INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2022

MAXIMA GRUPĖ

Interim condensed consolidated financial statements for the six months ended 30 June 2022

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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 2022	At 31 December 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	759 857	749 310
Right-of-use assets		657 226	660 626
Investment properties		16 995	18 412
Intangible assets (except for goodwill)		40 060	42 737
Goodwill		205 647	207 073
Non-current receivables and prepayments		17 656	16 908
Deferred tax assets		8 671	7 255
		1 706 112	1 702 321
Current assets			
Inventories	5	392 892	345 322
Trade and other receivables, prepayments and other short-term financial assets		83 862	75 618
Cash and cash equivalents		138 129	219 045
		614 883	639 985
TOTAL ASSETS		2 320 995	2 342 306
EQUITY AND LIABILITIES			
Equity			
Share capital		1 019 263	1 019 263
Share premium		41 352	41 352
Legal reserve		65 051	53 359
Reverse acquisition reserve		(1 430 271)	(1 430 271)
Other reserves		1 152	342
Foreign currency translation reserve		(39 502)	(32 933)
Retained earnings		692 690	763 810
Total equity		349 735	414 922
Non-current liabilities			
Borrowings (except for lease liabilities)	6	425 499	403 553
Lease liabilities		587 052	585 170
Deferred tax liabilities		14 616	15 734
Other non-current liabilities		6 716	5 934
		1 033 883	1 010 391
Current liabilities			
Borrowings (except for lease liabilities)	6	113 666	100 645
Lease liabilities		101 280	97 840
Current income tax liabilities		905	2 588
Trade and other payables		721 526	715 920
		937 377	916 993
Total liabilities		1 971 260	1 927 384
TOTAL EQUITY AND LIABILITIES		2 320 995	2 342 306

Mantas Kuncaitis
Chief Executive Officer

Povilas Šulys
Chief Financial Officer

Interim condensed consolidated financial statements have been approved and signed electronically on 20 September 2022.

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

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

Interim condensed consolidated statement of comprehensive income

	Notes	Six months ended 30 June 2022	2021
Revenue	3, 7	2 403 974	2 180 235
Cost of sales		(2 246 904)	(2 003 548)
Operating expenses		(94 021)	(90 032)
Other gains (losses)		71	376
Profit from operations		63 120	87 031
Finance income		615	683
Finance costs		(21 427)	(18 044)
Finance costs, net		(20 812)	(17 361)
Profit before tax		42 308	69 670
Income tax expense		(6 736)	(7 950)
Net profit	3	35 572	61 720
Net profit attributable to:			
Equity holders of the parent		35 572	61 720
		35 572	61 720
Other comprehensive income:			
Items that will not be subsequently reclassified to profit or loss		-	-
Items that may be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations		(6 569)	3 163
Net gain (loss) on cash flow hedges		810	984
Other comprehensive income		(5 759)	4 147
Total comprehensive income		29 813	65 867
Total comprehensive income attributable to:			
Equity holders of the parent		29 813	65 867
		29 813	65 867

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

Interim condensed consolidated statement of changes in equity

	Notes	Share capital	Share premium	Legal reserve	Reverse acquisition reserve	Other reserves	Foreign currency translation reserve	Retained earnings	Total equity
At 1 January 2021		1 019 263	41 352	43 767	(1 430 271)	(622)	(30 057)	744 021	387 453
Profit for the period		-	-	-	-	-	-	61 720	61 720
Other comprehensive income		-	-	-	-	984	3 163	-	4 147
Total comprehensive income for the period		-	-	-	-	*984*	*3 163*	*61 720*	*65 867*
Transfer to legal reserve		-	-	9 592	-	-	-	(9 592)	-
Dividends	8	-	-	-	-	-	-	(106 000)	(106 000)
Total transactions with shareholders recognised directly in equity		-	-	*9 592*	-	-	-	*(115 592)*	*(106 000)*
At 30 June 2021		1 019 263	41 352	53 359	(1 430 271)	362	(26 894)	690 149	347 320
At 1 January 2022		1 019 263	41 352	53 359	(1 430 271)	342	(32 933)	763 810	414 922
Profit for the period		-	-	-	-	-	-	35 572	35 572
Other comprehensive income		-	-	-	-	810	(6 569)	-	(5 759)
Total comprehensive income for the period		-	-	-	-	*810*	*(6 569)*	*35 572*	*29 813*
Transfer to legal reserve		-	-	11 692	-	-	-	(11 692)	-
Dividends	8	-	-	-	-	-	-	(95 000)	(95 000)
Total transactions with shareholders recognised directly in equity		-	-	*11 692*	-	-	-	*(106 692)*	*(95 000)*
At 30 June 2022		1 019 263	41 352	65 051	(1 430 271)	1 152	(39 502)	692 690	349 735

