

# **INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

for the six months ended 30 June 2023

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

# Interim condensed consolidated financial statements for the six months ended 30 June 2023

	<b>Page</b>
<b>INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	<b>3</b>
<b>INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>	<b>4</b>
<b>INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b>	<b>5</b>
<b>INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS</b>	<b>6</b>
<b>NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>7</b>

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

## Interim condensed consolidated statement of financial position

	Notes	At 30 June 2023	At 31 December 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	819 724	790 280
Right-of-use assets		707 933	649 393
Investment properties		13 620	14 212
Intangible assets (except for goodwill)		43 489	38 939
Goodwill		209 366	205 819
Non-current receivables and prepayments		18 465	17 012
Deferred tax assets		7 336	7 588
		<b>1 819 933</b>	<b>1 723 243</b>
<b>Current assets</b>			
Inventories	5	411 612	413 988
Trade and other receivables, prepayments and other short-term financial assets		92 599	93 459
Cash and cash equivalents		236 495	286 712
		<b>740 706</b>	<b>794 159</b>
<b>TOTAL ASSETS</b>		<b>2 560 639</b>	<b>2 517 402</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		68 194	65 051
Reverse acquisition reserve		(1 430 271)	(1 430 271)
Other reserves		46	(364)
Foreign currency translation reserve		(24 697)	(39 392)
Retained earnings		779 733	761 515
<b>Total equity</b>		<b>453 620</b>	<b>417 154</b>
<b>Non-current liabilities</b>			
Borrowings (except for lease liabilities)	6	372 104	348 094
Lease liabilities		635 299	578 023
Deferred tax liabilities		20 552	17 148
Other non-current liabilities		7 478	7 641
		<b>1 035 433</b>	<b>950 906</b>
<b>Current liabilities</b>			
Borrowings (except for lease liabilities)	6	174 365	218 785
Lease liabilities		112 077	105 263
Current income tax liabilities		4 246	8 115
Trade and other payables		780 898	817 179
		<b>1 071 586</b>	<b>1 149 342</b>
<b>Total liabilities</b>		<b>2 107 019</b>	<b>2 100 248</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 560 639</b>	<b>2 517 402</b>

Manfredas Dargužis  
Chief Executive Officer

Lauryna Šaltinė  
Chief Financial Officer

Interim condensed consolidated financial statements have been approved and signed electronically on 7 September 2023.  
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 31 December	
		2023	2022
Revenue	3, 7	2 835 486	2 403 974
Cost of sales		(2 596 118)	(2 246 904)
Operating expenses		(106 100)	(94 021)
Other gains (losses)		630	71
<b>Profit from operations</b>		<b>133 898</b>	<b>63 120</b>
Finance income		5 715	615
Finance costs		(30 934)	(21 427)
Finance costs, net		(25 219)	(20 812)
<b>Profit before tax</b>		<b>108 679</b>	<b>42 308</b>
Income tax expense		(17 318)	(6 736)
<b>Net profit</b>	3	<b>91 361</b>	<b>35 572</b>
<b>Net profit attributable to:</b>			
Equity holders of the parent		91 361	35 572
		<b>91 361</b>	<b>35 572</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		14 694	(6 569)
Net gain (loss) on cash flow hedges		410	810
<b>Other comprehensive income</b>		<b>15 104</b>	<b>(5 759)</b>
<b>Total comprehensive income</b>		<b>106 465</b>	<b>29 813</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent		106 465	29 813
		<b>106 465</b>	<b>29 813</b>

