilniaus prekyba” | Holding company – Investment management, consulting services | 33.3% | 33.3% |
| Group of Maxima | Retail | 100.0% | 100.0% |
| Group of Euroapotheca | Pharmacies and pharmaceutical wholesale | 100.0% | 100.0% |
| Group of ERMI | Retail and wholesale trade (consumables and construction materials) | 100.0% | 100.0% |
| Group of Akropolis | Rent of real estate | 100.0% | 100.0% |
| Group of DELANO | Catering restaurants, pizzerias and cafes | 100.0% | 100.0% |
| Group of NDX | Production and sale of food and rent of commercial real estate | 100.0% | - |
| PATRIA HOLDINGS, UAB | Holding company – Investment management | 96.74% | 53.1% |
| Uždaroji akcinė bendrovė “Vilniaus prekyba” | Holding company – Investment management, consulting services | 33.3% | 33.3% |
| Group of Maxima | Retail | 100.0% | 100.0% |
| Group of Euroapotheca | Pharmacies and pharmaceutical wholesale | 100.0% | 100.0% |
| Group of ERMI | Retail and wholesale trade (consumables and construction materials) | 100.0% | 100.0% |
| Group of Akropolis | Rent of real estate | 100.0% | 100.0% |
| Group of DELANO | Catering restaurants, pizzerias and cafes | 100.0% | 100.0% |
| Group of NDX | Production and sale of food and rent of commercial real estate | 100.0% | - |
| NVP PROJEKTAI, UAB | Holding company – Investment management | 43.61% | |
| Uždaroji akcinė bendrovė “Vilniaus prekyba” | Holding company – Investment management, consulting services | 33.3% | |
| Group of Maxima | Retail | 100.0% | |
| Group of Euroapotheca | Pharmacies and pharmaceutical wholesale | 100.0% | |
| Group of ERMI | Retail and wholesale trade (consumables and construction materials) | 100.0% | |
| Group of Akropolis | Rent of real estate | 100.0% | |
| Group of DELANO | Catering restaurants, pizzerias and cafes | 100.0% | |
| Group of NDX | Production and sale of food and rent of commercial real estate | 100.0% | - |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

| | | | |
|--|--|---------------|--------------|
| VISAS, UAB | Holding company – Investment management | 100% | - |
| NVP PROJEKTAI, UAB | Holding company – Investment management | 53.13% | - |
| Uždaroji akcinė bendrovė “Vilniaus prekyba” | Holding company – Investment management, consulting services | 33.3% | - |
| <i>Group of Maxima</i> | <i>Retail</i> | <i>100.0%</i> | <i>-</i> |
| <i>Group of Euroapotheca</i> | <i>Pharmacies and pharmaceutical wholesale</i> | <i>100.0%</i> | <i>-</i> |
| <i>Group of ERMI</i> | <i>Retail and wholesale trade (consumables and construction materials)</i> | <i>100.0%</i> | <i>-</i> |
| <i>Group of Akropolis</i> | <i>Rent of real estate</i> | <i>100.0%</i> | <i>-</i> |
| <i>Group of DELANO</i> | <i>Catering restaurants, pizzerias and cafes</i> | <i>100.0%</i> | <i>-</i> |
| <i>Group of NDX</i> | <i>Production and sale of food and rent of commercial real estate</i> | <i>100.0%</i> | <i>-</i> |
| GALIO GROUP, UAB | Holding, real estate management, legal and financial services | 57.29% | - |
| <i>Group of GALIO</i> | <i>Real estate development and management</i> | <i>100%</i> | <i>-</i> |
| NDX Group, UAB | Holding company – Investment management | - | 58.3% |
| Group of NDX | Production and sale of food and rent of commercial real estate | - | 100.0% |

The share capital of the Company is EUR 424 595 thousand and the share premium is EUR 410 493 thousand. The share capital of the Company is comprised of 1 000 A Class Shares amounting to EUR 10 thousand and 42 458 452 B Class Shares amounting to the remaining amount of the share capital. The nominal value of each share is EUR 10 each. All shares are fully paid. The Company neither has nor had its own shares acquired.

