

Grigeo AB

**CONSOLIDATED INTERIM REPORT AND CONSOLIDATED AND
SEPARATE FINANCIAL STATEMENTS FOR THE 3 MONTHS
PERIOD ENDED 31 MARCH 2022 (UNAUDITED)**

Translation note:

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

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CONFIRMATION OF RESPONSIBLE PERSONS

In accordance with the Law on Securities of the Republic of Lithuania, and the Rules on the Disclosure of Information by the Bank of Lithuania, we, president Gintautas Pangonis and finance director Martynas Nenėnas hereby confirm that, to the best of our knowledge, unaudited interim consolidated financial statements of Grigeo AB for the three months period ended 31 March 2022, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of assets, liabilities, financial position, profit or loss and cash flows of Grigeo AB and the Group, and also that the unaudited interim consolidated report shows fair business environment as well as description of the company's performance.

President of Grigeo AB

Gintautas Pangonis

Finance director of Grigeo AB

Martynas Nenėnas

MANAGEMENT REPORT

A. Executive summary for 3 months of 2022

Over 3 months of 2022, compared to the respective period of previous year:

- The Group's revenue increased by EUR 14.8 million (42.3%), the Company's – increased by EUR 3.4 million (21.8%).
- The Group's EBITDA lower by EUR 1.2 million (19.6%), the Company's – lower by EUR 1.2 million (40.2%).
- The Group's EBT lower by EUR 1.0 million (26.9%), the Company's – lower by EUR 1.1 million (58.5%).

Indicator, EUR million	Group			Company		
	2022	2021	Change	2022	2021	Change
Revenue	49.9	35.1	42.3%	18.9	15.5	21.8%
EBITDA	5.1	6.4	-19.6%	1.8	3.0	-40.2%
Profit before tax (EBT)	2.8	3.9	-26.9%	0.8	1.9	-58.5%

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

The management of the Group believes that in the existing circumstances they are taking all necessary measures to ensure sustainability of the Group's business. Although the continuing impact of the unstable business environment is currently hard to assess, the management believes that it will have no significant negative impact on the Group's results.

The Group's revenue, gross profit, and gross margin over 3 months of respective years*:

Indicator, EUR million	Tissue paper and paper products		Wood fibre boards		Raw materials for corrugated cardboard and related products		Unallocated		TOTAL	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	16.0	14.2	6.6	4.9	26.0	15.4	1.3	0.7	49.9	35.1
Gross profit	1.1	3.8	0.8	1.2	4.9	3.7	0.3	0.1	7.0	8.7
Gross margin of the segment	6.9%	26.5%	11.7%	23.7%	18.8%	24.0%	21.9%	17.5%	14.1%	24.8%

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

Tissue paper products market. Over 3 months of 2022 the revenue from tissue paper segment reached EUR 16.0 million and, when compared to respective period of previous year, increased by 12.7%. The gross profit of the segment amounted to EUR 1.1 million – 70.8% lower if compared to respective period of previous year. Respectively, the gross margin of the segment decreased from 26.5% to 6.9%. The reasons of the decrease are significant increases in the prices of energy and raw materials.

Wood products market. Over 3 months of 2022 the revenues of the segment reached EUR 6.6 million – 36.0% more, when compared to respective period of previous year. Gross profit of the segment reached EUR 0.8 million and was 32.6% lower when compared to respective period of previous year. The gross margin has decreased from 23.7% to 11.7%. The main reason of the decrease in the margin was significant increases in the prices of energy and raw materials.

Raw materials for corrugated cardboard and related products market. The revenues of this segment reached EUR 26.0 million over 3 months of 2022 and were higher by 69.1% when compared to respective period of previous year due to increased sales prices. The gross profit of the segment reached EUR 4.9 million and was higher by 32.2%. The gross margin of the segment decreased from 24.0% to 18.8% mainly due to higher prices of energy and raw materials.

In May 2022 the Group's company in Ukraine Mena Pak AT has restored the operations. More details about the impact of financial results of Mena Pak AT are disclosed in Note 18.

