



# Grigeo Group AB

**CONSOLIDATED INTERIM REPORT AND CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE 12 MONTHS PERIOD ENDED  
31 DECEMBER 2024 (UNAUDITED)**

### Translation note:

This version of the accompanying documents is a translation from the original, which was prepared in Lithuanian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the accompanying documents takes precedence over this translation.

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## MANAGEMENT REPORT

In this report Grigeo Group AB is referred to as the Company and together with subsidiaries is referred to as the Group.

### A. Executive summary of the Group for the 12 months of 2024

The changes in key indicator over 12 months of 2024, compared to the respective period of previous year:

- The Group's revenue increased by EUR 17.6 million (9%).
- The Group's EBITDA decreased by EUR 4.0 million (10%).
- The Group's EBT decreased by EUR 4.3 million (15%).

Indicator, EUR million	2024	2023	Change
Revenue	213.0	195.4	9%
EBITDA (Note 18)	34.9	38.9	(10%)
Profit before tax (EBT)	25.3	29.6	(15%)

More details on reasons of these changes are presented below in a table and comments by Group's business segments.

The Group's revenue, gross profit, and gross margin over 12 months of respective years\*:

Indicator, EUR million	Tissue paper and paper products		Wood fibre boards		Raw materials for corrugated cardboard and related products		Unallocated		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	109.0	92.3	25.7	26.9	74.3	72.2	4.0	4.0	213.0	195.4
Gross profit	28.0	31.1	5.5	3.8	14.8	15.6	(1.7)	1.2	46.6	51.6
Gross margin	25.7%	33.7%	21.3%	13.9%	19.9%	21.7%	(43%)	29.1%	21.9%	26.4%

\*The data is presented after eliminating the impact of transactions between the segments.

**Tissue paper products market.** Over 12 months of 2024 the revenue from tissue paper segment reached EUR 109 million and, when compared to respective period of previous year, increased by 18%. The gross profit of the segment amounted to EUR 28 million – 10% less if compared to respective period of previous year. The gross margin of the segment decreased from 33.7% to 25.7%. Segment profitability was mainly affected by increase of certain group of raw materials' prices and changing structure of product portfolio.

**Wood products market.** Over 12 months of 2024 the revenues of the segment reached EUR 25.7 million – 4% less, when compared to respective period of previous year. Demand remained strong and the gross profit of the segment reached EUR 5.5 million and was 47% higher when compared to the respective period of previous year. Accordingly, the gross margin has increased from 13.9% to 21.3%.

**Raw materials for corrugated cardboard and related products market.** Over 12 months of 2024 the revenues of this segment exceeded previous year level and amounted EUR 74.3 million. The gross profit of the segment decreased and reached EUR 14.8 million due to higher prices of main raw materials and increased fixed manufacturing costs. Accordingly, the gross margin of the segment decreased from 21.7% to 19.9%.

The Group's liquidity, capital structure and market value indicators:

Indicator	12 months 2024	12 months 2023	12 months 2022
Revenue, EUR million	213.0	195.4	203.2
Net profit, EUR million	22.1	25.3	10.6
EBITDA, EUR million (Note 18)	34.9	38.9	21.4
EBIT, EUR million	25.1	29.4	12.1
<b>Profitability ratios</b>			
Gross margin	21.9%	26.4%	15.2%
EBITDA profitability	16.4%	19.9%	10.5%
EBIT profitability	11.8%	15.1%	6.0%
Net margin	10.4%	13.0%	5.2%
ROE profitability	17.9%	23.6%	11.0%
ROA profitability	13.1%	16.9%	7.6%
ROCE profitability	17.6%	23.3%	11.2%
<b>Liquidity ratios</b>			
Current ratio	1.82	2.45	1.71
Quick ratio	1.26	1.98	1.13
<b>Capital structure ratios</b>			
Debt to equity ratio	0.37	0.35	0.46
Debt to total assets ratio	0.27	0.26	0.31
<b>Market value ratios</b>			
P/E	6.26	5.69	8.79
Earnings per share, EUR	0.168	0.193	0.080
Diluted earnings per share, EUR	0.166	0.190	0.079

The above-mentioned indicators have been calculated in accordance with the formulas recommended by Nasdaq Vilnius AB. The formulas are presented in [Note 2.2. of year 2023 consolidated annual report](#).

## B. Main data about the issuer

Company	Data
Company name	Grigeo Group AB
Code	110012450
Authorised share capital (Note 10)	EUR 38,106,000
LEI	529900YXT3CDTZGS0R43
Address	Vilnius str. 10, Grigiškės, Vilnius City Municipality, Lithuania
Telephone	+370 5 243 5801
E-mail	<a href="mailto:group@grigeo.com">group@grigeo.com</a>
Website	<a href="http://www.grigeo.com/en">http://www.grigeo.com/en</a>
Legal form	Public limited liability company
Date of registration	23 May 1991
Manager of the register	State enterprise Centre of Registers

## C. Audit information

The interim consolidated information of the Company covering 12 months of 2024 is not audited by independent auditor.

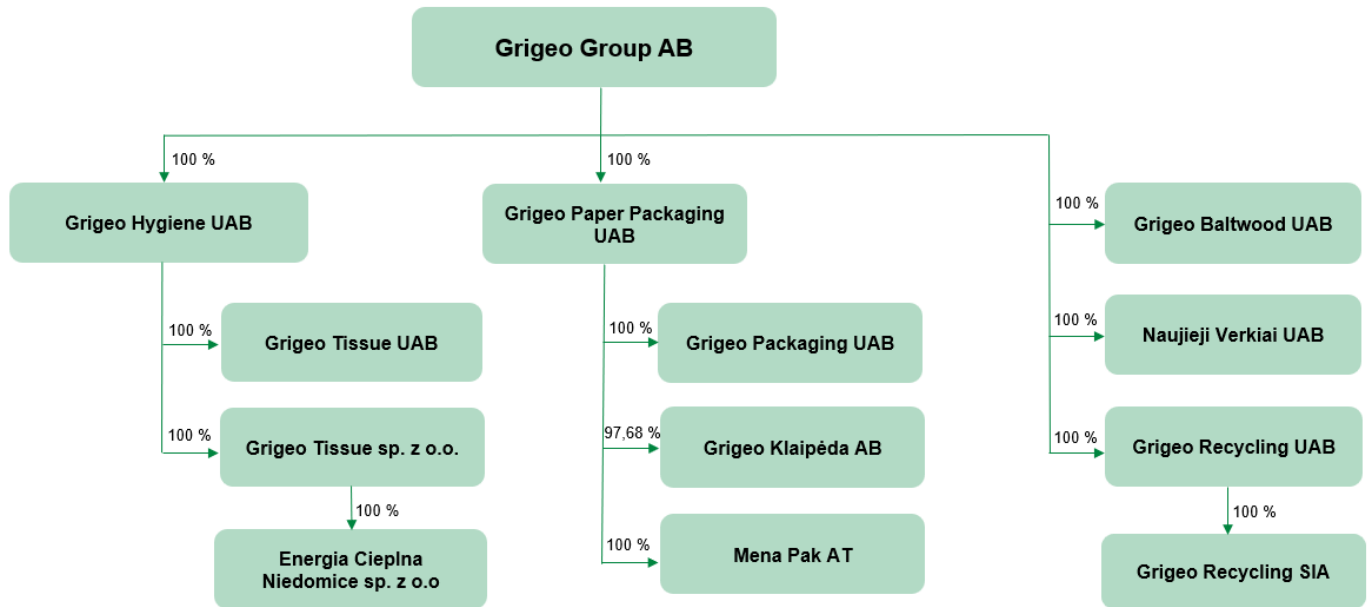
## D. Contracts with intermediaries of public trading in securities and credit institutions

The Company has signed a contract with Šiaulių Bankas AB (telephone No 1813 (+370 37 301337 for calls from abroad), [kc@sb.lt](mailto:kc@sb.lt)) on payment of dividends to the shareholders for the previous financial year.

