Private limited liability company METODIKA B.V.

Consolidated and company annual report for the financial year ended 31 December 2025: Directors' report and financial statements, prepared in accordance with IFRS Accounting Standards as adopted by the EU and presented with independent auditor's report

Table of contents

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, that principal business activities 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, manufacturing and wholesale of food products 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 2025 the Company directly controlled 96.74% shares of Uždaroji akcinė bendrovė "Vilniaus prekyba", 100% shares of Metodika LT, UAB and 100% shares of VISAS, UAB. 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% was held indirectly through VISAS, UAB, resulting in a total effective ownership of 96.74%) and 100% shares of VISAS, UAB. VISAS, UAB acted as a holding company for NVP Projektai, UAB and Galio Group, UAB.

As at 31 December 2025 the Company directly 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 – Euroapotheca);
    - ERMI GROUP, UAB (together with its subsidiaries, hereinafter – ERMI);
    - AKROPOLIS GROUP, UAB (together with its subsidiaries, hereinafter – Akropolis);
    - PARETAS, BV (together with its subsidiaries, hereinafter – PARETAS);
    - NDX Group, UAB (together with its subsidiaries, hereinafter – NDX) and

Significant changes occurred within Maxima at the end of the year. As part of the group's restructuring, its sole shareholder, "Vilniaus prekyba", narrowed the scope of Maxima Group's business to the Baltic countries. The retail chains operating in Maxima's expansion markets ("Stokrotka" in Poland and "T Market" in Bulgaria) were sold to PARETAS B.V., a subsidiary of "Vilniaus prekyba". The principal activity of Maxima and Paretas 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 2025 Maxima and Paretas operated through 1 610 stores (including 78 franchise stores) and during the year 2025 Maxima and Paretas sales comprised EUR 6 343 million (as at prior year end and during prior year – 1 611 stores (including 81 franchise stores) and EUR 6 098 million, respectively).

The principal activity of Euroapotheca is retail trade and wholesale of pharmaceuticals. The activity is performed in Lithuania, Latvia, Estonia and Sweden. As at 31 December 2025 Euroapotheca operated through 870 pharmacies (including 113 franchise pharmacies) and its sales during the year 2025 comprised EUR 1 776 million (as at prior year end and during prior year – 885 pharmacies (including 118 franchise pharmacies) and EUR 1 658 million) respectively.

The principal activity of ERMI is retail and wholesale trade of construction, finishing materials and household goods. As at 31 December 2025 ERMI operated through 23 stores in Lithuania and Estonia and during the year 2025 its sales comprised EUR 255 million (as at prior year end and during prior year – 23 stores and EUR 231 million, respectively).

The principal activity of Akropolis is real estate project development and real estate rental service companies in Lithuania and Latvia. As at 31 December 2025 and 2024 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 2025 comprised EUR 103 million (comparing to EUR 91 million in prior year).

In September 2025, AKROPOLIS GROUP, UAB acquired 100% of shares in GALIO GROUP, UAB (57% of shares were acquired from Parent company and remaining 43% from related parties outside the Group) for EUR 257,400 thousand. GALIO is engaged in the development and management of commercial and residential real estate projects, including the operation of shopping centers in Lithuania, Latvia, Estonia and Poland. As a result of the acquisition, GALIO's operations became part of the Akropolis Group.

The principal activity of NDX is real estate rental of 22 own shopping centers. The activity is performed in Slovakia, Poland, Lithuania and Latvia. NDX sales in the year 2025 comprised EUR 26.4 million (comparing to EUR 25.5 million in prior year). NDX focuses on shifting from a group that also included the production company to the company, whose main activity is rent of commercial real estate. Until February 2026, the company also held a food production company operating in Slovakia, which was sold to an unrelated party.

In 2025, the Group sold its subsidiaries UAB DELANO, RESTORANAI DVYLIKA, UAB and CCF KAVINĖS, UAB, which operated fast-food restaurant, pizzeria and café chains in Lithuania (previously comprising 60 locations, including DELANO self-service restaurants, "12" self-service restaurants, a "Seat&eat" restaurant, Can Can pizza restaurants and Caif cafe coffee shops). UAB DELANO was sold in April 2025 for EUR 14,346 thousand, and RESTORANAI DVYLIKA, UAB and CCF KAVINĖS, UAB were sold in December 2025 for EUR 3,098 thousand, together resulting in a gain on disposal of EUR 4,312 thousand for the Group.

In December 2025, the Group's governance structure was simplified. ENTARAS, UAB, PATRIA HOLDINGS, UAB and NVP PROJEKTAI, UAB, which had controlled Uždaroji akcinė bendrovė "Vilniaus prekyba", were merged into Uždaroji akcinė bendrovė "Vilniaus prekyba". As a result, the Company now directly holds 96.74% of the shares and voting rights in Uždaroji akcinė bendrovė "Vilniaus prekyba" (2024: 96.74% held indirectly through ENTARAS, UAB, PATRIA HOLDINGS, UAB and NVP PROJEKTAI, UAB).

In 2025, the Group also began a restructuring of its corporate group structure by establishing PARETAS B.V. in the Netherlands, which in December 2025 acquired the Group's retail businesses of food products and consumer goods operating in Poland and Bulgaria, and, subsequent to the year end, in March 2026 acquired the retail business in pharmaceuticals operating in Sweden. The restructuring aims to create structurally separate organizations under the Company as the ultimate parent entity: a group of companies operating in the Baltic region, and a group of businesses operating in other countries, held by PARETAS B.V.

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.

<u>Methodology</u>

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

<u>Current or planned improvements in the risk management system</u>

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.

<u>Appetite for significant risks</u>

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.

<u>Business risks</u>

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.

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 Vilniaus 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;
- Fraud risk management approaches vary across the Group's subsidiaries: Euroapotheca Group has a clear and defined step-by-step course of action on how to deal with potential fraud (including HR and legal involvement, etc.), Maxima Group evaluates fraud risk as part of internal audit, while Akropolis Group identifies and evaluates potential fraud risks through weekly meetings.

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

	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 Euroapotheca 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 payment transfers to Euroapotheca 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 2025 and 2024 all the loans granted were subject to variable interest rate linked to EURIBOR; as at 31 December 2025 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 2024 – 1% and 1%, respectively).

Risk area	Risk component	Source of risk	Risk control	Risk appetite	Risk mitigation	Impact of Group results after risk mitigation
Financial risks	Credit risk	- Cash and cash equivalents - Term deposits - Trade receivables	- 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	- 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	- Different maturity profiles of receivables and payables - Liquidity surplus	- Yearly projections and monthly analysis of funding-lending cash flows	medium	- 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	- Floating not local currency facilities	- Regular analysis	low	- Purchase of sufficient amount of foreign currency, which to be used to settle current payables in that currency	very low
	Interest rate	- Floating rate facilities	- Hedge policies	medium	- 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.

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 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 2025 the Group's sales revenue increased by 5.3% comparing with prior financial year and amounted to EUR 8 579 million (EUR 8 149 million in 2024). The year 2025 continued with intensive market competition, driven by increased customer price sensitivity. Nevertheless, the company managed to maintain stable revenue growth.

In 2025, the Group's net profit amounted to EUR 208 million and increased by EUR 10 million compared to 2024. The main positive impact on the change in net profit came from higher Group revenue and gross profit, as well as increased gain related to the revaluation of investment property. The negative impact on profit was caused by higher operating expenses, finance costs, and income tax expenses.

As at 31 December 2025 assets of the Group amounted to EUR 6 107 million (increased by 3.5% comparing with prior year), and equity of the Group was equal to EUR 2 372 million (increased by 6.4% comparing with prior year). For the financial year ended 31 December 2025 the Group's cash flows from operating activities amounted to EUR 588 million (decreased by 8% comparing with prior year), cash flows to investing activities amounted to EUR 314 million (2024: cash flows to investing activities amounted to EUR 510 million), and cash flows to financing activities amounted to EUR 214 million (2024: cash flows to financing activities were EUR 207 million).

The management considers positively the Group's solvency ratio (Equity / Assets), which was equal to 38.8% as at 31 December 2025.

Management considers positively the Group's liquidity indicators as at 31 December 2025. 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 most important sustainability-related aspects and initiatives of the Group's main subsidiaries are described below.

The science-based emissions reduction targets, set by Maxima in 2023, were validated by the Science-Based Targets initiative (SBTi) in 2024, placing the Maxima Grupė, UAB among leading companies actively pursuing sustainability and responsible business development.

Maxima commits to reducing absolute Scope 1 and 2 GHG emissions by 42% by 2030, from a 2021 base year. The Company also commits that 78.3% of its suppliers, by emissions covering purchased goods and services, will have science-based targets by 2027.

In 2025, Maxima's Scope 1 GHG emissions fell by 40.5% compared to 2024 and by 31.6% compared to the 2021 baseline, while Scope 2 emissions (market-based method) fell by 9.5% compared to 2024 and by 54.7% compared to the 2021 baseline. Scope 3 emissions, which account for the vast majority of the Company's total footprint, decreased by 3.9% compared to 2024. These reductions bring the Company close to its 2030 target well ahead of schedule. Maxima work with partners in their respective countries for food donations. The total amount of food donations to Food Banks and other charity organisations decreased by 26% and reached 3 097 tons in 2025.

Akropolis Group attaches significant importance to sustainable operations and the reduction of its environmental impact. All five shopping and entertainment centres operated by Akropolis Group in Lithuania and Latvia are certified in accordance with the requirements of BREEAM, an internationally recognised sustainability certification standard. Certification of the shopping centres forms part of Akropolis Group's sustainability programme, which addresses environmental, social, and governance matters.

Akropolis Group has set a voluntary target to achieve and maintain a "BREEAM In-Use Very Good" (or equivalent) certification level for all existing properties by 2030. As at 31 December 2024, certification levels across the portfolio remained mixed ("Good" to "Very Good"); by 31 December 2025, this target had been achieved ahead of schedule, with all five centres holding "BREEAM In-Use" certificates at the "Very Good" level.

The certification target forms part of a broader set of sustainability targets. Scope 1 and 2 GHG emissions per square metre of gross lettable area stood at 27 kg CO_2e/sq.m in 2025 (unchanged from 2024), with the Group targeting a 65% reduction by 2030 from a 2023 baseline of 54 kg CO_2e/sq.m. Scope 3 (categories 5 and 13) GHG emissions per square metre stood at 42 kg CO_2e/sq.m in 2025 (unchanged from 2024), with the Group targeting a 55% reduction by 2030 from a 2023 baseline of 81 kg CO_2e/sq.m. Common-area energy consumption intensity decreased from 126 kWh/sq.m in 2024 to 114 kWh/sq.m in 2025, against a 2030 target of 110 kWh/sq.m.

Management considers green building certification a strategic factor supporting Akropolis Group's property valuations, tenant and visitor attractiveness, and continued access to sustainable financing.

Information related to personnel

As at 31 December 2025 the Group had 43 894 employees (as at 31 December 2024 – 45 299).

As at 31 December 2025 key management of the Group consisted of 109 employees (as at 31 December 2024 – 125). 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 2025, 61% (as at 31 December 2024, 58%) of key management personnel were men and 39% (as at 31 December 2024, approximately 42%) 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 2025 the Company had 4 employees (as at 31 December 2024 – 2 employees). As at 31 December 2025 the board of directors of the Company consisted of three 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 2025, the board of directors consisted of one male and two female board members.

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 is applied on a voluntary basis and is disclosed in 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 2025 and 2024, 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.

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 25 August 2026 by:

Jurgita Šlekytė Managing director A	Nedas Tamašauskas Managing director B	Evelina Černienė Managing director B

(EUR thousand, unless otherwise stated)

Consolidated Statement of Financial Position

ASSETS	Notes	31 December 2025	31 December 2024
Non-current assets:			
Property, plant and equipment	4	1 331 177	1 266 057
Right-of-use assets	5	757 658	801 480
Investment property	6	1 149 682	1 079 645
Intangible assets, excl. goodwill	7	175 368	166 250
Goodwill	8	904 301	911 740
Financial assets at fair value through profit or loss	10	20 215	19 574
Investments in joint ventures		16 092	-
Long-term loans granted and accrued interest	11	5 088	4 158
Prepayments		14 187	14 049
Net investment in lease		13 065	10 830
Deferred tax asset	18	19 292	14 754
Total non-current assets		**4 406 125**	**4 288 537**
Current assets:			
Inventories	12	753 496	722 009
Prepayments		24 921	27 879
Short-term loans granted and accrued interest	11	1 218	1 232
Prepaid income tax		6 557	8 857
Trade and other receivables	13	167 752	164 546
Contract assets	13	7 935	9 496
Other current assets	13	6 734	6 005
Cash and cash equivalents	14	732 352	672 511
Total current assets		**1 700 965**	**1 612 535**
TOTAL ASSETS		**6 107 090**	**5 901 072**

(continued on the next page)

(EUR thousand, unless otherwise stated)

Consolidated Statement of Financial Position (cont.)