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

Indicator	Group			Company		
	3 months 2022	3 months 2021	3 months 2020	3 months 2022	3 months 2021	3 months 2020
Revenue, EUR million	49.9	35.1	36.1	18.9	15.5	17.6
Net profit, EUR million	2.2	3.3	4.0	0.7	1.6	2.3
EBITDA, EUR million	5.1	6.4	7.1	1.8	3.0	3.6
EBIT, EUR million	2.9	4.0	4.2	0.8	1.9	2.4
Profitability ratios						
Gross margin	14.1%	24.8%	26.7%	6.3%	24.4%	25.0%
EBITDA profitability	10.3%	18.2%	19.8%	9.5%	19.3%	20.5%
EBIT profitability	5.9%	11.4%	11.8%	4.3%	12.4%	13.4%
Net margin	4.3%	9.4%	11.1%	3.9%	10.5%	13.3%
ROE profitability	2.3%	3.8%	5.3%	1.2%	2.8%	4.6%
ROA profitability	1.6%	2.7%	3.3%	1.0%	2.2%	3.2%
ROCE profitability	2.7%	4.0%	4.6%	1.3%	2.9%	3.9%
Liquidity ratios						
Current ratio	1.75	1.74	1.46	1.26	1.80	1.34
Quick ratio	1.33	1.40	1.14	0.92	1.49	1.08
Capital structure ratios						
Debt to equity ratio	0.44	0.35	0.48	0.33	0.25	0.34
Debt to total assets ratio	0.31	0.26	0.32	0.25	0.20	0.25
Market value ratios						
P/E	51.29	26.68	17.34	148.55	54.05	29.70
Earnings per share*, EUR	0.016	0.025	0.031	0.006	0.012	0.018

*Ratios are adjusted for year 2020 following the Company's authorised share capital increase on 19 May 2021 out of the Company's retained earnings (Note 16).

B. Main data about the issuer

Company	Data
Company name	Grigeo AB
Code	110012450
Authorised share capital (Note 10)	EUR 38,106,000
LEI	529900YXT3CDTZGS0R43
Address	Vilnius str. 10, Grigiškės, Vilnius City Municipality, Lithuania
Telephone	+370 5 243 5801
Fax	+370 5 243 5802
E-mail	info@grigeo.lt
Website	https://www.grigeo.lt/en
Legal form	Public limited liability company
Date of registration	23 May 1991
Manager of the register	State enterprise Centre of Registers

C. Audit information

The interim consolidated information of the Company covering 3 months of 2022 is not audited or checked-up by auditors.

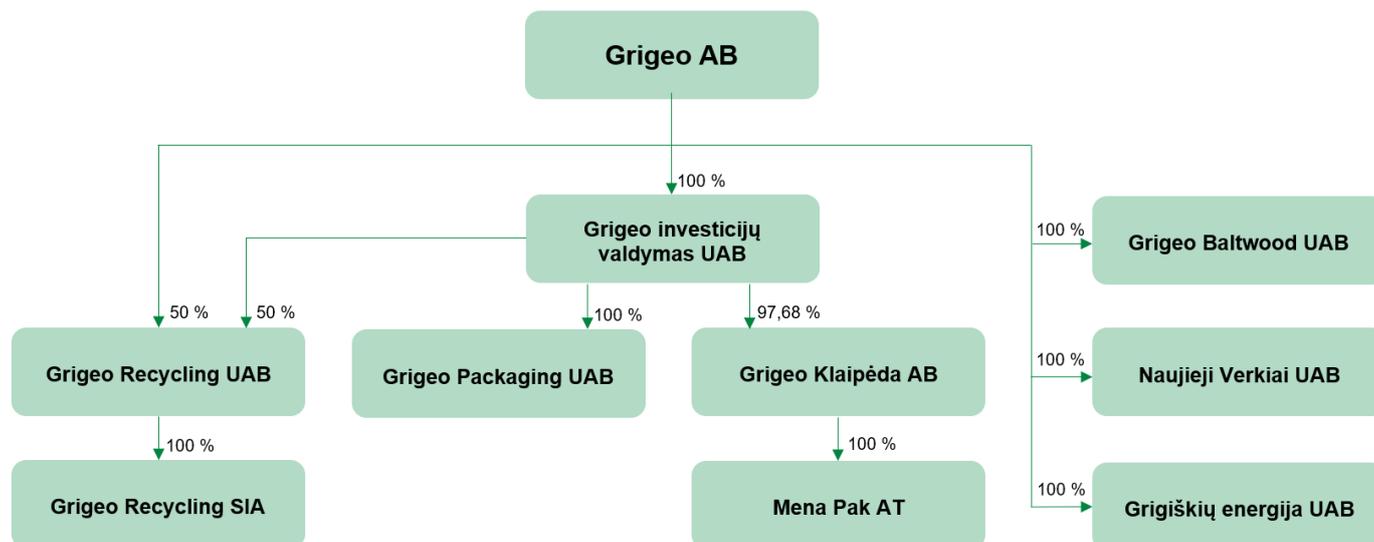
D. Contracts with intermediaries of public trading in securities and credit institutions