The Company has signed a contract with Orion Securities UAB FMĮ (A. Tumėno str. 4, Vilnius, telephone No +370 231 3833, [info@orion.lt](mailto:info@orion.lt)) on the handling of securities issued by the Company and on Market Making.

**E. Group companies and their contact details**

On 31 December 2024, the group comprised the Company (Grigeo Group AB) and twelve subsidiaries as specified below.



More information on a tissue paper mill acquisition in Poland can be found in [Nasdaq notification on material events at 28 March 2024](#).

Information on Grigeo group structural changes and tissue paper business transfer to subsidiary Grigeo Tissue UAB is summarized in [Nasdaq notification on material events at 30 April 2024](#).

**F. Nature of core activities of the group companies**

The main business activity of Grigeo Group AB is business and other management consultancy activities.

The main business activity of Grigeo Tissue UAB is the production of tissue paper.

Grigeo Klaipėda AB manufactures the raw material for the production of corrugated cardboard – testliner (smooth layer cardboard) and fluting (paper for corrugation) as well as paper honeycomb used in the furniture industry.

Grigeo Packaging UAB manufactures corrugated cardboard and corrugated cardboard products.

Grigeo Baltwood UAB manufactures uncoloured hardboard and painted hardboard panels.

Grigeo Recycling UAB collects secondary raw materials and prepares them for recycling.

Grigeo Recycling SIA collects secondary raw materials and prepares them for recycling.

Mena Pak AT (in Ukrainian – акціонерне товариство „МЕНА ПАК“) manufactures corrugated cardboard and corrugated cardboard products.

Grigeo Paper Packaging UAB is engaged in investment activities and management of companies.

Naujieji Verkiai UAB is engaged in construction and development of real estate; the company was dormant during the reporting period.

Grigeo Hygiene UAB is engaged in investment activities and management of companies.

The main business activity of Grigeo Tissue sp. z o.o is the production of tissue paper.

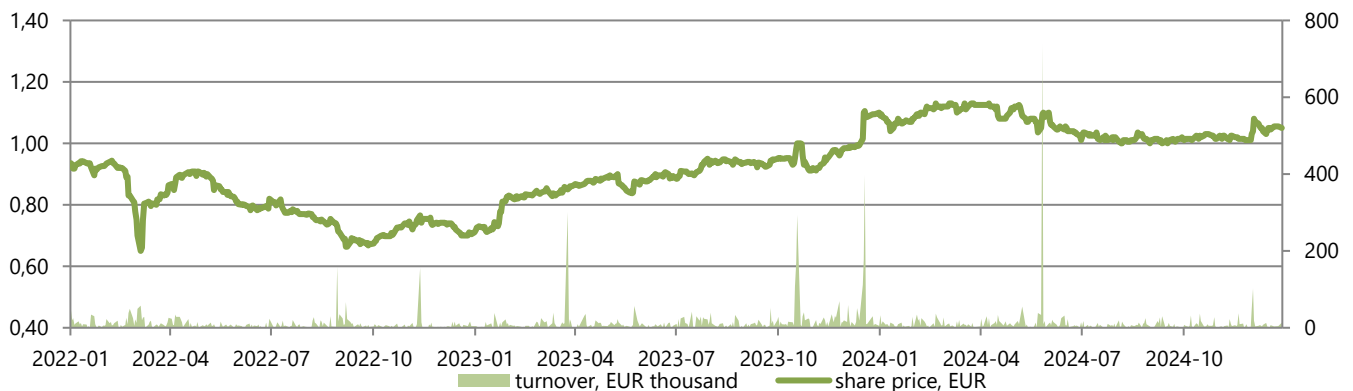
Energia Ciepłna Niedomice sp. z o.o produces heat energy.

## G. Data about trade in the issuer's securities in regulated markets

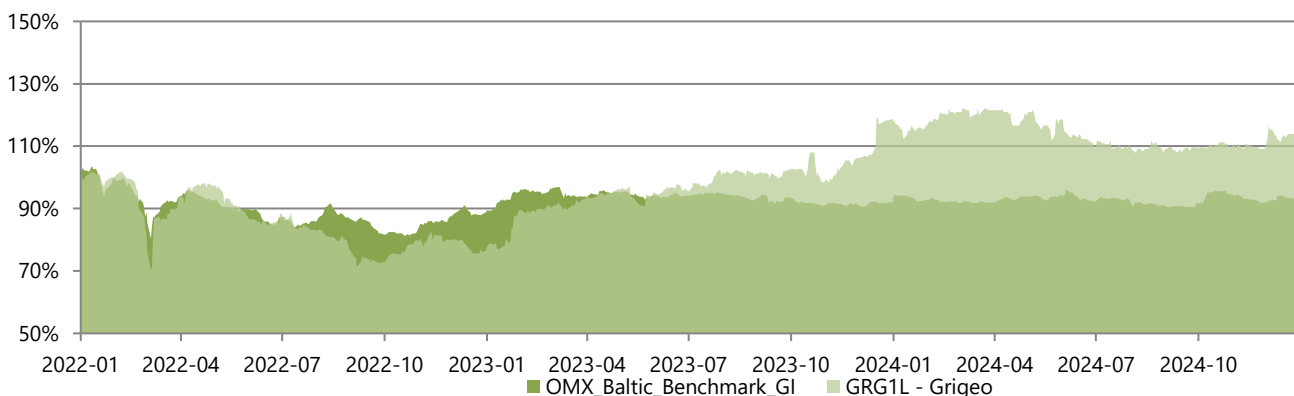
The ordinary registered shares of Grigeo Group AB are listed on the Official Baltic List of Nasdaq Vilnius Stock Exchange (trading code of shares is GRG1L). The main characteristics of the Company's shares:

Type of shares	VP ISIN code	Number of shares, units	Par value, EUR	Total par value, EUR
Ordinary registered shares	LT0000102030	131,400,000	0.29	38,106,000

Price and turnover of shares 01/01/2022 – 31/12/2024:



Share price benchmarked against the Baltic market index 01/01/2022 – 31/12/2024:



## H. Shareholders

Shareholders owning more than 5% of the authorised capital of the Issuer on the 31 of December 2024 and/or the 31 of December 2023:

Shareholder's name (company's name, type, headquarters address, corporate ID number)	31 December 2024			31 December 2023		
	Number of ordinary registered shares owned by the shareholder	Interest in the authorised capital, %	Votes granted by shares held by the right of ownership, %	Number of ordinary registered shares owned by the shareholder	Interest in the authorised capital, %	Votes granted by shares held by the right of ownership, %
Ginvildos investicija UAB* Rukeliškių g. 21, Vilnius, 125436533	62,628,027	47.66	47.66	61,838,179	47.06	47.06
Irena Ona Mišeikienė	17,625,064	13.41	13.41	17,578,342	13.38	13.38

\*67.00% of shares of Ginvildos investicija UAB are owned by Gintautas Pangonis.

