

## AB INTER RAO LIETUVA

UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
AND UNAUDITED CONSOLIDATED INTERIM REPORT  
FOR THE 6 MONTH PERIOD ENDED 30 JUNE 2021,  
prepared in accordance with International Financial Reporting Standards,  
as adopted by the European Union

*27 August 2021*

*Vilnius*

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## AB INTER RAO Lietuva Unaudited Consolidated Interim Report for the 6 Month Period Ended 30 June 2021

### I. General Information

#### Reporting period

1<sup>st</sup> half of year ended 30<sup>th</sup> June 2021

#### Company and its contact details

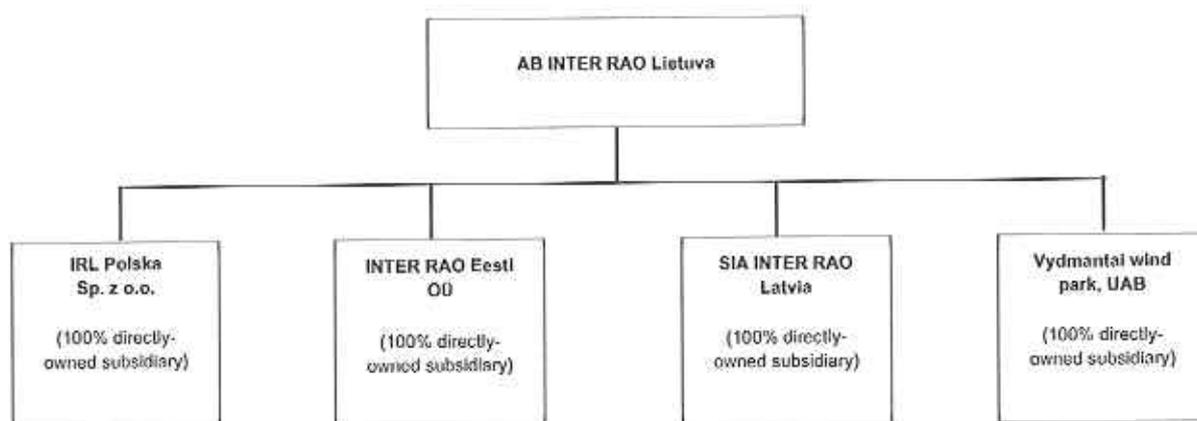
Company name	AB INTER RAO Lietuva (hereinafter – IRL or „the Company”)
Company code	126119913
Legal form	Public company (joint-stock company)
Date of registration	21 <sup>st</sup> December 2002
Name of register of Legal Entities	State Enterprise Centre of Registers
Registered office	A.Tumėno g. 4, block B, LT-01109 Vilnius
Telephone number	+370 5 242 11 21
Fax number	+370 5 242 11 22
E-mail	info@interrao.lt
Internet address	www.interrao.lt

### The Group structure

As of 30<sup>th</sup> June 2021, INTER RAO Lietuva Group consisted of the Company and the below described directly and indirectly controlled subsidiaries and joint venture (hereinafter - the Group):

Company	Company code	Directly and indirectly held effective attributable interest	Equity as of 30 June 2021	Registration address	Activity (including planned)
INTER RAO Eesti OÜ - subsidiary	11879805	100 %	126	Peterburi tee 47, Tallinn, Estonia	Trade of electricity
SIA INTER RAO Latvia - subsidiary	40103268639	100 %	8,088	76 Gustava Zemgala Ave., LV 1039, Riga, Latvia	Trade of electricity
IRL Polska Sp. z.o.o. - subsidiary	0000436992	100 %	2,196	Twarda 18, 00-105. Warsaw, Poland	Trade of electricity
Vydmantai Wind Park, UAB – subsidiary	302666616	100 %	15,619	A.Tumėno Str. 4, Vilnius, Lithuania	Generation of electricity

The following chart sets out the Group' subsidiaries and interest in those subsidiaries, as well as the structure of the Group as of 30<sup>th</sup> June 2021:



### Main activities of the Group

The Group of INTER RAO Lietuva (hereinafter – “the Group”) is an independent supplier of electricity and, as such, may engage in various forms of electricity trading. Moreover, the Group is also present in electricity generation operations, as it owns a wind farm in Western Lithuania.

The Group is engaged in various forms of electricity trading: the purchase and sale of electricity under bilateral contracts with other electricity suppliers, as well as on the power exchange; supply of electricity to end-users; provision of balancing services for end-users and other wholesalers of electricity; sale and purchase of regulating and balancing electricity for the transmission system operators; cross-border electricity trading.

The Group has permission to import and export electricity to and from Lithuania, it is engaged in the import of electricity from Russia and, as well as in export to these countries. The Group is also active in cross-border electricity trading between Lithuania and other EU Member States, namely Latvia and Estonia.

The Group sells all of the electricity it cross-border from the third countries to the Lithuanian internal market on the power exchange since, in accordance with respective regulations, all electricity cross-border delivered to the Lithuanian internal electricity market has to be sold on the power exchange. Then the Group buys the electricity on the power exchange in a volume corresponding to its contractual obligations with clients. Sale and purchase orders are submitted for the same prices and trades are executed at the market price. Some portion of electricity is also sold through Nord Pool AS in Lithuania to other market participants. Trades on the power exchange are executed at the market price.

The price of electricity sold under bilateral contacts is the market price, adjusted for variances depending on the electricity trading or consumption pattern of the customer and contractual arrangements (e.g., fixed on annual or monthly basis or agreed in daily delivery schedules).

Apart from importing electricity, the Group also purchases the electricity from other wholesalers of electricity in Lithuania and Latvia under bilateral contracts based on various pricing arrangements, as well as on Nord Pool AS in Lithuania, Latvia and Estonia.

The Group is also present in the electricity trading market in Poland, where it started its operations in 2014 and is involved in buying and selling electricity on the Polish Power Exchange.

### The Group history and development

- |      |   |
|------|---|
| 2002 | The Company was incorporated as UAB Energijos realizacijos centras.   |
| 2003 | The Company received its license as independent electricity supplier with permission to export electricity.<br><br>The Company signed sale-purchase agreements with INTER RAO UES and Lietuvos energija AB.<br><br>The Company began electricity trading activities by exporting electricity to Russia and Belarus. |
| 2004 | Permission to import electricity was granted to the Company.  |
| 2005 | The Company began importing electricity to Lithuania.<br><br>RAO Nordic OY, a wholly owned subsidiary of INTER RAO UES, acquired 18 per cent of the Company's share capital from UAB VB rizikos kapitalo valdymas.  |

- 2006 The Company acquired a 49.99 per cent stake in UAB Alproka, a company engaged in real estate development in the Lithuanian seaside resort of Palanga.
- 2007 UAB Scaent Baltic acquired an 82 per cent stake in the Company's share capital from Scaent Holdings Cooperatie UA and Bengtsbädd Förvaltning AB.
- 2008 RAO Nordic OY increased its shareholding in the Company by acquiring a 33 per cent stake from UAB Scaent Baltic. The stake of RAO Nordic OY in the Company's share capital reaches 51 per cent, while the stake of UAB Scaent Baltic decreases to 49 per cent.
- 2009 The Company signed electricity sale-purchase agreements with the Belarusian company, Belenergo and the Latvian company, Latvenergo.
- Cooperation regarding the sale of electricity with the largest electricity consumer in the Baltic States, Orlen Lietuva, was established. Delivery was initiated in 2010.
- The Company changed its name to UAB INTER RAO Lietuva.
- 2010 The Company established two wholly-owned subsidiaries, one in Latvia (SIA INTER RAO Latvia) and the second in Estonia (INTER RAO Eesti OU).
- SIA INTER RAO Latvia received its license for electricity trading in Latvia.
- 2011 SIA INTER RAO Latvia begins electricity trading operations.
- The Company begins trading activities in the Estonian area of NordPool Spot.
- The Company begins operations in electricity generation from renewable energy sources by acquiring the wind park in Vydmantai.
- The Company signs an agreement with INTER RAO UES on potential export of electricity generated in Baltiiskaya NPP under construction in Kaliningrad Oblast.
- 2012 Decision on public offering and listing of the Company's shares on the Warsaw Stock Exchange was made.
- Business entity (IRL POLSKA Sp. z o.o.) in Poland was established.
- 2013 AB INTER RAO Lietuva shareholders decided to distribute 27 million Litas as dividends.
- In July 2013, the Company has completed a merger of its two subsidiary companies UAB IRL Wind and Vydmantai wind park, UAB. Subsidiary companies were reorganised by merging UAB IRL Wind, which ceased its activities as a legal entity after the merger, into Vydmantai wind park, UAB which continued its activities after the merger.
- On 4<sup>th</sup> December 2013, the statutory capital of subsidiary company of AB INTER RAO Lietuva in Poland IRL Polska Sp.z o.o. was increased from PLN 2 million to PLN 10 million.
- 2014 On 3<sup>rd</sup> January 2014, the subsidiary company of AB INTER RAO Lietuva in Poland IRL Polska Sp.z o.o. was granted the license for trade in electricity in Poland. The term of the license is from 9<sup>th</sup> January 2014 till 9<sup>th</sup> January 2024.