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

Interim condensed consolidated statement of cash flows

	Notes	Six months ended 30 June 2022	2021
OPERATING ACTIVITIES			
Net profit		35 572	61 720
Adjustments for:			
Depreciation		86 088	80 241
Amortisation		5 442	5 737
Property, plant & equipment, intangible assets, right-of-use assets impairment charge (reversal)		370	1 265
(Profit) / loss on disposal and write-offs of property, plant and equipment and intangible assets		622	925
(Profit) / loss on disposal of subsidiaries		-	(194)
Gain on a bargain purchase of subsidiary recognised as income		(48)	-
Income tax expense		6 736	7 950
Interest expenses		21 427	18 079
Interest income		(366)	(267)
Fair value (gains) losses on derivative financial instruments		810	984
Changes in working capital			
- trade and other receivables		(6 197)	(4 474)
- inventories		(46 637)	12 705
- trade and other payables		13 070	(17 383)
Cash generated from operations		116 889	167 288
Income tax paid		(12 762)	(13 275)
Net cash generated from operating activities		104 127	154 013
INVESTING ACTIVITIES			
Purchases of property, plant and equipment, intangible assets and investment properties		(59 743)	(33 784)
Proceeds from disposal of property, plant and equipment		1 402	693
Acquisition of subsidiaries, net of cash acquired		(24)	-
Proceeds (outflow) from disposal of subsidiaries, net of cash disposed		-	(51)
Loans granted		-	(77)
Proceeds from repayment of loans granted		100	45
Interest received		115	4
Finance sublease receivable, including interest, collected		1 850	1 434
Net cash (used in) investing activities		(56 300)	(31 736)
FINANCING ACTIVITIES			
Proceeds from borrowings	6	84 386	39 754
Repayment of borrowings	6	(74 867)	(19 694)
Payment of principal portion on lease liabilities		(47 160)	(45 017)
Dividends paid	8	(95 000)	(106 000)
Interest paid, including interest on leases		(15 874)	(12 568)
Net cash (used in) financing activities		(148 515)	(143 525)
Net increase (decrease) in cash and cash equivalents		(100 688)	(21 248)
CASH AND CASH EQUIVALENTS, LESS OVERDRAFTS, AT THE BEGINNING OF THE PERIOD		218 856	183 523
CASH AND CASH EQUIVALENTS, LESS OVERDRAFTS, AT THE END OF THE PERIOD		118 168	162 275

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

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 27 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 Uždaroji Akcinė Bendrovė Vilniaus Prekyba 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 2022 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 and e-trade in food and consumables.

The Group's bonds are traded at Euronext Dublin (Ireland) and Nasdaq Vilnius (Lithuania) stock exchanges (Note 6).

The Company's management authorized these interim condensed consolidated financial statements on 20 September 2022.

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

2.1. Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2022 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 2021.

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)

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 2021, except for the adoption of new standards effective as of 1 January 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2022, but do not have an impact on the interim condensed consolidated financial statements of the Group.