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

The Company has signed a contract with Orion Securities UAB FMĮ (A. Tumėno str. 4, Vilnius, telephone No (8~5) 231 3833, info@orion.lt) on the handling of securities issued by the Company and on Market Making.

E. Group companies and their contact details

On 31 March 2022, the group comprised the Company (Grigeo AB) and nine subsidiaries as specified below.



The contact details of the Company and subsidiaries did not change from those stated in [2021 annual report](#).

F. Nature of core activities of the group companies

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

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

Grigeo Packaging UAB manufactures corrugated cardboard and corrugated cardboard products.

Grigeo Baltwood UAB manufactures uncoloured hardboard and painted hardboard panels.

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

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

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

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

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

The activities of Grigiškių Energija UAB are related to heat production and sale; the company was dormant during reporting period.

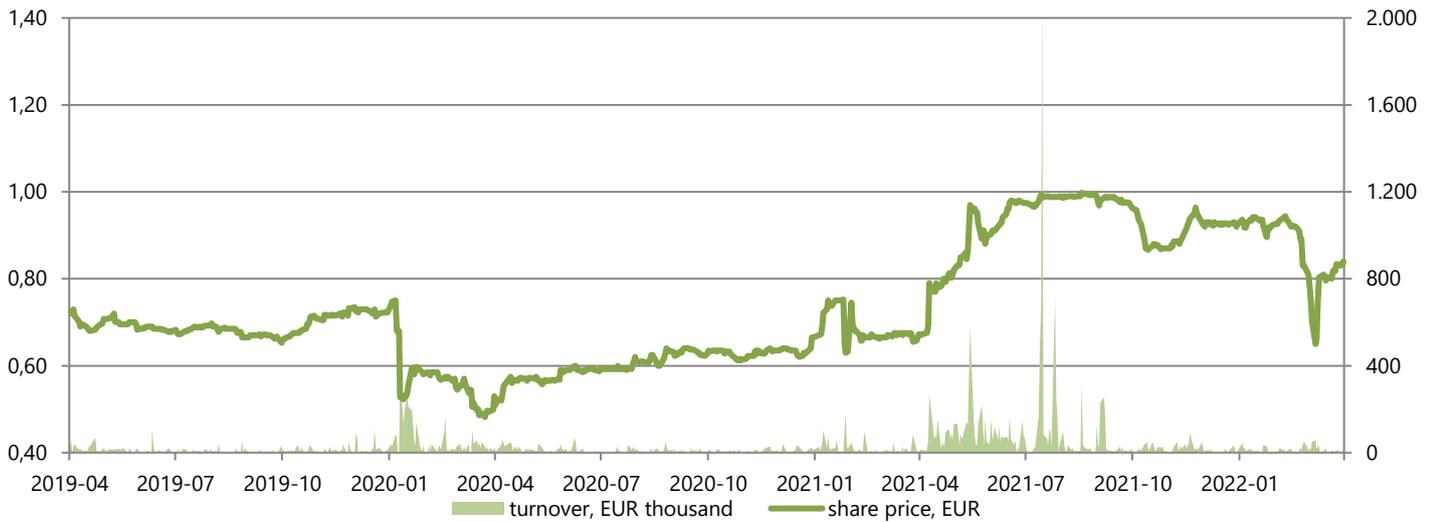
G. Data about trade in the issuer’s securities in regulated markets

The ordinary registered shares of Grigeo AB are listed on the Official Baltic List of Nasdaq Vilnius Stock Exchange (trading code of shares is GRG1L).