In June 2024, the Company has issued 36 063 452 B Class (non-voting) shares to the current owner of the Company's B Class shares. The newly issued shares of the Company were fully paid in by making a non-cash contribution consisting of 100% ordinary shares of VISAS, UAB

The Company's Articles of Association define 3 classes of shares:

- A Class shares are the non-profit sharing shares which:
 - v) entitle a holder to meeting rights;
 - vi) entitle a holder to cast one vote for each share in a general meeting;
 - vii) shall not give a right to receive dividends and other distributions and the assets of the Company upon its liquidation;
 - viii) shall not be pledged.
- B and C Class shares are the non-voting shares which:
 - iv) entitle a holder to meeting rights;
 - v) shall give a holder the right to receive dividends and other distributions;
 - vi) entitle a holder to the assets of the Company upon its liquidation.

As at 31 December 2024 and 2023 no C class shares were issued.

The foundation Stichting Trivalis (the Netherlands) is the holder of the A Class shares and natural person, Mr. Nerijus Numa, solely holds B Class shares in the capital of the Company.

The shareholders of the Group has a statutory right to approve or disapprove these financial statements and require a new set of financial statements to be prepared by the management.

As at 31 December 2024 the Company had 2 employees (as at 31 December 2023 – 4).

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

2. Material accounting policies

Summary of material accounting policies

The material accounting policies applied in the preparation of these Company financial statements are set out below.

Accounting principles applied

The Company financial statements have been prepared in accordance with the IFRS Accounting Standards (IFRS) as adopted by the EU and Title 9 of Book 2 of the Dutch Civil Code.

Basis of measurement

In the Company financial statements, the same accounting principles has been applied as set out in the notes to the consolidated financial statements, except for the valuation of the investments in subsidiaries as presented under the non-current assets in the company's statement of financial position.

In the Company's separate financial statements, the investments in subsidiaries are recorded at cost being the fair value at the date of acquisition less impairment, whereas in the consolidated financial statements subsidiaries were initially recognised at carrying values of the date of acquisition following pooling of interest accounting principle and are fully consolidated since the acquisition. In the Company's separate statement of comprehensive income, dividend received from investments is recorded as dividend income. Due to this application, the Company's stand-alone equity and net results are not equal to the consolidated equity and net result. A reconciliation for the total shareholder's equity and total comprehensive income is presented in Note 7.

Presentation currency

These financial statements are presented in euro (hereafter – EUR), which is the functional currency of the Company.

Dividend income

Dividend income is recognised when the shareholders' rights to receive payment have been established.

Investments to subsidiaries

Investments to subsidiaries are stated at cost less accumulated impairment losses.

The Company assesses at the end of each reporting period or more frequently, if required, whether there is objective evidence that investment in subsidiary is impaired. An impairment loss is recognised when investment's in subsidiary carrying amount exceeds its recoverable amount. Subsequently, if the value of previously impaired investment in subsidiary increases, the carrying value of investment in subsidiary is increased up to newly estimated recoverable amount but not higher than investment's in subsidiary carrying amount before recognition of any impairment losses. The reversal of the previously recognised impairment loss is recognised in profit or loss.

Liquidation approach is applied when subsidiary is liquidated from the consolidated financial statements (the legal merger of the subsidiary and the Parent is in substance the redemption of shares in the subsidiary, in exchange for the underlying assets of the subsidiary).

The difference between (1) the amounts assigned to the assets and liabilities in the parent's separate financial statements after the legal merger and (2) the carrying amount of the investment in the merged subsidiary before the legal merger is recognised in profit or loss.

