

*MAXIMA GRUPĚ, UAB*

Interim condensed consolidated financial statements  
for the six months ended 30 June 2021

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MAXIMA GRUPĖ, UAB

Entity code 301066547, Savanoriu av. 5, Vilnius, Lithuania

Interim condensed consolidated financial statements  
for the six months ended 30 June 2021

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**MAXIMA GRUPĖ, UAB**

Entity code 301066547, Savanoriu av. 5, Vilnius, Lithuania

**Interim condensed consolidated financial statements  
for the six months ended 30 June 2021**

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*(All tabular amounts are in EUR thousands unless otherwise stated)***Interim condensed consolidated statement of financial position**

|  | Notes | At 30 June<br>2021 | At 31 December<br>2020 |
|--|-------|--------------------|------------------------|
| <b>ASSETS</b>  |       |                    |                        |
| <b>Non-current assets</b>  |       |                    |                        |
| Property, plant and equipment  | 4     | 713 426            | 713 622                |
| Right-of-use assets  |       | 680 822            | 674 801                |
| Investment properties  |       | 16 381             | 16 581                 |
| Intangible assets (except for goodwill)  |       | 43 937             | 46 368                 |
| Goodwill   |       | 208 356            | 207 670                |
| Non-current receivables and prepayments  |       | 17 352             | 16 605                 |
| Deferred tax assets  |       | 10 474             | 10 093                 |
|  |       | <b>1 690 748</b>   | <b>1 685 740</b>       |
| <b>Current assets</b>  |       |                    |                        |
| Inventories  | 5     | 326 128            | 338 136                |
| Trade and other receivables, prepayments and other short-term financial assets |       | 71 508             | 69 352                 |
| Cash and cash equivalents  |       | 162 275            | 183 523                |
|  |       | <b>559 911</b>     | <b>591 012</b>         |
| <b>TOTAL ASSETS</b>  |       | <b>2 250 659</b>   | <b>2 276 752</b>       |
| <b>EQUITY AND LIABILITIES</b>  |       |                    |                        |
| <b>Equity</b>  |       |                    |                        |
| Share capital  |       | 1 019 263          | 1 019 263              |
| Share premium  |       | 41 352             | 41 352                 |
| Legal reserve  |       | 53 359             | 43 767                 |
| Reverse acquisition reserve  |       | (1 430 271)        | (1 430 271)            |
| Other reserves   |       | 362                | (622)                  |
| Foreign currency translation reserve   |       | (26 894)           | (30 057)               |
| Retained earnings  |       | 690 149            | 744 021                |
| <b>Total equity</b>  |       | <b>347 320</b>     | <b>387 453</b>         |
| <b>Non-current liabilities</b>   |       |                    |                        |
| Borrowings (except for lease liabilities)                                      | 6     | 436 456            | 453 158                |
| Lease liabilities  |       | 604 778            | 592 185                |
| Deferred tax liabilities   |       | 16 532             | 18 401                 |
| Other non-current liabilities  |       | 3 488              | 3 248                  |
|  |       | <b>1 061 254</b>   | <b>1 066 992</b>       |
| <b>Current liabilities</b>   |       |                    |                        |
| Borrowings (except for lease liabilities)                                      | 6     | 84 479             | 42 256                 |
| Lease liabilities  |       | 95 048             | 96 658                 |
| Current income tax liabilities   |       | 3 278              | 5 930                  |
| Trade and other payables   |       | 659 280            | 677 463                |
|  |       | <b>842 085</b>     | <b>822 308</b>         |
| <b>Total liabilities</b>   |       | <b>1 903 339</b>   | <b>1 889 299</b>       |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |       | <b>2 250 659</b>   | <b>2 276 752</b>       |

Mantas Kuncaitis  
Chief Executive OfficerKarolina Zygmantaitė  
Chief Financial Officer

Interim condensed consolidated financial statements have been approved and signed electronically on 14 September 2021.