(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
<b>At 1 January 2022</b>		<b>1 019 263</b>	<b>41 352</b>	<b>53 359</b>	<b>(1 430 271)</b>	<b>342</b>	<b>(32 933)</b>	<b>763 810</b>	<b>414 922</b>
Profit for the period		-	-	-	-	-	-	35 572	35 572
Other comprehensive income		-	-	-	-	810	(6 569)	-	(5 759)
<i>Total comprehensive income for the period</i>		-	-	-	-	810	(6 569)	35 572	29 813
Transfer to legal reserve		-	-	11 692	-	-	-	(11 692)	-
Dividends	8	-	-	-	-	-	-	(95 000)	(95 000)
<i>Total transactions with shareholders recognised directly in equity</i>		-	-	11 692	-	-	-	(106 692)	(95 000)
<b>At 30 June 2022</b>		<b>1 019 263</b>	<b>41 352</b>	<b>65 051</b>	<b>(1 430 271)</b>	<b>1 152</b>	<b>(39 502)</b>	<b>692 690</b>	<b>349 735</b>
<b>At 1 January 2023</b>		<b>1 019 263</b>	<b>41 352</b>	<b>65 051</b>	<b>(1 430 271)</b>	<b>(364)</b>	<b>(39 392)</b>	<b>761 515</b>	<b>417 154</b>
Profit for the period		-	-	-	-	-	-	91 361	91 361
Other comprehensive income		-	-	-	-	410	14 694	-	15 104
<i>Total comprehensive income for the period</i>		-	-	-	-	410	14 694	91 361	106 465
Transfer to legal reserve		-	-	3 143	-	-	-	(3 143)	-
Dividends	8	-	-	-	-	-	-	(70 000)	(70 000)
<i>Total transactions with shareholders recognised directly in equity</i>		-	-	3 143	-	-	-	(73 143)	(70 000)
<b>At 30 June 2023</b>		<b>1 019 263</b>	<b>41 352</b>	<b>68 194</b>	<b>(1 430 271)</b>	<b>46</b>	<b>(24 698)</b>	<b>779 733</b>	<b>453 620</b>

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

## Interim condensed consolidated statement of cash flows

	Notes	Six months ended 30 June 2023	2022
<b>OPERATING ACTIVITIES</b>			
Net profit		91 361	35 572
Adjustments for:			
Depreciation		94 125	86 088
Amortisation		3 431	5 442
Property, plant & equipment, intangible assets, right-of-use assets impairment charge (reversal)		1 624	370
(Profit) / loss on disposal and write-offs of property, plant and equipment and intangible assets		192	622
Gain on bargain purchase of shares in subsidiary		-	(48)
Income tax expense		17 318	6 736
Interest expenses		30 934	21 427
Interest and other finance income		(1 798)	(366)
<i>Changes in working capital</i>			
- trade and other receivables		(954)	(6 197)
- inventories		1 808	(46 637)
- trade and other payables		(43 260)	13 880
<b>Cash generated from operations</b>		<b>194 781</b>	<b>116 889</b>
Income tax paid		(17 009)	(12 762)
<b>Net cash generated from operating activities</b>		<b>177 772</b>	<b>104 127</b>
<b>INVESTING ACTIVITIES</b>			
Purchases of property, plant and equipment, intangible assets and investment properties		(59 808)	(59 743)
Proceeds from disposal of property, plant and equipment		3 149	1 402
Acquisition of subsidiaries, net of cash acquired		-	(24)
Loans granted		(243)	-
Proceeds from repayment of loans granted		-	100
Interest received		1 365	115
Finance sublease receivable collected		1 973	1 850
<b>Net cash (used in) investing activities</b>		<b>(53 564)</b>	<b>(56 300)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from borrowings	6	44 751	84 386
Repayment of borrowings	6	(62 972)	(74 867)
Payment of principal portion on lease liabilities		(52 234)	(47 160)
Dividends paid	8	(70 000)	(95 000)
Interest paid, including interest on leases		(20 948)	(15 874)
<b>Net cash (used in) financing activities</b>		<b>(161 403)</b>	<b>(148 515)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(37 195)</b>	<b>(100 688)</b>
<b>CASH AND CASH EQUIVALENTS, LESS OVERDRAFTS, AT THE BEGINNING OF THE PERIOD</b>		<b>263 511</b>	<b>218 856</b>
<b>CASH AND CASH EQUIVALENTS, LESS OVERDRAFTS, AT THE END OF THE PERIOD</b>		<b>226 316</b>	<b>118 168</b>

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

## Notes to the interim condensed consolidated financial statements

### 1. General information

MAXIMA GRUPĖ, UAB (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, entity code 301066547.