Gain or loss on disposal of investments is recognised at the time when it occurs.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

3. Investments in subsidiaries

The Company's investments in subsidiaries as at 31 December 2024:

| Name of the company | Principal activity | Carrying value | Ownership |
|--|--------------------|------------------|---------------|
| Entaras, UAB (Company code 302642775 Address Ozo str. 25, Vilnius, Lithuania) | Holding company | 393 310 | 96.74% |
| Patria Holdings, UAB (Company code 302642953 Address Ozo str. 25, Vilnius, Lithuania) | Holding company | 393 312 | 96.74% |
| NVP PROJEKTAI, UAB (Company code 302642871 Address Ozo str. 25, Vilnius, Lithuania) | Holding company | 180 386 | 43.61% |
| VISAS, UAB (Company code 302687610 Address Ozo str. 25, Vilnius, Lithuania) | Holding company | 360 634 | 100% |
| | Total | 1 327 642 | |

The Company's investments in subsidiaries as at 31 December 2023:

| Name of the company | Principal activity | Carrying value | Ownership |
|--|--------------------|----------------|--------------|
| Entaras, UAB (Company code 302642775 Address Ozo str. 25, Vilnius, Lithuania) | Holding company | 214 118 | 53.1% |
| Patria Holdings, UAB (Company code 302642953 Address Ozo str. 25, Vilnius, Lithuania) | Holding company | 214 120 | 53.1% |
| NDX Group, UAB (Company code 126211233 Address Ozo str. 25, Vilnius, Lithuania) | Holding company | 42 188 | 58.3% |
| | Total | 470 426 | |

As at 31 December 2024 and 2023 management of the Company did not identify any significant changes in macroeconomic environment which could indicate impairment of investment in subsidiaries.

In 2024, Metodika B.V. sold its shares in NDX Group, UAB to Uždaroji akcinė bendrovė "Vilniaus prekyba" for EUR 57,619 thousand. The gain from the disposal of the investment, amounting to EUR 15,431 thousand, was recognised as Other gain.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

4. Financial assets at fair value through profit or loss

The following table presents financial assets that are measured at fair value through profit or loss and their allocation to the fair value hierarchy:

| | 31 December 2024 | 31 December 2023 |
|--|---------------------|---------------------|
| Financial assets at fair value through profit or loss: | | |
| - Designated upon initial recognition (level 3) | - | 178 404 |
| Total | - | 178 404 |

The following table shows a reconciliation from the opening balances to the closing balances of level 3 fair values:

| | <u>Level 3</u> |
|---------------------------------------|-----------------------|
| 1 January 2023 | <u>-</u> |
| Acquisitions | 327 606 |
| Disposals | (157 606) |
| Net change in Fair value (Unrealized) | 3 523 |
| Net change in Fair value (Realized) | 4 881 |
| 31 December 2023 | <u>178 404</u> |
| Acquisitions | 1 188 |
| Disposals | (188 106) |
| Net change in Fair value (Realized) | 8 514 |
| 31 December 2024 | <u>-</u> |

In 2024 and 2023, the Group's financial assets contained Limited Partner Units to the Partnership Agile Portfolio 1 SCSp and Agile Portfolio 2 SCSp (hierarchy Level 3). These investments were fully realised in 2024.

Financial assets included in level 3 category comprise of investment into non-regulated investment vehicle and investment in private equity funds. The Group designated part of acquired equities to category of financial assets at fair value through profit or loss upon initial recognition as the measurement at fair value profit or loss is considered as most relevant.

The fair value of investment in non-regulated investment vehicle and private equity fund is based on funds quarterly report, which either provides fair values of assets based on quoted market price or estimated using Guideline Public Company (GPC) and discounted free cash flow methods.

5. Cash and cash equivalents and other current assets

As at 31 December 2024 and 2023 cash and cash equivalents of the Company consisted of the cash at bank.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

6. Trade, other payables and current liabilities

As at 31 December 2024 and 2023, trade, other payables and current liabilities were as follows:

| | <u>2024</u> | <u>2023</u> |
|--|------------------|-------------------|
| Trade payables | 6 | 35 |
| Remuneration and social security payable | (1) | 23 |
| VAT payable | 1 | 5 |
| Accrued expenses and deferred income | 54 | 78 |
| Total | <u>60</u> | <u>141</u> |