EQUITY AND LIABILITIES	Notes	31 December 2025	31 December 2024
Equity:			
Share capital	1	424 595	424 595
Share premium	1	410 943	410 943
Foreign currency translation reserve	2	(25 715)	(50 253)
Revaluation reserve	2	30 639	11 467
Cash flow hedge reserve	2	-	(158)
Retained earnings (accumulated loss)		1 269 234	1 075 746
Equity attributable to equity holders of the parent		**2 109 696**	**1 872 340**
Non-controlling interest	1, 2, 3	**262 198**	**356 239**
Total equity		**2 371 894**	**2 228 579**
Non-current liabilities:			
Borrowings from banks	15	854 546	564 213
Borrowings from related companies and accrued interest	16	-	159 800
Other borrowings	17	347 661	536 389
Lease liabilities	5	635 619	673 235
Deferred tax liabilities	18	176 534	152 634
Other non-current liabilities		25 049	24 797
Total non-current liabilities		**2 039 409**	**2 111 068**
Current liabilities:			
Borrowings from banks	15	176 717	111 428
Borrowings from related companies and accrued interest	16	-	3 341
Other borrowings and accrued interest	17	13 290	12 049
Lease liabilities	5	181 545	156 680
Income tax liabilities		16 435	4 851
Contract liabilities	19	28 956	24 186
Trade, other payables and current liabilities	19	1 278 844	1 248 890
Total current liabilities		**1 695 787**	**1 561 425**
TOTAL EQUITY AND LIABILITIES		**6 107 090**	**5 901 072**

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

(EUR thousand, unless otherwise stated)

Consolidated Statement of Comprehensive Income

	Notes	2025	2024
Revenue	20	8 578 611	8 149 153
Other income		23	19
Cost of goods and services sold		(7 716 513)	(7 366 068)
Gross profit		**862 121**	**783 104**
Operating expenses	21	(490 932)	(470 807)
Other gains (losses)	22	40 217	31 404
Operating profit		**411 406**	**343 701**
Finance costs	23	(140 711)	(114 472)
Finance income	23	12 270	21 802
Finance costs, net	23	**(128 441)**	**(92 670)**
Profit before income tax		**282 965**	**251 031**
Income tax (expense)	24	(74 185)	(52 750)
Net profit		**208 780**	**198 281**

(continued on the next page)

(EUR thousand, unless otherwise stated)

Consolidated Statement of Comprehensive Income (cont.)

	Notes	2025	2024
Net profit			
Attributable to:			
Equity holders of the parent company		224 531	168 069
Non-controlling interest		(15 751)	30 212
Net profit		**208 780**	**198 281**
Items that may be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations		38 389	(1 353)
Effects of reclassification from investment property to property, plant and equipment		17 445	-
		55 834	(1 353)
Items that may not be subsequently reclassified to profit or loss			
Reclassification from property, plant and equipment to investment property		-	-
		-	-
Other comprehensive income for the year, net of tax		**55 834**	**(1 353)**
Total comprehensive income		**264 614**	**196 928**
Attributable to:			
Equity holders of the parent		268 404	167 147
Non-controlling interest		(3 790)	29 781
Total comprehensive income		**264 614**	**196 928**

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

(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 (accumula-ted loss)	**Attributable to equity holders of the parent**	Non-con-trolling interest	**Total**
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**
Profit for the period	-	-	-	-	-	224 531	224 531	(15 751)	208 780
Other comprehensive income	-	-	24 543	19 172	158	-	43 873	11 961	55 834
Total comprehensive income	-	-	24 543	19 172	158	224 531	268 404	(3 790)	264 614
Transactions with owners in their capacity as owners									
Reserve reclassification	-	-	-	-	-	-	-	-	-
Issue of ordinary shares	-	-	-	-	-	-	-	-	-
Dividends to minority	-	-	-	-	-	-	-	(5 976)	(5 976)
Acquisition of entities under common control	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interest	-	-	(5)	-	-	(31 043)	(31 048)	(84 276)	(115 323)
Total transactions with owners during period	-	-	(5)		-	(31 043)	(31 048)	(90 251)	(121 298)
As at 31 December 2025	**424 595**	**410 943**	**(25 715)**	**30 639**	**-**	**1 269 234**	**2 109 696**	**262 198**	**2 371 894**

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

(EUR thousand, unless otherwise stated)

Consolidated Statement of Cash Flows

	Notes	2025	2024
Cash flows from (to) operating activities			
Net profit		**208 780**	**198 281**
Adjustments for:			
Depreciation, amortization and impairment of non-current assets	4, 5, 7, 8, 24	336 913	328 593
Net interest expenses	23	120 556	91 345
Income tax expense	24	74 185	52 750
Gain from revaluation of investment property	6, 22	(28 173)	(6 829)
Gain from revaluation of financial assets at fair value through profit or loss	10	-	(12 940)
Result of disposal of non-current assets and investments	22	(3 224)	354
Write-off of property, plant and equipment		3 017	1 911
Other eliminations		2 555	46 842
Changes and payments representing operating activities:			
Change in receivables and other current assets		(8 926)	(6 732)
Change in inventories and prepayments		(29 300)	(34 762)
Change in payables		38 207	22 696
Interest received		10 651	20 027
Interest paid		(80 662)	(57 475)
Income taxes paid		(56 231)	(66 218)
Net cash from (to) operating activities		**588 348**	**635 318**
Cash flows from (to) investing activities			
Acquisition of securities		(6 662)	(48 388)
Disposal of securities		-	47 891
Purchase of property, plant and equipment and intangible assets		(200 696)	(265 125)
Disposals of property, plant and equipment and intangible assets		12 293	21 845
Common control business combination	27	-	(265 545)
Acquisition of other subsidiaries	27	(143 350)	(4 971)
Disposals of subsidiaries	27	13 456	-
Loans granted		(1 106)	(2 548)
Repayments of loans granted		179	10 804
Acquisition of lease contracts		3 790	(13 258)
Finance lease receivables		7 693	9 012
Net cash from (to) investing activities		**(314 403)**	**(510 283)**

(continued on the next page)

(EUR thousand, unless otherwise stated)

Consolidated Statement of Cash Flows (cont.)

	Notes	2025	2024
Cash flows from (to) financing activities			
Proceeds from borrowings		776 581	376 922
Repayments of borrowings		(785 341)	(236 767)
Lease liabilities		(148 829)	(164 492)
Interest paid on leases		(50 441)	(48 664)
Dividends paid		(5 976)	(76 725)
Net cash from (to) financing activities		**(214 006)**	**(149 726)**
Net increase (decrease) in cash and cash equivalents		**59 938**	**(82 167)**
Impact of currency exchange on cash and cash equivalents		5 218	(8 580)
Cash and cash equivalents (net of overdrafts) at the beginning of the period	**14**	**648 952**	**739 698**
Cash and cash equivalents (net of overdrafts) at the end of the period	**14**	**714 108**	**648 952**

Significant non-cash transactions are disclosed in Note 26.

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

(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 2025, the Company directly controlled 96,74% of shares in Vilniaus prekyba, UAB, 100% of shares in VISAS, UAB and 100% of shares in Metodika LT, UAB (established in 2025). 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% was held indirectly through VISAS, UAB, resulting in a total effective ownership of 96.74%) and 100% shares of VISAS, UAB. In December 2025, the Group's governance structure was simplified. ENTARAS, UAB, PATRIA HOLDINGS, UAB and NVP PROJEKTAI, UAB, which had controlled Uždaroji akcinė bendrovė "Vilniaus prekyba", were merged into Uždaroji akcinė bendrovė "Vilniaus prekyba".

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 2025 and 2024 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 2025 and 2024 were as follows:

Name of the company	Principal activity	31 December 2025	31 December 2024
Uždaroji akcinė bendrovė "Vilniaus prekyba"	**Holding company – Investment management, consulting services**	**96.74%**	**96.74%***
Group of Maxima	*Retail*	*100.0%*	*100.0%*
Group of Paretas	*Retail*	*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%*
Group of NDX	*Production and sale of food and rent of commercial real estate*	*100.0%*	*100.0%*
Group of F3	*Food, catering and restaurants*	*100.0%*	-
VISAS, UAB	**Holding company – Investment management**	**100%**	**100%**
METODIKA LT, UAB	**Consulting company**	**100%**	**-**

*indirectly

(EUR thousand, unless otherwise stated)

Directly and indirectly controlled subsidiaries of Uždaroji akcinė bendrovė "Vilniaus prekyba" as at 31 December 2025 and 2024 were as follows:

Name	Country and city	% held on 31 December		Activities
		2025	2024	
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
Link Properties, UAB	Lithuania, Vilnius	100%	100%	Real estate management and development
Sollo, UAB	Lithuania, Vilnius	85%	85%	Payment institution
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

(EUR thousand, unless otherwise stated)

SIA "MEROPE"	Latvia, Riga	100%	-	Real estate management
SIA "LACERTA"	Latvia, Riga	100%	-	Real estate management
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
ACCIPITER, 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
Tirdzniecibas centrs “Mūkusala”, SIA	Latvia, Riga	100%	100%	Real estate management
MS investicijas, 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
PARETAS B.V.	The Netherlands, Amsterdam	100%	-	Holding
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%	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%	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

(EUR thousand, unless otherwise stated)

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
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
GALIO GROUP, UAB	Lithuania, Vilnius	100%	-	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
UAB "Jomanto parkas"	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	100%	51%	Real estate management
UAB "Inovatyvi Komercija"	Lithuania, Vilnius	100%	-	Real estate management
UAB EECP Retail Properties II	Lithuania, Vilnius	100%	51%	Real estate management
UAB EECP Retail Properties III	Lithuania, Vilnius	100%	51%	Real estate management

(EUR thousand, unless otherwise stated)

UAB PC „Vilnelė“	Lithuania, Vilnius	100%	51%	Real estate management
UAB Leita	Lithuania, Vilnius	100%	51%	Real estate management
UAB Basanavičiaus PC	Lithuania, Vilnius	100%	51%	Real estate management
Karilė, UAB	Lithuania, Vilnius	100%	51%	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
PL projektai, UAB	Lithuania, Vilnius	100%	-	Holding, financing activities; marketing and real estate management
LARUS PROPERTY, SIA	Latvia, Rīga	100%	-	Real estate management
Prekybos centras Pupa, UAB	Lithuania, Vilnius	100%	-	Real estate management
SPV Project C Sp. z o.o.	Poland, Lublin	100%	-	General partner
SPV Project C Sp. z o.o. spolka komandytowa	Poland, Lublin	100%	-	Development of residential real estate
Grupo Lar Holding Polonia Sp. z o.o.	Poland, Lublin	100%	-	Holding
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%	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
AZETA OÜ	Estonia, Tallinn	100%	100%	Marketing services
EUROAPTEEK OÜ	Estonia, Tallinn	100%	100%	Franchise services
EURO SOLUTION, UAB	Lithuania, Vilnius	-	100%	Holding
ETOPOL, UAB	Lithuania, Vilnius	-	100%	Holding
Euroapotheca Holding SWE AB	Sweden, Stockholm	100%	100%	Holding
Apotekgruppen i Sverige Holding AB	Sweden, Stockholm	-	50%	Holding
Apoteksgruppen i Sverige AB	Sweden, Stockholm	-	50%	Holding
Apoteksgruppen Detaljist AB	Sweden, Stockholm	-	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
Viešoji įstaiga „Dabar“	Lithuania, Vilnius	100%	-	Public Institution
UAB "Vestodija"	Lithuania, Vilnius	100%	-	Holding
UAB “Vievio NT”	Lithuania, Vilnius	100%	-	Real estate management
ERMI GROUP, UAB	Lithuania, Vilnius	100%	100%	Holding

(EUR thousand, unless otherwise stated)

ERMI OÜ	Estonia, Tallinn	100%	100%	Holding
BAUHOF GROUP AS	Estonia, Tallinn	100%	100%	Do-it-yourself (DIY)
Ermitažas, UAB	Lithuania, Vilnius	100%	100%	Do-it-yourself (DIY)
Delano, UAB	Lithuania, Vilnius	-	100%	Food, catering, restaurants
F3 Group, UAB	Lithuania, Vilnius	100%	100%	Food, catering, restaurants
NDX Group, UAB	Lithuania, Vilnius	100%	-	Holding
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
UAB "PC Savas"	Lithuania, Vilnius	100%	-	Real estate management
UAB Prienų turtas	Lithuania, Vilnius	100%	-	Real estate management
Bassatil Investments sp. z o.o.; w likwidacji	Poland, Warsaw	-	100%	No activity

*Maxima LT owns 3.50% of its own shares

Directly and indirectly controlled subsidiaries of VISAS, UAB as at 31 December 2025 and 2024 were as follows:

Subsidiary/Associate company	Country and city	% on 31 December		Activities
		2025	2024	
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
UAB "Jomanto parkas"	Lithuania, Vilnius	-	100%	Real estate management

(EUR thousand, unless otherwise stated)

UAB "Birbynių 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 EECP Retail Properties II	Lithuania, Vilnius	-	49%	Real estate management
UAB EECP 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

Metodika LT, UAB did not have any directly or indirectly controlled subsidiaries as at 31 December 2025.

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 it’s 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 it’s liquidation.

As at 31 December 2025 and 2024 no C class shares were issued.