The sole shareholder of the Company is Uždaroji Akcinė Bendrovė Vilniaus Prekyba incorporated in Lithuania. The ultimate shareholder is METHODIKA 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 2023 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).

### 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 2023 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 2022.

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 2022, except for the adoption of new standards effective as of 1 January 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

##### **Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting policies**

IAS 1 was amended to require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendment provides the definition of material accounting policy information. The amendment also clarifies that accounting policy information is expected to be material if, without it, the users of the financial statements would be unable to understand other material information in the financial statements. The amendment provides illustrative examples of accounting policy information that is likely to be considered material to the entity's financial statements. Further, the amendment to IAS 1 clarifies that immaterial accounting policy information need not be disclosed. However, if it is disclosed, it should not obscure material accounting policy

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

information. To support this amendment, IFRS Practice Statement 2, 'Making Materiality Judgements' was also amended to provide guidance on how to apply the concept of materiality to accounting policy disclosures. These amendments had no impact on the interim condensed consolidated financial statements of the Group.

### Amendments to IAS 8: Definition of Accounting Estimates

The amendment to IAS 8 clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates.

These amendments had no impact on the interim condensed consolidated financial statements of the Group.

### Deferred tax related to assets and liabilities arising from a single transaction – Amendments to IAS 12

The amendments to IAS 12 specify how to account for deferred tax on transactions such as leases and decommissioning obligations. In specified circumstances, entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. Previously, there had been some uncertainty about whether the exemption applied to transactions such as leases and decommissioning obligations – transactions for which both an asset and a liability are recognised. The amendments clarify that the exemption does not apply and that entities are required to recognise deferred tax on such transactions. The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

The amendments had no impact on the interim condensed consolidated financial statements of the Group as the Group used to recognise deferred tax on transactions that, on initial recognition, gave rise to equal amounts of taxable and deductible temporary differences.

Several other amendments apply for the first time in 2023, but do not have an impact on these interim condensed consolidated financial statements.

## 3. Segment information

During the six months ended 30 June 2023 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 2023						
	Retail						
	Lithuania	Latvia	Estonia	Poland	Bulgaria	E-commerce	Total retail
Revenue	1 037 614	532 093	295 350	827 248	133 054	30 778	2 856 137
<i>incl. external customers</i>	1 034 316	531 991	295 326	820 460	133 054	15 241	2 830 388
<i>incl. inter-segment</i>	3 298	102	24	6 788	-	15 537	25 749
<b>EBITDA</b>	<b>101 581</b>	<b>51 346</b>	<b>19 483</b>	<b>54 338</b>	<b>7 851</b>	<b>(7 073)</b>	<b>227 526</b>
<b>Net profit (loss)</b>	<b>62 682</b>	<b>28 705</b>	<b>7 170</b>	<b>7 998</b>	<b>(570)</b>	<b>(9 955)</b>	<b>96 030</b>

  

	Six months ended 30 June 2023						
	Total retail	Real estate	Other segments	Total reported segments	Other	Consolidation adjustments	Total
Revenue	2 856 137	35 426	88 197	2 979 760	1 745	(146 019)	2 835 486
<i>incl. external customers</i>	2 830 388	2 821	288	2 833 497	311	1 678	2 835 486
<i>incl. inter-segment</i>	25 749	32 605	87 909	146 263	1 434	(147 697)	-
<b>EBITDA</b>	<b>227 526</b>	<b>32 966</b>	<b>7 099</b>	<b>267 591</b>	<b>(1 473)</b>	<b>(32 218)</b>	<b>233 900</b>
<b>Net profit (loss)</b>	<b>96 030</b>	<b>14 452</b>	<b>4 825</b>	<b>115 307</b>	<b>77 836</b>	<b>(101 782)</b>	<b>91 361</b>

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

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
<i>incl. external customers</i>	912 541	455 888	263 749	642 763	111 952	12 148	2 399 041
<i>incl. inter-segment</i>	3 712	140	19	7 564	-	15 890	27 325
<b>EBITDA</b>	<b>79 248</b>	<b>31 145</b>	<b>12 026</b>	<b>34 043</b>	<b>6 240</b>	<b>(12 512)</b>	<b>150 190</b>
<b>Net profit (loss)</b>	<b>43 067</b>	<b>10 719</b>	<b>(624)</b>	<b>(4 371)</b>	<b>(982)</b>	<b>(15 010)</b>	<b>32 799</b>