7. Reconciliation of corporate and consolidated equity and comprehensive income

| | <u>2024</u> | | <u>2023</u> | |
|---|-------------------------|-----------------------|-----------------------|----------------------|
| | <u>Equity</u> | <u>Income</u> | <u>Equity</u> | <u>Income</u> |
| Total consolidated equity | 2 228 579 | 198 281 | 2 411 042 | 304 453 |
| Non-controlling interest | 356 239 | 30 212 | 1 501 447 | 188 174 |
| Consolidated equity attributable to the equity holders of the parent | 1 872 340 | 168 069 | 909 595 | 116 279 |
| Difference between net asset value and fair value of contributed assets at the formation of the Group | 184 761 | - | 184 761 | - |
| Acquisition of entities under common control | 79 940 | - | 60 344 | - |
| Results from subsidiaries | (861 279) | (164 372) | (696 908) | (108 878) |
| Effect of dividends received by Metodika B.V. from its subsidiaries | 310 813 | 134 913 | 175 900 | 85 180 |
| Gain on group reorganisation | 16 534 | 15 431 | 1 103 | - |
| Other comprehensive income (exchange differences, gain on investment property revaluation and net gain (loss) from cash flow hedge) | 15 288 | - | 14 366 | - |
| Effect of acquisition of non-controlling interest | (452 589) | - | 1 970 | - |
| Company: Shareholder's equity and total comprehensive income | <u>1 165 807</u> | <u>154 041</u> | <u>651 131</u> | <u>92 581</u> |

* Accumulated amounts

8. Expenses

For the financial years ended 31 December 2024 and 2023 operating expenses were as follows:

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

| | 2024 | 2023 |
|----------------------------------|-------------|-------------|
| Salaries and employees' benefits | 587 | 395 |
| Professional services | 200 | 203 |
| Depreciation | 35 | 32 |
| Other expenses | 99 | 114 |
| Total | 921 | 744 |

9. Income tax

As at 31 December 2024, the Company had no accumulated tax losses for which a deferred tax asset would need to be recognized. In 2024 and 2023 the Netherlands corporate income tax rate is 19% for the taxable amounts up to and including EUR 200 000 and 25.8% for the taxable amounts above the first income bracket.

10. Borrowings from related parties

As at 31 December 2024 and 2023 borrowings from related parties were as follows:

Related party borrowings

| | 2024 | 2023 |
|--------------------|----------------|-------------|
| Current | | |
| Loans | - | - |
| Accrued interest | 3 341 | - |
| Total | 3 341 | - |
| Non-current | | |
| Loans | 159 800 | - |
| Accrued interest | - | - |
| Total | 159 800 | - |

Maturity of non-current related parties borrowings:

| | 2024 | 2023 |
|---------------------------|----------------|-------------|
| In the second-fifth years | 159 800 | - |
| After five years | - | - |
| Total | 159 800 | - |

As at 31 December 2024, the weighted average interest rate on borrowings was 3.1%. Borrowings are subject to variable interest rate linked to EURIBOR.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

11. Financial Risk Management

The Company is exposed to financial risk in its operations, e.g. credit risk, liquidity risk and market risk (foreign currency risk). To manage the above-mentioned risks, the Company seeks to minimize potential adverse effects which could negatively impact financial performance of the Company.

Financial instruments by categories

As at 31 December 2024 and 2023, financial instruments by categories were as follows:

| | 31 December 2024 | | 31 December 2023 | |
|---|------------------|-----------------------|------------------|-----------------------|
| | Financial assets | Financial liabilities | Financial assets | Financial liabilities |
| Trade and other receivables | 227 | - | 229 | - |
| Cash and cash equivalents | 1 110 | - | 3 108 | - |
| Trade and other payables | - | (6) | - | (35) |
| Borrowings from related parties | - | (159 800) | - | - |
| Interest on borrowings from related parties | - | (3 341) | - | - |
| Total | 1 337 | (163 147) | 3 337 | (35) |

Credit risk. As at 31 December 2024 and 2023 the Company's credit risk was mostly related to the balance of cash and cash equivalents (Note 5) and trade receivables. The credit risk related to funds in banks is limited because the counterparties are banks or subsidiaries of the banks with investment grade ratings assigned by international credit-ratings agencies. The Company consider the credit risk related to trade receivables as minor due to the nature of relationship with main counterparty as well as the contractual agreement.