The foundation Stichting Trivialis (the Netherlands) is the holder of the A Class shares and natural person, Mr. Nerius Numa, solely holds B Class shares in the capital of the Company. The Group’s ultimate controlling party is Mr. Nerius 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 2025 and 2024 the Group had 43 894 and 45 299 employees, respectively.

As at 31 December 2025 and 2024 the number of the Group employees working outside of the Netherlands was 43 890 and 45 296, 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)

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

Amendments to IAS 21 Lack of Exchangeability (Issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).

In August 2023, the IASB issued amendments to IAS 21 to help entities assess exchangeability between two currencies and determine the spot exchange rate, when exchangeability is lacking. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. The amendments to IAS 21 do not provide detailed requirements on how to estimate the spot exchange rate. Instead, they set out a framework under which an entity can determine the spot exchange rate at the measurement date. When applying the new requirements, it is not permitted to restate comparative information. It is required to translate the affected amounts at estimated spot exchange rates at the date of initial application, with an adjustment to retained earnings or to the reserve for cumulative translation differences. Amendments to IAS 21 did not have material impact on the Group's financial statements.

<u>IFRSs that have been issued, but not yet effective</u>

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 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.

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 affective for annual periods beginning on or after 1 January 2026 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.

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

<u>Revenue from contracts with customers</u>

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 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.

Revenue from sale of apartments

The Group develops and sells residential real estate. Revenue from the sale is recognised when control of the real estate unit is transferred to the customer. Control is considered to be transferred when the sale and purchase agreement is notarised and legal ownership is transferred to the buyer.

Contracts with customers typically include a single performance obligation – to transfer a specific real estate unit to the customer. Revenue is recognized when the final sale and purchase agreement is signed and ownership rights to the real estate are transferred to the customer. Revenue is recognised at the point in time when the performance obligation to transfer the real estate unit to the customer is satisfied. Revenue is measured at the fair value of the consideration received or receivable, excluding value added tax (VAT). Revenue is reduced by discounts granted, price adjustments and other similar items. Revenue is recognised on an accrual basis, i.e. in the period in which it is earned, regardless of the timing of cash receipts.

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.

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.

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.

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.

(EUR thousand, unless otherwise stated)

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 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 2025	At 31 December 2024	2025 average	2024 average
PLN	0.2366	0.2344	0.2358	0.2323
BGN	0.5113	0.5113	0.5113	0.5113
SEK	0.0924	0.0871	0.0903	0.0875

(EUR thousand, unless otherwise stated)

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.

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 2025 and 2024, 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 16% in 2025 and 15% in 2024. 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:

	2025	**2024**
Latvia*	20/80	20/80
Estonia*	22/78	20/80 (14/86 on regular profit distribution amount)
Poland	19%	19%
Bulgaria	10%	10%
Sweden	20.6%	20.6%
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.

From 1 January 2025, Estonia's corporate income tax on distributed profits increased from 20% to 22%. Retained/reinvested profits continue to be taxed at 0%.

In Lithuania, the income tax rate increased to 16% from 2025 tax year. From 2026 onwards, the rate will increase to 17%.

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.

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 to be occupied for own use 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 repair and maintenance costs 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.

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 2025 and 2024, the Group's investment property (Note 6) was evaluated by independent property valuers. As at 31 December 2025 and 2024 the value of the Group's investment property was estimated using the discounted cash flow approach. For evaluation of property a discount rate of 7.5 – 12.0% was used as at 31 December 2025 (31 December 2024: 8.0 – 14.5%). Exit yield was 6.0 – 11.0% in 2025 (2024: 7.3 – 8.0%)

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	2 - 5 years
Concept	10 - 25 years

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.

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value (NRV). Principally, this is residential property that the Group develops and intends to sell before, or on completion of, development.

Expenditure incurred for real estate development is presented as either construction in progress or production for sale within Inventories in the statement of financial position, depending on the stage of completion of the development. Costs incurred in bringing inventory property to its present location and condition include non-recoverable taxes, transportation and other costs directly attributable to the acquisition of such property.

NRV of inventory property is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale.

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 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 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).

In certain cases the Group may also consider a financial asset in default 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.

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 2025 and 2024, 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.

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 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 formular 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 Euroapotheca Holding Sweden AB (the subsidiary of Euroapotheca 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, Euroapotheca 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 2025, 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 2025, the Group did not acquire any 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.

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 2025 and 2024, 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 2025, 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.

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 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 properly 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.

(EUR thousand, unless otherwise stated)

4. Property, plant and equipment

As at 31 December 2025 and 2024 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 2024	**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**
Additions	33 432	85 842	145	49 328	168 747
Acquisitions of subsidiaries (Note 27)	5 638	30	-	(3 486)	2 182
Disposals and write-offs, transfers to/from other balance accounts	(5 932)	(40 859)	(783)	(997)	(48 571)
Disposals of subsidiaries (Note 27)		(7 063)	-	(100)	(7 163)
Exchange differences	1 840	9 367	20	156	11 383
Reclassifications to/from investment property (Note 6)	7 583	-	-	-	7 583
Reclassifications	31 173	35 799	1 600	(68 572)	-
31 December 2025	**1 485 206**	**958 749**	**1 549**	**50 047**	**2 495 549**
Accumulated depreciation and impairment					
1 January 2024	**(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)**
Accumulated depreciation and impairment of acquired subsidiaries (Note 27)	(2 551)	(40)	-	7 686	5 095
Depreciation charge for the period	(32 837)	(80 262)	(215)	-	(113 314)
Impairment charge and reversals (Note 25)	181	(4 569)	-	(693)	(5 081)
Disposals and write-offs	4 136	34 357	(950)	-	37 543
Disposals of subsidiaries (Note 27)	-	4 951	54	-	5 005
Exchange differences	385	(3 902)	14	411	(3 092)
Reclassifications to/from investment property (Note 6)	4 803	-	-	-	4 803
31 December 2025	**(621 955)**	**(536 822)**	**(1 326)**	**(4 269)**	**(1 164 372)**
Carrying amount					
1 January 2024	**666 958**	**361 778**	**680**	**74 650**	**1 104 066**
31 December 2024	**815 399**	**388 276**	**338**	**62 044**	**1 266 057**
31 December 2025	**863 250**	**421 926**	**223**	**45 778**	**1 331 177**

(EUR thousand, unless otherwise stated)

The depreciation charges of the Group's property, plant and equipment for the year 2025 amounted to EUR 113 314 thousand (2024: EUR 99 934 thousand). In 2025, the depreciation charges of EUR 17 596 thousand (2024: EUR 12 678 thousand) were included in operating expenses, and the depreciation charges of EUR 95 718 thousand (2024: EUR 87 256 thousand) were included in cost of goods and services sold.

More details about the impairment of property, plant and equipment for the years 2025 and 2024 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 2025 and 2024 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 2024	19 181	753 928	28 082	290	**801 481**
At 31 December 2025	24 537	709 552	23 296	273	**757 658**

Additions to right-of-use assets during 2025 amounted to EUR 121 570 thousand (2024: EUR 118 385 thousand). In 2025, the Group recognised net impairment of right-of-use assets in amount of EUR 7 964 thousand (2024: EUR 8 713 thousand) (Note 25).

In 2025, 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 2025 and 2024, 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
2024	668	139 433	9 450	25	**149 576**
2025	770	147 682	8 962	17	**157 431**

(EUR thousand, unless otherwise stated)

In 2025, depreciation charge of right-of-use assets amounting to EUR 19 419 thousand (2024: EUR 13 200 thousand) was included in operating expenses and depreciation charge amounting to EUR 138 010 thousand (2024: EUR 136 376 thousand) was included in cost of goods and services sold).

Interest expense on lease liabilities is disclosed in Note 23. In 2025 expenses relating to short-term leases amounted to EUR 1 599 thousand (2024: EUR 1 940 thousand), and expenses relating to leases of low-value assets amounted to EUR 4 182 thousand (2023: EUR 4 565 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 2025, potential future cash outflows of EUR 118 066 thousand (2024: EUR 180 817 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:

	2025	2024
Within 1 year	160 797	156 679
Between 1 and 2 years	144 308	142 012
Between 2 and 3 years	120 547	120 738
Between 3 and 4 years	96 263	96 312
Between 4 and 5 years	76 937	75 867
Later than 5 years	218 307	238 307
Total	**817 159**	**829 915**

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:

	2025	2024
Within 1 year	8 564	4 788
Between 1 and 2 years	6 699	3 837
Between 2 and 3 years	5 525	2 901
Between 3 and 4 years	4 245	1 970
Between 4 and 5 years	1 616	1 192
Later than 5 years	3 075	2 198
	29 724	**16 886**
Unearned finance income	(11 890)	(1 946)
Net investment in lease	**17 834**	**14 940**

(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:

	2025	2024
Operating lease receivables		
Within 1 year	107 531	95 272
Between 2 and 5 years	224 439	198 530
Later than 5 years	45 032	42 408
Total	**377 002**	**336 210**

6. Investment property

As at 31 December 2025 and 2024, investment property consisted of the following:

	Investment property
Fair value	
As at 1 January 2024	**863 522**
Additions	35 425
Assets of subsidiaries acquired (Note 27)	172 845
Changes 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	**1 079 645**
Additions	9 274
Assets of subsidiaries acquired (Note 27)	28 890
Change in fair value	28 173
Disposals and write-offs	(1 793)
Reclassification to/from investment property	(12 389)
Fair value of reclassified assets	18 542
Reclassification from/to other balance sheet items	(878)
Exchange differences	218
As at 31 December 2025	**1 149 682**

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 16 827 thousand in 2024 (2024: EUR 20 775 thousand).

Direct operating expenses (including repairs and maintenance) arising from investment property that do not generate rental income during the period amounted to EUR 60 thousand in 2025 and EUR 70 thousand in 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 2025, investment property attributed to level 2 amounted to EUR 85 407 thousand (31 December 2024: EUR 46 419 thousand).

For the fair value measurement of level 3 investment property amounting to EUR 1 064 275 thousand as at 31 December 2025 (31 December 2024: EUR 1 033 226 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 2025 and 2024, 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 2025:

		Change in exit yield		
		-0.25 p.p.	**0.00 p.p.**	**+0.25 p.p.**
	-0.25 p.p.	1 100 540	1 076 391	1 052 784
Change in discount rate	**0.00 p.p.**	1 089 487	1 064 275	1 040 945
	+0.25 p.p.	1 077 048	1 052 539	1 029 735

At 31 December 2024:

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

(EUR thousand, unless otherwise stated)

7. Intangible assets, excl. goodwill

As at 31 December 2025 and 2024, intangible assets, excluding goodwill, consisted of the following:

	Trademarks and concept	Software	Customer and lease contracts	Other intangibles	Total
Acquisition cost					
1 January 2024	**159 127**	**88 254**	**3 944**	**11 923**	**263 248**
Assets of subsidiaries acquired (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**
Assets of subsidiaries acquired (Note 27)	-	316	-	148	464
Additions	2	21 967	-	707	22 676
Reclassifications to/ from other accounts	-	529	-	(58)	471
Disposals and write-offs	(8)	(4 562)	-	(1 888)	(6 458)
Disposal of subsidiaries (Note 27)	(12)	(704)	-	-	(716)
Exchange differences	7 398	2 558	15	872	10 843
Reclassifications	(1 337)	1 279	-	58	-
31 December 2025	**162 057**	**117 980**	**2 060**	**14 066**	**296 163**
Accumulated amortisation and impairment					
1 January 2024	**(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 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)**
Accumulated amortisation and impairment of acquired subsidiaries	-	(326)	-	(101)	(427)
Amortisation charge for the period	(6 319)	(11 736)	(631)	(879)	(19 566)
Impairment (Note 25)	-	-	-	349	349
Disposals and write-offs	8	1 399	-	3 150	4 557
Reclassifications to/ from other accounts	-	-	-	(24)	(24)
Disposal of subsidiaries (Note 27)	-	544	-	-	544
Exchange differences	(852)	(2 021)	3	(726)	(3 596)
Reclassifications to / from fixed assets	-	-	-	-	-
31 December 2025	**(43 312)**	**(65 600)**	**(1 416)**	**(10 467)**	**(120 795)**

(EUR thousand, unless otherwise stated)

Carrying amount					
1 January 2024	**133 267**	**49 592**	**1 933**	**2 278**	**187 070**
31 December 2024	**119 865**	**43 137**	**1 257**	**1 991**	**166 250**
31 December 2025	**118 745**	**52 380**	**644**	**3 599**	**175 368**

Amortisation charge of the Group's intangible assets for the year 2025 totalled to EUR 19 387 thousand (2024: EUR 33 357 thousand). In 2025, amortisation charge amounting to EUR 18 981 thousand (2024: EUR 32 955 thousand) was included in operating expenses, and amortisation charge amounting to EUR 585 thousand (2024: EUR 402 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 19 393 thousand as at 31 December 2025 (2024: EUR 20 970 thousand). These assets will be amortised over the useful life of 7 years (2024: 8 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 57 062 thousand as at 31 December 2025 (2024: EUR 53 741 thousand). These assets have indefinite useful life so they are not amortised.