- On 30<sup>th</sup> of April 2014, the General Annual Meeting of shareholders has adopted the decision to pay dividends to the shareholders of the Company in the amount of 13 million Lit.
- On 22<sup>nd</sup> of May 2014, IRL Polska Sp. z o.o. begins electricity trading operations.
- 2015 After Lithuania joined the euro zone, AB INTER RAO Lietuva shareholders fixed a nominal value of one share 0.29 EUR, share capital equal to 5.8 million EUR.
- AB INTER RAO Lietuva shareholders decided to distribute 11.2 million EUR as dividends.
- 2016 AB INTER RAO Lietuva shareholders decided to distribute 16.1 million EUR as dividends.
- 2017 On 30<sup>th</sup> of March 2017 by decision of Supervisory Council The Board of the Company was re-elected for a new office term of four years.
- On 28<sup>th</sup> of April 2017 new three members of the Supervisory Council, among them one independent member, were elected at the Annual General Meeting of Shareholders.
- AB INTER RAO Lietuva shareholders decided to distribute 10.2 million EUR as dividends.
- 2018 AB INTER RAO Lietuva shareholders decided to distribute 7.1 million EUR as dividends.
- On 6<sup>th</sup> of November 2018 the decision has been taken to liquidate company's subsidiary UAB „Alproka“ which has successfully completed a real estate project and all real estate owned by UAB „Alproka“ has been sold. Therefore, UAB „Alproka“ was no longer carrying out any commercial activities.
- 2019 AB INTER RAO Lietuva shareholders decided to distribute 11.6 million EUR as dividends.
- 2020 UAB „Alproka“ was liquidated.
- AB INTER RAO Lietuva shareholders decided to distribute 14 million EUR as dividends.
- 2021 AB INTER RAO Lietuva shareholders decided to distribute 11 million EUR as dividends.

#### **Agreements with intermediaries of public trading in securities**

Since 29<sup>th</sup> October 2012 the Company and UAB FMĮ Orion Securities (code 122033915), A. Tumėno str. 4, LT-01109 Vilnius, have an agreement on accounting of the Company's securities and services related to the accounting of securities.

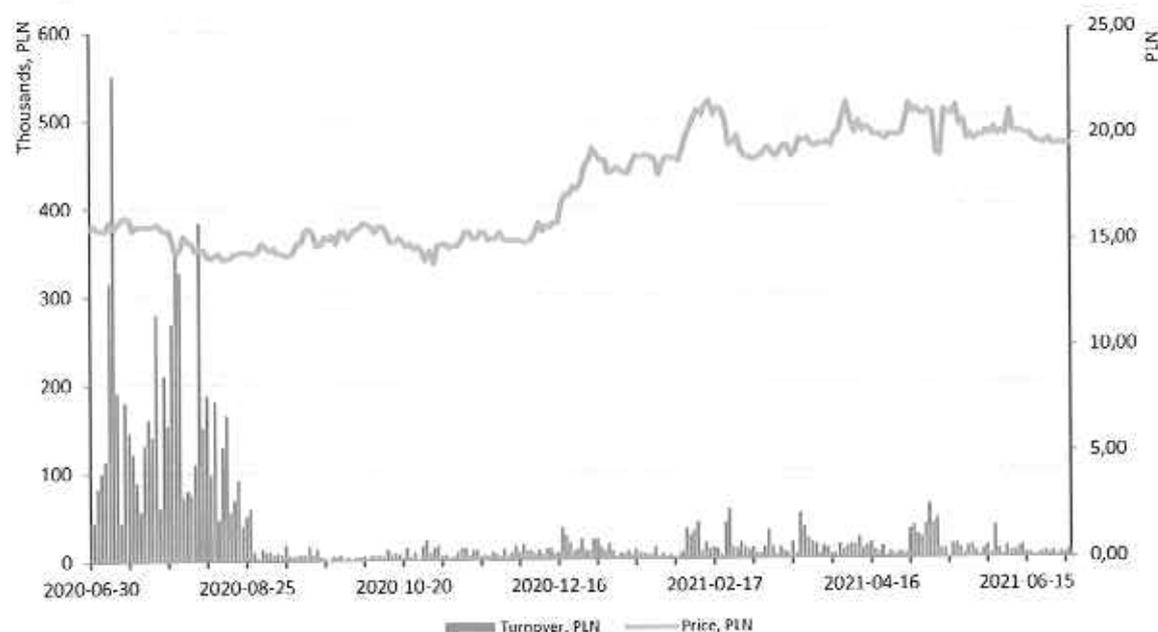
#### Data about securities traded on regulated market

The following securities of the Company are included into the Main List of Warsaw stock exchange (symbol: IRL):

Types of shares	Number of shares	Nominal value (in EUR)	Total nominal value (in EUR)	Issue Code
Ordinary registered shares	20,000,000	0.29	5,800,000	LT0000128621

In December 2012, the initial public offering of the Company's ordinary shares was completed on the Warsaw Stock Exchange. The total oversubscription for the Company's ordinary shares exceeded 26 per cent. Given the ordinary share offer price of PLN 24.17 the value of the offering exceeded PLN 96.7 million. The Company's ordinary shares were included into the Main list of the Warsaw Stock Exchange.

Trading in the Company's securities on Warsaw Stock Exchange:



Securities of the Group's subsidiaries are not traded publicly.

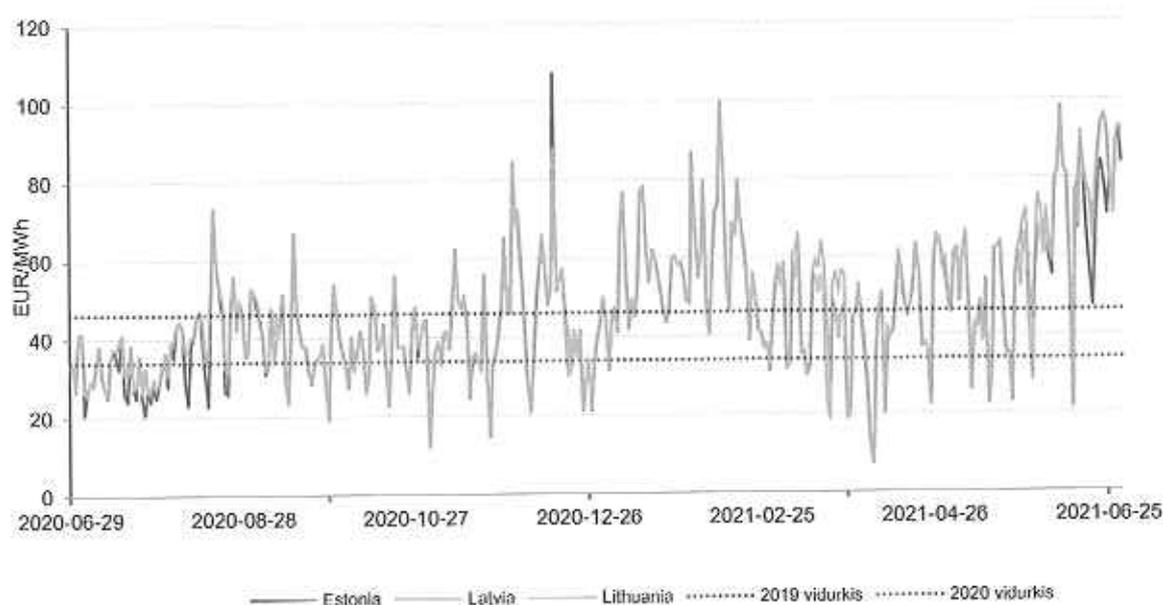
As of 30<sup>th</sup> June 2021 the shareholder structure of the Company was as following:

Shareholder	Number of shares/votes	Percentage of shares
RAO Nordic Oy	10,200,000	51%
UAB Scaent Baltic	5,822,856	29,11%
Other shareholders	3,977,144	19,89%
<b>Total</b>	<b>20,000,000</b>	<b>100%</b>

## II. Financial information

### Revenues

The total consolidated Group's sales revenue in January-June of 2021 was equal to EUR 210 million, a 86.96 per cent more than in the first half of 2020. Total revenue increased due to the higher amounts of electricity traded. The increase in the amount of electricity traded was mainly influenced by increase in sales in Latvian and Polish markets. Company's sales revenue in the 1<sup>st</sup> half 2021 was equal to EUR 42.7 million – decreased by 29.4 per cent, compared to the same period in 2020 due to the decrease in amounts of electricity traded in Lithuania.



The consolidated financial statements of the Group have been prepared according to the International Financial Reporting Standards as adopted by the European Union.

### Key figures of IRL Group

Financial figures	1 <sup>st</sup> half 2021	1 <sup>st</sup> half 2020
<b>Sales (EUR thousand)</b>	<b>209,926</b>	<b>112,286</b>
Gross profit (EUR thousand)	18,228	12,594
Gross profit margin (%)	8.68%	11.22%
Operating profit (EUR thousand)	12,574	8,073
Operating profit margin (%)	5.99%	7.19%
<b>EBITDA (EUR thousand)</b>	<b>13,328</b>	<b>9,637</b>
EBITDA profit margin (%)	6.35%	8.58%
Net profit (EUR thousand)	8,743	6,773
Net profit margin (%)	4.16%	6.03%
Number of shares (thousand)	20,000	20,000
Earnings per share (EUR)	0.44	0.34

Gross profit margin – Gross profit / Sales

Operating profit margin – Operating profit / Sales

EBITDA profit margin – EBITDA / Sales

Net profit margin – Net profit / Sales

Earnings per shares – Net profit / Number of shares

EBITDA - Profit (loss) before income tax + Interest expenses + Depreciation and amortization

These performance indicators are used to determine Group's progress in achieving its strategic and operational goals, and also to compare Group's finances and performance against other businesses within the industry.

Group's sales increased by 86.96 per cent in 1<sup>st</sup> half 2021, compared to the same period in 2020. The increase in sales was caused by higher amount of electricity traded, and higher average price of electricity sold at the same time – as the result Group's cost of sales increased by 92.29 per cent if compared to the 1<sup>st</sup> half of 2020, which is more than increase in sales revenues during the same period. The Group's gross profitability equaled to 8.68 per cent in the accounting period, if compared to 11.22 per cent in January-June 2020.

Company's gross profit margin in 2021 accounts to 5.25 per cent, compared to 13.84 per cent in the 1<sup>st</sup> half of 2020. Operating loss of the Company for the 1<sup>st</sup> half of 2021 was equal to EUR (1.6) million compared to EUR 5.3 million profit a year ago.

Group's and Company's EBITDA for the 1<sup>st</sup> half 2021 was EUR 13.3 million and EUR 1.6 million respectively. Group's EBITDA profit margin decreased to 6.35 per cent in 1<sup>st</sup> half 2021 from 8.58 per cent in 1<sup>st</sup> half of 2020. Company's EBITDA profit margin decreased from 10.41 per cent in 2020 to 3.84 per cent in the accounting period. In the 1<sup>st</sup> half of 2021, Group's net profit increased to EUR 8.7 million from EUR 6.8 million in 2020. Nevertheless, Group's net profit margin during the accounting period decreased and was equal to 4.16 per cent, if compared to 6.03 per cent a year ago. Net profit of the Company in 1<sup>st</sup> half 2021 decreased and was equal to EUR 2.7 million compared to EUR 5.2 million in January-June 2020.

<b>Sales revenues by operating segments, thous. EUR</b>	<b>6 months 2021</b>	<b>6 months 2020</b>
Electricity purchases and sales	208,896	108,804
Electricity production and sales	1,030	3,482
<b>Total</b>	<b>209,926</b>	<b>112,286</b>

Group's revenue from purchases and sales of electricity in the 1<sup>st</sup> half of 2021 amounted to EUR 208.9 million. Revenue from produced electricity sales accounted for EUR 1 million, a 70.42 per cent less than in the same period a year ago. During the accounting period Vydmantai wind park, UAB has produced less electricity compared to 1<sup>st</sup> half 2020, due to the hot summer with low or no wind in 2021.

Company's revenue during January-June 2021 were lower by 29.4 per cent and was equal to EUR 42.7 million compared to EUR 60.5 million in the same period in 2020.

The tables below present data on the electricity trading activities of the Group for the 6 months period ended on 30<sup>th</sup> June 2021 and the 2<sup>nd</sup> quarter of 2021, compared with the same periods in 2020, with a breakdown by each country for the periods indicated (S - sale, P - purchase).

	For the 1 <sup>st</sup> half of 2021		For the 1 <sup>st</sup> half of 2020	
	S	P	S	P
	GWh		GWh	
Lithuania*	947	34	1 491	71
Latvia	2 047	24	25	25
Estonia	140	169	142	186
Russia	55	2 962	32	1 408
Poland	1 124	1 124	915	915
<b>Total*</b>	<b>4 313</b>	<b>4 313</b>	<b>2 605</b>	<b>2 605</b>

\* Excluding equivalent trades on the power exchange

Differences between purchased and sold electricity total values is due to rounding

	For the 2 <sup>nd</sup> quarter of 2021		For the 2 <sup>nd</sup> quarter of 2020	
	S	P	S	P
	GWh		GWh	
Lithuania*	380	30	645	47
Latvia	820	24	10	10
Estonia	62	80	74	89
Russia	30	1 159	11	594
Poland	463	463	548	548
<b>Total*</b>	<b>1 755</b>	<b>1 755</b>	<b>1 288</b>	<b>1 288</b>

\* Excluding equivalent trades on the power exchange

Differences between purchased and sold electricity total values is due to rounding

## Expenses

COGS by operating segments, thous. EUR	6 months 2021	6 months 2020
Electricity purchases and sales	191,053	99,001
Electricity production and sales	645	691
<b>Total</b>	<b>191,698</b>	<b>99,692</b>

Group's cost of sales in January-June of 2021 accounted to EUR 191.7 million, a 92.3 per cent more than during the first six months of 2020. As a result of the higher amounts of electricity traded and higher electricity prices, the cost of sales of the Group were higher compared to the results a year ago. Cost of sales of electricity production shrunk if compared to the same period a year ago due to the change of maintenance contract of the wind turbines, and cost of sales of electricity purchased and sold were lower by 6.66 per cent if compared to the same period a year ago.

Cost of sales in 1<sup>st</sup> half of 2021 of the Company was lower by 22.36 per cent if compared to the accounting period a year ago.

Group's and Company's cost of purchased electricity in the 1<sup>st</sup> half of 2021 amounted to EUR 190 million and EUR 40 million respectively. Group's cost of purchased electricity comprised 99.29 per cent of total cost of sales, Company's – 98.23 per cent.

Group's operating expenses in the 1<sup>st</sup> half of 2021 amounted to EUR 5.7 million, a 25.12 per cent increase over a year ago. Company's operating expenses amounted to EUR 3.8 million in January-June 2021, a 22.22 per cent increase over a year ago.

### **Earnings**

Gross profit of the Group in January-June of 2021 amounted to EUR 18.2 million, while the gross profit margin decreased to 8.68 per cent (11.22 per cent a year ago). Gross profit of the Company in the same period accounted to EUR 2.2 million. Company's gross profit margin decreased from 13.84 per cent in January-June of 2020 to 5.25 per cent in the 1<sup>st</sup> half of 2021.