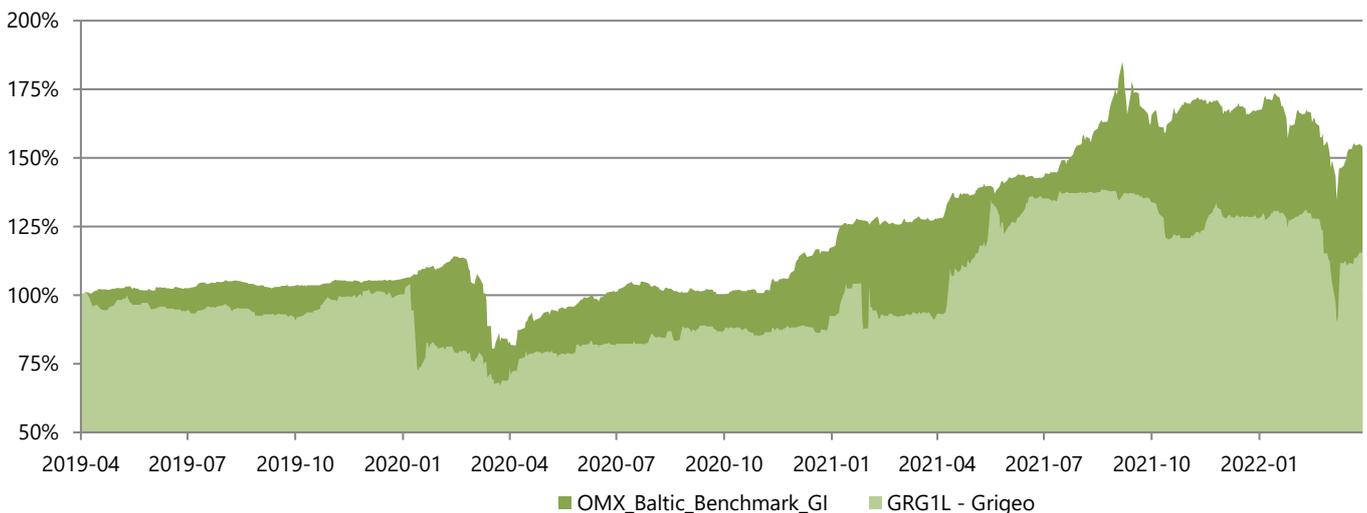
The main characteristics of the Company’s shares:

Date	Type of shares	VP ISIN code	Number of shares, units	Par value, EUR	Total par value, EUR
Until 18/05/2021	Ordinary registered shares	LT0000102030	65,700,000	0.29	19,053,000
From 19/05/2021	Ordinary registered shares	LT0000102030	131,400,000	0.29	38,106,000

Price and turnover of shares 01/04/2019 – 31/03/2022:



Share price benchmarked against the Baltic market index 01/04/2019 – 31/03/2022:



H. Shareholders

Shareholders owning more than 5% of the authorised capital of the Issuer on the 31 of March 2022 and/or the 31 of December 2021.

Shareholder's name (company's name, type, headquarters address, corporate ID number)	31 March 2022			31 December 2021		
	Number of ordinary registered shares owned by the shareholder	Interest in the authorised capital, %	Votes granted by shares held by the right of ownership, %	Number of ordinary registered shares owned by the shareholder	Interest in the authorised capital, %	Votes granted by shares held by the right of ownership, %
Ginvildos investicija UAB* Turniškių str. 10a-2, Vilnius, 125436533	60,809,151	46.28	46.28	60,809,151	46.28	46.28
Irena Ona Mišeikienė	17,168,342	13.07	13.07	17,168,342	13.07	13.07

*Gintautas Pangonis owns 100% of the shares of Ginvildos investicija UAB.