  

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
<i>incl. external customers</i>	2 399 041	2 851	495	2 402 387	273	1 314	2 403 974
<i>incl. inter-segment</i>	27 325	29 991	83 354	140 670	1 205	(141 875)	-
<b>EBITDA</b>	<b>150 190</b>	<b>30 470</b>	<b>6 352</b>	<b>187 012</b>	<b>(1 941)</b>	<b>(29 455)</b>	<b>155 616</b>
<b>Net profit (loss)</b>	<b>32 799</b>	<b>12 888</b>	<b>4 155</b>	<b>49 842</b>	<b>70 410</b>	<b>(84 680)</b>	<b>35 572</b>

Segments' net profit (loss) includes dividends received from directly controlled subsidiaries. During the six months period ended 30 June 2023 dividends included in the Lithuania segment's net profit (loss) amounted to EUR 20,075 thousand (30 June 2022: EUR 15,424 thousand), in Latvia segment's net profit (loss) amounted to EUR 300 thousand (30 June 2022: EUR 704 thousand) and in Estonia segment's net profit (loss) amounted to EUR 2,300 thousand (30 June 2022: EUR 1,295 thousand).

#### Seasonality of operations

The seasonality of retail segment's results is 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 2022, 47% of revenue were earned in the first half of the year, with 53% earned in the second half.

## 4. Property, plant and equipment

During the six months ended 30 June 2023, the Group acquired property, plant and equipment with a cost of EUR 56,326 thousand (30 June 2022: EUR 49,789 thousand), including property under construction.

## 5. Inventories

As of 30 June 2023, the allowances for net realisable value of inventories, goods for resale, comprised EUR 22,771 thousand (31 December 2022: EUR 20,936 thousand). The change in allowance for inventory is accounted for in cost of sales. During the six months ended 30 June 2023, increase in allowance amounted to EUR 1,835 thousand (30 June 2022: EUR 3,446 thousand).

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

## 6. Borrowings (except for lease liabilities)

	<b>At 30 June 2023</b>	<b>At 31 December 2022</b>
<i>Non-current</i>		
Bank loans	135 675	112 041
Bonds	236 429	236 053
	<u>372 104</u>	<u>348 094</u>
<i>Current</i>		
Bank loans	40 006	45 938
Bank overdrafts	10 179	23 201
Bonds	124 180	114 737
Short-term notes	-	34 909
	<u>174 365</u>	<u>218 785</u>
	<b><u>546 469</u></b>	<b><u>566 879</u></b>

In May 2023, the Company concluded bank financing agreements with deferred disbursement option for the total amount of EUR 100 million. Financing is provided for the Company's general business needs for a period of five years. Most of the funds are expected to be used for redemption of long-term bonds, maturing in September 2023. Financing agreements are not secured by performance guarantees or pledged assets, except for pledge of Company's funds in the respective banks' accounts. As of 30 June 2023, the Company has not yet applied for the disbursement of the loans. This amount is not included in bank loans in the Interim condensed consolidated statement of financial position.

## 7. Revenue

	<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
<i>Revenue from contracts with customers</i>		
Retail revenue	2 768 292	2 339 533
Commission income	4 894	4 663
Wholesale revenue	31 511	31 889
Other	13 399	11 829
	<u>2 818 096</u>	<u>2 387 914</u>
<i>Other income</i>		
Rental income	17 390	16 060
	<u>17 390</u>	<u>16 060</u>
	<b><u>2 835 486</u></b>	<b><u>2 403 974</u></b>

## 8. Dividends per share

Dividends declared in 2023 and 2022 amounted to EUR 70,000 thousand (EUR 0.020 per share) and EUR 95,000 thousand (EUR 0.027 per share), respectively.