Group's operating profit over the same period accounted to EUR 12,6 million, while the operating profit margin decreased to 5,99 per cent from 7,19 per cent a year ago. Operating profit in the 1<sup>st</sup> half of 2021 of the Company decreased to EUR (1.6) million loss in 1<sup>st</sup> half of 2021 compared to EUR 5.3 million profit in the same period a year ago.

Net profit of financial activities of the Group in the 1<sup>st</sup> half of 2021 amounted to EUR (4.6) million loss, Group had no net profit of financial activities in 2020. Financial expenses were mainly comprised from the fair value change of derivatives not designated as hedging instruments. Net profit of financial activities of the Company in the 1<sup>st</sup> half of 2021 amounted to EUR 3 million. It mostly arose from the fair value change of derivatives not designated as hedging instruments and dividend income from the wind park.

As a result, profit before tax for the Group and the Company in the accounting period amounted to EUR 8 million and EUR 1.5 million compared to EUR 8.1 million and EUR 6 million in the 1<sup>st</sup> half in 2020 respectively.

Group's net profit in the 1<sup>st</sup> half of 2021 amounted to EUR 8.7 million, if compared to the profit of EUR 6.8 million for the same period year ago. The profit margin decreased from 6.03 per cent a year ago to 4.16 per cent in the accounting period. Company's net profit in the 1<sup>st</sup> half of 2021 amounted to EUR 2.7 million, if compared to the profit of EUR 5.2 million for the same period year ago.

### **Balance sheet and Cash Flows**

During January-June 2021 total assets of the Group increased by 6.62 per cent and of the Company increased by 23.18 per cent. The most significant influence to the assets was caused by increase of cash in the Group and in the Company and prepaid income tax.

Total non-current assets of the Company increased by 10.7 per cent and of the Group stayed at the same level as the year ago.

At the end of June 2021, total amount of borrowings, including financial liabilities related to finance lease and bank financing, amounted to EUR 1 million for the Group. Cash, cash equivalents amounted to EUR 16.5 million for the Company and EUR 23.5 million for the Group.

Net cash flows from operating activities of the Group were higher in the 1<sup>st</sup> half of 2021 and amounted to EUR 12.5 million, compared to negative EUR (3.8) million outflow in the same period a year ago. Net cash flows from operating activities of the Company in the 1<sup>st</sup> half 2021 equaled to EUR 15 million compared to negative EUR 8.5 million outflow a year ago.

Net cash flows from investing activities of the Company in the 1<sup>st</sup> half of 2021 equaled to EUR 2.1 million. Such a result was due to the dividends received from the Company's subsidiaries.

Net cash flows from financing activities of the Group in the 1<sup>st</sup> half of 2021 amounted to negative EUR (11.2) million outflow, compared to EUR (18.1) million outflow in the same period a year ago. Net cash flows from financing activities of the Company in the 1<sup>st</sup> half 2021 equaled to EUR (11.1) million outflow compared to EUR (14.1) million outflow in the same period a year ago.

#### Personnel

As of 30<sup>th</sup> June 2021 there were 39 employees in the Group and 24 in the Company. The employment structure by category is provided in the table below.

Employee category	Number of employees			
	As of 30 <sup>th</sup> June 2021		As of 30 <sup>th</sup> June 2020	
	Group	Company	Group	Company
Management	8	8	8	8
Sales Managers, including Traders	12	6	11	5
PR & Marketing Staff	1	1	1	1
Project managers	2	1	2	1
Technical staff	3	1	3	1
Office Staff	13	7	13	7
<b>Total</b>	<b>39</b>	<b>24</b>	<b>38</b>	<b>23</b>

On 30<sup>th</sup> June 2021 Company's personnel consisted of 8 managers and 16 specialists, as Group's personnel consisted of 8 managers and 31 specialists.

### III. Corporate governance

## Members of Supervisory council

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**Victor Kolotievskiy**

Chairman of the Supervisory Council at INTER RAO Lietuva  
(term: 2020.04.27 – 2024.04.27)

Head of European Operations of the Trading Unit of PJSC Inter RAO Legal form/ *Public joint stock company* Registration code/ 1022302933630 Address/ *Bolshaya Pirogovskaya ulitsa, 27 building 2, Moscow, Russia, 119435*

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**Education:**

National Research University "Moscow Power Engineering Institute" qualification – Engineer-Manager  
The Moscow University of Finance and Law, qualification – Lawyer

**Career over the last five years:**

2017 – present: Member of the Supervisory Council at INTER RAO Lietuva  
2012 – present: Head of European Operations of the Trading Unit of PJSC Inter RAO

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**Alexey Levchenko** Member of the Supervisory Council  
(term: 2021.04.29 – 2024.04.27)

Head of operational analysis and trading activities unit at PJSC Inter RAO, Legal form/ *Public joint stock company* Registration code/ 1022302933630 Address/ *Bolshaya Pirogovskaya ulitsa, 27 building 2, Moscow, Russia, 119435*

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**Education:**

National Research University "Moscow Power Engineering Institute" (NRU "MPEI"), qualification – Engineer

**Career over the last five years:**

2021 – present: Member of the Supervisory Council at INTER RAO Lietuva  
2019 – present: Head of operational analysis and trading activities unit at PJSC Inter RAO  
2016 – 2019: Head of electricity sales unit at PJSC "Quadra Power- Generation"  
2011 – 2016: Deputy Head of working on wholesale electricity and power markets unit, Head of analysis and risks unit at PJSC RusHydro

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**Vasily Kulikov**

Member of the Supervisory Council  
(term: term: 2020.04.27 – 2024.04.27)

Head of Risk management and internal control department PJSC Inter RAO Legal form/ *Public joint stock company* Registration code/ 1022302933630 Address/ *Bolshaya Pirogovskaya ulitsa, 27 building 2, Moscow, Russia, 119435*

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**Education:**

Bachelor degree in Management at Non –State Educational Institution Modern University for the Humanities

**Career over the last five years:**

2016 – present: Member of the Supervisory Council at INTER RAO Lietuva  
2014 – present: Head of Risk management and internal control department PJSC Inter RAO

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**Valerian Goncharov**

Member of the Supervisory Council  
(term: 2020.04.27 – 2024.04.27)

Head of Direction at International Law Department of PJSC Inter RAO/ Legal form/ *Public joint stock company* Registration code/ 1022302933630 Address/ *Bolshaya Pirogovskaya ulitsa, 27 building 2, Moscow, Russia, 119435*

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**Education:**

Moscow State Institute of International Relations (MGIMO University), Master degree in International Law

**Career over the last five years:**

2019 – present: Member of the Supervisory Council at INTER RAO Lietuva  
2017 – present: Head of Direction at International Law Department of PJSC Inter RAO  
2014 – 2017: Chief Expert at International Law Department of PJSC Inter RAO

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**Jonas Garbaravičius**

Member of the Supervisory Council at INTER RAO Lietuva  
(term: 2020.04.27 – 2024.04.27)

Owner of JG Investment Management, UAB Legal form/ Private limited liability company Registration code/ 303049386 Address/ A. Tumėno str. 4-38, Vilnius, Lithuania

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**Education:**

Vytautas Magnus University

**Career over the last five years:**

2018 – present: Counsellor of CEO at UAB Scaent Baltic, Legal form/ Private limited liability company Registration code/ 300661378 Address/ Jogailos str. 9, Vilnius, Lithuania

2017 – present: Member at YPO

2013 – present: Owner of JG Investment Management, UAB

2013 – present: Co Founder / Supporting Shareholder at Children Hospital Support Foundation (Vaiku Ligoninės Paramos Fondas)

2013 – present: Co Founder / Supporting Shareholder at Public Organization "Šiaurės Jeruzalė" (Northern Jerusalem), project LitvakWorld.com

2012 – present: Board member at Vilnius City Opera, Legal form/ Public institution Registration code/302817107 Address/ Jogailos str. 9, Vilnius, Lithuania

2012 – present: Member of the Supervisory Council at INTER RAO Lietuva

2008 – present: Counsellor of CEO at INTER RAO Lietuva

2011 – 2017: Member of the Management Board at Inter Green Renewables and Trading