I. Employees

Over the three months of the year 2022 there were no significant changes in the number of employees. Natural staff turnover rates prevailed in Group companies for the reported period.

Number of employees in the Group and in the Company.

	Group		Company	
	2022.03.31	2021.12.31	2022.03.31	2021.12.31
Number of employees	863	844	268	266

The average salary in the Company and in the Group increased for all categories of employees as compared to the year 2021. The growth of the average salary was mostly driven by the consistent salary increase policy and recruitment of workers with higher competences.

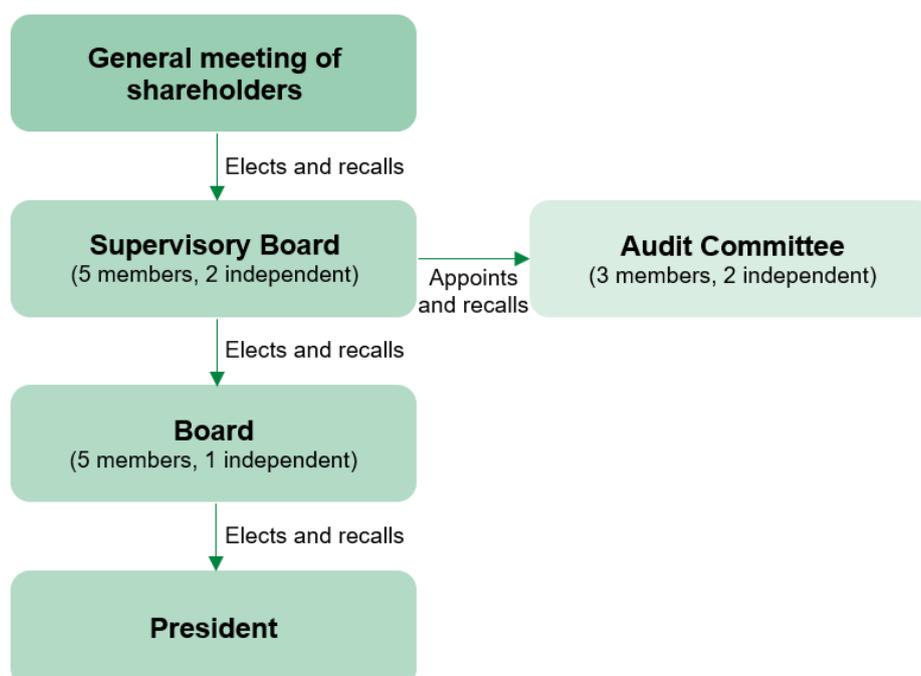
Average salary in the Group and in the Company*, in euros.

Employees	Group		Company	
	3 months 2022	3 months 2021	3 months 2022	3 months 2021
Workpeople	1,854	1,706	2,020	1,746
Specialists	2,309	2,079	2,459	2,210
Managers	7,564	6,129	8,950	8,000
Total	2,624	2,294	2,932	2,583

* - information on the average salary does not include Mena Pak AT data in order to show the precise group average salaries unaffected by fluctuations of Ukrainian Hryvnia currency.