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

## 9. Related party transactions

### a) Sales and purchases of goods and services and property, plant and equipment during the period

	Sales of goods and services	Purchases of goods and services	Sales of property, plant and equipment	Purchases of property, plant and equipment
Parent company				
Six months ended 30 June 2023	-	417	-	-
Six months ended 30 June 2022	-	474	-	-
Other related parties				
Six months ended 30 June 2023	3 945	10 865	37	45
Six months ended 30 June 2022	4 517	12 420	3	82
<b>Total</b>				
Six months ended 30 June 2023	<b>3 945</b>	<b>11 282</b>	<b>37</b>	<b>45</b>
Six months ended 30 June 2022	<b>4 517</b>	<b>12 894</b>	<b>3</b>	<b>82</b>

Sales of services to related parties include mostly sales of goods, rent services and commission income. Purchases of goods and services from related parties include mostly purchased goods for resale and consulting services.

### b) Period-end balances arising from sales/purchases of goods/services and rent of real estate

	Net investment in the lease – long-term	Net investment in the lease – short-term	Trade and other receivables	Trade and other payables
Parent company				
30 June 2023	-	-	-	92
31 December 2022	-	-	-	124
Other related parties				
30 June 2023	7 360	1 392	463	3 467
31 December 2022	7 000	1 673	1 413	7 101
<b>Total</b>				
30 June 2023	<b>7 360</b>	<b>1 392</b>	<b>463</b>	<b>3 559</b>
31 December 2022	<b>7 000</b>	<b>1 673</b>	<b>1 413</b>	<b>7 225</b>

During the six months period ended 30 June 2023, interest income earned on net investment in the lease to other related parties amounted to EUR 218 thousand (30 June 2022: EUR 135 thousand).

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

c) *Borrowings*

	<b>Lease liabilities– long-term</b>	<b>Lease liabilities– short-term</b>
Parent company	-	-
30 June 2023	-	-
31 December 2022	-	-
Other related parties		
30 June 2023	81 470	10 068
31 December 2022	88 430	9 867
<b>Total</b>		
30 June 2023	<b>81 470</b>	<b>10 068</b>
31 December 2022	<b>88 430</b>	<b>9 867</b>

During the six months ended 30 June 2023 interest expenses on lease liabilities to other related parties amounted to EUR 2,407 thousand (30 June 2022: EUR 2,411 thousand).

d) *Key management compensation*

	<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
Salaries including related taxes	412	452
Termination benefits	57	-

## 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 2022. The Group does not have any other material contingent liabilities.

### *Corporate income tax case in Poland*

As disclosed in the Group's consolidated financial statements for the year ended 31 December 2022, Emperia Holding Sp.z.o.o ("Emperia Holding") submitted adjusted corporate income tax return based on the additionally imposed taxes in the protocol issued by the Head of Lublin Customs and Tax Office. The Group recognised adjustment to corporate income tax of prior periods in the consolidated financial statements for the year ended 31 December 2022. On 19 January 2023, Emperia Holding paid corporate income tax together with interest of EUR 6,791 thousand (PLN 31,812 thousand) in total.

On 31 January 2023, the Head of Lublin Customs and Tax Office issued the result of the tax audit. The tax case was concluded and there are no outstanding contingent liabilities for the Group.

On 21 July, 2023, under Emperia Holding's request, the amount of interest, which was overpaid due to chosen conservative principle of interest calculation after income tax correction, equal to EUR 185 thousand (PLN 856 thousand), was returned to Emperia Holding's bank account.

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

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

Several cassation complaints and cassation protest (on the part of the prosecutor) have been submitted in the legal case where Maxima Latvija 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.

The Group believes that liabilities relating to the above ongoing proceedings would not, individually or in the aggregate, require additional accruals or provisions to be recorded as of 30 June 2023.

## **11. Events after the reporting period**

There have been no significant events after the reporting period.

7 September 2023

## **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 2023 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 2023 and its consolidated financial performance and cash flows for the six months period then ended.

Manfredas Dargužis  
Chief Executive Officer

Lauryna Šaltinė  
Chief Financial Officer

Responsibility statement of responsible persons has been signed electronically on 7 September 2023.