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**Rytis Davidovičius**

Member of the Supervisory Council  
(term: term: 2020.04.27 – 2024.04.27)

CEO at BRAITIN, Legal form/ Private limited liability company Registration code/ 303422006 Address/ A. Tumėno str. 4, Vilnius, Lithuania

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**Education:**

Bachelor degree, History and Political science at Vytautas Magnus University

Master degree, Sports Management at Real Madrid Graduate School, Universidad Europea

Executive Education, Strategy at INSEAD, Columbia Business School

Licence of consultant, Bank of Lithuania

**Career over the last five years:**

2019 – present: CEO and Member of the board at BRAITIN

2017 – 2019: Director of Business Development, Lewben Group

2016 – present: Member of the Supervisory Council at INTER RAO Lietuva

2016 – 2017: Director of Asia Pacific, Lewben Group;

2013 – present: President, Lithuanian Rugby Federation, Legal form/Association Registration code/190773236 Address/ Zemaites str. 6, Vilnius, Lithuania

2013 – 2016: CEO, JG Investment Management UAB, Lithuania;

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## Members of the Board

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### **Alexandra Panina**

Chairman of the Management Board at INTER RAO Lietuva  
(term: 2018.07.06 –2021.03.30)  
Member of the Management Board, Acting Head of the Trading  
Unit of PJSC Inter RAO Legal form/ *Public joint stock company*  
Registration code/ 1022302933630 Address/ *Bolshaya*  
*Pirogovskaya ulitsa, 27 building 2, Moscow, Russia, 119435*

### **Education:**

Law faculty of Volgograd state University  
State Academy of Innovation

### **Career over the last five years:**

2018 – present: Chairman of the Management Board at INTER RAO Lietuva  
2018 – present: Member of the Management Board, Interim Head of the Trading Division, PJSC Inter RAO  
2018 – 2018: Deputy Head of Exports Division, Division Management Block, PJSC Inter RAO  
2011 – 2018: Vice President of Marketing and Sales, LLC INTER RAO — Management of Electric Power Plants

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### **Tatiana Zaltsman**

Member of the Board at INTER RAO Lietuva  
(term: 2020.06.08 –2021.03.30)  
Head of Economic Planning Department PJSC Inter RAO, Legal  
form/ *Public joint stock company* Registration code/  
1022302933630 Address/ *Bolshaya Pirogovskaya ulitsa, 27*  
*building 2, Moscow, Russia, 119435*

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### **Education:**

Krasnoyarsk State trade and Economic University, qualification – Economist  
Krasnoyarsk State Pedagogical University, qualification – English philologist  
The Academy of National Economy under the Government of the Russian Federation – MBA

### **Career over the last five years:**

2018 – present: Member of the Management Board at INTER RAO Lietuva  
2018 – Member of Revision Commission PJSC Inter RAO  
2013 – Head of Economic Planning Department PJSC Inter RAO

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**Evgeny Sarymsakov**  
Member of the Board  
(term: 2018.07.16 – 2021.03.30)

Head of International Law Department of Legal Affairs Unit  
of PJSC Inter RAO, Legal form/ *Public joint stock company*  
Registration code/ *1022302933630* Address/ *Bolshaya*  
*Pirogovskaya ulitsa, 27 building 2, Moscow, Russia, 119435*

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**Education:**

Master's Degree at Moscow State Institute of International Relations, qualification – International Law

**Career over the last five years:**

2018 – present: Member of the Management Board at INTER RAO Lietuva  
2017 – 2018: Member of the Supervisory Council at INTER RAO Lietuva  
2012 – present: Head of International Law Department of Legal Affairs Unit of PJSC Inter RAO

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**Giedrius Balčiūnas**  
Member of the Management Board at INTER RAO Lietuva  
(term: 2017.03.30 – 2021.03.30)  
Director General (CEO) at INTER RAO Lietuva, Legal form/  
Public limited liability company Registration code/ *126119913*  
Address/ *A. Tumėno str. 4, Vilnius, Lithuania*

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**Career over the last five years:**

2012 – present: Member of the Management Board at INTER RAO Lietuva  
2010 – present: Member of the Management Board at INTER RAO Eesti OÜ, Legal form/ *Private limited company* Registration code/ *11879805* Address/ *Peterburi tee str. 47- 206, Tallinn city, Harju county, 11415, Estonia*  
2006 – 2018: Member of the Management Board at Alproka  
2003 – present: Director General (CEO) at INTER RAO Lietuva

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**Vidas Čebatariūnas**

Member of the Management Board at INTER RAO Lietuva  
(term: 2017.03.30 –2021.03.30)  
Director of Commerce of AB INTER RAO Lietuva, Legal form/  
Public limited liability company Registration code/ 126119913  
Address/ A. Tumėno str. 4, Vilnius, Lithuania

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**Education:**

Master of Economic Analysis and Planning awarded by Vilnius University

**Career over the last five years:**

2012 – present: Member of the Management Board at IRL Polska, Legal form/ Private limited liability company Registration code/ 458648, REGON number 14635508, NIP number 5252539965 Address/ Twarda street 18, Warsaw, Poland

2012 – present: Chairman of the Management Board at SIA INTER RAO Latvia, Legal form/ Limited liability company Registration code/ 40103268639 Address/ Gustava Zemgala gatve 76, Riga, LV-1039, Latvia

2010 – present: Member of the Management Board at INTER RAO Eesti OÜ, Legal form/ Private limited company Registration code/ 11879805 address/ Peterburi tee str. 47- 206, Tallinn city, Harju county, 11415, Estonia

2007 – present: Member of the Management Board at INTER RAO Lietuva

2005 – present: Director of Commerce at INTER RAO Lietuva

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**CEO**

The chief executive officer of the company is Giedrius Balčiūnas. Term in the position: 2003.05.21 – unlimited.

**Chief accountant**

Chief accountant of the Company is Edita Vagonienė. Term in the position: 2012.10.01 – unlimited.

**Audit committee**

The Company has formed an audit committee. On 31<sup>st</sup> of August 2020 the new members of committee were elected. The term of the Audit committee members will end in April 2024.

The members of the audit committee are the following: Mr Rytis Davidovicius, Mr Victor Kolotievskiy and Mr Vasily Kullikov.

#### IV. Publicly announced information

During the period from the start of 2021 to 30th June 2021 Company publicly announced and broadcasted through Warsaw Stock Exchange information system and on own webpage the following information:

Title	Category of announcement	Language	Date
Publication date of the results for the 4th quarter of 2020 and the Annual Information for 2018 of AB INTER RAO Lietuva	Investor news	EN, LT	17-Feb-2021
Announcement of the results for the 4th quarter of 2018 and the Annual Information for 2020 of AB INTER RAO Lietuva	Annual information	EN, LT	19-Feb-2021
Announcement of the transactions concluded by managers in AB INTER RAO Lietuva securities	Notification on transactions concluded by managers	EN, LT	02-Mar-2021
Announcement of the transactions concluded by managers in AB INTER RAO Lietuva securities	Notification on transactions concluded by managers	EN, LT	03-Mar-2021
Announcement of the transactions concluded by managers in AB INTER RAO Lietuva securities	Notification on transactions concluded by managers	EN, LT	09-Mar-2021
Announcement of the transactions concluded by managers in AB INTER RAO Lietuva securities	Notification on transactions concluded by managers	EN, LT	16-Mar-2021
Announcement of the transactions concluded by managers in AB INTER RAO Lietuva securities	Notification on transactions concluded by managers	EN, LT	19-Mar-2021
Announcement of the transactions concluded by managers in AB INTER RAO Lietuva securities	Notification on transactions concluded by managers	EN, LT	24-Mar-2021
Announcement of the transactions concluded by managers in AB INTER RAO Lietuva securities	Notification on transactions concluded by managers	EN, LT	25-Mar-2021
AB INTER RAO Lietuva decisions of the Management Board	Notification on material event	EN, LT	29-Mar-2021
AB INTER RAO Lietuva decisions of the Supervisory Council	Notification on material event	EN, LT	30-Mar-2021

**AB INTER RAO LIETUVA, company code 126119913, A.Tumėno str. 4, Vilnius, Lithuania**  
**UNAUDITED CONSOLIDATED INTERIM REPORT**  
**FOR THE 6 MONTH PERIOD ENDED 30<sup>th</sup> June 2021**  
(all amounts are in EUR thousand unless otherwise stated)