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 24 089 thousand as at 31 December 2025 (2024: EUR 24 008 thousand). These assets will be amortised over the useful life of 17 years (2024: 18 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 14 812 thousand as at 31 December 2025 (2024: EUR 17 232 thousand). These assets are amortised over the useful life of 7 years (2024: 8 years).

Information about impairment of intangible assets for the years 2025 and 2024 is disclosed in Note 25.

(EUR thousand, unless otherwise stated)

8. Goodwill

As at 31 December 2025 and 2024, goodwill consisted of the following:

Acquisition cost	
1 January 2024	**994 354**
Acquisition of subsidiaries (Note 27)	1 674
Exchange differences	(10 968)
Disposal of subsidiaries	(2 492)
31 December 2024	**982 568**
Acquisition of subsidiaries (Note 27)	4 351
Exchange differences	21 768
31 December 2025	**1 008 687**
Accumulated impairment loss	
1 January 2024	**(39 024)**
Impairment losses (Note 25)	(32 622)
Disposal of subsidiaries	818
31 December 2024	**(70 828**
Impairment losses (Note 25)	(33 558)
31 December 2025	**(104 386)**
Carrying amount	
1 January 2024	**955 330**
31 December 2024	**911 740**
31 December 2025	**904 301**

Information about testing of impairment of goodwill for the years 2025 and 2024 is disclosed in Note 25.

(EUR thousand, unless otherwise stated)

9. Investment in subsidiaries

As at 31 December 2025, 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%

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%

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 GALIO	
As at 31 December	**2025**	**2024**	**2025**	**2024**
Current				
Assets	1 699 827	1 529 500	-	75 626
Liabilities	(1 695 331)	(1 545 493)	-	(19 545)
Total current net assets	**4 496**	**(15 993)**		**56 081**
Non-current				
Assets	4 398 585	4 087 659	-	310 933
Liabilities	(2 039 379)	(1 906 798)	-	(115 272)
Total non-current net assets	**2 359 206**	**2 180 861**	**-**	**195 661**
Net assets	**2 363 702**	**2 164 868**	**-**	**251 743**

(EUR thousand, unless otherwise stated)

Summarised statements of comprehensive income:

	Group of Vilniaus prekyba		Group of NDX		Group of GALIO	
For the year ended 31 December	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Revenue	8 389 872	8 023 357	-	8 471	46 003	11 576
Profit before income tax	260 020	229 142	-	2 748	16 496	8 270
Income tax expense/income	(69 820)	(49 815)	-	(330)	(4 313)	(1 394)
Post-tax profit (loss)	190 200	179 327	-	2 418	12 182	6 876
Other comprehensive income	55 118	(8 500)	-	-	-	-
Total comprehensive income	**245 318**	**170 827**	**-**	**2 418**	**12 182**	**6 876**
Total comprehensive income allocated to non-controlling interest	(10 407)	(32 938)	-	366	-	-
Dividends (paid) to non-controlling interest	-	(45)	-	-	-	-

The summarised statements of comprehensive income of the Group of GALIO are presented for the period January to September 2025 and July to December 2024.

Summarised cash flows:

	Group of Vilniaus prekyba		Group of NDX		Group of GALIO	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Cash flows from operating activities						
Cash generated from operations	688 185	673 644	-	1 360	23 191	8 244
Interest received and (paid), net	(63 276)	(35 402)	-	111	(2 667)	(1 912)
Income tax (paid)	(56 231)	(63 633)	-	(95)	79	345
Net cash generated from operating activities	568 678	574 609	-	1 376	20 604	6 677
Net cash used in investing activities	(408 058)	(284 632)	-	7 099	(2 335)	(10 347)
Net cash used in financing activities	(61 192)	(364 004)	-	365	(4 189)	(5 418)
Net increase in cash and cash equivalents	99 428	(74 027)	-	8 840	14 080	(9 089)
Cash and cash equivalents at beginning of year	607 827	690 433	-	47 710	33 064	42 143
Exchange gains/(losses) on cash and cash equivalents	5 218	(8 580)	-	5	3	11
Cash and cash equivalents at end of year	**712 473**	**607 826**	**-**	**56 555**	**47 148**	**33 064**

(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 January to September 2025 and 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 2025	31 December 2024
Financial assets at fair value through profit or loss:		
- Designated upon initial recognition (level 3)	20 215	19 574
Total	**20 215**	**19 574**

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

	Level 3
1 January 2024	**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**
Acquisitions	9 167
Disposals	(6 999)
Net change in Fair value (Unrealized)	(1 506)
Net change in Fair value (Realized)	(21)
31 December 2025	**20 215**

The Group's financial assets include Limited Partner Units in Copos Capital Portfolio 2 SCSp (Level 3) (Previously named Agile Portfolio 1 SCSp). As at 31 December 2025, the Group held units in Copos Capital Portfolio 2 SCSp for a total value of EUR 6 662 thousand.

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 (partnership) 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.

(EUR thousand, unless otherwise stated)

Non-current financial assets as at 31 December:

	2025	2024
Investments in fund	12 705	17 684
Investment in partnership	6 662	-
Derivative financial instruments	435	1 417
Restricted cash	363	363
Other	50	110
Total	**20 215**	**19 574**

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.

In 2025, 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. The Group made an investment into other closed-end private equity fund according to capital commitment agreement dated 14 February 2023. In total fund units acquired during the year 2025 amounted to EUR 9 167 thousand.

At 31 December 2025, the fair value of the investments in funds was EUR 12 705 thousand (2024: 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 (see Note 26 for definition of EBITDA). A post-tax discount rate between 9.8% and 14.0% (2024: 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% - 2.5% has been used to calculate the terminal value as at 31 December 2025. Over the forecast period, the change in the EBITDA margin ranges from (8.5) p.p. to 24.8 p.p. (2024: 4.5 p.p. to 23.5 p.p.)

The capital commitment relating to the fund's units amounted to EUR 23 395 thousand at 31 December 2025 (2024: EUR 1 685 thousand. 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 2025 and 2024 loans granted by the Group consisted of the following:

	2025	2024
Current assets		
Loans	1 175	1 190
Accrued interest	43	42
Total	**1 218**	**1 232**
Non-current assets		
Loans	5 088	4 158
Total	**5 088**	**4 158**

(EUR thousand, unless otherwise stated)

As at 31 December 2025 and 2024 distribution of loans granted and interest accrued by currencies was as follows:

	2025	2024
EUR	6 270	5 341
PLN	36	49
Total	**6 306**	**5 390**

As at 31 December 2025, loans granted by the Group compromised short-term and long-term loans issued to third parties. The interest rates on the loans were fixed.

As at 31 December 2024, loans granted by the Group comprised of long-term loan granted to an entity related to the shareholders and other long-term loans granted to third parties and other short-term loans granted to third parties. Interest rate on loans is based on EURIBOR plus the market margin.

As at 31 December 2025 and 2024, the Group's weighted average interest rate on loans granted was 6.7% and 4.7%, respectively.

12. Inventories

As at 31 December 2025 and 2024 Group's inventories consisted of the following:

	2025	2024
Goods for resale		
Acquisition cost	734 786	697 410
Write-down to net realisable value (-)	(26 997)	(25 877)
Net realisable value	707 789	671 533
Finished goods	-	65
Raw materials and completing products	7 257	10 798
Work in progress	-	39 613
Inventory property	43 900	-
Total	**753 496**	**722 009**

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 2025 and 2024 was recognised in profit (loss) as operating expenses.

In 2025, inventory recognised as costs amounted to EUR 6 559 852 thousand (2024: EUR 6 394 732 thousand), and inventory write-off expenses amounted to EUR 120 278 thousand (2024: EUR 120 797 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.

(EUR thousand, unless otherwise stated)

13. Trade and other receivables, contract assets

As at 31 December 2025 and 2024 Group's trade and other receivables and contract assets consisted of the following:

	2025	2024
Trade receivables	83 925	86 304
Less: provisions for doubtful accounts receivables	(3 811)	(3 590)
Trade receivables, net	**80 114**	**82 714**
Other receivables	64 977	65 774
Less: provisions for doubtful accounts receivables	(888)	(1 058)
Other receivables, net	**64 089**	**64 716**
Account receivables from related parties (Note 29)	2	5
VAT receivable	22 954	16 380
Other prepaid taxes	593	731
Contract assets	7 935	9 496
Net investment in lease (Note 5)	4 659	4 110
Other current assets	2 076	1 895
Total	**182 422**	**180 047**

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.

(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 2024	**(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)**
Provision for impairment calculated for the year	(2 357)
Reversal of provision	1 970
Write-offs	336
Balance as of 31 December 2025	**(4 699)**

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 2025 and 2024, 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: up to 3 months	Receivables past due: more than 3 months	Total
		0.1%–1%	0.1%–8%	50%–100%	
	Receivables	131 873	11 856	5 175	148 904
2025	Contract assets	7 935	-	-	7 935
	Expected credit loss	(665)	(264)	(3 770)	(4 699)
		139 143	**11 592**	**1 405**	**152 140**
	Receivables	136 433	8 392	7 258	152 083
2024	Contract assets	9 496	-	-	9 496
	Expected credit loss	(717)	(73)	(3 858)	(4 648)
		145 212	**8 319**	**3 400**	**156 931**

As at 31 December 2025 and 2024, the loans granted by the Group amounted to EUR 6 263 thousand and 5 348 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. The expected credit risk is managed individually by each entity of the Group. The ECL rate fluctuates between 0.1% and 100%, respectively, in view of the period past due. The ECL reflected the established provision of EUR 4 699 thousand as at 31 December 2025 and EUR 4 648 thousand as at 31 December 2024.

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.

(EUR thousand, unless otherwise stated)

14. Cash and cash equivalents

As at 31 December 2025 and 2024, cash and cash equivalents consisted of the following:

	2025	2024
Cash at bank	633 001	439 625
Term deposits	37 508	114 931
Exchange Traded Fund Units (ETFs)		57 586
Cash on hand	26 152	26 309
Cash in transit	35 691	34 060
Total	**732 352**	**672 511**

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 on hand comprises cash in the cash registers at the stores, not yet collected for encashment. Cash in transit comprises cash collected for encashment, but not yet deposited to bank accounts at the reporting date, as well as the bank transfers made at the year-end (including the credit card or debit card payments made by customers on purchase of goods), but not yet deposited to the recipient's bank accounts at the year-end. Cash in transit is deposited to the Group's bank accounts within several days after the year end. There were no restrictions on the use of cash and cash equivalents pledged as collateral.

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:

	2025	2024
Cash and cash equivalents	732 352	672 511
Overdrafts (Note 15)	(18 244)	(23 559)
Total	**714 108**	**648 952**

(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:

	2025	2024
AAAm (S&P)	-	57 586
Aa3 (Moody's)	232 746	388 306
Aa2 (Moody's)	180 836	-
A1 (Moody's)	1 958	1 428
A+ (S&P)	5 582	32 220
A2 (Moody's)	11 311	102
A3 (Moody's)	2 170	13 353
A- (S&P)	213 803	99 096
A (S&P)	10 365	-
Baa1 (Moody's)	3 771	1 804
BBB+ (S&P)	-	1
Baa2 (Moody's)	1 689	-
BBB (S&P)	38	18 185
Other	6 240	61
	670 509	**612 142**

15. Bank borrowings

As at 31 December 2025 and 2024, Group's bank borrowings consisted of the following:

	2025	2024
Current		
Bank borrowings	158 473	87 869
Overdrafts	18 244	23 559
Total	**176 717**	**111 428**
Non-current		
Bank borrowings	854 546	564 213
Total	**854 546**	**564 213**

As at 31 December 2025 and 2024, maturities of outstanding balances of non-current bank borrowings were as follows:

	2025	2024
In the second-fifth years	832 682	544 584
After five years	21 864	19 629
Total	**854 546**	**564 213**

(EUR thousand, unless otherwise stated)

As at 31 December 2025 and 2024, outstanding balances of the bank borrowings by currencies were as follows:

	2025	2024
EUR	905 743	574 665
PLN	94 322	65 536
SEK	31 198	33 735
BGN		1 705
Total	**1 031 263**	**675 641**

As at 31 December 2025 and 2024 undrawn committed borrowing facilities were as follows:

	2025	2024
Maturing within one year	33 455	128 584
Maturing after one year		44 000
Total	**33 455**	**172 584**

As at 31 December 2025 and 2024, the Group's undrawn committed borrowing facilities had no restrictions on their use. In 2025 and 2024, the weighted average interest rate on the Group's bank borrowings was 4.2% and 4.66% , 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 31 December 2025, all covenants were fully met, except for the following: MAXIMA Bulgaria EOOD and its subsidiaries were not in compliance with a debt service coverage ratio under an agreement with United Bulgarian Bank. Due to the non-compliance as of 31 December 2025, the carrying amount of bank borrowings of EUR 15 977 thousand was reclassified from non-current to current borrowings. It was agreed with the bank that during yearly review, a waiver of the covenant requirements would be granted.

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 with the bank, 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 bank borrowings of EUR 4 076 thousand was reclassified from non-current to current borrowings.