<u>New standards, amendments and interpretations adopted by the Group</u>

Proceeds before intended use, Onerous contracts – cost of fulfilling a contract, Reference to the Conceptual Framework – narrow scope amendments to IAS 16, IAS 37 and IFRS 3, and Annual Improvements to IFRSs 2018-2020 – amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41

- The amendment to IAS 16 prohibits an entity from deducting from the cost of an item of PPE any proceeds received from selling items produced while the entity is preparing the asset for its intended use. The proceeds from selling such items, together with the costs of producing them, are now recognised in profit or loss. An entity will use IAS 2 to measure the cost of those items. Cost will not include depreciation of the asset being tested because it is not ready for its intended use. The amendment to IAS 16 also clarifies that an entity is "testing whether the asset is functioning properly" when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment. An asset might therefore be capable of operating as intended by management and subject to depreciation before it has achieved the level of operating performance expected by management.
  These amendments had no impact on the interim condensed consolidated financial statements of the Group as there were no sales of such items produced by property, plant and equipment under preparation for its intended use on or after the beginning of the earliest period presented.

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

- The amendment to IAS 37 clarifies the meaning of "costs to fulfil a contract". The amendment explains that the direct cost of fulfilling a contract comprises the incremental costs of fulfilling that contract; and an allocation of other costs that relate directly to fulfilling. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.
  These amendments had no impact on the interim condensed consolidated financial statements of the Group as the Group had no onerous contracts.

- IFRS 3 was amended to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. Prior to the amendment, IFRS 3 referred to the 2001 Conceptual Framework for Financial Reporting. In addition, a new exception in IFRS 3 was added for liabilities and contingent liabilities. The exception specifies that, for some types of liabilities and contingent liabilities, an entity applying IFRS 3 should instead refer to IAS 37 or IFRIC 21, rather than the 2018 Conceptual Framework. Without this new exception, an entity would have recognised some liabilities in a business combination that it would not recognise under IAS 37. Therefore, immediately after the acquisition, the entity would have had to derecognise such liabilities and recognise a gain that did not depict an economic gain. It was also clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date.
  These amendments had no impact on the interim condensed consolidated financial statements of the Group as there were no contingent assets, liabilities and contingent liabilities within the scope of these amendments arisen during the period.

- The amendment to IFRS 9 addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.
  These amendments had no impact on the interim condensed consolidated financial statements of the Group as there were no modifications of the Group's financial instruments during the period.

- Illustrative Example 13 that accompanies IFRS 16 was amended to remove the illustration of payments from the lessor relating to leasehold improvements. The reason for the amendment is to remove any potential confusion about the treatment of lease incentives.
  These amendment had no impact on the interim condensed consolidated financial statements of the Group.

- IFRS 1 allows an exemption if a subsidiary adopts IFRS at a later date than its parent. The subsidiary can measure its assets and liabilities at the carrying amounts that would be included in its parent's consolidated financial statements, based on the parent's date of transition to IFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. IFRS 1 was amended to allow entities that have taken this IFRS 1 exemption to also measure cumulative translation differences using the amounts reported by the parent, based on the parent's date of transition to IFRS. The amendment to IFRS 1 extends the above exemption to cumulative translation differences, in order to reduce costs for first-time adopters. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.
  These amendments had no impact on the interim condensed consolidated financial statements of the Group as it is not a first-time adopter.

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

3. Segment information

During the six months ended 30 June 2022 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 2022						
	Retail						
	Lithuania	Latvia	Estonia	Poland	Bulgaria	E-commerce	Total retail
Revenue	916 253	456 028	263 768	650 327	111 952	28 038	2 426 366
incl. external customers	*914 171*	*455 888*	*263 749*	*642 763*	*111 952*	*12 148*	*2 400 671*
incl. inter-segment	*2 082*	*140*	*19*	*7 564*	*-*	*15 890*	*25 695*
EBITDA	79 248	31 145	12 026	34 043	6 240	(12 512)	150 190
Net profit (loss)	43 067	10 719	(624)	(4 371)	(982)	(15 010)	32 799

	Six months ended 30 June 2022						
	Total retail	Real estate	Other segments	Total reported segments	Other	Consolidation adjustments	Total
Revenue	2 426 366	32 842	83 849	2 543 057	1 478	(140 561)	2 403 974
incl. external customers	*2 400 671*	*1 221*	*495*	*2 402 387*	*273*	*1 314*	*2 403 974*
incl. inter-segment	*25 695*	*31 621*	*83 354*	*140 670*	*1 205*	*(141 875)*	*-*
EBITDA	150 190	30 470	6 352	187 012	(1 941)	(29 455)	155 616
Net profit (loss)	32 799	12 888	4 155	49 842	70 410	(84 680)	35 572