Announcement of the transactions concluded by managers in AB INTER RAO Lietuva securities	Notification on transactions concluded by managers	EN, LT	30-Mar-2021
Announcement of the transactions concluded by managers in AB INTER RAO Lietuva securities	Notification on transactions concluded by managers	EN, LT	31-Mar-2021
AB INTER RAO Lietuva decisions of the Supervisory Council to re-elect the Board	Notification on material event	EN, LT	31-Mar-2021
Announcement of resignation of the member of Supervisory Council	Notification on material event	EN, LT	6-Apr-2021
Notice on convocation of the Annual General Meeting of Shareholders	Notification on material event	EN, LT	08-Apr-2021
AB „INTER RAO Lietuva“ announces about the Management Board decision to approve the extension of the overdraft agreement with OP Corporate Bank plc Lithuania Branch	Notification on material event	EN, LT	13-Apr-2021
Announcement about credit facility agreement with Deutsche Bank AG	Notification on material event	EN, LT	20-Apr-2021
The decisions adopted by the Annual General Meeting of Shareholders of AB INTER RAO Lietuva	Notification on material event	EN, LT	29-Apr-2021
Notice on the procedure for the payment of dividends	Notification on material event	EN, LT	07-May-2021
Publication date of the results for the 1st quarter of 2021 of AB INTER RAO Lietuva	Investor news	EN, LT	12-May-2021
Announcement of the results for the 1st quarter of the year 2021 of AB INTER RAO Lietuva	Interim information	EN, LT	14-May-2021
Announcement of the transactions concluded by managers in AB INTER RAO Lietuva securities	Notification on transactions concluded by managers	EN, LT	20-May-2021
Announcement of the loss of block of voting rights in AB INTER RAO Lietuva	Notification on material event	EN, LT	21-May-2021
Announcement of the transactions concluded by managers in AB INTER RAO Lietuva securities	Notification on transactions concluded by managers	EN, LT	24-May-2021
Announcement of the transactions concluded by managers in AB INTER RAO Lietuva securities	Notification on transactions concluded by managers	EN, LT	27-May-2021

**AB INTER RAO LIETUVA, company code 126119913, A. Tumėno str. 4, Vilnius, Lithuania**  
**UNAUDITED CONSOLIDATED INTERIM REPORT**  
**FOR THE 6 MONTH PERIOD ENDED 30<sup>th</sup> June 2021**  
(all amounts are in EUR thousand unless otherwise stated)

Announcement of the transactions concluded by managers in AB INTER RAO Lietuva securities	Notification transactions concluded by managers	on	EN, LT	2-Jun-2021
Announcement of the transactions concluded by managers in AB INTER RAO Lietuva securities	Notification transactions concluded by managers	on	EN, LT	3-Jun-2021
Announcement of the transactions concluded by managers in AB INTER RAO Lietuva securities	Notification transactions concluded by managers	on	EN, LT	8-Jun-2021
Announcement of the transactions concluded by managers in AB INTER RAO Lietuva securities	Notification transactions concluded by managers	on	EN, LT	9-Jun-2021
Announcement of the transactions concluded by managers in AB INTER RAO Lietuva securities	Notification transactions concluded by managers	on	EN, LT	14-Jun-2021
Announcement of the transactions concluded by managers in AB INTER RAO Lietuva securities	Notification transactions concluded by managers	on	EN, LT	16-Jun-2021

Contents of above mentioned announcements can be obtained on Company's webpage <https://interrao.lt/en/reports/current-reports/>.

## AB INTER RAO Lietuva Unaudited Consolidated Interim Financial Statements for the 6 Month Period Ended 30<sup>th</sup> June 2021

### Statement of financial position

	Notes	Group	Group	Company	Company
		As at 30 <sup>th</sup> June 2021	As at 31 <sup>st</sup> December 2020	As at 30 <sup>th</sup> June 2021	As at 31 <sup>st</sup> December 2020
<b>ASSETS</b>					
Non-current assets					
Intangible assets					
Goodwill		-	-	-	-
Patents and licenses		-	-	-	-
Other intangible assets		5	8	-	-
<b>Total intangible assets</b>		<b>5</b>	<b>8</b>	<b>-</b>	<b>-</b>
Property, plant and equipment					
Land		-	-	-	-
Buildings and structures		1,958	2,033	-	-
Machinery and equipment		11,077	11,498	-	-
Office premises		434	471	434	471
Other property, plant and equipment		38	32	23	15
<b>Total property, plant and equipment</b>		<b>13,507</b>	<b>14,034</b>	<b>457</b>	<b>486</b>
Right-of-use asset		1,064	1,101	445	427
Investment property		323	323	323	323
Interest in a joint venture		-	-	10,927	10,927
Other non-current financial assets		194	223	10	41
Derivative financial instruments		71	118	71	118
Deferred income tax asset		597	-	1,404	-
<b>Total non-current assets</b>		<b>15,761</b>	<b>15,807</b>	<b>13,637</b>	<b>12,322</b>
Current assets					
Inventories and prepayments		2,560	1,838	76	168
Accounts receivable					
Trade receivables		7,933	8,169	6,120	5,469
Receivables from subsidiaries		-	-	912	1,929
Other receivables		1,235	316	-	-
<b>Total accounts receivable</b>		<b>9,168</b>	<b>8,485</b>	<b>7,032</b>	<b>7,398</b>
Prepaid income tax		1,288	15	1,042	-
Other current assets		258	258	195	195
Derivative financial instruments		1,060	1,599	771	1,312
Cash and cash equivalents		23,486	22,250	16,516	10,485
<b>Total current assets</b>		<b>37,820</b>	<b>34,445</b>	<b>25,632</b>	<b>19,558</b>
<b>Total assets</b>		<b>53,581</b>	<b>50,252</b>	<b>39,269</b>	<b>31,880</b>

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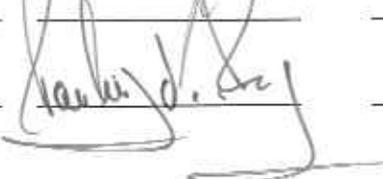
The accompanying notes are an integral part of these financial statements.

AB INTER RAO LIETUVA, company code 126119913, A.Tumėno str. 4, Vilnius, Lithuania  
**UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE 6 MONTH PERIOD ENDED 30<sup>th</sup> June 2021**  
(all amounts are in EUR thousand unless otherwise stated)

**Statement of financial position (cont'd)**

	Notes	Group	Group	Company	Company
		As at 30 <sup>th</sup> June 2021	As at 31 <sup>st</sup> December 2020	As at 30 <sup>th</sup> June 2021	As at 31 <sup>st</sup> December 2020
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital		5,800	5,800	5,800	5,800
Legal reserves		1,183	1,115	579	579
Cash flow hedge reserve		(4,786)	(1,308)	(4,785)	(1,308)
Retained earnings		17,322	19,647	2,664	11,012
Currency translation reserve		(175)	(288)	-	-
<b>Total equity</b>		<b>19,344</b>	<b>24,966</b>	<b>4,258</b>	<b>16,083</b>
<b>Liabilities</b>					
Financial lease obligations		864	910	302	271
Derivative financial instruments		676	-	676	-
Deferred income tax liability		-	992	-	104
<b>Total non-current liabilities</b>		<b>1,540</b>	<b>1,902</b>	<b>978</b>	<b>375</b>
Current portion of financial lease obligations		202	234	111	123
Derivative financial instruments		11,362	2,597	11,362	2,597
Trade payables		19,095	17,782	6,384	9,449
Income tax payable		-	935	-	461
Advances received		273	12	10	10
Other current liabilities		1,765	1,824	16,166	2,782
<b>Total current liabilities</b>		<b>32,697</b>	<b>23,384</b>	<b>34,033</b>	<b>15,422</b>
<b>Total equity and liabilities</b>		<b>53,581</b>	<b>50,252</b>	<b>39,269</b>	<b>31,880</b>