Liquidity risk. Liquidity management is based on prudence principle. The Company manages its cash flows and liquidity based on annually projected cash flows. Cash provided from operating activities and dividends are the primary sources of liquidity. Payables to suppliers have defined credit terms at about 30 days.

Foreign currency risk. The Company is not exposed to foreign currency exchange risk as all of the Company's transactions are carried out in euro.

Interest rate risk. The Company's borrowings are subject to variable interest rates linked to EURIBOR, exposing the Company to interest rate risk. The Company monitors interest rate developments on an ongoing basis and assesses their potential impact on cash flows. Currently, the Company does not use derivative instruments to hedge interest rate risk but may consider doing so in the future depending on the market conditions and the level of exposure.

12. Related party transactions

The ultimate controlling party of the Company is Mr. Nerijus Numa, who is also one of the shareholders of the Company. Subsidiaries are directly or indirectly controlled entities. Other related parties are parties related to the ultimate controlling party.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

Sale and purchase of services

| Sale of services | 2024 | 2023 |
|-------------------------|-------------|-------------|
| Shareholders | 29 | 75 |
| Total | 29 | 75 |

Sale of services to shareholders consist of provided administrative services. There were no purchase of services from related parties in 2024 and 2023.

Sale and purchase of shares in subsidiaries

| Sales of shares in subsidiaries | 2024 | 2023 |
|--|---------------|-------------|
| Other related parties | 57 619 | - |
| Total | 57 619 | - |

| Purchase of shares in subsidiaries | 2024 | 2023 |
|---|----------------|-------------|
| Other related parties | 538 770 | - |
| Total | 538 770 | - |

Sale and purchase of property, plant and equipment and intangible assets

There were no sales and purchases of property, plan or equipment and intangible assets in 2024 and 2023.

Dividends income

| Dividends income | 2024 | 2023 |
|-------------------------|----------------|---------------|
| Subsidiaries | 134 913 | 85 180 |
| Other related parties | - | - |
| Total | 134 913 | 85 180 |

Trade and other receivables

| | 2024 | 2023 |
|-----------------------|-------------|-------------|
| Shareholders | 30 | 45 |
| Other related parties | - | - |
| Total | 30 | 45 |

Non-current borrowings

| | 2024 | 2023 |
|-----------------------|----------------|-------------|
| Shareholders | - | - |
| Other related parties | 159 800 | - |
| Total | 159 800 | - |

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

Current borrowings and accrued interest

| | <u>2024</u> | <u>2023</u> |
|-----------------------|---------------------|-----------------|
| Shareholders | - | - |
| Other related parties | 3 341 | - |
| Total | <u>3 341</u> | <u>-</u> |

Interest expense

| | <u>2024</u> | <u>2023</u> |
|-----------------------|-----------------------|-----------------|
| Shareholders | - | - |
| Other related parties | (3 612) | - |
| Total | <u>(3 612)</u> | <u>-</u> |

Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party and not-related party receivables or payables.

Remuneration of key management personnel

All the directors of the Company are considered key management personnel. In 2024 and 2023 remuneration received by directors of the Company were as follows.

| | <u>2024</u> | <u>2023</u> |
|--|-------------|-------------|
| Directors remuneration | 529 | 276 |
| Average number of the Company's key managers | 2 | 2 |

Remuneration includes holiday allowance, bonus and social premiums (including employer's part). In 2024 and 2023 directors did not receive loans, advance payments, guarantees, as well as no property transfers and other payments were made.

In 2024 and 2023 the Company did not contract services from any management entity that provides key management personnel services.

As at 31 December 2024 and 2023 there was no outstanding payable to key management personnel.