### I. Employees

Increased number of employees reflects workforce of newly acquired plant in Poland (164 employees on 2024.12.31). There were no other significant changes in the number of employees in other Group companies and natural staff turnover rates prevailed during the reported period.

Number of employees in the Group:

	2024.12.31	2023.12.31
Number of employees	1,023	863

The average salary in the Group for year 2024 period is presented with the data of newly acquired plant in Poland. The average salary for 2023 1-12 months is shown in line with the Group structure of that period.

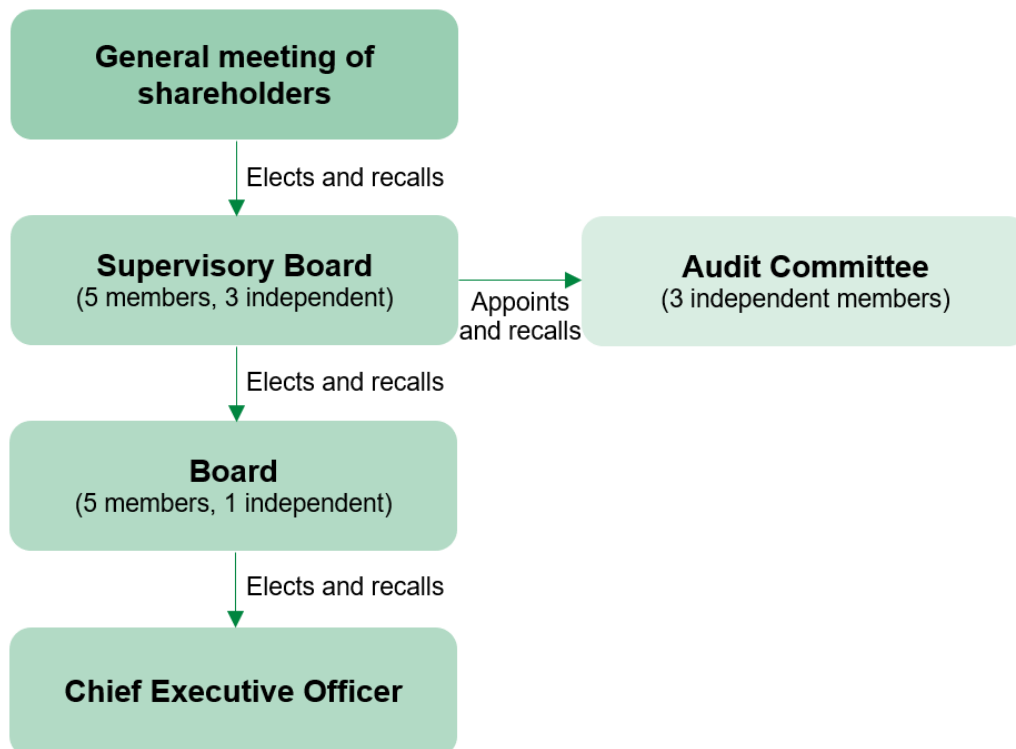
Average salary in the Group\*, in euros:

Employees	12 months 2024	12 months 2023
Workpeople	2,316	2,308
Specialists	2,916	2,626
Managers	5,723	5,678
<b>Total</b>	<b>2,794</b>	<b>2,778</b>

\* information on the average salary is presented without Mena Pak AT in order to show the precise group average salaries unaffected by fluctuations of Ukrainian Hryvnia currency.

### J. Information on the management and supervisory bodies of the issuer

According to the Company's Articles of Association, the Company's bodies are the General Meeting of Shareholders, the collegial supervisory body is the Supervisory Board, the collegial management body is the Board, and the Company's Manager is Chief Executive Officer. The Audit Committee is formed, which is the advisory body to the Company's Supervisory Board.



Members of the supervisory council, audit committee, the board, the head of the Company, their education and share of capital and voting rights.

Name, surname	Position	Education	Tenure	Capital share and votes, %
<b>Supervisory Board</b>				
Vilius Oškeliūnas	Independent Member, Chairman	Vilnius University, BA and MA in Economics	Since 28 April 2023 until the AGM*, to be held in 2027	-
Marius Stankevičius	Member	University of Liverpool, MA in Management of Information Systems		2.92
Ignas Degutis	Independent Member	ISM University of Management and Economics, MA in Economics		-
Arūnas Pangonis	Member	Vilnius Gediminas Technical University, MA in Industrial Engineering		Indirectly**
Daiva Dukšienė	Independent Member	Vilnius University, Economist		-
<b>Audit Committee</b>				
Daiva Dukšienė	Independent Member, Chairwoman	Vilnius University, Economist	Since 28 April 2023 until the AGM*, to be held in 2027	-
Ignas Degutis	Independent member	ISM University of Management and Economics, MA in Economics		-
Vilius Oškeliūnas	Independent Member	Vilnius University, BA and MA in Economics		-
<b>Board</b>				
Gintautas Pangonis	Chairman	Kaunas University of Technology, Telecommunications Engineer	Since 28 April 2023 until the AGM*, to be held in 2027	Indirectly**
Vigmantas Kažukauskas	Member	Kaunas University of Technology, Telecommunications Engineer		0.88
Saulius Martinkevičius	Member	Vilnius University, MA in Business Administration and Management		0.28
Tomas Jozonis	Member	ISM University of Management and Economics, BA in Management and Business Administration; Vilnius University, MA in Business		Indirectly**
Robertas Krutikovas	Member	Baltic Management Institute, MA in Business Administration		Since 30 May 2024 until the AGM*, to be held in 2027
<b>Manager of the Company</b>				
Tomas Jozonis	Chief Executive Officer	ISM University of Management and Economics, BA in Management and Business Administration; Vilnius University, MA in Business	-	Indirectly**

\*Annual General Meeting of Shareholders.

\*\*Ginvildos investicija UAB holds 47.66% of the Company's shares. 67.00% of shares of Ginvildos investicija UAB are owned by Gintautas Pangonis, 10,00% by Arūnas Pangonis and 10,00% by Tomas Jozonis.

#### K. Information about compliance with governance code

Grigeo Group AB follows a Corporate Governance Code for the Companies Listed on Nasdaq Vilnius. Information presented in the [Annual Report of 2023](#) has not undergone any changes.



## L. Related party transactions

All transactions with related parties were carried out at market prices in course of ordinary economic activities.