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

	Giedrius Balčiūnas		27 August 2021
	Paulius Vazniokas		27 August 2021

AB INTER RAO LIETUVA, company code 126119913, A.Tumėno str. 4, Vilnius, Lithuania  
 UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
 FOR THE 6 MONTH PERIOD ENDED 30<sup>th</sup> June 2021  
 (all amounts are in EUR thousand unless otherwise stated)

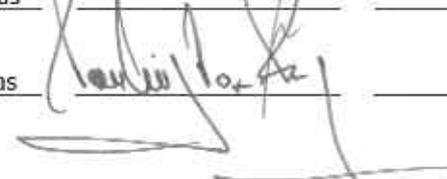
Statement of comprehensive income  
 For the six months ended 30<sup>th</sup> June

	Notes	Group		Company	
		2021	2020	2021	2020
Sales		209,926	112,286	42,708	60,493
Cost of sales		(191,698)	(99,692)	(40,464)	(52,118)
<b>Gross profit</b>		<b>18,228</b>	<b>12,594</b>	<b>2,244</b>	<b>8,375</b>
General and administrative expenses		(5,654)	(4,519)	(3,806)	(3,114)
<b>Profit from operations</b>		<b>12,574</b>	<b>8,075</b>	<b>(1,562)</b>	<b>5,261</b>
Other activities		12	2	8	8
<b>Financing and investing activities profit</b>		<b>(4,572)</b>	<b>(3)</b>	<b>3,010</b>	<b>706</b>
Finance income		32	247	3,048	895
Finance expenses		(4,604)	(250)	(38)	(189)
<b>Profit before tax</b>		<b>8,014</b>	<b>8,074</b>	<b>1,456</b>	<b>5,975</b>
Income tax		729	(1,301)	1,196	(781)
<b>Net profit</b>		<b>8,743</b>	<b>6,773</b>	<b>2,652</b>	<b>5,194</b>
Other comprehensive income(expenses)					
Net (loss) on cash flow hedges		(4,091)	(2,941)	(4,091)	(2,812)
Income tax effect		613	441	614	422
Effect of currency exchange		113	(158)	-	-
Other comprehensive income, net of tax		(3,365)	(2,658)	(3,477)	(2,390)
<b>Total comprehensive income, net of tax</b>		<b>5,378</b>	<b>4,115</b>	<b>(825)</b>	<b>2,804</b>

**Statement of comprehensive income**

	Notes	Group	Group	Company	Company
		2nd quarter 2021	2nd quarter 2020	2nd quarter 2021	2nd quarter 2020
Sales		87,594	54,133	17,792	26,082
Cost of sales		(78,860)	(46,449)	(16,739)	(19,518)
<b>Gross profit</b>		<b>8,734</b>	<b>7,684</b>	<b>1,053</b>	<b>6,564</b>
General and administrative expenses		(3,712)	(2,307)	(2,191)	(1,702)
<b>Profit from operations</b>		<b>5,022</b>	<b>5,377</b>	<b>(1,138)</b>	<b>4,862</b>
Other activities		12	2	4	4
<b>Financing and investing activities profit</b>		<b>(6,064)</b>	<b>(211)</b>	<b>(1,369)</b>	<b>451</b>
Finance income		(1,488)	(40)	(1,351)	613
Finance expenses		(4,576)	(171)	(18)	(162)
<b>Profit before tax</b>		<b>(1,030)</b>	<b>5,168</b>	<b>(2,503)</b>	<b>5,317</b>
Income tax		1,858	(812)	1,833	(681)
<b>Net profit</b>		<b>828</b>	<b>4,356</b>	<b>(670)</b>	<b>4,636</b>
<b>Total comprehensive income, net of tax</b>		<b>(1,636)</b>	<b>721</b>	<b>(3,291)</b>	<b>427</b>

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

General Director	Giedrius Balčiūnas		27 August 2021
Director of Economics	Paulius Vazniokas		27 August 2021

**Statement of changes in equity**  
**For the six months ended 30<sup>th</sup> June 2021**

**Group**

	Share capital	Legal reserve	Cash flow hedge reserve	Currency translation reserve	Retained earnings	Total
<b>Balance as at 1<sup>st</sup> January 2021</b>	5,800	1,115	(1,308)	(288)	19,647	24,966
Profit for the period	-	-	-	-	8,743	8,743
Other comprehensive income, net of tax	-	-	(3,478)	-	-	(3,478)
Foreign exchange effect	-	-	-	113	-	113
Total comprehensive income	-	-	(3,478)	113	8,743	5,378
Dividends declared	-	-	-	-	(11,000)	(11,000)
Transfer to legal reserve	-	68	-	-	(68)	-
<b>Balance as at 30<sup>th</sup> June 2021</b>	<b>5,800</b>	<b>1,183</b>	<b>(4,786)</b>	<b>(175)</b>	<b>17,322</b>	<b>19,344</b>

	Share capital	Legal reserve	Cash flow hedge reserve	Currency translation reserve	Retained earnings	Total
<b>Balance as at 1<sup>st</sup> January 2020</b>	5,800	1,011	916	(48)	21,542	29,221
Profit for the period	-	-	-	-	6,773	6,773
Other comprehensive income, net of tax	-	-	(2,500)	-	-	(2,500)
Foreign exchange effect	-	-	-	(158)	-	(158)
Total comprehensive income	-	-	(2,500)	(158)	6,773	4,115
Dividends declared	-	-	-	-	(14,000)	(14,000)
Transfer to legal reserve	-	104	-	-	(104)	-
<b>Balance as at 30<sup>th</sup> June 2020</b>	<b>5,800</b>	<b>1,115</b>	<b>(1,584)</b>	<b>(206)</b>	<b>14,211</b>	<b>19,336</b>

AB INTER RAO LIETUVA, company code 126119913, A. Tumėno str. 4, Vilnius, Lithuania  
**UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE 6 MONTH PERIOD ENDED 30<sup>th</sup> June 2021**  
(all amounts are in EUR thousand unless otherwise stated)

**Company**

	Share capital	Legal reserve	Cash flow hedge reserve	Retained earnings	Total
<b>Balance as at 1<sup>st</sup> January 2021</b>	<b>5,800</b>	<b>579</b>	<b>(1,308)</b>	<b>11,012</b>	<b>16,083</b>
Profit for the period	-	-	-	2,652	2,652
Other comprehensive income	-	-	(3,477)	-	(3,477)
Total comprehensive income	-	-	(3,477)	2,652	(825)
Dividends declared	-	-	-	(11,000)	(11,000)
Transfer to legal reserve	-	-	-	-	-
<b>Balance as at 30<sup>th</sup> June 2021</b>	<b>5,800</b>	<b>579</b>	<b>(4,785)</b>	<b>2,664</b>	<b>4,258</b>

	Share capital	Legal reserve	Cash flow hedge reserve	Retained earnings	Total
<b>Balance as at 1<sup>st</sup> January 2020</b>	<b>5,800</b>	<b>579</b>	<b>808</b>	<b>14,199</b>	<b>21,386</b>
Profit for the period	-	-	-	5,194	5,194
Other comprehensive income	-	-	(2,390)	-	(2,390)
Total comprehensive income	-	-	(2,390)	5,194	2,804
Dividends declared	-	-	-	(14,000)	(14,000)
Transfer to legal reserve	-	-	-	-	-
<b>Balance as at 30<sup>th</sup> June 2020</b>	<b>5,800</b>	<b>579</b>	<b>(1,582)</b>	<b>5,393</b>	<b>10,190</b>

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

General Director	Giedrius Balčiūnas		27 August 2021
Director of Economics	Paulius Vazniokas		27 August 2021