As at 31 December 2025 and 2024, 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 282 077 thousand and EUR 476 318 thousand, respectively;
- investment property with the carrying amount of EUR 831 353 thousand and EUR 356 810 thousand, respectively;
- inventories with the carrying amount of EUR 45 300 thousand and EUR 55 457 thousand, respectively;
- trade and other receivables with the carrying amount of EUR 173 thousand and EUR 69 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 140 619 thousand and EUR 84 254 thousand of the cash balance, respectively.
- a part of shares of subsidiaries held by Europotheca UAB.

(EUR thousand, unless otherwise stated)

16. Borrowings from related parties

As at 31 December 2025 and 2024 Group's borrowings from related parties (Note 29) consisted of the following:

	2025	2024
Current		
Current borrowings	-	-
Accrued interest	-	3 341
Total	**-**	**3 341**
Non-current		
Non-current borrowings	-	159 800
Accrued interest	-	-
Total	**-**	**159 800**

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 2024, 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 the weighted average interest rate of the Group's borrowings was 3.1%.

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

	2025	2024
In the second-fifth years	-	159 800
After five years	-	-
Total	**-**	**159 800**

(EUR thousand, unless otherwise stated)

17. Other borrowings

As at 31 December 2025 and 2024, Group's other borrowings consisted of the following:

	2025	2024
Current		
Current portion of non-current borrowings	-	-
Accrued interest	13 290	12 049
Total	**13 290**	**12 049**
Non-current		
Non-current borrowings	347 661	536 389
Accrued interest	-	-
Total	**347 661**	**536 389**

As at 31 December 2025 and 2024, outstanding balances of other borrowings by currencies were as follows:

	2025	2024
EUR	360 952	548 438
PLN	-	-
Total	**360 952**	**548 438**

As at 31 December 2025 and 2024, the maturities of outstanding balances of non-current other borrowings were as follows:

	2025	2024
In the second-fifth years	347 661	536 389
After five years	-	-
Total	**347 661**	**536 389**

As at 31 December 2025 and 2024, all other borrowings were denominated in euro. As at 31 December 2025 and 2024, the weighted average interest rate on the Group's other borrowings was 6% 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 were traded on Euronext Dublin (Ireland) and Nasdaq Vilnius (Lithuania) stock exchange markets until 27 October 2025. 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. On 27 October 2025, MAXIMA GRUPĖ, UAB exercised the early redemption option and fully redeemed all bonds from the bondholders, with nominal value of EUR 240 million.

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 were traded on Euronext Dublin (Ireland) and Nasdaq Vilnius (Lithuania) stock exchange markets. The bonds were redeemed on the maturity date - 2 June 2025. As at 31 December 2024, the fair value of the bonds amounted to EUR 293 286 thousand.

On 15 May 2025, AKROPOLIS GROUP, UAB issued a EUR 350 million of green bonds with an annual coupon rate of 6.00%, annual yield of 6.00%, and a final public offering price of 100%. These bonds are listed on the Nasdaq Vilnius and Dublin Euronext stock exchanges. The bonds mature on 15 May 2030. As of 31 December 2025, the fair value of the bonds was EUR 370,017 thousand.

(EUR thousand, unless otherwise stated)

In accordance with the Euro Medium Term Note Program issued for bonds, the Group must comply with several covenants. As at 31 December 2025 and 2024 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.

18. Deferred tax asset (liabilities)

As at 31 December 2025 and 2024, 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 2024	**(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)**
(Debited)/credited to profit or loss	(275)	(22)	396	(5 753)	5 230	(424)
Acquisition of subsidiaries (Note 27)	(7 591)	-	-	-	103	(7 488)
Disposal of subsidiaries (Note 27)	184	-	(11)	-	(2)	171
Investment property change impact	(1 161)	-	-	-	-	(1 161)
Impact of change in income tax rate on deferred income tax (2025 - 16%)	(7 917)	(27)	(148)	101	(235)	(8 226)
Foreign exchange effects	(1 856)	-	-	-	(376)	(2 232)
Other	-	-	-	-	(1)	(1)
31 December 2025	**(175 328)**	**366**	**5 129**	**(24 474)**	**37 067**	**(157 241)**

As at 31 December 2025, the Group recognised EUR 24 676 thousand deferred income tax liability (31 December 2024: EUR 18 822 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 387 216 thousand as at 31 December 2025 (31 December 2024: EUR 451 100 thousand).

(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 2025 and 2024, carrying amounts of deferred tax assets and liabilities (after offsetting) were as follows:

	2025	2024
Deferred tax assets	19 292	14 754
Deferred tax (liabilities)	(176 534)	(152 634)
Total	**(157 242)**	**(137 880)**

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 2025 deferred tax assets to be realized within one year amounted to EUR 55 703 thousand (31 December 2024: EUR 15 226 thousand), and deferred tax liabilities to be settled within one year amounted to EUR 29 878 thousand (31 December 2024: EUR 20 866 thousand).

As at 31 December 2025, the Group had EUR 13 803 thousand of accumulated tax losses (31 December 2024: EUR 88 341 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 2025 and 2024, the expiration dates for tax loss carry forward, for which no deferred tax asset was recognised:

	2025	2024
1 year	48	60 013
2 years	20	2 369
3 years	114	2
4 years	3 591	369
5 years	2 141	14 392
Indefinitely	7 889	11 196
Total income tax losses	**13 803**	**88 341**

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

As at 31 December 2025 and 2024, trade, other payables and current liabilities were as follows:

	2025	2024
Trade payables	956 971	924 187
Liabilities under reverse factoring arrangements	13 749	18 833
Payable to related parties (Note 29)	42	23
Wages and salaries and social security contributions payable	136 154	126 334
Taxes payable (other than income tax)	50 115	49 552
Contract liabilities	28 956	24 186
Accrued expenses and deferred income	9 715	9 040
Other payable	112 098	120 922
Total	**1 307 800**	**1 273 077**

(EUR thousand, unless otherwise stated)

As at 31 December 2025, the Group's liabilities under loyalty programs amounting to EUR 5 953 thousand (31 December 2024: EUR 6 171 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 13 749 thousand as of 31 December 2025 (2024: EUR 18 833 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:

	2025	2024
Carrying amount of liabilities under reverse factoring arrangements		
Presented within trade and other payables, current liabilities	13 749	18 833
Of which suppliers have received payment	10 181	17 179
Range of payment due dates		
Liabilities that are part of the arrangements	30 – 155	20 – 120
Comparable trade payables that are not part of the arrangements	26 – 70	10 – 180
Non-cash changes	-	-

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:

	2025								
	Group of companies								
	Maxima Group	Euroapot-heca	ERMI Group	Akropolis	NDX Group	Delano	Galio	Other	Total revenue
Sales of goods	6 262 586	1 758 937	252 203	3	14 593	8 859	36 092	7 442	8 340 905
Sales of services	22 042	17 060	2 236	29 729	31	134	2 227	24	73 483
Other revenue	11 060	17	138	2 392	-	-	190	2 663	16 460
Total revenue from contracts with customers	**6 295 688**	**1 776 014**	**254 577**	**32 124**	**14 624**	**8 993**	**38 509**	**10 129**	**8 430 658**
Rental income	38 890	70	205	97 001	4 278	-	7 494	15	147 953
Total revenue	**6 334 578**	**1 776 084**	**254 782**	**129 125**	**18 902**	**8 993**	**46 003**	**10 144**	**8 578 611**

(EUR thousand, unless otherwise stated)

	2024								
	Group of companies								
	Maxima Group	Euroapot-heca	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**

All revenue from contracts with customers was recognised when earned. Rental income was recognized over time.

21. Cost of sales and operating expenses

For the financial years ended 31 December 2025 and 2024 cost of sales were as follows:

	2025	2024
Cost of goods for resale	(6 292 443)	(5 990 214)
Employee remuneration and related taxes	(827 755)	(779 511)
Other costs	(596 315)	(596 343)
Total	**(7 716 513)**	**(7 366 068)**

For the financial years ended 31 December 2025 and 2024 operating expenses were as follows:

	2025	2024
Employee remuneration and related taxes	(183 538)	(166 837)
Depreciation, amortization and impairment of non-current assets	(96 781)	(102 126)
Utilities	(24 451)	(24 226)
Rent	(1 434)	(1 307)
Transportation	(7 236)	(7 083)
Cost of low-value inventories	(5 009)	(5 206)
Product losses (reversals), markdowns and write-offs	(1 573)	(1 184)
Marketing expenses	(55 771)	(51 316)
Other expenses	(115 139)	(111 522)
Total	**(490 932)**	**(470 807)**

The Group’s employee remuneration and related taxes for the financial years ended 31 December 2025 and 2024 amounted to EUR 978 671 thousand and EUR 946 347 thousand, respectively.

The Group’s audit, tax consultations related expenses, provided by the group auditor for the financial year ended 31 December 2025 and 2024 were as follows:

(EUR thousand, unless otherwise stated)

	2025			
	Audit services	Tax services	Other non-audit services	Total
PwC	1 647	-	244	1 891
Total	**1 647**	**-**	**244**	**1 891**

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

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 2025 and 2024 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.

(EUR thousand, unless otherwise stated)

22. Other gains (losses)

For the financial years ended 31 December 2025 and 2024 the Group's other gains (losses) was as follows:

	2025	2024
Foreign exchange gain (loss)	554	2 241
Gain on investment property revaluation (Note 6)	28 203	7 128
Gain on disposal of subsidiaries and associates	4 172	(271)
Net fair value gain (loss) on financial assets at fair value through profit or loss (Note 10)	(338)	12 940
Gain (loss) on disposal of property, plant and equipment and intangible assets	292	(84)
Share of results of associates (Note 9)	-	-
Gain from lease contract modifications	-	10 003
Other	7 334	(553)
Other gains (losses)	**40 217**	**31 404**

23. Finance costs, net

For the financial years ended 31 December 2025 and 2024 other financial activity result was as follows:

	2025	2024
Finance costs:		
Interest expenses		
- Bank borrowings	(34 470)	(33 986)
- Bonds	(46 981)	(24 453)
- Lease	(50 419)	(47 410)
- Other borrowings	(5 200)	(4 656)
- Gain (loss) on change in value of derivatives financial instruments	-	-
- Other finance costs	(3 641)	(3 967)
Total	**(140 711)**	**(114 472)**
Finance income:		
Interest income	11 986	19 160
Other finance income	284	2 642
Total	**12 270**	**21 802**
Finance costs, net	**(128 440)**	**(92 670)**

In 2025, interest income from net investment in lease amounted to EUR 1 289 thousand (2024 – EUR 1 205 thousand).

(EUR thousand, unless otherwise stated)

24. Income tax

For the financial years ended 31 December 2025 and 2024 income tax expense (benefit) consisted of the following:

	2025	2024
Current income tax for the period	62 768	47 552
Deferred tax	11 540	5 000
Income tax correction for prior periods	(124)	198
Income tax expense	**74 185**	**52 750**

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:

	2025	2024
Profit before income tax	282 965	251 031
Tax at the domestic income tax rate (25.8%)	70 741	62 758
Effect of different tax rates of foreign subsidiaries	(26 019)	(22 881)
Permanent differences	26 993	8 338
Effect of unrecognised deferred income tax asset from tax losses carried forward	690	922
Transfer of tax loss to another group unit	-	-
Utilised (recognised) deferred income tax asset	(264)	(655)
Effect of tax rate change	5 656	7 216
Other	(3 612)	(2 948)
Total income tax expense	**74 185**	**52 750**
Effective income tax rate	26.88%	21.01%

In 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 enterprise (MEN) groups, 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 transposed 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, the legal acts implementing the Global Minimum Tax, which came into effect on 1 January 2024, were adopted in the Netherlands, Sweden, Bulgaria and Slovakia by 31 December 2023, whereas in Poland they were adopted as from 1 January 2025. 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 several years following the implementation of these rules, during which TCSH is available to reduce the administrative burden for the MNE groups).

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 2024 country-by-country reporting and 2025 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 Substance-based income exclusion conditions are 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 2025 Vilniaus prekyba Group companies and 2024 GALIO companies performed property, plant and equipment impairment tests as follows:

Vilniaus prekyba Group

For calculation of value in use in 2025, future cash flow forecasts and a post-tax discount rate of 7.6% to 8.9% (2024: 6.5% to 9.6%) were used. A pre-tax discount rate was 7.1% to 10.0% (2024: 7.1% to 10.0%). 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 3.0% (2024: 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.

(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, the goodwill recognised at the time of acquisition, arising from the expected synergies of the business combination is allocated to the group entities of MAXIMA GRUPĖ, PARETAS B.V., EUROAPOTHECA, ERMI GROUP and NDX GROUP.

If the Group identifies any indications of impairment of the cash-generating units, the carrying amount of the asset is reduced to the recoverable amount. The recoverable amount of the cash-generating unit is determined using the value-in-use approach, by calculating the future cash flows over a 5 to 9-year period and the terminal value at the end of the last forecast year based on the Group's internal forecasts.

The key assumptions used in assessing the value in use are related to the discount rate and the growth rate, as well as the expected changes in margins, such as EBITDA and EBIT margins. EBITDA is not an IFRS-based indicator. 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. The management estimated the discount rates as pre-tax discount rates, that reflect current market assessment of the time value of money and the risks specific to the cash-generating units, and the terminal values 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.