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

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**MAXIMA GRUPĖ, UAB**

Entity code 301066547, Savanoriu av. 5, Vilnius, Lithuania

**Interim condensed consolidated financial statements  
for the six months ended 30 June 2021**

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*(All tabular amounts are in EUR thousands unless otherwise stated)***Interim condensed consolidated statement of comprehensive income**

|  | Notes | Six months ended 30 June<br>2021 | 2020            |
|--|-------|----------------------------------|-----------------|
| Revenue  | 3, 7  | 2 180 235                        | 2 046 830       |
| Cost of sales  |       | (2 003 548)                      | (1 880 434)     |
| Operating expenses   |       | (90 032)                         | (89 746)        |
| Other gains (losses)   |       | 376                              | (684)           |
| <b>Profit from operations</b>  |       | <b>87 031</b>                    | <b>75 966</b>   |
| Finance income   |       | 683                              | 188             |
| Finance costs  |       | (18 044)                         | (18 638)        |
| Finance costs, net   |       | (17 361)                         | (18 450)        |
| <b>Profit before tax</b>   |       | <b>69 670</b>                    | <b>57 516</b>   |
| Income tax expense   |       | (7 950)                          | (8 226)         |
| <b>Net profit</b>  | 3     | <b>61 720</b>                    | <b>49 290</b>   |
| <b>Net profit attributable to:</b>   |       |                                  |                 |
| Equity holders of the parent   |       | 61 720                           | 49 290          |
|  |       | <b>61 720</b>                    | <b>49 290</b>   |
| <b>Other comprehensive income:</b>   |       |                                  |                 |
| <i>Items that will not be subsequently reclassified to profit or loss</i>                        |       | -                                | -               |
| <i>Items that may be subsequently reclassified to profit or loss</i>                             |       |                                  |                 |
| Exchange differences on translation of foreign operations  |       | 3 163                            | (13 889)        |
| Net gain (loss) on cash flow hedges  |       | 984                              | 338             |
| <b>Other comprehensive income</b>  |       | <b>4 147</b>                     | <b>(13 551)</b> |
| <b>Total comprehensive income</b>  |       | <b>65 867</b>                    | <b>35 739</b>   |
| <b>Total comprehensive income attributable to:</b>   |       |                                  |                 |
| Equity holders of the parent   |       | 65 867                           | 35 739          |
|  |       | <b>65 867</b>                    | <b>35 739</b>   |
| <b>Earnings per share for profit attributable to ordinary equity holders of the parent (EUR)</b> |       |                                  |                 |
| Basic/diluted  | 8     | 0.018                            | 0.014           |

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**Interim condensed consolidated financial statements  
for the six months ended 30 June 2021**

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*(All tabular amounts are in EUR thousands unless otherwise stated)***Interim condensed consolidated statement of changes in equity**

|   | Share<br>capital | Share<br>premium | Legal<br>reserve | Reverse<br>acquisition<br>reserve | Other<br>reserves | Foreign<br>currency<br>translation<br>reserve | Retained<br>earnings | Total<br>equity |
|---|------------------|------------------|------------------|-----------------------------------|-------------------|---|----------------------|-----------------|
| <b>At 31 December 2019</b>  | <b>1 019 263</b> | <b>41 352</b>    | <b>36 163</b>    | <b>(1 430 271)</b>                | <b>(137)</b>      | <b>(9 576)</b>                                | <b>685 606</b>       | <b>342 400</b>  |
| Profit for the period   | -                | -                | -                | -                                 | -                 | -   | 49 290               | 49 290          |
| Other comprehensive income  | -                | -                | -                | -                                 | 338               | (13 889)                                      | -                    | (13 551)        |
| <i>Total comprehensive income<br/>for the period</i>                              | -                | -                | -                | -                                 | 338               | (13 889)                                      | 49 290               | 35 739          |
| Transfer to legal reserve   | -                | -                | 7 604            | -                                 | -                 | -   | (7 604)              | -               |
| Dividends   | 9                | -                | -                | -                                 | -                 | -   | (86 562)             | (86 562)        |
| <i>Total transactions with<br/>shareholders recognised<br/>directly in equity</i> | -                | -                | 7 604            | -                                 | -                 | -   | (94 166)             | (86 562)        |
| <b>At 30 June 2020</b>  | <b>1 019 263</b> | <b>41 352</b>    | <b>43 767</b>    | <b>(1 430 271)</b>                | <b>201</b>        | <b>(23 465)</b>                               | <b>640 730</b>       | <b>291 577</b>  |
| <b>At 31 December 2020</b>  | <b>1 019 263</b> | <b>41 352</b>    | <b>43 767</b>    | <b>(1 430 271)</b>                | <b>(622)</b>      | <b>(30 057)</b>                               | <b>744 021</b>       | <b>387 453</b>  |
| Profit for the period   | -                | -                | -                | -                                 | -                 | -   | 61 720               | 61 720          |
| Other comprehensive income  | -                | -                | -                | -                                 | 984               | 3 163   | -                    | 4 147           |
| <i>Total comprehensive income<br/>for the period</i>                              | -                | -                | -                | -                                 | 984               | 3 163   | 61 720               | 65 867          |
| Transfer to legal reserve   | -                | -                | 9 592            | -                                 | -                 | -   | (9 592)              | -               |
| Dividends   | 9                | -                | -                | -                                 | -                 | -   | (106 000)            | (106 000)       |
| <i>Total transactions with<br/>shareholders recognised<br/>directly in equity</i> | -                | -                | 9 592            | -                                 | -                 | -   | (115 592)            | (106 000)       |
| <b>At 30 June 2021</b>  | <b>1 019 263</b> | <b>41 352</b>    | <b>53 359</b>    | <b>(1 430 271)</b>                | <b>362</b>        | <b>(26 894)</b>                               | <b>690 149</b>       | <b>347 320</b>  |