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

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



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

Name, surname	Position	Education	Tenure	Capital share and votes, %
Supervisory Board				
Norimantas Stankevičius	Chairman	Vilnius University, Physicist	Since 26 April 2019 until the General Shareholders' Meeting, to be held in 2023	4.47
Vilius Oškeliūnas	Independent Member	Vilnius University, BA and MA in Economics		-
Romualdas Degutis	Member	Kaunas University of Technology, Telecommunications Engineer		0.03
Normantas Paliokas	Member	Vilnius Gediminas Technical University, Architect		-
Daiva Duksienė	Independent Member	Vilnius University, Economist		-
Audit Committee				
Daiva Duksienė	Chairwoman (independent member)	Vilnius University, Economist	Since 26 April 2019 until the General Shareholders' Meeting, to be held in 2023	-
Norimantas Stankevičius	Member	Vilnius University, Physicist		4.47
Vilius Oškeliūnas	Independent Member	Vilnius University, BA and MA in Economics		-
Board				
Gintautas Pangonis	Chairman	Kaunas University of Technology, Telecommunications Engineer	Since 26 April 2019 until the General Shareholders' Meeting, to be held in 2023	Indirectly 46.28*
Algimantas Variakojis	Independent Member (since 13/07/2020)	Vilnius University, Economist		0.16**
Vigmantas Kažukauskas	Member	Kaunas University of Technology, Telecommunications Engineer		0.88
Saulius Martinkevičius	Member	Vilnius University, BA in Economics and Business IT Systems, MA in Business Administration and Management		0.22
Tomas Jozonis	Member	ISM University of Management and Economics, BA in Management and Business Administration; Vilnius University, MA in Business		-
Manager of the Company				
Gintautas Pangonis	President	Kaunas University of Technology, Telecommunications Engineer	-	Indirectly 46.28*

*Ginvildos investicija UAB holds 46.28% of the Company's shares. 100% of shares of Ginvildos investicija UAB are held by Gintautas Pangonis.

**Board member holds 0.13% directly and 0.03% through 100% owned company Alro kapitalas UAB.

K. Information about compliance with governance code

Grigeo AB follows a Corporate Governance Code for the Companies Listed on Nasdaq Vilnius. Information presented in the [Annual Report of 2021](#) has not undergone any changes.

L. Related party transactions

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

Grigeo Klaipėda AB – subsidiary of Grigeo AB.

Grigeo Baltwood UAB – subsidiary of Grigeo AB.

Mena Pak AT – subsidiary of Grigeo AB.

Grigeo investicijų valdymas UAB – subsidiary of Grigeo AB.

Ginvildos investicija UAB – major shareholders of Grigeo AB.

Statybų namai UAB, Elnorma UAB – companies related to the members of Supervisory Council.

Grigeo Packaging UAB – subsidiary of Grigeo AB.

Naujieji Verkiiai UAB – subsidiary of the group not subject to consolidation.

Grigeo Recycling UAB – subsidiary of Grigeo AB.

Grigeo Recycling SIA – subsidiary of Grigeo AB.

Grigiškių energija UAB – subsidiary of the group not subject to consolidation.

Company's transactions with related parties over the 3 months of 2022 presented in the table below. Balances of amounts receivable/payable in relation thereto on the 31 March 2022.

Group	Sales of goods and services	Purchases of goods and services	Amounts receivable*	Amounts payable
Companies having significant influence	-	2	-	2
Other related companies	1	-	-	-
TOTAL	1	2	-	2

Company's transactions with related parties over the 3 months of 2022 presented in the table below. Balances of amounts receivable/payable in relation thereto on the 31 March 2022.

Company	Sales of goods and services	Purchases of goods and services	Amounts receivable*	Amounts payable
Companies having significant influence	-	2	-	2
Subsidiaries	2,253	1,886	986	805
Other related companies	-	-	-	-
TOTAL	2,253	1,888	986	807

*Receivables include prepayments for goods and services.

INTERIM FINANCIAL STATEMENTS

Statements of financial position

	Notes	Group		Company	
		2022.03.31	2021.12.31	2022.03.31	2021.12.31
ASSETS					
Non-current assets					
Property, plant and equipment	2	71,223	71,564	28,750	29,020
Right-of-use assets	3	3,876	3,969	1,448	1,534
Intangible assets	5	3,512	3,513	381	374
Investment property	4	4,362	4,417	4,362	4,417
Investments in subsidiaries	6	-	-	23,051	23,051
Other amounts receivable	7	3	3	-	-
Deferred income tax assets		-	-	82	123
Total non-current assets		82,976	83,466	58,074	58,519
Current assets					
Inventories	9	13,603	14,428	4,755	4,796
Trade and other amounts receivable	7	26,153	22,340	11,564	10,515
Prepaid income tax		209	128	159	159
Other current assets		594	320	199	127
Cash and cash equivalents	8	15,386	12,443	987	818
Total current assets		55,945	49,659	17,664	16,415
TOTAL ASSETS		138,921	133,125	75,738	74,934