Impairment testing is performed on the group of cash-generating units, to which goodwill is allocated (see table below), by comparing their carrying amount with the recoverable amount. The recoverable amount of the cash-generating unit is determined using the value-in-use approach. The key assumptions used in assessing the value in use are related to the discount rate, the income growth rate, and EBITDA margins.

The key assumptions used in impairment testing by/for each group of entities/individual groups of entities are provided below.

Group entities of MAXIMA GRUPĖ

Average annual income growth rates, used for extrapolation of net cash flows are listed in the table below:

Average annual income growth rate	**Lithuania**	**Latvia**	**Estonia**
2025	2.0% - 5.4%	2.5% - 3.6%	2.2% - 4.8%
2024	1.3% - 6.0%	2.5% - 4.2%	1.7% - 2.0%

(EUR thousand, unless otherwise stated)

EBITDA margin annual growth rates over the period of five years are presented in the table below:

EBITDA margin growth rate over the forecast period of five years	Lithuania	Latvia	Estonia
2025	0.3 p.p.	0.3 p.p.	0.0 p.p.
2024	0.4 p.p.	0.4 p.p.	0.9 p.p.

Post-tax discount rates are presented in the table below. Discount rates are calculated based on the Group's post-tax weighted average cost of capital, adjusted for the risks specific to each geographical region. For terminal value calculation, 1.0% growth rate was used (2024: 1.0% - 2.0%).

Post-tax discount rates	Lithuania	Latvia	Estonia
2025	7.3%	7.6%	8.5%
2024	6.5%	6.4%	7.8%

There are no indications for impairment of goodwill. With 0.5 p.p. higher discount rate and 0.5 p.p. lower growth rate, there would be no indications for impairment of goodwill.

Group entities of PARETAS B.V.

Average annual income growth rates over the period of five years estimated by the Group were 5.9% - 8.0% (2024: 2.0% - 4.0%). EBITDA margin growth rate over the period of five years was 0.5 p.p. (2024: 2.1%). Free cash flows were discounted by 9.2% post-tax weighted average cost of capital (2024: 9.53%). For terminal value calculation, 2.5% growth rate was used (2024: 1.5%).

There are no indications for impairment of goodwill. With 0.5 p.p. higher discount rate and 0.5 p.p. lower growth rate, there would be no indications for impairment of goodwill.

Group entities of EUROAPOTHECA

Goodwill of Lithuanian, Latvian and Estonian cash-generating unit

Average annual income growth rates, used for extrapolation of net cash flows are presented in the table below:

Average annual income growth rate	Lithuania	Latvia	Estonia
2025	2.5% - 9.6%	2.5% - 5.8%	2.8% - 6.1%
2024	2.5% - 9.4%	2.5% - 5.1%	2.8% - 7.7%

Over the forecast period of five years no changes in EBITDA margin are expected.

Post-tax discount rates are presented in the table below. Discount rates are calculated based on the Group's post-tax weighted average cost of capital, adjusted for the risks specific to each geographical region. For terminal value calculation, 2.0% growth rate was used (2024: 2.0%).

Post-tax discount rates	Lithuania	Latvia	Estonia
2025	7.41%	8.2%	7.87%
2024	7.91%	8.1%	7.66%

There are no indications for impairment of goodwill in Lithuania, Latvia and Estonia. With 0.5 p.p. higher discount rate and 0.5 p.p. lower growth rate, there would be no indications for impairment of goodwill in the Baltic states.

Goodwill of the Swedish cash-generating unit

Based on the management's assessment, Sweden was the most sensitive cash-generating unit to goodwill impairment.

Average annual income growth rates over the period of five years estimated by the Group were 3.4% - 6.9% (2024: 0.7% - 5.0%). EBITDA margin growth rate over the forecast period of five years was 2.0% (2024: 2.0%). Free cash flows were discounted by 9.7% post-tax weighted average cost of capital (2024: 9.25%). For terminal value calculation, 2.0% growth rate was used (2024: 2.0%).

As a result of the revised Swedish business strategy, the goodwill of the Swedish cash-generating unit was impaired by EUR 29 million 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: discount rate and income growth rate. The variables were varied individually and not in combination with other assumptions:

- the discount rate: in the sensitivity analysis, an increase in only this variable by 0.5 p.p. would result in decrease in value by EUR 28 million and a decrease by 0.5 p.p. would result in increase in value by EUR 32 million.

- the income growth rate: in the sensitivity analysis, an increase in only this variable by 0.5 p.p. would result in an increase in value by EUR 55 million and a decrease by 0.5 p.p. would result in a decrease in value by EUR 54 million.

Group entities of ERMI GROUP

Average annual income growth rates over the period of ten years estimated by the Group were 2.0% - 3.8% (2024: 2.0% - 4.0%). EBITDA margin growth rate over the period of ten years was 1.3% (2024: 1.4%). Free cash flows were discounted by 8.9% post-tax weighted average cost of capital (2024: 7.89%). For terminal value calculation, 2.0% growth rate was used (2024: 2.0%).

There are no indications for impairment of goodwill. With 0.5 p.p. higher discount rate and 0.5 p.p. lower growth rate, there would be no indications for additional impairment of goodwill.

(EUR thousand, unless otherwise stated)

As at 31 December 2025 and 2024, the Group's goodwill allocated by groups of CGUs is presented below:

	Country	2025	2024
MAXIMA entities			
MAXIMA LT, UAB	Lithuania	381 442	381 282
MAXIMA Latvija, SIA	Latvia	133 877	133 800
MAXIMA Eesti OÜ	Estonia	6 337	6 279
		521 655	**521 361**
PARETAS entities			
Emperia Holdings SP.zo.o, Stokrotka SP.zo.o.	Poland	33 076	32 774
		33 076	**32 774**
EUROAPOTHECA entities			
UAB "EUROVAISTINĖ"; EVD, UAB; EVRC, UAB	Lithuania	53 851	53 851
EUROAPTIEKA, SIA; EUROAPTIEKA FARMACIJA, SIA	Latvia	9 556	9 556
Baltfarma OÜ; EUROAPTEEK OÜ	Estonia	1 509	1 509
Kronans Apotek AB	Sweden	275 156	283 194
		340 072	**348 110**
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		**904 301**	**911 740**

26. Non-cash transactions

In 2025, movements in right-of-use assets amounted to EUR 102 427 thousand (2024: EUR 118 385 thousand). In 2025, movement in lease liabilities amounted to EUR 108 759 thousand (2024: EUR 136 235 thousand).

In 2024, 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).

27. Acquisition of subsidiaries and disposal of subsidiaries

27.1. Acquisitions of subsidiaries and business combinations during 2025 and 2024

Acquisitions and combinations of the companies in 2025

In September 2025, Uždaroji akcinė bendrovė „Vilniaus prekyba" acquired shares in GALIO GROUP, UAB from related parties. From the Group's perspective, this transaction represented the acquisition of an additional 43% interest in GALIO GROUP, UAB, as the remaining 57% of shares were transferred internally between other Group entities and did not constitute a new acquisition from the Group's perspective. The transaction was carried out between entities under common control. The difference of EUR 31 043 thousand between the consideration paid for the 43% interest acquired and the Group's share of equity in the acquiree was recognised by the Group as a reduction of the Group's equity. Table below shows 100% of GALIO GROUP, UAB acquisition per financial year 2024 and 2025.

On 30 June 2025, Uždaroji akcinė bendrovė „Vilniaus prekyba" acquired 100% of shares in PC Savas, UAB for the amount of EUR 33 815 thousand from the third party. At the date of acquisition, goodwill of EUR 4 351 thousand was recognised. As at 31 December 2025, the Group performed an impairment test of goodwill and, applying the principle of prudence, recognised an impairment loss equal to the full amount of goodwill (EUR 4 351 thousand).

(EUR thousand, unless otherwise stated)

	GALIO
Property, plant and equipment	67 228
Investment property	169 239
Intangible assets	47
Long-term loans granted	18 458
Financial assets	83
Inventories	39 589
Amounts receivable after one year and prepayments	3 336
Deferred tax assets	-
Cash and cash equivalents	47 148
Financial liabilities	(58 090)
Deferred income tax liabilities	(6 337)
Other non-current liabilities	(4 321)
Trade and other payables, current liabilities	(66 278)
Total recognized net assets	**210 102**
Purchase consideration:	
Consideration paid in cash by the Uždaroji akcinė bendrovė „Vilniaus prekyba“	257 400
Less: cash acquired	(47 148)
Net cash outflow on acquisition	**210 252**
Recognized in the Uždaroji akcinė bendrovė „Vilniaus prekyba“ equity	**(43 659)**

	PC Savas UAB
Investment property	35 000
Trade and other receivables	151
Cash and cash equivalents	380
Deferred income tax liabilities	(5 780)
Other non-current liabilities	(150)
Trade and other payables, current liabilities	(137)
Total recognized net assets	**29 464**
Purchase consideration:	
Consideration pain in cash by the Uždaroji akcinė bendrovė „Vilniaus prekyba“	33 815
Less: cash acquired	(380)
Net cash outflow on acquisition	**33 435**
Goodwill (profit) arising from the acquisition	**4 351**

(EUR thousand, unless otherwise stated)

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)**

(EUR thousand, unless otherwise stated)

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)
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.

(EUR thousand, unless otherwise stated)

27.2. Disposals of subsidiaries during 2025 and 2024

In April 2025, Uždaroji akcinė bendrovė „Vilniaus prekyba“ sold its subsidiary UAB DELANO for the amount of EUR 14 346 thousand to third party. EUR 11 846 thousand was paid in cash, while EUR 1 500 thousand was offset against the loan received from Delano UAB. Uždaroji akcinė bendrovė „Vilniaus prekyba“ made profit of EUR 3 291 thousand which was accounted for as “Gain (loss) on disposal of investments” in the Statement of Comprehensive Income.

	DELANO
Property, plant and equipment and investment property	822
Right-of-use assets	8 565
Other non-current assets	353
Inventory, prepayments and trade receivables	115
Cash and cash equivalents	1 277
Lease liabilities	(9 212)
Deferred income tax liabilities	(170)
Other non-current liabilities	(51)
Trade ant other payables, current liabilities	(2 382)
Total net assets on disposal	**1 343**
Sale consideration	14 346
Liabilities offset	1 500
Advance payment	1 000
Consideration received on cash by the Vilniaus prekyba	11 846
Less: cash disposed	(1 277)
Net cash inflow on disposal	**10 569**
Elimination of loss accounted in equity	(9 712)
Gain on disposal	**3 291**

(EUR thousand, unless otherwise stated)

In December 2025, Uždaroji akcinė bendrovė „Vilniaus prekyba“ sold subsidiaries CCF KAVINĖS, UAB and RESTORANAI DVYLIKA, UAB for EUR 3 098 thousand to a third party. Uždaroji akcinė bendrovė „Vilniaus prekyba“ earned a profit of EUR 1 021 thousand, which was accounted for as “Gain (loss) on disposal of investment” in the Statement of Comprehensive Income.

	CCF KAVINĖS, UAB and RESTORANAI DVYLIKA, UAB
Property, plant and equipment and investment property	1 627
Right-of-use assets	3 678
Other non-current assets	289
Inventory, prepayments and trade receivables	241
Cash and cash equivalents	212
Lease liabilities	(1 200)
Deferred income tax liabilities	(1)
Other non-current liabilities	(564)
Trade and other payables, current liabilities	(1 068)
Total net assets on disposal	**688**
Sale consideration	3 098
Liabilities offset	2 169
Consideration received on cash by the Vilniaus prekyba	929
Less: cash disposed	(212)
Net cash inflow on disposal	**717**
Elimination of loss accounted in equity	1 389
Gain on disposal	**1 021**

There were no significant disposals of subsidiaries during 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 2025 and 2024.

	Balance at 31 December 2024	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 2025
Interest on borrowings and bonds	21 267	-	-	74 952	-	(77 269)	-	(391)	-	18 559
Borrowings and bonds (excl. overdrafts)	1 342 391	-	-	-	781 895	(785 342)	6 161	(20 302)	1 094	1 325 897
Lease liabilities (incl. interest)	829 915	-	108 759	50 441	-	(199 233)	-	-	27 283	817 164
Dividends declared	-	5 976		-	-	(5 976)	-	-		-
Total	**2 193 573**	**5 976**	**108 759**	**125 393**	**781 895**	**(1 067 820)**	**6 161**	**(20 693)**	**28 377**	**2 161 621**

	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**

(EUR thousand, unless otherwise stated)

Financial instruments by category

As at 31 December 2025 and 2024, financial instruments by category were as follows:

Assets	2025	2024
Loans granted and accrued interest	6 306	5 390
Trade and other receivables, excluding prepayments	177 485	177 839
Other current assets	6 735	6 005
Cash and cash equivalents	732 352	672 511
Total	**922 878**	**861 745**

Liabilities		
Borrowings and lease liabilities	2 209 378	2 217 135
Trade and other payables, excluding non-financial liabilities	1 047 900	1 021 428
Total	**3 257 278**	**3 238 563**

Credit risk. Credit risk had impact on assets amounting to EUR 922 878 thousand and EUR 861 745 in 2025 and 2024, respectively. As at 31 December 2025 and 2024, the Group's maximum exposure to credit risk was related to cash and cash equivalents amounting to EUR 732 352 thousand and EUR 672 511 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 2025, the amounts receivable totalled EUR 26 944 thousand (31 December 2024: EUR 37 528 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 the 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 euros (as from 1 January 2015 in Lithuania, and as from 1 January 2014 in Estonia and Latvia), in the Polish zloty and the Swedish krona. Until 1 January 2026, the Group also received income in Bulgarian lev. The Bulgarian lev was pegged to the euro at a fixed rate, and the euro was introduced in Bulgaria as from 1 January 2026. A potential negative 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).