Grigeo Klaipėda AB – subsidiary of Grigeo Group AB.  
 Grigeo Baltwood UAB – subsidiary of Grigeo Group AB.  
 Mena Pak AT – subsidiary of Grigeo Group AB.  
 Grigeo Paper Packaging UAB – subsidiary of Grigeo Group AB.  
 Ginvildos investicija UAB – major shareholders of Grigeo Group AB.  
 Statybų namai UAB – companies related to the members of Supervisory Council.  
 Grigeo Packaging UAB – subsidiary of Grigeo Group AB.  
 Naujieji Verkiai UAB – subsidiary of the group not subject to consolidation.  
 Grigeo Recycling UAB – subsidiary of Grigeo Group AB.  
 Grigeo Recycling SIA – subsidiary of Grigeo Group AB.  
 Grigeo Hygiene UAB – subsidiary of Grigeo Group AB.  
 Grigeo Tissue UAB – subsidiary of Grigeo Group AB.  
 Grigeo Tissue sp. z o.o – subsidiary of Grigeo Group AB.  
 Energia Ciepna Niedomice sp. z o.o – subsidiary of Grigeo Group AB.

Group's transactions with related parties over the 12 months of 2024 presented in the table below. Balances of amounts receivable/payable in relation thereto on the 31 of December 2024.

Group	Sales of goods and services	Purchases of goods and services	Amounts receivable*	Amounts payable
Companies having significant influence	-	-	-	-
Other related companies	-	-	-	-
<b>TOTAL</b>	-	-	-	-

\*Receivables include prepayments for goods and services.

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated statements of financial position

	Notes	2024.12.31	2023.12.31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	88,917	68,596
Right-of-use assets	3	5,611	4,315
Intangible assets	5	12,985	4,271
Investment property	4	4,441	4,621
Other amounts receivable	6	-	-
<b>Total non-current assets</b>		<b>111,954</b>	<b>81,803</b>
<b>Current assets</b>			
Inventories	9	20,590	14,410
Trade and other amounts receivable	6	31,678	21,019
Prepaid income tax		-	-
Other current assets		521	507
Other financial assets at amortised costs	7	-	20,192
Cash and cash equivalents	8	14,018	18,952
<b>Total current assets</b>		<b>66,807</b>	<b>75,080</b>
<b>TOTAL ASSETS</b>		<b>178,761</b>	<b>156,883</b>

(Cont'd on the next page)

## Consolidated statements of financial position (continued)

	Notes	2024.12.31	2023.12.31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	10	38,106	38,106
Share premium		1,119	1,119
Legal reserve	10	3,811	2,886
Reserve for granting shares	11	500	500
Foreign currency translation reserve		(2,856)	(2,821)
Retained earnings		88,846	76,184
<b>Equity attributable to shareholders of the Company</b>		<b>129,526</b>	<b>115,974</b>
Non-controlling interest		656	615
<b>Total equity</b>		<b>130,182</b>	<b>116,589</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	12	677	2,497
Lease liabilities		4,807	3,663
Grants		1,934	1,293
Deferred income tax liability		1,877	1,652
Long-term employee benefits		556	296
Other amounts payable		2,096	280
<b>Total non-current liabilities</b>		<b>11,947</b>	<b>9,681</b>
<b>Current liabilities</b>			
Borrowings	12	1,820	2,147
Lease liabilities		566	559
Income tax payable		1,268	3,057
Trade and other amounts payable	13	32,978	24,850
<b>Total current liabilities</b>		<b>36,632</b>	<b>30,613</b>
<b>Total liabilities</b>		<b>48,579</b>	<b>40,294</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>178,761</b>	<b>156,883</b>

## Consolidated statements of comprehensive income

	Notes	12 months 2024	12 months 2023	IV QTR. 2024	IV QTR. 2023
Revenue	14	212,992	195,352	54,820	45,929
Cost of sales		(166,419)	(143,715)	(43,930)	(34,390)
<b>Gross profit</b>		<b>46,573</b>	<b>51,637</b>	<b>10,890</b>	<b>11,539</b>
Selling and distribution expenses		(16,772)	(15,254)	(4,451)	(3,624)
Administrative expenses		(12,063)	(11,620)	(3,386)	(2,818)
Other income	15	901	755	218	199
Other gains/(losses) – net	16	6,416	3,893	5,441	47
<b>Operating profit</b>		<b>25,055</b>	<b>29,411</b>	<b>8,712</b>	<b>5,343</b>
Finance income		761	686	143	319
Finance costs		(526)	(460)	(217)	(118)
<b>Finance income/(costs) – net</b>		<b>235</b>	<b>226</b>	<b>(74)</b>	<b>201</b>
<b>Profit before income tax</b>		<b>25,290</b>	<b>29,637</b>	<b>8,638</b>	<b>5,544</b>
Income tax		(3,191)	(4,316)	(626)	(656)
<b>PROFIT FOR THE PERIOD</b>		<b>22,099</b>	<b>25,321</b>	<b>8,012</b>	<b>4,888</b>
<b>Profit for the period is attributable to:</b>					
Shareholders of the Company		22,057	25,306	7,693	4,893
Non-controlling interest		41	15	318	(5)
<b>Other comprehensive income/(expenses)</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>		-	-	-	-
<b>Items that may be reclassified subsequently to profit or loss</b>					
Exchange differences on translation of foreign operations		(35)	(123)	(13)	(93)
Cash flow hedges – effective portion of changes in fair value		-	-	-	-
<b>Total items that may be reclassified subsequently to profit or loss</b>		<b>(35)</b>	<b>(123)</b>	<b>(13)</b>	<b>(93)</b>
<b>Other comprehensive income/(expenses) for the period</b>		<b>(35)</b>	<b>(123)</b>	<b>(13)</b>	<b>(93)</b>
<b>Total comprehensive income for the period</b>		<b>22,064</b>	<b>25,198</b>	<b>7,999</b>	<b>4,795</b>
<b>Total comprehensive income for the period is attributable to:</b>					
Shareholders of the Company		22,023	25,183	7,681	4,800
Non-controlling interest		41	15	318	(5)
Basic earnings per share (in EUR)	17	0.168	0.193	0.059	0.037
Diluted earnings per share (in EUR)	17	0.166	0.190	0.058	0.037