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**MAXIMA GRUPĖ, UAB**

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**Interim condensed consolidated financial statements  
for the six months ended 30 June 2021**

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*(All tabular amounts are in EUR thousands unless otherwise stated)***Interim condensed consolidated statement of cash flows**

|   | Notes | Six months ended 30 June<br>2021 | 2020             |
|---|-------|----------------------------------|------------------|
| <b>OPERATING ACTIVITIES</b>   |       |                                  |                  |
| Net profit  |       | 61 720                           | 49 290           |
| Adjustments for:  |       |                                  |                  |
| Depreciation  |       | 80 241                           | 78 005           |
| Amortisation  |       | 5 737                            | 5 428            |
| Property, plant & equipment and intangible assets write-offs  |       | 1 107                            | 107              |
| Property, plant & equipment, intangible assets, right-of-use assets impairment charge<br>(reversal) |       | 1 265                            | 3 539            |
| Loss / (profit) on disposal of property, plant and equipment  |       | (182)                            | 684              |
| (Profit) / loss on disposal of subsidiaries   |       | (194)                            | -                |
| Income tax expense  |       | 7 950                            | 8 227            |
| Interest expenses   |       | 18 079                           | 17 186           |
| Interest income   |       | (267)                            | (188)            |
| Fair value (gains) losses on derivative financial instruments                                       |       | 984                              | 338              |
| <i>Changes in working capital</i>   |       |                                  |                  |
| - trade and other receivables   |       | (4 474)                          | 3 945            |
| - inventories   |       | 12 705                           | 5 680            |
| - trade and other payables  |       | (17 383)                         | (102 011)        |
| <b>Cash generated from operations</b>   |       | <b>167 288</b>                   | <b>70 230</b>    |
| Income tax paid   |       | (13 275)                         | (16 956)         |
| <b>Net cash generated from operating activities</b>   |       | <b>154 013</b>                   | <b>53 274</b>    |
| <b>INVESTING ACTIVITIES</b>   |       |                                  |                  |
| Purchases of property, plant and equipment, intangible assets and investment properties             |       | (33 784)                         | (55 655)         |
| Proceeds from disposal of property, plant and equipment   |       | 693                              | 4 776            |
| Acquisition of subsidiaries, net of cash acquired   |       | -                                | (1 237)          |
| Proceeds (outflow) from disposal of subsidiaries, net of cash disposed                              |       | (51)                             | -                |
| Loans granted   |       | (77)                             | -                |
| Proceeds from repayment of loans granted  |       | 45                               | 40               |
| Interest received   |       | 4                                | 16               |
| Finance sublease receivable collected   |       | 1 434                            | 1 509            |
| <b>Net cash (used in) investing activities</b>  |       | <b>(31 736)</b>                  | <b>(50 551)</b>  |
| <b>FINANCING ACTIVITIES</b>   |       |                                  |                  |
| Proceeds from borrowings  | 6     | 39 754                           | -                |
| Repayment of borrowings   |       | (19 694)                         | (28 626)         |
| Payment of principal and interest on leases   |       | (56 155)                         | (52 879)         |
| Dividends paid  | 9     | (106 000)                        | (86 562)         |
| Interest paid   |       | (1 430)                          | (1 786)          |
| <b>Net cash (used in) financing activities</b>  |       | <b>(143 525)</b>                 | <b>(169 853)</b> |
| <b>Net increase (decrease) in cash and cash equivalents</b>   |       | <b>(21 248)</b>                  | <b>(167 130)</b> |
| <b>CASH AND CASH EQUIVALENTS, LESS OVERDRAFTS, AT THE BEGINNING OF THE PERIOD</b>                   |       | <b>183 523</b>                   | <b>261 559</b>   |
| <b>CASH AND CASH EQUIVALENTS, LESS OVERDRAFTS, AT THE END OF THE PERIOD</b>                         |       | <b>162 275</b>                   | <b>94 429</b>    |