	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
incl. external customers	*861 636*	*445 366*	*255 102*	*513 697*	*96 042*	*4 844*	*2 176 687*
incl. inter-segment	*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)	46 648	15 719	1 286	2 647	689	(6 114)	60 875

	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
incl. external customers	*2 176 687*	*2 165*	*584*	*2 179 436*	*300*	*499*	*2 180 235*
incl. inter-segment	*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)	60 875	12 074	3 345	76 294	244 469	(259 043)	61 720

Retail segments' net profit (loss) includes dividends received from segment's subsidiaries and associates. During the six months period ended 30 June 2022 dividends included in the Lithuania segment's net profit (loss) amounted to EUR 15,424 thousand (30 June 2021: EUR 13,346 thousand), in Latvia segment's net profit (loss) amounted to EUR 704 thousand (30 June 2021: EUR 917 thousand) and in Estonia segment's net profit (loss) amounted to EUR 1,295 thousand (30 June 2021: EUR 2,020 thousand).

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

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 2021, 49% of revenue were earned in the first half of the year, with 51% earned in the second half.

4. Property, plant and equipment

During the six months ended 30 June 2022, the Group acquired property, plant and equipment with a cost of EUR 49,789 thousand (30 June 2021: EUR 31,660 thousand), including property under construction.

5. Inventories

As of 30 June 2022, the allowances for net realisable value of inventories, goods for resale, comprised EUR 20,133 thousand (31 December 2021: EUR 16,687 thousand). The change in allowance for inventory is accounted for in cost of sales. During the six months ended 30 June 2022, increase in allowance amounted to EUR 3,446 thousand (30 June 2021: EUR 4,817 thousand).

6. Borrowings (except for lease liabilities)

	At 30 June 2022	At 31 December 2021
Non-current		
Bank loans	126 877	105 487
Bonds	298 622	298 066
	425 499	403 553
Current		
Bank loans	51 229	57 574
Bank overdrafts	19 961	189
Bonds	7 784	2 909
Short-term notes	34 692	39 973
	113 666	100 645
	539 165	504 198

In March 2022, the Group successfully completed the second commercial paper offering with 12 months maturity. The nominal value of the transaction amounted to EUR 35,000 thousand. The notes were placed at 1.064% 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

	Six months ended 30 June	
	2022	2021
Revenue from contracts with customers		
Retail revenue	2 339 533	2 125 991
Commission income	4 663	4 452
Wholesale revenue	31 889	27 366
Other	11 829	8 371
	2 387 914	2 166 180
Other income		
Rental income	16 060	14 055
	16 060	14 055
	2 403 974	2 180 235

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

8. Dividends per share

Dividends declared in 2022 and 2021 amounted to EUR 95,000 thousand (EUR 0.027 per share) and EUR 106,000 thousand (EUR 0.030 per share), respectively.

9. 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	
	2022	2021
Sales of goods and services:		
Sales of goods to other related parties	519	492
Sales of services to other related parties	3 998	5 069
	4 517	5 561

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

	Six months ended 30 June	
	2022	2021
Purchases of goods and services:		
Purchases of goods and services from other related parties	12 420	9 823
Purchases of services from parent company	474	447
	12 894	10 270

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

	Six months ended 30 June	
	2022	2021
Sales of property, plant and equipment to:		
Other related parties	3	-
	3	-

	Six months ended 30 June	
	2022	2021
Purchases of property, plant and equipment from:		
Other related parties	82	95
	82	95

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

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

	At 30 June 2022	At 31 December 2021
Non-current receivables and prepayments:		
Net investment in the lease – other related parties	6 592	5 699
	6 592	5 699

Net investment in the lease is recognised for the sublease of premises to related parties.