## Consolidated statements of changes in equity

	Equity attributable to owners of the Company							Non-controlling interest	Total equity
	Share capital	Share premium	Legal reserve	Reserve for granting shares	Foreign currency translation reserve	Retained earnings	Total		
<b>At 1 January 2023</b>	<b>38,106</b>	<b>1,119</b>	<b>2,066</b>	<b>500</b>	<b>(2,697)</b>	<b>58,066</b>	<b>97,160</b>	<b>693</b>	<b>97,853</b>
Profit for the period	-	-	-	-	-	25,306	25,306	15	25,321
Other comprehensive income/(expenses)	-	-	-	-	(124)	-	(124)	-	(124)
<b>Total comprehensive income/(expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(124)</b>	<b>25,306</b>	<b>25,182</b>	<b>15</b>	<b>25,197</b>
Approved dividends	-	-	-	-	-	(6,570)	(6,570)	(93)	(6,663)
Share-based remuneration	-	-	-	-	-	202	202	-	202
Transfer to legal reserve	-	-	820	-	-	(820)	-	-	-
<b>Transactions with the Company's owners</b>	<b>-</b>	<b>-</b>	<b>820</b>	<b>-</b>	<b>-</b>	<b>(7,188)</b>	<b>(6,368)</b>	<b>(93)</b>	<b>(6,461)</b>
<b>At 31 December 2023</b>	<b>38,106</b>	<b>1,119</b>	<b>2,886</b>	<b>500</b>	<b>(2,821)</b>	<b>76,184</b>	<b>115,974</b>	<b>615</b>	<b>116,589</b>
<b>At 1 January 2024</b>	<b>38,106</b>	<b>1,119</b>	<b>2,886</b>	<b>500</b>	<b>(2,821)</b>	<b>76,184</b>	<b>115,974</b>	<b>615</b>	<b>116,589</b>
Profit for the period	-	-	-	-	-	22,058	22,058	41	22,099
Other comprehensive income/(expenses)	-	-	-	-	(35)	-	(35)	-	(35)
<b>Total comprehensive income/(expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(35)</b>	<b>22,058</b>	<b>22,023</b>	<b>41</b>	<b>22,064</b>
Retained earnings from acquisition	-	-	-	-	-	(90)	(90)	-	(90)
Transfer to legal reserve	-	-	925	-	-	(925)	-	-	-
Approved dividends	-	-	-	-	-	(9,198)	(9,198)	-	(9,198)
Share-based remuneration	-	-	-	-	-	817	817	-	817
<b>Transactions with the Company's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,396)</b>	<b>(8,471)</b>	<b>-</b>	<b>(8,471)</b>
<b>At 31 December 2024</b>	<b>38,106</b>	<b>1,119</b>	<b>3,811</b>	<b>500</b>	<b>(2,856)</b>	<b>88,846</b>	<b>129,526</b>	<b>656</b>	<b>130,182</b>

## Consolidated statements of cash flows

	Notes	12 months 2024	12 months 2023
<b>Cash flows from operating activities</b>			
Profit before income tax		25,290	29,637
<b>Adjustments for non-cash items</b>			
Depreciation and amortisation		9,824	9,515
Interest expenses from borrowings and lease		362	420
Interest income		(625)	(668)
(Income)/expenses from other financial activities – net		28	22
Gain on disposal of property, plant and equipment		(294)	(56)
Share-based payment arrangements		816	205
		<b>35,401</b>	<b>39,075</b>
<b>Changes in working capital</b>			
Decrease/(increase) in trade and other amounts receivable		(8,540)	3,639
(Increase)/decrease in inventories		(248)	5,694
(Increase)/decrease in other assets		73	(158)
Increase/(decrease) in trade and other amounts payable		2,758	(7,190)
		<b>(5,957)</b>	<b>1,985</b>
Interest paid		(377)	(427)
Income tax paid		(4,459)	(488)
<b>Net cash inflow from operating activities</b>		<b>24,608</b>	<b>40,145</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment and intangible assets	2 / 5	(19,062)	(6,946)
Acquisition of investment property	4	(298)	(443)
Investments in subsidiaries (increase), decrease		(19,609)	-
Disposal of property, plant and equipment	2	451	482
Interest received		729	489
Payments for financial assets at amortised cost	7	20,050	(20,050)
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(17,739)</b>	<b>(26,468)</b>
<b>Cash flows from financing activities</b>			
Dividends paid		(9,058)	(6,620)
Repayment of borrowings		(2,147)	(2,363)
Proceeds from borrowings		-	-
Lease payments		(598)	(582)
<b>Net cash (outflow) from financing activities</b>		<b>(11,803)</b>	<b>(9,565)</b>
<b>Net increase/(decrease) in cash flows</b>		<b>(4,934)</b>	<b>4,112</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>18,952</b>	<b>14,840</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>14,018</b>	<b>18,952</b>

## NOTES TO FINANCIAL STATEMENTS

### 1. Basis of preparation

The interim financial statements of the Group for the 12-month period ended 31 December 2024 are prepared in accordance with IAS 34 Interim Financial Reporting

These financial statements do not include all the information required for a complete set of annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The accounting policies adopted in the preparation of these interim financial statements are consistent with those described in the audited annual financial statements for the financial year ended 31 December 2023.

These financial statements of the Group for the 12-month period ended 31 December 2024 have been prepared under the assumption that the Group will continue as a going concern.

All amounts in these financial statements of the Group are presented in the euros. Amounts are rounded to the nearest thousand (EUR thousands), unless otherwise stated.

#### **Accounting estimates and assessments**

The preparation of the financial statements requires the management of each company of the Group to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are based on the management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The significant judgements made by management in applying the Group's and Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual audited financial statements for the year ended 31 December 2023.

#### **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. The management assesses the remaining useful lives 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. In assessing the remaining useful life of property, plant and equipment, the management considers conclusions presented by the employees responsible for technical maintenance of assets.

#### **Impairment of goodwill**

Goodwill is tested for impairment annually by calculating the recoverable value. The recoverable value of goodwill is calculated by discounting future cash flows to their present value. The management tested goodwill of EUR 3,001 thousand, which was recognised upon the acquisition of subsidiary Grigeo Klaipėda AB, for impairment and did not establish any indications of impairment.

The impairment of goodwill, arising from the acquisition of paper mill in Poland and from transfer of the tissue paper business to subsidiary Grigeo Tissue UAB in Lithuania, will be tested in future reporting periods.

#### **Legal processes**

Subsidiary Grigeo Klaipėda AB has received a claim in relation to indemnification for damage to the environment. Based on the management's estimate, the outcome of the claim involves a high degree of uncertainty. More information is presented in [Note 33 of year 2023 financial statements](#).