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### Interim condensed consolidated financial statements for the six months ended 30 June 2021

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## Notes to the interim condensed consolidated financial statements

### 1. General information

MAXIMA GRUPĖ, UAB (entity code 301066547) (hereinafter “the Company”) was incorporated and commenced its operations on 23 August 2007. The Company’s registered address is Savanoriu av. 5, Vilnius, Lithuania. The Company’s legal status - private limited liability company. The sole shareholder of the Company is Vilniaus Prekyba, UAB incorporated in Lithuania. The ultimate shareholder is METODIKA B.V., incorporated in the Netherlands, and the ultimate controlling party is Mr. N. Numa.

The consolidated group is comprised of the Company and its subsidiary undertakings (hereinafter collectively referred to as “the Group”). During the six months ended 30 June 2021 there were no significant changes in the Group’s structure and the Group did not make significant business combinations.

The Group’s principal business activity is retail in food and consumables.

The Group’s bonds are traded at Euronext Dublin (Ireland) and Nasdaq Vilnius (Lithuania) stock exchanges.

The Company’s management authorized these interim condensed consolidated financial statements on 14 September 2021.

### 2. Basis of preparation and adoption of new and revised standards and interpretations

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2020, except for the adoption of new standards effective as of 1 January 2021. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### 2.1. Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2021 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial statements do not include all the notes required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2020.

All amounts in these interim condensed consolidated financial statements are presented in euros, the functional currency of the Company and presentation currency of the Group, and they have been rounded to the nearest thousand (in thousand EUR), unless otherwise stated. Due to rounding the numbers in these interim condensed consolidated financial statements may not sum up.

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

##### New standards, amendments and interpretations adopted by the Group

##### **Interest rate benchmark (IBOR) reform – phase 2 amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16**

The Phase 2 amendments address issues that arise from the implementation of the reforms, including the replacement of one benchmark with an alternative one. The amendments cover the following areas:

- Accounting for changes in the basis for determining contractual cash flows as a result of IBOR reform: For instruments to which the amortised cost measurement applies, the amendments require entities, as a practical expedient, to account for a change in the basis for determining the contractual cash flows as a result of IBOR reform by updating the effective interest rate using the guidance in paragraph B5.4.5 of IFRS 9. As a result, no immediate gain or loss is recognised. This practical expedient applies only to such a change and only to the extent it is necessary as a direct consequence of IBOR reform, and the new basis is economically equivalent to the previous basis. Insurers applying the temporary exemption from IFRS 9 are also required to apply the same practical expedient. IFRS 16 was also amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of IBOR reform.

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- End date for Phase 1 relief for non contractually specified risk components in hedging relationships: The Phase 2 amendments require an entity to prospectively cease to apply the Phase 1 reliefs to a non-contractually specified risk component at the earlier of when changes are made to the non-contractually specified risk component, or when the hedging relationship is discontinued. No end date was provided in the Phase 1 amendments for risk components.
- Additional temporary exceptions from applying specific hedge accounting requirements: The Phase 2 amendments provide some additional temporary reliefs from applying specific IAS 39 and IFRS 9 hedge accounting requirements to hedging relationships directly affected by IBOR reform.
- Additional IFRS 7 disclosures related to IBOR reform: The amendments require disclosure of: (i) how the entity is managing the transition to alternative benchmark rates, its progress and the risks arising from the transition; (ii) quantitative information about derivatives and non-derivatives that have yet to transition, disaggregated by significant interest rate benchmark; and (iii) a description of any changes to the risk management strategy as a result of IBOR reform.