Private limited liability company **METODIKA B.V.**

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

13. Capital management

The Company manages its equity as capital. As at 31 December 2024 and 2023 the components of the capital consisted of the following:

| | 2024 | 2023 |
|--------------|------------------|----------------|
| Equity | 1 165 807 | 651 131 |
| Total | 1 165 807 | 651 131 |

The capital management strategy of the Company consistently aims to ensure that the Company's capital resources comply with local requirements ("capital" according to IAS 1 concept corresponds equity in financial statements). During the reporting year, all external capital requirements were fulfilled. The Company was not imposed by any other external requirements for capital.

The Company manages its capital structure and makes adjustments to it, taking into account changes in economic conditions and risk characteristics of its activities. To maintain or adjust the capital structure, the Company might issue new shares, change the dividend payment to shareholders or / and return capital to shareholders. During the financial years ended 31 December 2024 and 2023 no changes in capital management objectives, policies or processes were made.

14. Proposed profit appropriation

Following the profit appropriation proposed by the Board of Directors of the Company and pursuant to Article 26 of the Articles of Incorporation of the Company, an amount of EUR 154 041 thousand of the profit for 2024 will be transferred to the retained earnings (accumulated profit / loss). The proposed profit appropriation has been reflected in the financial statements.

15. Audit fees

The fees in the years 2024 and 2023 in the amount of EUR 108 thousand (excluding VAT) and EUR 104 thousand (excluding VAT), respectively, relate to the audit of the financial statements of the Company and its consolidated group entities performed by external auditors PricewaterhouseCoopers Accountants N.V. both in 2024 and 2023. No non-audit services were provided by PricewaterhouseCoopers Accountants N.V. to the Company for the years ended 31 December 2024 and 31 December 2023 respectively.

Private limited liability company METODIKA B.V.

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands

Consolidated and company financial statements for the financial year ended 31 December 2024

(EUR thousand, unless otherwise stated)

16. Events after the reporting period

In May 2025, the Company received dividends amounting to EUR 10 446 thousand.

In May 2025, the Company made a prepayment of EUR 9 000 thousand on its loan to related parties.

In June 2025, the Company received dividends amounting to EUR 9 598 thousand.

In June 2025, the Company made a prepayment of EUR 4 700 thousand on its loan to related parties.

Information about other events after reporting period is disclosed in the Note 32 of the consolidated financial statements.

These financial statements were signed on 1 July 2024 by:

Jurgita Šlekytė
Managing director A

Edvinas Malyševas
Managing director B

Private limited liability company **METODIKA B.V.**

Registration number 58867694, Parnassusweg 819, 1082 LZ Amsterdam, The Netherlands
Consolidated and company financial statements for the financial year ended 31 December 2024
(EUR thousand, unless otherwise stated)

Other information

Non-profit shares

In the capital of Metodika B.V. there are 1 000 A Class shares held by Stichting Trivalis (the Dutch foundation).

A Class shares are the non-profit sharing shares (carrying voting rights only), which:

- i) entitle a holder to meeting rights;
- ii) entitle a holder to cast one vote for each share in a general meeting;
- iii) shall not give a right to receive dividends and other distributions and the assets of the Company upon its liquidation;
- iv) shall not be pledged.

In the capital of Metodika B.V. there are 42 458 452 B Class shares held by Mr. Nerijus Numa.

B Class shares are the non-voting shares which:

- i) entitle a holder to meeting rights;
- ii) shall give a holder the right to receive dividends and other distributions;
- iii) entitle a holder to the assets of the Company upon its liquidation.

Articles of association governing profit appropriation

According to Article 26 of the articles of association profits are at the disposal of the General Meeting. A distribution can be made to the extent the shareholders' equity exceeds legal reserves and subject to the provisions of Art 26.

Cash distributions on B and/or C-class shares are subject to a sequence and priority whereby the first EUR 20 million plus and previously dividend on C-class shares is distributed to C-class shareholders. C-class shareholders have no further entitlement to distributions.

B-class shareholders are entitled to the dividend that is resolved to be distributed in excess to the distribution to C-class shareholders. Waived dividends by C-class shareholders are available for distribution to B-class shareholders and will accrue 10% of the unpaid portion for C-class shareholders.



Independent auditor's report

To: the general meeting of Metodika B.V.