## 2. Property, plant and equipment

	Buildings and structures	Machinery and equipment	Motor vehicles	Other assets	Construction in progress and prepayments	Total
<b>At 1 January 2023</b>						
<b>Cost</b>	<b>47,969</b>	<b>127,100</b>	<b>2,803</b>	<b>2,522</b>	<b>5,989</b>	<b>186,383</b>
<b>Accumulated depreciation</b>	<b>(23,662)</b>	<b>(88,129)</b>	<b>(1,713)</b>	<b>(1,685)</b>	<b>-</b>	<b>(115,189)</b>
<b>Net book amount</b>	<b>24,307</b>	<b>38,971</b>	<b>1,090</b>	<b>837</b>	<b>5,989</b>	<b>71,194</b>
<b>Opening net book amount at 1 January 2023</b>	<b>24,307</b>	<b>38,971</b>	<b>1,090</b>	<b>837</b>	<b>5,989</b>	<b>71,194</b>
Additions	67	1,096	314	173	4,986	6,636
Disposals and write-offs	-	(52)	(288)	(2)	-	(342)
Transfer from inventory (to inventory)	-	(7)	-	-	(39)	(46)
Transfer from construction in progress to property, plant and equipment	1,334	3,511	20	608	(5,473)	-
Reclassification from investment property	-	-	-	(17)	(95)	(112)
Reclassification to Intangible assets	-	-	-	-	(16)	(16)
Foreign exchange effect	(9)	(22)	-	(1)	(1)	(33)
Depreciation charge	(1,875)	(6,136)	(315)	(359)	-	(8,685)
<b>Closing net book amount at 31 December 2023</b>	<b>23,824</b>	<b>37,361</b>	<b>821</b>	<b>1,239</b>	<b>5,351</b>	<b>68,596</b>
<b>At 31 December 2023</b>						
<b>Cost</b>	<b>49,245</b>	<b>131,451</b>	<b>2,510</b>	<b>3,055</b>	<b>5,351</b>	<b>191,612</b>
<b>Accumulated depreciation</b>	<b>(25,421)</b>	<b>(94,090)</b>	<b>(1,689)</b>	<b>(1,816)</b>	<b>-</b>	<b>(123,016)</b>
<b>Net book amount</b>	<b>23,824</b>	<b>37,361</b>	<b>821</b>	<b>1,239</b>	<b>5,351</b>	<b>68,596</b>
<b>Opening net book amount at 1 January 2024</b>	<b>23,824</b>	<b>37,361</b>	<b>821</b>	<b>1,239</b>	<b>5,351</b>	<b>68,596</b>
Additions	99	367	1,049	178	18,228	19,921
Disposals and write-offs	(43)	-	(109)	(3)	-	(155)
Acquisition of subsidiary	2,582	967	64	6,013	130	9,756
Transfer from construction in progress to property, plant and equipment	605	5,613	127	228	(6,573)	-
Transfer to right-of-use assets	-	-	-	-	(11)	(11)
Transfer to Intangible assets	-	-	-	-	69	69
Foreign exchange effect	25	-	-	64	1	90
Depreciation charge	(1,763)	(5,652)	(340)	(1,045)	-	(8,800)
<b>Closing net book amount at 31 December 2024</b>	<b>25,329</b>	<b>38,656</b>	<b>1,612</b>	<b>6,674</b>	<b>16,646</b>	<b>88,917</b>
<b>At 31 December 2024</b>						
<b>Cost</b>	<b>52,267</b>	<b>138,173</b>	<b>3,195</b>	<b>9,535</b>	<b>16,646</b>	<b>219,816</b>
<b>Accumulated depreciation</b>	<b>(26,938)</b>	<b>(99,517)</b>	<b>(1,583)</b>	<b>(2,861)</b>	<b>-</b>	<b>(130,899)</b>
<b>Net book amount</b>	<b>25,329</b>	<b>38,656</b>	<b>1,612</b>	<b>6,674</b>	<b>16,646</b>	<b>88,917</b>

All of the Group's property, plant and equipment are held for its own use.

On the 31 December 2024, the part of the Group's property, plant and equipment with a carrying value of EUR 5,433 thousand (31 December 2023 – EUR 12,237 thousand) is pledged as a security for repayment of the loans granted by banks.



### 3. Right-of-use assets

	Land	Buildings and structures	Machinery and equipment	Total
<b>At 1 January 2023</b>				
<b>Cost</b>	<b>4,148</b>	<b>792</b>	<b>780</b>	<b>5,720</b>
<b>Accumulated depreciation</b>	<b>(595)</b>	<b>(344)</b>	<b>(504)</b>	<b>(1,443)</b>
<b>Net book amount</b>	<b>3,553</b>	<b>448</b>	<b>276</b>	<b>4,277</b>
<b>Opening net book amount at 1 January 2023</b>	<b>3,553</b>	<b>448</b>	<b>276</b>	<b>4,277</b>
Change in value-in-use	(11)	83	575	647
Foreign exchange effect	-	-	-	-
Disposals and write-offs	(5)	-	(78)	(83)
Amortisation charge	(59)	(152)	(315)	(526)
<b>Closing net book amount at 31 December 2023</b>	<b>3,478</b>	<b>379</b>	<b>458</b>	<b>4,315</b>
<b>At 31 December 2023</b>				
<b>Cost</b>	<b>3,902</b>	<b>625</b>	<b>569</b>	<b>5,096</b>
<b>Accumulated depreciation</b>	<b>(424)</b>	<b>(246)</b>	<b>(111)</b>	<b>(781)</b>
<b>Net book amount</b>	<b>3,478</b>	<b>379</b>	<b>458</b>	<b>4,315</b>
<b>Opening net book amount at 1 January 2024</b>	<b>3,478</b>	<b>379</b>	<b>458</b>	<b>4,315</b>
Change in value-in-use	352	214	1 802	2 368
Acquisition of subsidiary	101	-	-	101
Disposals and write-offs	(447)	-	(147)	(594)
Transfer from property, plant and equipment	11	-	-	11
Amortisation charge	1	-	-	1
<b>Closing net book amount at 31 December 2024</b>	<b>(72)</b>	<b>(168)</b>	<b>(351)</b>	<b>(591)</b>
<b>At 31 December 2024</b>	<b>3,424</b>	<b>425</b>	<b>1,762</b>	<b>5,611</b>
<b>Cost</b>	<b>4,122</b>	<b>650</b>	<b>1,864</b>	<b>6,636</b>
<b>Accumulated depreciation</b>	<b>(698)</b>	<b>(225)</b>	<b>(102)</b>	<b>(1,025)</b>
<b>Net book amount</b>	<b>3,424</b>	<b>425</b>	<b>1,762</b>	<b>5,611</b>

As at 31 December 2024, the part of the Group's land lease rights with the carrying amount of EUR 644 thousand (31 December 2023: EUR 995 thousand) were pledged to the banks as security for borrowings.

#### 4. Investment property

	Buildings and structures	Other assets	Construction in progress	Total
<b>At 1 January 2023</b>				
<b>Cost</b>	4,963	2	336	5,301
<b>Accumulated depreciation</b>	(891)	-	-	(891)
<b>Net book amount</b>	4,072	2	336	4,410
<b>Opening net book amount at 1 January 2023</b>	4,072	2	336	4,410
Additions	32	-	422	454
Reclassification from construction	68	-	(68)	-
Reclassification, from property, plant and equipment	-	17	-	17
Depreciation charge	(257)	(3)	-	(260)
<b>Closing net book amount at 31 December 2023</b>	3,915	16	690	4,621
<b>At 31 December 2023</b>				
<b>Cost</b>	5,063	19	690	5,772
<b>Accumulated depreciation</b>	(1,148)	(3)	-	(1,151)
<b>Net book amount</b>	3,915	16	690	4,621
<b>Opening net book amount at 1 January 2024</b>	3,915	16	690	4,621
Additions	(32)	-	245	213
Disposals and write-offs	(1)	-	-	(1)
Transfer from/to inventory	(126)	-	-	(126)
Depreciation charge	(261)	(5)	-	(266)
<b>Closing net book amount at 31 December 2024</b>	3,495	11	935	4,441
<b>At 31 December 2024</b>				
<b>Cost</b>	4,904	19	935	5,858
<b>Accumulated depreciation</b>	(1,409)	(8)	-	(1,417)
<b>Net book amount</b>	3,495	11	935	4,441