Amendments had no impact on the interim condensed consolidated financial statements.

### 3. Segment information

During the six months ended 30 June 2021 no differences occurred in the basis of the Group's segmentation or in the basis of measurement of segments' net profit (loss).

|                                 | Six months ended 30 June 2021 |               |              |              |            |                |               |
|---------------------------------|-------------------------------|---------------|--------------|--------------|------------|----------------|---------------|
|                                 | Retail                        |               |              |              |            |                |               |
|                                 | Lithuania                     | Latvia        | Estonia      | Poland       | Bulgaria   | E-commerce     | Total retail  |
| Revenue                         | 866 666                       | 445 516       | 255 148      | 515 531      | 96 042     | 23 562         | 2 202 465     |
| <i>incl. external customers</i> | 861 636                       | 445 366       | 255 102      | 513 697      | 96 042     | 4 844          | 2 176 687     |
| <i>incl. inter-segment</i>      | 5 030                         | 150           | 46           | 1 834        | -          | 18 718         | 25 778        |
| EBITDA                          | 84 591                        | 35 436        | 13 678       | 34 587       | 7 168      | (4 838)        | 170 622       |
| Net profit (loss)               | <u>46 648</u>                 | <u>15 719</u> | <u>1 286</u> | <u>2 647</u> | <u>689</u> | <u>(6 114)</u> | <u>60 875</u> |

  

|                                 | Six months ended 30 June 2021 |               |                |                         |                |                           |               |
|---------------------------------|-------------------------------|---------------|----------------|-------------------------|----------------|---------------------------|---------------|
|                                 | Total retail                  | Real estate   | Other segments | Total reported segments | Other          | Consolidation adjustments | Total         |
| Revenue                         | 2 202 465                     | 30 930        | 91 509         | 2 324 904               | 2 035          | (146 704)                 | 2 180 235     |
| <i>incl. external customers</i> | 2 176 687                     | 2 165         | 584            | 2 179 436               | 300            | 499                       | 2 180 235     |
| <i>incl. inter-segment</i>      | 25 778                        | 28 765        | 90 925         | 145 468                 | 1 735          | (147 203)                 | -             |
| EBITDA                          | 170 622                       | 28 899        | 5 910          | 205 431                 | (954)          | (29 290)                  | 175 187       |
| Net profit (loss)               | <u>60 875</u>                 | <u>12 074</u> | <u>3 345</u>   | <u>76 294</u>           | <u>244 469</u> | <u>(259 043)</u>          | <u>61 720</u> |



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### Interim condensed consolidated financial statements for the six months ended 30 June 2021

(All tabular amounts are in EUR thousands unless otherwise stated)

|                                 | Six months ended 30 June 2020 |               |                |                |                |                | Total retail   |
|---------------------------------|-------------------------------|---------------|----------------|----------------|----------------|----------------|----------------|
|                                 | Retail                        |               |                |                |                |                |                |
|                                 | Lithuania                     | Latvia        | Estonia        | Poland         | Bulgaria       | E-commerce     | Total retail   |
| Revenue                         | 813 208                       | 426 308       | 247 268        | 475 009        | 88 214         | 14 534         | 2 064 539      |
| <i>incl. external customers</i> | 804 696                       | 426 163       | 247 221        | 474 392        | 88 214         | 2 312          | 2 042 998      |
| <i>incl. inter-segment</i>      | 8 512                         | 144           | 47             | 616            | -              | 12 222         | 21 541         |
| EBITDA                          | 78 300                        | 34 776        | 12 605         | 30 291         | 4 896          | (1 461)        | 159 407        |
| <b>Net profit (loss)</b>        | <b>171 260</b>                | <b>12 508</b> | <b>(2 175)</b> | <b>(2 042)</b> | <b>(1 422)</b> | <b>(2 285)</b> | <b>175 844</b> |