Report on the audit of the financial statements 2024

Our opinion

In our opinion, the financial statements of Metodika B.V. ('the Company') give a true and fair view of the financial position of the Company and the Group (the Company together with its subsidiaries) as at 31 December 2024, and of its result and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU') and with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2024 of Metodika B.V., Amsterdam. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The financial statements comprise:

- the consolidated and company statement of financial position as at 31 December 2024;
- the following statements for 2024: the consolidated and company statements of comprehensive income, changes in equity and cash flows; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Metodika B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (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).

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Metodika B.V. and its environment and the components of the internal control system. This included the board of directors' risk assessment process, the board of directors' process for responding to the risks of fraud and monitoring the internal control system.

We evaluated the design and relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct, whistleblower procedures, incident registration and investigation protocols, among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the management board as well as the internal audit department, legal affairs, human resources, and directors at the subgroup level whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

| Identified fraud risks | Our audit work and observations |
|---|---|
| <p>Risk of management override of controls</p> <p>Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p> <p>That is why, in all our audits, we pay attention to the risk of management override of controls in:</p> <ul style="list-style-type: none"> • the appropriateness of journal entries and other adjustments made in the preparation of the financial statements; • Estimates; and • Significant transactions, if any, outside the normal course of business for the entity. | <p>We evaluated whether there was evidence of bias by the management that may represent a risk of material misstatement due to fraud. We performed data analysis of high-risk journal entries and evaluated key estimates and judgements for bias. Our focus was on testing entries that affect revenue and results in the relevant fiscal year.</p> <p>For unexpected journal entries or other risks through our data analytics, where we identified instances of unexpected entries, we performed additional audit procedures to address each identified risk. These procedures also included testing of transactions back to source information.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.</p> |
| <p>Risk of fraud in revenue recognition for occurrence, accuracy and cut-off</p> <p>As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which type of revenue and related assertion(s) give rise to a significant risk of material misstatement due to fraud.</p> <p>Management and sales staff members receive bonuses based on amongst other sales targets. This could lead to pressure on management to overstate revenue by entering fictitious turnover.</p> | <p>We evaluated the design and implementation of relevant internal controls within the revenue process.</p> <p>We have independently selected samples to test revenue transactions to the supporting documents such as shipping documents, sales contracts and invoices.</p> <p>In addition, we validated unusual journal entries to audit the occurrence and accuracy of the revenue transactions and unusual large amount journal entries near year end to audit the cut-off of the revenue transactions.</p> <p>Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to the occurrence or accuracy of the Group's revenue reporting.</p> |

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach going concern

The board of directors prepared the financial statements on the assumption that the entity is a going concern and that it will continue all its operations for at least 12 months from the date of preparation of the financial statements.

Our procedures to evaluate the board of directors' going-concern assessment included, amongst others:

- considering whether the board of directors identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks);



- considering whether the board of directors' going-concern assessment included all relevant information of which we were aware as a result of our audit by inquiring with the board of directors regarding the board of directors' most important assumptions underlying its going-concern assessment ;
- evaluating the board of directors' current budget including cash flows for at least 12 months from the date of preparation of the financial statements taken into account current developments in the industry and all relevant information of which we were aware as a result of our audit;
- analysing whether the current and the required financing has been secured to enable the continuation of the entirety of the entity's operations, including compliance with relevant covenants;
- performing inquiries of the board of directors as to its knowledge of going-concern risks beyond the period of the board of directors' assessment.

Based on our procedures performed, we concluded that the board of directors' use of the going-concern basis of accounting is appropriate, and based on the audit evidence obtained, that no material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our 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 such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.



Responsibilities for the financial statements and the audit

Responsibilities of the board of directors

The board of directors is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board of directors should prepare the financial statements using the going-concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They 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.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 2 July 2025

PricewaterhouseCoopers Accountants N.V.

Original has been signed by:

A.G.J. Gerritsen RA



Appendix to our auditor's report on the financial statements 2024 of Metodika B.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

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 consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, 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 error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional 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 board of directors.
- Concluding on the appropriateness of the board of directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/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 and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease 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 remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.