## 5. Intangible assets

	Goodwill	Licences, patents	Software	Other assets	Total
<b>At 1 January 2023</b>					
<b>Cost</b>	<b>3,001</b>	<b>61</b>	<b>2,510</b>	<b>691</b>	<b>6,263</b>
<b>Accumulated amortisation</b>	<b>-</b>	<b>(48)</b>	<b>(1,940)</b>	<b>(511)</b>	<b>(2,499)</b>
<b>Net book amount</b>	<b>3,001</b>	<b>13</b>	<b>570</b>	<b>180</b>	<b>3,764</b>
<b>Opening net book amount at 1 January 2023</b>	<b>3,001</b>	<b>13</b>	<b>570</b>	<b>180</b>	<b>3,764</b>
Additions	-	1	2	668	671
Transfer from development in progress to Intangible assets	-	6	34	(40)	-
Reclassification from property, plant and equipment	-	16	-	-	16
Disposals and write-offs	-	(1)	-	-	(1)
Amortisation charge	-	(7)	(170)	(2)	(179)
<b>Closing net book amount at 31 December 2023</b>	<b>3,001</b>	<b>28</b>	<b>436</b>	<b>806</b>	<b>4,271</b>
<b>At 31 December 2023</b>					
<b>Cost</b>	<b>3,001</b>	<b>84</b>	<b>2,527</b>	<b>1,176</b>	<b>6,788</b>
<b>Accumulated amortisation</b>	<b>-</b>	<b>(56)</b>	<b>(2,091)</b>	<b>(370)</b>	<b>(2,517)</b>
<b>Net book amount</b>	<b>3,001</b>	<b>28</b>	<b>436</b>	<b>806</b>	<b>4,271</b>
<b>Opening net book amount at 1 January 2024</b>	<b>3,001</b>	<b>28</b>	<b>436</b>	<b>806</b>	<b>4,271</b>
Additions	7,499	7	6	1,377	8,889
Transfer from property, plant and equipment	-	-	-	69	69
Acquisition of subsidiary	-	-	-	5	5
Transfer from development in progress to Intangible assets	-	-	369	(369)	-
Foreign exchange effect	-	-	-	-	-
Amortisation charge	-	(13)	(210)	(26)	(249)
<b>Closing net book amount at 31 December 2024</b>	<b>10,500</b>	<b>22</b>	<b>601</b>	<b>1,862</b>	<b>12,985</b>
<b>At 31 December 2024</b>					
<b>Cost</b>	<b>10,500</b>	<b>91</b>	<b>2,901</b>	<b>2,352</b>	<b>15,844</b>
<b>Accumulated amortisation</b>	<b>-</b>	<b>(69)</b>	<b>(2,300)</b>	<b>(490)</b>	<b>(2,859)</b>
<b>Net book amount</b>	<b>10,500</b>	<b>22</b>	<b>601</b>	<b>1,862</b>	<b>12,985</b>

In 2024, additions of goodwill are related to the tissue paper business transfer to the subsidiary in Lithuania as stated in [Nasdaq notification on material events at 30 April 2024](#) as well as goodwill acquired with the purchase of paper mill in Poland as announced in [Nasdaq notification on material events at 28 March 2024](#).

The goodwill will be tested for impairment in the upcoming reporting periods.

## 6. Amounts receivable

	2024.12.31	2023.12.31
Trade receivables – gross	27,596	18,794
Loss allowance	(39)	(37)
<b>Trade receivables – net</b>	<b>27,557</b>	<b>18,757</b>
VAT receivable	2,419	1,343
Subsidies receivable	1,367	646
Other amounts receivable – gross	335	273
<b>Total trade and other amounts receivable – net</b>	<b>31,678</b>	<b>21,019</b>
Of which:		
<b>Non-current amounts receivable</b>	<b>-</b>	<b>-</b>
<b>Current amounts receivable</b> Amounts receivable from related parties	<b>31,678</b>	<b>21,019</b>

## 7. Other financial assets at amortised costs

As at 31 December 2024 other financial assets at amortized costs comprised term deposits at banks.

## 8. Cash and cash equivalents

	2024.12.31	2023.12.31
Cash at bank	3,142	6,905
Cashpool	10,876	12,047
<b>TOTAL</b>	<b>14,018</b>	<b>18,952</b>

As at 31 December 2024 and 31 December 2023, Grigeo Tissue UAB, Grigeo Packaging UAB and Grigeo Baltwood UAB had pledged current accounts and future inflows to secure the repayment of bank borrowings.

## 9. Inventories

	2024.12.31	2023.12.31
Materials	9,242	6,201
Work in progress	2,613	1,963
Finished products	7,492	5,584
Inventories in transit	863	289
Prepayments	380	373
<b>Total</b>	<b>20,590</b>	<b>14,410</b>

As at 31 December 2024, the acquisition value (cost) of the Group's inventories was decreased by respectively EUR 1,086 thousand (31 December 2023: EUR 1,128 thousand respectively) to net realisable value. The net realisable value adjustment was accounted for under cost of sales.

## 10. Share capital and legal reserve

On 31 of December 2024 and on 31 December 2023 share capital of the Company consisted of 131,400,000 ordinary shares at a par value of EUR 0.29 each. All shares were fully paid.

The Company has one class of ordinary shares which carry no right to fixed income.

The legal reserve is a compulsory reserve under Lithuanian legislation. Annual contributions of 5% of the net profit are required until the mandatory reserve reaches 10% of the statutory capital.

On 31 of December 2024 the Company's legal reserve amounts 10% of the statutory capital.

## 11. Reserve for granting shares

The Group are implementing long term strategic goals and are aiming that the employees who are implementing the strategy are motivated through long term motivational programs. Due to this on 29 April 2022 the Annual General Meeting of Shareholders has approved the rules for granting shares of the Company. The rules stipulate the conditions and procedure for granting Company's shares (free of charge) to the employees of the Company and its subsidiaries.

Not earlier than after 3 years the employees who concluded the transactions shall be entitled to the right to receive shares of the Company free of charge.

On 29 April 2022 the Annual General Meeting of Shareholders has approved the appropriation of the profit of the Company where EUR 500 thousand have been transferred to the reserve for granting shares.

During 17-22 June 2022 the Company has concluded the transactions with senior management employees of the Group and the Company for the option of granting (free of charge) 1,660,000 Company's shares.

## 12. Non-current and current borrowings

	2024.12.31	2023.12.31
<b>Non-current borrowings:</b>	<b>677</b>	<b>2,497</b>
Bank borrowings	677	2,497
<b>Current borrowings:</b>	<b>1,820</b>	<b>2,147</b>
Bank borrowings	1,820	2,147
<b>TOTAL</b>	<b>2,497</b>	<b>4,644</b>

## 13. Trade and other payables

	2024.12.31	2023.12.31
Trade payables	25,253	18,477
Wages and salaries and social security contributions	4,737	4,324
Advance amounts received	189	235
Accrued expenses	435	328
Other amounts payable	2,064	1,486
<b>TOTAL</b>	<b>32,678</b>	<b>24,850</b>
Of which:		
<b>Attributable to financial liabilities</b>	<b>27,752</b>	<b>20,291</b>
<b>Not attributable to financial liabilities</b>	<b>4,926</b>	<b>4,559</b>

#### 14. Segment information

For decision making purposes, the Group is organised into three operating business units based on its products produced and has three reportable segments: paper and paper products, wood fibre boards and wood products, raw materials for corrugated cardboard and related products. The Group analyses segment information only up to gross profit, as other operating income and finance income and expenses are not attributed to any segment. Assets and liabilities of the Group are not divided into segments for decision-making purposes.