  

|                                 | Six months ended 30 June 2020 |               |                |                         |                |                           | Total         |
|---------------------------------|-------------------------------|---------------|----------------|-------------------------|----------------|---------------------------|---------------|
|                                 | Total retail                  | Real estate   | Other segments | Total reported segments | Other          | Consolidation adjustments |               |
| Revenue                         | 2 064 539                     | 31 064        | 110 286        | 2 205 890               | 2 027          | (161 087)                 | 2 046 830     |
| <i>incl. external customers</i> | 2 042 998                     | 2 127         | 863            | 2 045 987               | 300            | 543                       | 2 046 830     |
| <i>incl. inter-segment</i>      | 21 541                        | 28 938        | 109 423        | 159 902                 | 1 727          | (161 630)                 | -             |
| EBITDA                          | 159 407                       | 28 666        | 5 178          | 193 251                 | (1 971)        | (28 235)                  | 163 045       |
| <b>Net profit (loss)</b>        | <b>175 844</b>                | <b>12 510</b> | <b>3 575</b>   | <b>191 929</b>          | <b>301 713</b> | <b>(444 351)</b>          | <b>49 290</b> |

Segments' net profit (loss) includes dividends received from directly controlled subsidiaries. During the six months ended 30 June 2021 dividends amounting to EUR 13,346 thousand (30 June 2020: EUR 142,612 thousand) were included in the Lithuania segment's net profit (loss), EUR 917 thousand (30 June 2020: nil) to Latvia segment's net profit (loss) and EUR 2,020 thousand (30 June 2020: nil) to Estonia segment's net profit (loss).

#### Seasonality of operations

The seasonality of retail segment's results are mainly affected by the national holidays in the countries where the Group operates. Higher revenue and net profits are usually expected in the second half of the year. Real estate revenue and net profits are evenly spread between the two halves of the year. In the year ended 31 December 2020, 48% of revenue were earned in the first half of the year, with 52% earned in the second half.

## 4. Property, plant and equipment

#### Acquisitions

During the six months ended 30 June 2021, the Group acquired property, plant and equipment with a cost of EUR 31,660 thousand (30 June 2020: EUR 47,202 thousand), including property under construction.

## 5. Inventories

As of 30 June 2021 the allowances for net realisable value of inventories, goods for resale, comprised EUR 18,052 thousand (31 December 2020: EUR 13,235 thousand). During the six months ended 30 June 2021, increase in allowance amounting to EUR 4,817 thousand was included in cost of sales (30 June 2020: EUR 7,826 thousand).

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for the six months ended 30 June 2021**

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*(All tabular amounts are in EUR thousands unless otherwise stated)***6. Borrowings (except for lease liabilities)**

|                    | At 30 June 2021       | At 31 December<br>2020 |
|--------------------|-----------------------|------------------------|
| <b>Non-current</b> |                       |                        |
| Bank loans         | 138 935               | 156 086                |
| Bonds              | 297 521               | 296 985                |
| Other borrowings   | -                     | 87                     |
|                    | <u>436 456</u>        | <u>453 158</u>         |
| <b>Current</b>     |                       |                        |
| Bank loans         | 36 867                | 39 339                 |
| Bonds              | 7 784                 | 2 909                  |
| Short-term notes   | 39 828                | -                      |
| Other borrowings   | -                     | 8                      |
|                    | <u>84 479</u>         | <u>42 256</u>          |
|                    | <u><b>520 935</b></u> | <u><b>495 414</b></u>  |

In March 2021, the Group completed commercial paper (short-term notes) offering with 12 months maturity. The nominal value of the transaction amounted to EUR 40 million. The notes were placed at 0.618% yield. They are not listed and were subscribed by various institutional investors. The issued notes are unsecured and are being used for general short-term financing purposes of the Group.

**7. Revenue**

The Group's revenue comprise of the following:

|  | Six months ended 30 June |                         |
|--|--------------------------|-------------------------|
|  | 2021                     | 2020                    |
| <i>Revenue from contracts with customers</i> |                          |                         |
| Retail revenue                               | 2 125 991                | 1 996 596               |
| Commission income                            | 4 452                    | 4 735                   |
| Wholesale revenue                            | 27 366                   | 25 786                  |
| Other  | 8 371                    | 6 481                   |
|  | <u>2 166 180</u>         | <u>2 033 598</u>        |
| <i>Other income</i>                          |                          |                         |
| Rental income                                | 14 055                   | 13 232                  |
|  | <u>14 055</u>            | <u>13 232</u>           |
|  | <u><b>2 180 235</b></u>  | <u><b>2 046 830</b></u> |