(EUR thousand, unless otherwise stated)

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. A part of the Group's borrowings from banks and related parties (Notes 15, 16 and 17) have variable interest rates linked with EURIBOR, WIBOR and STIBOR. With respect to a part of such borrowings, the Group uses derivative financial instruments to manage the interest rate risk. As at 31 December 2025, around 29% (31 December 2024: 49%) of the Group's total 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.

	Increase in percentage	**Effect on profit before tax**	
		2025	**2024**
EURIBOR	+1.0	(8 672)	(5 689)
	-1.0	8 672	5 689
WIBOR, STIBOR	+1.0	(1 255)	(993)
	-1.0	1 255	993

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, 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.

(EUR thousand, unless otherwise stated)

Maturity of Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted payments:

2025	Borrowings from banks	Lease liabilities	Borrowings from related and other companies	Trade and other payables	**Total**
In the first year	175 121	160 521	13 290	1 047 929	1 396 861
In the second-fifth year	833 753	436 953	347 661	-	1 618 367
After five years	21 864	219 667	-	-	241 531
Total	**1 030 738**	**817 141**	**360 951**	**1 047 929**	**3 256 759**

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**

The Group's management believes that the Group's liquidity indicators were adequate as at 31 December 2025 and 2024.

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.

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 32 761 thousand at 31 December 2025 (2024: EUR 19 166 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).

(EUR thousand, unless otherwise stated)

29. Related party transactions

The ultimate controlling party of the Group is Mr. Nerius 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

	2025	2024
Sale of goods		
Other related parties	29	23
Total	**29**	**23**

Purchase of goods		
Other related parties	4	59
Total	**4**	**59**

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

	2025	2024
Sale of services		
Shareholders	29	29
Other related parties	87	109
Total	**116**	**138**
Purchase of services		
Other related parties	563	4 450
Total	**563**	**4 450**

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

	2025	2024
Interest income		
Other related parties	312	94
Total	**312**	**94**
Interest expenses		
Other related parties	751	3 611
Total	**751**	**3 611**

(EUR thousand, unless otherwise stated)

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

	2025	2024
Sale of property, plant and equipment and intangible assets		
Other related parties	17	509
Total	**17**	**509**

Purchase of shares in subsidiaries

	2025	2024
Purchase of shares		
Other related parties	-	579 940
Total	**-**	**579 940**

Items of statement of financial position:

Trade and other receivables (Note 13)

	2025	2024
Shareholders	2	30
Other related parties	-	6
Total	**2**	**36**

Non-current borrowings and accrued interest (Note 16)

Shareholders	-	-
Other related parties	-	159 800
Total	**-**	**159 800**

Non-current lease liabilities (Note 5)

Other related parties	-	1 109
Total	**-**	**1 109**

Acquisition of financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss	2025	2024
Other related parties	6 662	-
Total	**6 662**	**-**

(EUR thousand, unless otherwise stated)

Current borrowings and accrued interest (Note 16)

Shareholders	-	-
Other related parties	-	3 341
Total	**-**	**3 341**

Current lease liabilities (Note 5)

Other related parties	-	220
Total	**-**	**220**

Trade, other payables and current liabilities (Note 19)

Other related parties	29	24
Total	**29**	**24**

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 2025 and 2024. 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).

	2025	**2024**
Remuneration related expenses to key management personnel	10 417	11 497
Specified as follows:		
short-term employee benefits	10 417	10,896
post-employment benefits	-	-
other long-term benefits	-	-
termination benefits	-	601
share-based payment	-	-
Average number of key managers	109	125

As at 31 December 2025, the amounts of outstanding employment related payable amounts to key management personnel were EUR 257 thousand (as at 31 December 2024 EUR 242 thousand). In 2025 and 2024 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.

(EUR thousand, unless otherwise stated)

In 2025 and 2024 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 2025 and 2024 are disclosed in Note 27.

30. Capital management

The Group manages its equity as capital. As at 31 December 2025 and 2024 the components of the capital consisted of the following:

	2025	**2024**
Equity	2 371 894	2 228 579
Total	**2 371 894**	**2 228 579**

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 2025 and 2024, 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 companies EVD UAB, Siromed Pharma UAB, Eurovaistinė UAB, and EVRC UAB, respectively, based on the Lithuanian Competition Council's (LCC) decision 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 companies filed appeals against the Decision with the Regional Administrative Court. The essence of this dispute is largely related to the extremely unusual interpretation and application of competition law norms, where Article 5 of the Competition Law and Article 101 of the TFEU were applied to activities regulated by the Law on the Legislative Framework of the Republic of Lithuania. In the opinion of the management, participation in a legislative process or lobbying should be considered as non-economic activities that do not cause restrictions on competition. Such opinion is also confirmed by the law application and interpretation practice in some foreign countries. Also, the submission of proposals for legislative acts under consideration does not in itself affect competition in the market, since the decisions regarding the outcome of legislative process (relevant legal acts) are made by competent authorities. Such opinion was also confirmed by the Regional Administrative Court, which, by its decision made on 17 June 2025, upheld the appeal of the Group companies in full and annulled the Decision of the LCC, by which the above mentioned fines were imposed on the Group companies. The LCC appealed this decision to the Supreme Administrative Court of Lithuania. The Group companies submitted a response, whereby they disagreed with the appeal and requested to uphold the decision of the first instance court. At present, a hearing at the Supreme Administrative Court of Lithuania has not yet been scheduled.

The Group companies 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 companies and the commercial bank on 7 March 2023. The bank guarantee was issued for a full amount of the fines. However, due to the amendment to the provision of Article 33(3) of the Law on Competition of the Republic of Lithuania, which entered into force on 1 January 2026, according to which the filing of a complaint against a resolution of the Competition Council imposing a fine on an economic entity or public administration entity suspends the forced recovery of half amount of the fine imposed and the corresponding interest until the date of entry into force of the court decision, the LCC agreed to accept bank guarantees for half amount of the fine imposed, while suspending the payment of the remaining part of the fine until the date of entry into force of the final court decision. Accordingly, the Group companies submitted to the Competition Council amended bank guarantees for the half amount of the fines imposed on them. The amended guarantees are valid until 13 March 2027. The Company acted as a surety to the commercial bank for a proper fulfilment of obligations of the Group companies under the agreement on the bank guarantee.

Taking into account the factual circumstances, applicable legal regulations, foreign practice and the arguments of the court of first instance, the management's opinion remains unchanged - the final court ruling is expected to be in favour of the Group companies. If the final court ruling were not in favour of the Group companies, either:

- the subsidiaries would pay the fine to the LCC (accordingly the guarantee would be terminated) or
- the bank would pay the fines to the extent of the guarantees issued and would subsequently claim their repayment from the Group companies, whereas the remaining amount of fines not covered by the guarantees would be paid by the Group companies themselves.

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 an 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.

32. Events after the reporting period

In January 2026, Maxima Latvija SIA signed a share purchase agreement for the acquisition of 100% of the shares in Irbis A, a real estate company. The transaction has been completed and the legal title and control has been transferred in May 2026.

In February and March 2026, the Maxima Group UAB disbursed EUR 28.9 million pursuant to the loan agreements renewed on April 11, 2025, with AB SEB bankas and Skandinaviska Enskilda Banken AB, and Swedbank, AB.

In February 2026, NDX GROUP, UAB sold 100% of the shares in NOVOFRUCT SK s.r.o. (Slovakia) to a third party.

In March 2026, MAXIMA LT, UAB entered into a EUR 40 million loan agreement with Swedbank, AB, and in April 2026 entered into a EUR 40 million loan agreement with Skandinaviska Enskilda Banken AB and AB SEB bankas.

In March 2026, EUROAPOTHECA, UAB sold 100% of the shares in Euroapotheca Holding SWE AB, which indirectly owns the pharmacy chain Kronans Apotek in Sweden, to another Group company, PARETAS B.V.

In May 2026, the Competition Authority opened an investigation against Maxima Bulgaria EOOD relating to potential unfair trading practices when concluding trade agreements with its suppliers. The investigation is at an early stage and is expected to progress further during 2026. Given that the investigation is in its early stage, the Company is currently unable to assess the further progress of the investigation, its decisions, and the corresponding possible consequences.

In May 2026, MAXIMA GRUPĖ, UAB issued €350 million of 5-year bonds under its EMTN programme at a 4.75% annual interest rate, listed on Nasdaq Vilnius and Euronext Dublin, with proceeds used mainly to refinance a short-term loan and support the Group's operations.

On 19 May 2026, a EUR 260 million loan from ING Belgium SA/NV, Skandinaviska Enskilda Banken AB and AB SEB bankas was repaid in Maxima Group UAB.

On 29 May 2026, UAB “XXT4”, Galio Group company, sold the “WAVE” administrative building and related assets to Groa Real Estate Opportunity Fund, UAB (GREOF) for a total consideration of EUR 32 million. Of this amount, EUR 3.3 million was settled otherwise than in cash, through the issuance by GREOF of new shares subscribed for by UAB “XXT4”.

In May 2026, Metodika B.V. made an investment to Limited Partner Copos Capital Portfolio 1 C.V., amounting to EUR 233 200 thousand.

In June 2026, Metodika B.V. made an investment to Limited Partner Copos Capital Portfolio 1 C.V., amounting to EUR 36 000 thousand.

In June 2026, the share capital of Metodika B.V. was reduced by EUR 150 million through a decrease in the nominal value of the shares, with the corresponding amount returned to the shareholder.

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

(EUR thousand, unless otherwise stated)

Financial information of the Company

Statement of Financial Position

After appropriation of result

ASSETS	Notes	31 December 2025	31 December 2024
Non-current assets:			
Property, plant and equipment		3	4
Right-of-use assets		67	67
Intangible assets, excl. goodwill		4	2
Investments in subsidiaries	3	1 186 974	1 327 642
Financial assets at fair value through profit or loss	4	6 662	-
Total non-current assets		**1 193 710**	**1 327 715**
Current assets:			
Prepayments		21	23
Trade and other receivables		33	227
Cash and cash equivalents	5	1 603	1 110
Total current assets		**1 657**	**1 360**
TOTAL ASSETS		**1 195 367**	**1 329 075**
Equity:			
Share capital	1, 7	424 595	424 595
Share premium	1, 7	410 943	410 943
Retained earnings (accumulated loss)		359 684	330 269
Total equity		**1 195 222**	**1 165 807**
Non-current liabilities:			
Borrowings from related companies	10	-	159 800
Lease liabilities		31	31
Total non-current liabilities		**31**	**159 831**
Current liabilities:			
Borrowings from related companies and accrued interest	10	-	3 341
Lease liabilities		36	36
Trade, other payables and current liabilities	6	78	60
Total current liabilities		**114**	**3 437**
TOTAL EQUITY AND LIABILITIES		**1 195 367**	**1 329 075**

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

(EUR thousand, unless otherwise stated)

Statement of Comprehensive Income

	Notes	2025	2024
Revenue from contracts with customers		24	29
Operating expenses	8	(1 156)	(921)
Dividend income		20 044	134 913
Other gains (losses)	3,4	13 901	23 964
Operating result		**32 813**	**157 985**
Finance income		48	1 581
Finance costs		(3 394)	(3 612)
		(3 346)	**(2 031)**
Result before income tax		**29 467**	**155 954**
Income tax (expense)	9	(52)	(1 913)
Net result		**29 415**	**154 041**
Total comprehensive income		**29 415**	**154 041**

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

(EUR thousand, unless otherwise stated)

Statement of Changes in Equity

	Share capital	Share premium	Retained earnings (accumulated loss)	Total
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**
Result for the period	-	-	29 415	29 415
Other comprehensive income	-	-	-	-
Total comprehensive income (loss)	**-**	**-**	-	**-**
Issue of ordinary shares	**-**	**-**	-	-
As of 31 December 2025	**424 595**	**410 943**	**359 684**	**1 195 222**

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

(EUR thousand, unless otherwise stated)

Statement of Cash Flows

	2025	2024
Cash flows from (to) operating activities		
Net result	29 415	154 041
Adjustments for:		
Depreciation, amortisation and impairment of non-current assets	39	35
Interest expenses	3 394	3 612
Income tax expense	52	1 913
Dividends income & gain on group reorganisation	(33 579)	(150 344)
Investment in securities at fair value	(366)	-
Net fair value gain (loss) on financial assets at fair value through profit or loss	-	(8 514)
Other eliminations	45	-
Changes in working capital:		
Receivables	194	2
Inventories and prepayments	4	-
Payables	17	(81)
Interest received	(48)	(1 581)
Interest paid	(6 735)	(270)
Income taxes paid	(52)	(2 835)
Net cash from (to) operating activities	**(7 620)**	**(4 021)**
Cash flows from (to) investing activities		
Acquisition of subsidiaries	-	(350 664)
Disposals of subsidiaries	140 668	57 619
Acquisitions of securities	(6 662)	(1 188)
Dividends, other proceeds from capital	33 945	136 494
Net cash from (to) investing activities	**167 951**	**(157 738)**
Cash flows from (to) financing activities		
Proceeds from borrowings	-	181 000
Repayments of borrowings	(159 800)	(21 200)
Lease liabilities (including interest)	(38)	(38)
Net cash from (to) financing activities	**(159 838)**	**159 762**
Net increase (decrease) in cash and cash equivalents	**493**	**(1 998)**
Cash and cash equivalents at the beginning of the period	**1 110**	**3 108**
Cash and cash equivalents at the end of the period	**1 603**	**1 110**

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

(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. Nerius Numa. The Company is the ultimate parent company of the Group.