Segment information about these three business segments is presented below:

Group 12 months 2024	Paper and paper products	Wood fibre boards	Raw materials for corrugated cardboard and related products	Total reportable segments	Unallocated	Elimination	TOTAL
Unconsolidated segment sales	117,305	27,090	104,778	249,173	15,278	(51,459)	212,992
Inter-segment sales	(8,328)	(1,341)	(30,465)	(40,134)	(11,327)	51,459	-
Sales to third parties	108,979	25,749	74,313	209,041	3,951	-	212,992
Cost of sales	(81,015)	(20,253)	(59,506)	(160,774)	(5,645)	-	(166,419)
<b>Gross profit</b>	<b>27,964</b>	<b>5,496</b>	<b>14,807</b>	<b>48,267</b>	<b>(1,694)</b>	-	<b>46,573</b>

Group 12 months 2023	Paper and paper products	Wood fibre boards	Raw materials for corrugated cardboard and related products	Total reportable segments	Unallocated	Elimination	TOTAL
Unconsolidated segment sales	97,363	27,979	92,488	217,830	16,545	(39,023)	195,352
Inter-segment sales	(5,053)	(1,080)	(20,312)	(26,445)	(12,578)	39,023	-
Sales to third parties	92,311	26,899	72,176	191,386	3,966	-	195,352
Cost of sales	(61,228)	(23,149)	(56,527)	(140,904)	(2,811)	-	(143,715)
<b>Gross profit</b>	<b>31,083</b>	<b>3,750</b>	<b>15,649</b>	<b>50,482</b>	<b>1,155</b>	-	<b>51,637</b>

#### Sales by region

	12 months 2024	12 months 2023
Domestic market (Lithuania)	57,240	61,176
European Union	135,437	114,002
Other countries	20,315	20,174
<b>TOTAL</b>	<b>212,992</b>	<b>195,352</b>

## 15. Other income

	12 months 2024	12 months 2023
Rental income	901	755
<b>TOTAL</b>	<b>901</b>	<b>755</b>

## 16. Other gains/(losses) – net

	12 months 2024	12 months 2023
Net gain from turnover of emission allowances	4,604	3,744
Result of disposal of assets	989	117
Other gains/(losses)	823	32
<b>TOTAL</b>	<b>6,416</b>	<b>3,893</b>

## 17. Basic and diluted earnings per share

The calculation of the basic and diluted earnings per share is presented below:

	12 months 2024	12 months 2023
Net profit for the period attributable to the Company's shareholders	22,057	25,306
Number of ordinary shares	131,400,000	131,400,000
Share-based option	1,660,000	1,660,000
Weighted average number of ordinary shares	133,060,000	133,060,000
<b>Earnings per share (in EUR)</b>	<b>0.168</b>	<b>0.193</b>
<b>Diluted earnings per share (in EUR)</b>	<b>0.166</b>	<b>0.190</b>

## 18. Adjusted EBITDA

The management of the Group calculate the adjusted EBITDA and believes that this indicator is important for understanding the Group's financial performance. The adjusted EBITDA is calculated by adjusting profit from continuing operations to exclude the impact of taxation, net finance costs, depreciation, amortisation, impairment losses/reversals related to goodwill, intangible assets, property plant and equipment. The calculation also includes amortisation of subsidies related to non-current assets which affects the profit for the period.

The adjusted EBITDA as a performance indicator is not established by IFRS. The Group's definition of the adjusted EBITDA may not match with similarly named performance indicators and disclosures of other entities.

	12 months 2024	12 months 2023
<b>Profit for the period</b>	<b>22,099</b>	<b>25,321</b>
Income tax	3,191	4,316
<b>Profit before income tax</b>	<b>25,290</b>	<b>29,637</b>
Adjustment:		
Finance costs – net	(235)	(226)
Depreciation	9,065	8,946
Amortisation	840	704
Amortisation of grants	(81)	(135)
<b>Adjusted EBITDA</b>	<b>34,879</b>	<b>38,926</b>

## 19. Court and arbitration proceedings

In 2021 the pre-trial investigation regarding the wastewater management of Grigeo Klaipėda AB, a subsidiary company of Grigeo Group AB (hereinafter - the Subsidiary), was completed by the Klaipėda District Prosecutor's Office of Klaipėda County Prosecutor's Office and the criminal case was referred to court. The court hearings have started in September 2022.

The Subsidiary is charged in criminal case under Articles 270(2), 228(2) and 300(3) of the Criminal Code of the Republic of Lithuania. The Subsidiary received a Civil Claim of the Environmental Protection Department in criminal case regarding compensation of damage caused to the environment in the amount of EUR 48,257,676.57 from the Klaipėda District Prosecutor's Office of Klaipėda County Prosecutor's Office on 26 January 2021. There were no other material events related to this trial over 12 months of 2024 and until the date of signing these interim financial statements.

More information is presented in [Note 33 of year 2023 financial statements](#).

Over 12 months of 2024 the Group and the Company were not involved in other court or arbitration proceedings which would have a material impact on the financial position of Grigeo Group AB.

## 20. Material uncertainties

Russia's invasion of Ukraine on 24 February 2022 has a negative impact over the Group's financial performance. The Group's subsidiary Grigeo Paper Packaging UAB has investments in Ukrainian subsidiary Mena Pak AT.

Since the beginning of the war the Group and the Company has discontinued all business relationships with Russia and Belarus and has no receivables from or payables to these countries. The discontinued business with mentioned countries has no impact over Group's and Company's financial results.

### Uncertainties related to the investment in Mena Pak AT

The Group's statement of financial position includes the following consolidated assets and liabilities of Mena Pak AT:

Mena Pak AT	2024.12.31	2023.12.31
Non-current assets	490	436
Current assets	2,222	2,116
<b>TOTAL ASSETS</b>	<b>2,712</b>	<b>2,552</b>
Shareholders' equity	2,479	2,306
Non-current liabilities	2	4
Current liabilities	231	242
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,712</b>	<b>2,552</b>

The Group's statement of comprehensive income for 12 months of 2024 includes the following consolidated results of Mena Pak AT:

Mena Pak AT	12 months 2024
Revenue	4,475
Profit before tax	433
Net profit	356
EBITDA	491

Mena Pak AT did not incur any physical damage during the war. However, the Group's management estimates that a high uncertainty exists in relation to Mena Pak AT's assets of EUR 2.7 million and liabilities of EUR 0.2 million due to the ongoing war and high uncertainty of future events.

## 21. Risk factors

Information about financial and other risks and its management is provided in [note 3](#) of financial statements and in [note 2.5](#) of consolidated annual report for year 2023. There are no significant changes during year 2024.

## 22. Events after the end of the reporting period

There were no material or otherwise significant events after the end of the reporting period.



## CONFIRMATION OF RESPONSIBLE PERSONS

In accordance with the Law on Securities of the Republic of Lithuania, and the Rules on the Disclosure of Information by the Bank of Lithuania, we, Chief Executive Officer Tomas Jozonis and Chief Finance Officer Mindaugas Sologubas hereby confirm that, to the best of our knowledge, unaudited interim consolidated financial statements of Grigeo Group AB for the twelve months period ended 31 December 2024, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of assets, liabilities, financial position, profit or loss and cash flows of the Group, and also that the unaudited interim consolidated report shows fair business environment as well as description of the Group's performance.

Chief Executive Officer of Grigeo Group AB

Tomas Jozonis

Chief Finance Officer of Grigeo Group AB

Mindaugas Sologubas