	At 30 June 2022	At 31 December 2021
Trade and other receivables, prepayments and other short-term financial assets from:		
Trade and other receivables - other related parties	583	608
Current year portion of net investment in the lease - other related parties	1 591	1 252
	2 174	1 860

	At 30 June 2022	At 31 December 2021
Trade and other payables to:		
Parent company	75	135
Other related parties	5 669	5 548
	5 744	5 683

c) Borrowings

	At 30 June 2022	At 31 December 2021
Lease liabilities:		
Non-current to other related parties	88 738	91 387
Current to other related parties	9 141	8 771
	97 879	100 158

d) Finance income/costs

	Six months ended 30 June	
	2022	2021
Interest expenses to:		
Other related parties	2 411	1 273
	2 411	1 273

Interest expenses are incurred on lease liabilities.

	Six months ended 30 June	
	2022	2021
Interest income from:		
Other related parties	135	138
	135	138

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

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

e) Key management compensation

	Six months ended 30 June	
	2022	2021
Salaries including related taxes	452	536

10. 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 2021. The Group does not have any other material contingent liabilities.

Court 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

As disclosed in the Group's consolidated financial statements for the year ended 31 December 2021, 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.) for unpaid corporate income tax for 2011 of PLN 142,464 thousand (excluding default interest) was under review by the Tax Chamber of Warsaw at the date of signing those financial statements. On 20 April 2022, the Tax Chamber of Warsaw returned the matter to the Tax Chamber of Lublin to re-examine the facts of the case.

The management believes that the final decision of the Tax Chamber of Lublin will be in favour of Emperia Holding Sp.z.o.o., therefore no provision was formed in the interim condensed consolidated financial statements as of 30 June 2022.

11. Significant events during the six months ended 30 June 2022

COVID-19

Although in the first quarter of 2022 the COVID-19 restrictions were lifted in the countries were the Group operates, the COVID-19 pandemic continued to affect the Group's results in the six months ended 30 June 2022. The Group continued to incur additional costs amounting to EUR 1.2 million (30 June 2021: EUR 3.6 million) relating to protection of health of the Group's employees and customers. No government's assistance was received during the six months ended 30 June 2022, while in the comparative period the government's assistance for the protection of jobs threatened by COVID-19 pandemic received in Poland amounted to EUR 1.5 million.

The safety of the Group's customers and employees has always been and continues to be the Group's priority.

Russia's military invasion of Ukraine

On 24 February 2022, Russia began military invasion of Ukraine which was condemned by many countries, including members of European Union, and resulted in imposed economic sanctions against Russia and Belarus. After the invasion the Group removed goods of Russian and Belarussian origin from its retail stores and e-trade channel and discontinued further orders of such goods. The Group monitors the list of sanctions against Russia and Belarus and ceases business relationships with identified sanctioned entities. The Group's entities demonstrate continuous support to Ukraine by providing humanitarian aid to its people.

As there is significant uncertainty associated with the development of the war in Ukraine, the management of the Group monitors the situation and adjusts business operations locally as needed. Although direct impact of the war was not material to the Group's financial results for the six months ended 30 June 2022, the indirect consequences of the war such as increasing inflation and energy prices negatively affect the Group's results. The Group's management believes that its actions towards strengthening the business model such as unifying store formats, standardising business processes, strengthening IT and others, will reduce those negative effects.

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

12. Events after the reporting period

Completion of EUR 240 million Eurobond issue

In July 2022, the Group successfully issued EUR 240 million nominal value fixed 6.25% interest rate 5-year unsecured bonds. The bonds were subscribed by institutional investors representing the Baltic states, Nordics, United Kingdom, Poland and other. Bonds are traded at Euronext Dublin (Ireland) and Nasdaq Vilnius (Lithuania) stock exchanges.

Part of the proceeds from the newly issued bonds was used for the purchase of EUR 193 million nominal value fixed 3.25% interest rate bonds issued in 2018 and due in 2023.

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

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 2022 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 2022 and its consolidated financial performance and cash flows for the six months period then ended.

Mantas Kuncaitis Chief Executive Officer	Povilas Šulys Chief Financial Officer

Responsibility statement of responsible persons has been signed electronically on 20 September 2022.

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