**8. Earnings per share**

The Company's basic and diluted earnings per share are equal. Calculation of basic/diluted earnings per share is presented below:

|   | Six months ended 30 June |                     |
|---|--------------------------|---------------------|
|   | 2021                     | 2020                |
| Profit attributable to ordinary equity holders of the parent (EUR thousand) | 61 720                   | 49 290              |
| Weighted average number of ordinary shares (in thousands)                   | 3 514 699                | 3 514 699           |
| Basic/diluted earnings per share (EUR/share)                                | <u><b>0.018</b></u>      | <u><b>0.014</b></u> |

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*(All tabular amounts are in EUR thousands unless otherwise stated)***9. Dividends per share**

Dividends declared in 2021 and 2020 amounted to EUR 106,000 thousand (EUR 0.030 per share) and EUR 86,562 thousand (EUR 0.025 per share), respectively.

**10. Related party transactions***a) Sales and purchases of goods and services and property, plant and equipment*

The following transactions were carried out with related parties:

|  | Six months ended 30 June |              |
|--|--------------------------|--------------|
|  | 2021                     | 2020         |
| <b>Sales of goods and services:</b>        |                          |              |
| Sales of goods to other related parties    | 492                      | 825          |
| Sales of services to other related parties | 5 069                    | 5 068        |
|  | <u>5 561</u>             | <u>5 893</u> |

Sales of services to related parties include mostly rent services and commission income.

|  | Six months ended 30 June |               |
|--|--------------------------|---------------|
|  | 2021                     | 2020          |
| <b>Purchases of goods and services:</b>                    |                          |               |
| Purchases of goods and services from other related parties | 9 823                    | 10 088        |
| Purchases of services from parent company                  | 447                      | 424           |
|  | <u>10 270</u>            | <u>10 512</u> |

Purchases of goods and services from related parties include mostly purchased goods for resale and consulting services.

|   | Six months ended 30 June |           |
|---|--------------------------|-----------|
|   | 2021                     | 2020      |
| <b>Purchases of property, plant and equipment from:</b> |                          |           |
| Other related parties                                   | 95                       | 55        |
|   | <u>95</u>                | <u>55</u> |

*b) Period-end balances arising from sales/purchases of goods/services*

|   | At 30 June<br>2021 | At 31 December<br>2020 |
|---|--------------------|------------------------|
| <b>Non-current receivables and prepayments:</b> |                    |                        |
| Other related parties                           | 5 149              | 4 514                  |
|   | <u>5 149</u>       | <u>4 514</u>           |

Non-current receivables and prepayments include net investment in the lease recognised for the sublease of premises to related parties.

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*(All tabular amounts are in EUR thousands unless otherwise stated)*

|   | At 30 June<br>2021 | At 31 December<br>2020 |
|---|--------------------|------------------------|
| <b>Trade and other receivables, prepayments and other short-term financial assets from:</b> |                    |                        |
| Trade and other receivables - other related parties   | 1 039              | 441                    |
| Current year portion of net investment in the lease - other related parties                 | 1 128              | 1 543                  |
|   | <u>2 167</u>       | <u>1 983</u>           |

|                                     | At 30 June<br>2021 | At 31 December<br>2020 |
|-------------------------------------|--------------------|------------------------|
| <b>Trade and other payables to:</b> |                    |                        |
| Parent company                      | 95                 | 82                     |
| Other related parties               | 5 057              | 4 523                  |
|                                     | <u>5 152</u>       | <u>4 605</u>           |

*c) Borrowings*

|  | At 30 June<br>2021 | At 31 December<br>2020 |
|--|--------------------|------------------------|
| <b>Non-current borrowings:</b>             |                    |                        |
| Lease liabilities to other related parties | 94 196             | 91 364                 |
|  | <u>94 196</u>      | <u>91 364</u>          |

|  | At 30 June<br>2021 | At 31 December<br>2020 |
|--|--------------------|------------------------|
| <b>Current borrowings:</b>                 |                    |                        |
| Lease liabilities to other related parties | 8 749              | 11 435                 |
|  | <u>8 749</u>       | <u>11 435</u>          |