Principal directly and indirectly controlled subsidiaries as at 31 December 2025 and 2024 were as follows:

Name of the company	Principal activity	31 December 2025	31 December 2024
Uždaroji akcinė bendrovė "Vilniaus prekyba"	**Holding company – Investment management, consulting services**	**96.74%**	**96.74%**
Group of Maxima	*Retail*	*100.0%*	*100.0%*
Group of Paretas	*Retail*	*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%*
Group of NDX	*Production and sale of food and rent of commercial real estate*	*100.0%*	*100.0%*
Group of F3	*Food, catering and restaurants*	*100.0%*	*-*
VISAS, UAB	**Holding company – Investment management**	**100%**	**100%**
METODIKA LT, UAB	**Consulting company**	**100%**	**-**

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:

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 it's liquidation;
iv) shall not be pledged.

- B and C 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 it's liquidation.

As at 31 December 2025 and 2024 no C class shares were issued.

The foundation Stichting Trivialis (the Netherlands) is the holder of the A Class shares and natural person, Mr. Nerius 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 2025 the Company had 4 employees (as at 31 December 2024 – 2).

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.

(EUR thousand, unless otherwise stated)

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.

3. Investments in subsidiaries

The Company's investments in subsidiaries as at 31 December 2025:

Name of the company	Principal activity	Carrying value	Ownership
Vilniaus prekyba, UAB (Company code 302608755 Address Ozo str. 25, Vilnius, Lithuania)	Holding company	1 186 774	**96.74%**
VISAS, UAB (Company code 302687610 Address Ozo str. 25, Vilnius, Lithuania)	Holding company	-	**100%**
METODIKA LT, UAB (Company code 307192741 Address Ozo str. 25, Vilnius, Lithuania)	Consulting company	200	**100%**
	Total	**1 186 974**	

(EUR thousand, unless otherwise stated)

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**	

As at 31 December 2025 and 2024 management of the Company did not identify any significant changes in macroeconomic environment which could indicate impairment of investment in subsidiaries.

In December 2025, ENTARAS, UAB, PATRIA HOLDINGS, UAB and NVP PROJEKTAI, UAB were merged into Uždaroji akcinė bendrovė "Vilniaus Prekyba". Following the merger, the Company holds its interest in Uždaroji akcinė bendrovė "Vilniaus Prekyba" directly rather than through the merged entities. The reorganisation was a non-cash transaction and had no effect on the Company's profit or loss.

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.

(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 2025	31 December 2024
Financial assets at fair value through profit or loss:		
- Designated upon initial recognition (level 3)	6 662	-
Total	**6 662**	**-**

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

	Level 3
1 January 2024	**178 404**
Acquisitions	1 188
Disposals	(188 106)
Net change in Fair value (Realized)	8 514
31 December 2024	**-**
Acquisitions	6 662
31 December 2025	**6 662**

In 2025, The Group's financial assets contained Limited Partner Units to the Copos Capital Portfolio 2 SCSp (hierarchy Level 3). Refer to Note 12.

In 2024, 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 2025 and 2024 cash and cash equivalents of the Company consisted of the cash at bank.

(EUR thousand, unless otherwise stated)

6. Trade, other payables and current liabilities

As at 31 December 2025 and 2024, trade, other payables and current liabilities were as follows:

	2025	2024
Trade payables	13	6
Remuneration and social security payable	(3)	(1)
VAT payable	10	1
Accrued expenses and deferred income	57	54
Total	**78**	**60**

7. Reconciliation of corporate and consolidated equity and comprehensive income

	2025		2024	
	Equity	Income	Equity	Income
Total consolidated equity	2 371 894	208 780	2 228 579	198 281
Non-controlling interest	262 198	(15 751)	356 239	30 212
Consolidated equity attributable to the equity holders of the parent	2 109 696	224 531	1 872 340	168 069
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	-	79 940	-
Results from subsidiaries	(1 090 341)	(229 061)	(861 279)	(164 372)
Effect of dividends received by Metodika B.V. from its subsidiaries	330 857	20 044	310 813	134 913
Gain on group reorganisation	30 435	13 901	16 534	15 431
Other comprehensive income (exchange differences, gain on investment property revaluation and net gain (loss) from cash flow hedge)	(28 585)	-	15 288	-
Effect of acquisition of non-controlling interest	(421 541)	-	(452 589)	-
Company: Shareholder's equity and total comprehensive income	**1 195 222**	**29 415**	**1 165 807**	**154 041**

* Accumulated amounts

(EUR thousand, unless otherwise stated)

8. Expenses

For the financial years ended 31 December 2025 and 2024 operating expenses were as follows:

	2025	2024
Salaries and employees' benefits	738	587
Professional services	53	200
Depreciation	2	35
Other expenses	362	99
Total	**1 156**	**921**

9. Income tax

As at 31 December 2025, the Company had no accumulated tax losses for which a deferred tax asset would need to be recognized. In 2025 and 2024 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 2025 and 2024 borrowings from related parties were as follows:

Related party borrowings

	2025	2024
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:

	2025	2024
In the second-fifth years	-	159 800
After five years	-	-
Total	**-**	**159 800**

(EUR thousand, unless otherwise stated)

As at 31 December 2024, the weighted average interest rate on borrowings was 3.1%. Borrowings were subject to variable interest rate linked to EURIBOR. The related party borrowings were fully repaid in cash during 2025.

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 2025 and 2024, financial instruments by categories were as follows:

	31 December 2025		31 December 2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Trade and other receivables	33	-	227	-
Cash and cash equivalents	1 603	-	1 110	-
Trade and other payables	-	(13)	-	(6)
Borrowings from related parties	-	-	-	(159 800)
Interest on borrowings from related parties	-	-	-	(3 341)
Total	**1 636**	**(13)**	**1 337**	**(163 147)**

Credit risk. As at 31 December 2025 and 2024 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.

(EUR thousand, unless otherwise stated)

12. Related party transactions

The ultimate controlling party of the Company is Mr. Nerius 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 services

Sale of services	2025	2024
Shareholders	24	29
Total	**24**	**29**

Sale of services to shareholders consist of provided administrative services. There were no purchase of services from related parties in 2025 and 2024.

Sale and purchase of shares in subsidiaries

Sales of shares in subsidiaries	2025	2024
Other related parties	-	57 619
Total	**-**	**57 619**

Purchase of shares in subsidiaries	2025	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 2025 and 2024.

Dividends income

Dividends income	2025	2024
Subsidiaries	20 044	134 913
Other related parties	-	-
Total	**20 044**	**134 913**

Trade and other receivables

	2025	2024
Shareholders	33	30
Other related parties	-	-
Total	**33**	**30**

(EUR thousand, unless otherwise stated)

Non-current borrowings

	2025	2024
Shareholders	-	-
Other related parties	-	159 800
Total	**-**	**159 800**

Current borrowings and accrued interest

	2025	2024
Shareholders	-	-
Other related parties	-	3 341
Total	**-**	**3 341**

Interest expense

	2025	2024
Shareholders	-	-
Other related parties	(3 396)	(3 612)
Total	**(3 396)**	**(3 612)**

Acquisition of financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss	**2025**	**2024**
Other related parties	6 662	-
Total	**6 662**	**-**

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 2025 and 2024 remuneration received by directors of the Company were as follows.

	2025	2024
Directors' remuneration	542	529
Average number of the Company's key managers	3	2

Remuneration includes holiday allowance, bonus and social premiums (including employer's part). In 2025 and 2024 directors did not receive loans, advance payments, guarantees, as well as no property transfers and other payments were made.

(EUR thousand, unless otherwise stated)

In 2025 and 2024 the Company did not contract services from any management entity that provides key management personnel services.

As at 31 December 2025 and 2024 there was no outstanding payable to key management personnel.

13. Capital management

The Company manages its equity as capital. As at 31 December 2025 and 2024 the components of the capital consisted of the following:

	2025	2024
Equity	1 195 222	1 165 807
Total	**1 195 222**	**1 165 807**

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 2025 and 2024 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 29 415 thousand of the profit for 2025 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 2025 and 2024 in the amount of EUR 135 thousand (excluding VAT) and EUR 108 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 2025 and 2024. No non-audit services were provided by PricewaterhouseCoopers Accountants N.V. to the Company for the years ended 31 December 2025 and 31 December 2024 respectively.

(EUR thousand, unless otherwise stated)

16. Events after the reporting period

In April 2026, the Company recognised dividends amounting to EUR 424 652 thousand: EUR 233 230 thousand was received in April, EUR 5 442 thousand was received in May and remaining amount of of EUR 185 980 thousand was classified as short term loan from Uždaroji akcinė bendrovė „Vilniaus prekyba“.

In May 2026, the Company made an investment to Limited Partner Copos Capital Portfolio 1 C.V., amounting to EUR 233 200 thousand.

In June 2026, the Company made an investment to Limited Partner Copos Capital Portfolio 1 C.V., amounting to EUR 36 000 thousand.

In June 2026, the Company received repayment of a short-term loan and interest granted to Uždaroji akcinė bendrovė „Vilniaus prekyba“, amounting to EUR 186 399 thousand.

In June 2026, the Company reduced it’s share capital by EUR 150 000 thousand through a decrease in the nominal value of the shares, with the corresponding amount returned to the shareholder.

Information about other events after reporting period is disclosed in the Note 32 of the consolidated financial statements.

These financial statements were signed on 25 August 2026 by:

Jurgita Šlekytė Managing director A	Nedas Tamašauskas Managing director B	Evelina Černienė Managing director B

Other information

Non-profit shares

In the capital of Metodika B.V. there are 1 000 A Class shares held by Stichting Trivialis (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 it's liquidation;
- iv) shall not be pledged.

In the capital of Metodika B.V. there are 42 458 452 B Class shares held by Mr. Nerius 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 it's 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 extend 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 2025

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 2025, 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 2025 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 2025;
- the following statements for 2025: 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. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to the audit approach to address fraud risk and going concern.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in 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 implementation of 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 performed inquiries with a selection of members of the board of directors, to evaluate their fraud awareness, the Group internal control environment in relation to fraud, the 'tone at the top' and entity-level controls.

We asked members of the board of directors as well as internal audit department, legal affairs, human resources and directors at the sub-group level whether they were 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
Risk of management override of controls 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. That is why, in all our audits, we pay attention to the risk of management override of controls in:	We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries, making estimates, and monitoring projects. We performed our audit procedures primarily substantive based. 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 financial year.

Identified fraud risks	Our audit work and observations
• 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.	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. We did not identify any significant transactions outside the normal course of business. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.
Risk of fraud in revenue recognition for occurrence and accuracy As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue give rise to risk of material misstatement due to fraud. 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 revenue outside the regular revenue process.	We evaluated the design and implementation of relevant internal controls within the revenue process. We performed our audit procedures primarily substantive based. We have independently selected samples to test revenue transactions to the supporting documents such as shipping documents, sales contracts and invoices. In addition, we validated unusual journal entries to audit the occurrence and accuracy of the revenue transactions. 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.

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud.

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 twelve months from the date of preparation of the financial statements.

Our procedures to evaluate the board of directors' going-concern assessment provided in the director's report 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 via procedures performed ;
- performed inquiries on the board of directors' expectation of the Company's business developments taking into account current developments in the industry and all relevant information of which we are aware as a result of our audit;
- 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 and evidence obtained, we concluded that the board of directors' use of the going-concern basis of accounting is appropriate, and 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.

Compliance with the requirements of the Regulatory Technical Standard of SBR, including the XBRL mark up, not audited

The audit includes the verification that the prepared financial statements comply with the legal provisions in IFRS Accounting Standards as adopted by the EU and with Part 9 of Book 2 of the Dutch Civil Code. Our audit opinion is issued on the prepared financial statements and will be included in the digitally filed annual report. The compliance with all requirements of the Regulatory Technical Standard of the SBR domain Trade Register, including the applied eXtensible Business Reporting Language (XBRL) mark ups, was not subject to our audit.

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.

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 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.

Amsterdam, 26 August 2026
PricewaterhouseCoopers Accountants N.V.

Janet Stouten

J. Stouten RA