**Statements of cash flows**  
**For the six months ended 30<sup>th</sup> June**

	Notes	Group		Company	
		2021	2020	2021	2020
<b>Cash flows from (to) operating activities</b>					
Net profit		8,743	6,773	2,652	5,194
<b>Adjustments for non-cash items:</b>					
Income tax expenses		(729)	1,301	(1,196)	781
Depreciation and amortisation		710	1,313	148	132
Interest and dividend (income)		(2)	(3)	(2,107)	(816)
Change in fair value of derivatives not designated as hedging instruments		3,916	(171)	3,916	(25)
Interest and dividend expenses		36	90	20	26
		<b>12,674</b>	<b>9,303</b>	<b>3,433</b>	<b>5,292</b>
<b>Changes in working capital:</b>					
(Increase) decrease in inventories and prepayments		(722)	896	1,112	1,470
(Increase) decrease in accounts receivable and other current assets		(683)	6,904	(654)	4,550
Decrease in other non-current assets		(6)	(137)	-	-
Increase (decrease) in trade payables		1,555	(18,580)	(3,215)	(18,520)
Income tax (paid)		(2,372)	(1,199)	(1,243)	(577)
(Decrease) in other current liabilities		1,905	(857)	15,608	(700)
Unrealized foreign currency exchange		113	(157)	-	-
<b>Net cash flows from operating activities</b>		<b>12,464</b>	<b>(3,827)</b>	<b>15,041</b>	<b>(8,485)</b>
<b>Cash flows from (to) investing activities</b>					
(Acquisition) of non-current assets		(13)	(6)	(13)	(6)
Interest and dividends received		2	3	2,107	807
<b>Net cash flows (to) investing activities</b>		<b>(11)</b>	<b>(3)</b>	<b>2,094</b>	<b>801</b>

*(cont'd on the next page)*

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

Statements of cash flows (cont'd)

	Group		Company	
	2021	2020	2021	2020
<b>Cash flows from (to) financing activities</b>				
Dividends (paid)	(11,000)	(14,000)	(11,000)	(14,000)
Loans repaid	-	(3,850)	-	-
Interest (paid)	(36)	(90)	(20)	(26)
Financial lease (payments)	(181)	(165)	(84)	(64)
<b>Net cash flows (to) financing activities</b>	<b>(11,217)</b>	<b>(18,105)</b>	<b>(11,104)</b>	<b>(14,090)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,236</b>	<b>(21,935)</b>	<b>6,031</b>	<b>(21,774)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>22,250</b>	<b>27,022</b>	<b>10,485</b>	<b>22,584</b>
<b>Cash and cash equivalents as at the end of the period</b>	<b>23,486</b>	<b>5,087</b>	<b>16,516</b>	<b>810</b>

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

General Director	Giedrius Balčiūnas		27 August 2021
Director of Economics	Paulius Vazniokas		27 August 2021

## Notes to financial statements

### 1. General information

AB INTER RAO Lietuva (hereinafter "the Company") is a private limited liability company registered in the Republic of Lithuania. The Company's core line of business is trade of electricity. The Group companies operate in electricity trading and production sectors.

### 2. Segment information

#### Operating segments

The following tables present information regarding the Group's operating segments for the six months ended 30<sup>th</sup> June 2021.

Six month ended 30 <sup>th</sup> June 2021	Electricity purchases and sales	Electricity production and sales	Total Segments	Adjustments and eliminations	Consolidated
<b>Revenue</b>					
External customers	208,896	1,030	209,926	-	209,926
<b>Total revenue</b>	<b>208,896</b>	<b>1,030</b>	<b>209,926</b>	<b>-</b>	<b>209,926</b>
<b>Results</b>					
Depreciation and amortisation	189	521	710	-	710
Interest income	-	-	-	-	-
Interest expenses	22	14	36	-	36
<b>Segment operating profit</b>	<b>12,295</b>	<b>279</b>	<b>12,574</b>	<b>-</b>	<b>12,574</b>
<b>Segment assets</b>	<b>43,114</b>	<b>8,582</b>	<b>51,696</b>	<b>1,885</b>	<b>53,581</b>
<b>Segment liabilities</b>	<b>32,775</b>	<b>1,463</b>	<b>34,238</b>	<b>-</b>	<b>34,238</b>

Segment assets and liabilities are presented after elimination of intercompany assets and liabilities within the segment, which are eliminated on consolidation.

#### Other disclosures

Interest in a joint venture	-	-	-	-	-
Capital expenditure		13	-	-	13

The following tables present information regarding the Group's operating segments for the six months ended 30<sup>th</sup> June 2020.

AB INTER RAO LIETUVA, company code 126119913, A. Tumėno str. 4, Vilnius, Lithuania  
**UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE 6 MONTH PERIOD ENDED 30<sup>th</sup> June 2021**  
(all amounts are in EUR thousand unless otherwise stated)

<b>Six month ended 30<sup>th</sup> June 2020</b>	<b>Electricity purchases and sales</b>	<b>Electricity production and sales</b>	<b>Total Segments</b>	<b>Adjustments and eliminations</b>	<b>Consolidated</b>
<b>Revenue</b>					
External customers	108,803	3,482	112,286	-	112,286
<b>Total revenue</b>	<b>108,803</b>	<b>3,482</b>	<b>112,286</b>	<b>-</b>	<b>112,286</b>
<b>Results</b>					
Depreciation and amortisation	143	1,170	1,313	-	1,313
Interest income	-	-	-	-	-
Interest expenses	28	62	90	-	90
<b>Segment operating profit</b>	<b>5,995</b>	<b>2,080</b>	<b>8,075</b>	<b>-</b>	<b>8,075</b>
<b>Segment assets</b>	<b>14,918</b>	<b>19,234</b>	<b>34,152</b>	<b>-</b>	<b>34,152</b>
<b>Segment liabilities</b>	<b>11,815</b>	<b>1,130</b>	<b>12,945</b>	<b>1,871</b>	<b>14,816</b>

Segment assets and liabilities are presented after elimination of intercompany assets and liabilities within the segment, which are eliminated on consolidation.

**Other disclosures**

Interest in a joint venture	-	-	-	-	-
Capital expenditure		6	-	-	6

Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

**Adjustments and eliminations**

Finance income and expenses are allocated to individual segments as the underlying instruments are managed on each separate Company basis.

Taxes and certain financial liabilities are not allocated to operating segments as they are managed on a Group basis.

### Related party transactions

The parties are considered related when one party has the possibility to control the other one or have significant influence over the other party in making financial and operating decisions. The related parties of the Group during the six month periods ending 30 June 2021 and as at 30 June 2020 were as follows:

PJSC Inter RAO (ultimate parent);  
RAO Nordic Oy (one of the shareholders);  
UAB Scaent Baltic (one of the shareholders);  
Other related parties include:  
UAB Scaent Baltic Group companies (the same shareholder).  
Management

### 3 Related party transactions

#### For the six month period ended 30<sup>th</sup> June 2021

		<b>Purchases</b>	<b>Sales</b>	<b>Paid dividends</b>	<b>Receivables</b>	<b>Payables, including loans granted</b>
PJSC Inter RAO	a)	117,561	276	-	46	16,511
RAO Nordic Oy		-	-	5,610	-	-
UAB Scaent Baltic		-	-	3,202	-	-
Other related parties		-	-	2,188	-	-
		<b>117,561</b>	<b>276</b>	<b>11,000</b>	<b>46</b>	<b>16,511</b>

#### For the six month period ended 30<sup>th</sup> June 2020

		<b>Purchases</b>	<b>Sales</b>	<b>Paid dividends</b>	<b>Receivables</b>	<b>Payables, including loans granted</b>
PJSC Inter RAO	a)	49,331	158	-	31	7,387
RAO Nordic Oy		-	-	7,140	-	-
UAB Scaent Baltic		-	-	4,076	-	-
Other related parties		-	-	2,784	-	-
		<b>49,331</b>	<b>158</b>	<b>14,000</b>	<b>31</b>	<b>7,387</b>

a) The Group performs electricity trading transactions with PJSC Inter RAO.

## Confirmation of Responsible Persons

Following the Article No. 23 of the Law on Securities of the Republic of Lithuania and Rules on Preparation and Submission of Periodic and Additional Information of the Central Bank of the Republic of Lithuania, I, Giedrius Balčiūnas, the General Director of AB INTER RAO Lietuva hereby confirm that, to the best of my knowledge, AB INTER RAO Lietuva Unaudited Consolidated Interim Financial statements for the 6 month period ended 30 June, 2021 as set out on above are prepared in accordance with International Financial Reporting Standards as adopted by the European Union and give a true and fair view of the assets, liabilities, financial position and profit or loss and cash flows of the Company and the Group. The Unaudited Consolidated Interim Report of the Company include a fair review of the development and performance of the business of the Company and the Group.

Giedrius Balčiūnas

General Director