*d) Finance income/costs*

|                              | Six months ended 30 June<br>2021 | 2020       |
|------------------------------|----------------------------------|------------|
| <b>Interest expenses to:</b> |                                  |            |
| Other related parties        | 1 273                            | 898        |
|                              | <u>1 273</u>                     | <u>898</u> |

|                              | Six months ended 30 June<br>2021 | 2020      |
|------------------------------|----------------------------------|-----------|
| <b>Interest income from:</b> |                                  |           |
| Other related parties        | 138                              | 53        |
|                              | <u>138</u>                       | <u>53</u> |

Interest income is earned on net investment in the lease to related parties.

*e) Key management compensation*

|                                  | Six months ended 30 June<br>2021 | 2020       |
|----------------------------------|----------------------------------|------------|
| Salaries including related taxes | 536                              | 571        |
| Termination benefits             | -                                | 3          |
|                                  | <u>536</u>                       | <u>574</u> |

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## MAXIMA GRUPĒ, UAB

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## 11. Contingent liabilities

Below is provided update of the contingent liabilities disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2020. The Group does not have any other material contingent liabilities.

### *Civil proceedings relating to collapse of store roof in Riga, Latvia*

There were no changes in the status of the legal case where Maxima Latvia SIA and its employee (who was responsible for labour safety in Maxima Latvija SIA) are participating as defendants in a criminal case initiated based on breach of labour safety rules.

### *Corporate income tax case in Poland*

On 22 April 2021, in the claim by the Head of the Tax Audit Office in Lublin (Poland) against Emperia Holding Sp.z.o.o. (formerly Emperia Holding S.A.) (hereinafter "Emperia Holding") for unpaid corporate income tax of PLN 142,464 thousand (excluding default interest) the Provincial Administrative Court in Warsaw handed down an unfavourable verdict for Emperia Holding in which it found that the redemption of shares in the share capital of P1 Sp.z.o.o. (hereinafter "P1") was in fact voluntary and the compulsory redemption was an ostensible legal action. Consequently, Emperia Holding's received remuneration for the redemption of P1's shares should be taxed by the corporate income tax. Emperia Holding, disagreeing with the judgment of Warsaw Provincial Administrative Court, filed a cassation appeal to the Supreme Administrative Court on 5 July 2021.

The management believes that the final decision of the court will be in favour of the Group, therefore no provision was formed in the interim condensed consolidated financial statements as of 30 June 2021.

## 12. COVID-19

The COVID-19 pandemic continued to affect the Group's results of the six months ended 30 June 2021. The Group's revenue growth in brick-and-mortar stores continued to be negatively impacted by the lockdown measures taken by the national governments. On the other hand, consumer shift to e-commerce resulted in the growth of the Group's online sales. However, accelerated online sales only partially compensated negative impact on revenue from lockdown measures.

During the six months ended 30 June 2021 the Group continued to incur COVID-19 related costs, amounting to EUR 3.6 million, for the protection of health of the Group's employees and customers. Moreover, the Group continued to provide rent concessions to tenants that suffered from the lockdown. The government's assistance of EUR 1.5 million was received in Poland for the protection of jobs threatened by COVID-19 pandemic.

While COVID-19 continues to create significant uncertainty, the Group's management is monitoring the situation and taking adaptive actions to handle the effects of the pandemic. The fact that the risks of COVID-19 spread have been successfully managed in the Group is considered to be the greatest achievement. The prompt implementation of COVID-19 prevention actions have made it possible to ensure safe shopping for customers and to maintain a safe working environment for employees, and still remains a priority.

## 13. Events after the reporting period

There were no significant events after the reporting period.

14 September 2021

## Responsibility statement of responsible persons

Hereby we confirm that, to the best of our knowledge and belief, the interim condensed consolidated financial statements of MAXIMA GRUPĖ, UAB (hereinafter "the Company") and its subsidiaries (hereinafter together "the Group") for the six months period ended 30 June 2021 prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union, give a true and fair view of the consolidated financial position of the Group as of 30 June 2021 and its consolidated financial performance and cash flows for the six months period then ended.

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Mantas Kuncaitis  
Chief Executive Officer

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Karolina Zygmantaitė  
Chief Financial Officer