(Cont'd on the next page)

Statements of financial position (continued)

	Notes	Group		Company	
		2022.03.31	2021.12.31	2022.03.31	2021.12.31
EQUITY AND LIABILITIES					
Equity					
Share capital	10	38,106	19,053	38,106	19,053
Share premium		1,119	1,119	1,119	1,119
Legal reserve	10	1,905	1,905	1,905	1,905
Foreign currency translation reserve		(2,316)	(2,161)	-	-
Retained earnings		56,759	54,607	16,002	15,259
Equity attributable to shareholders of the Company		95,573	93,576	57,132	56,389
Non-controlling interest		734	713	-	-
Total equity		96,307	94,289	57,132	56,389
Liabilities					
Non-current liabilities					
Borrowings	11	5,181	864	2,528	175
Lease liabilities		3,127	3,177	1,182	1,259
Grants		899	939	778	811
Deferred income tax liability		999	579	-	-
Long-term employee benefits		179	173	75	71
Other amounts payable		281	282	-	-
Total non-current liabilities		10,666	6,014	4,563	2,316
Current liabilities					
Borrowings	11	2,414	2,094	1,212	1,380
Lease liabilities		322	360	313	320
Trade and other amounts payable	12	29,211	30,368	12,518	14,529
Total current liabilities		31,947	32,822	14,043	16,229
Total liabilities		42,613	38,836	18,606	18,545
TOTAL EQUITY AND LIABILITIES		138,921	133,125	75,738	74,934

Statements of comprehensive income

	Notes	Group		Company	
		3 months 2022	3 months 2021	3 months 2022	3 months 2021
Revenue	13	49,872	35,056	18,903	15,525
Cost of sales		(42,844)	(26,353)	(17,714)	(11,744)
Gross profit		7,028	8,703	1,189	3,781
Selling and distribution expenses		(3,645)	(2,772)	(1,268)	(1,105)
Administrative expenses		(2,194)	(2,003)	(824)	(799)
Other income	14	152	86	159	89
Other gains/(losses) – net	15	1,590	(32)	1,554	(47)
Operating profit		2,931	3,982	810	1,919
Finance income		2	2	-	1
Finance costs		(105)	(116)	(25)	(28)
Finance income/(costs) – net		(103)	(114)	(25)	(27)
Profit before income tax		2,828	3,868	785	1,892
Income tax		(654)	(545)	(42)	(257)
PROFIT FOR THE PERIOD		2,174	3,323	743	1,635
Profit for the period is attributable to:					
Shareholders of the Company		2,152	3,312	743	1,635
Non-controlling interest		22	10	-	-
Other comprehensive income/(expenses)					
Items that will not be reclassified subsequently to profit or loss		-	-	-	-
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations		(155)	149	-	-
Cash flow hedges – effective portion of changes in fair value		-	3	-	2
Total items that may be reclassified subsequently to profit or loss		(155)	152	-	2
Other comprehensive income/(expenses) for the period		(155)	152	-	2
Total comprehensive income for the period		2,019	3,475	743	1,637
Total comprehensive income for the period is attributable to:					
Shareholders of the Company		1,998	3,465	743	1,637
Non-controlling interest		21	10	-	-
Basic and diluted earnings per share (in EUR)	16	0.016	0.025	0.006	0.012

Statements of changes in equity

Group	Equity attributable to owners of the Company							Non-controlling interest	Total equity
	Share capital	Share premium	Legal reserve	Hedging reserve	Foreign currency translation reserve	Retained earnings	Total		
At 1 January 2021	19,053	1,119	1,905	11	(2,407)	69,278	88,959	596	89,555
Profit for the year	-	-	-	-	-	12,266	12,266	119	12,385
Other comprehensive income/(expenses)	-	-	-	(11)	246	-	235	-	235
Total comprehensive income/(expenses)	-	-	-	(11)	246	12,266	12,501	119	12,620
Approved dividends	-	-	-	-	-	(7,884)	(7,884)	-	(7,884)
Share capital increase	19,053	-	-	-	-	(19,053)	-	-	-
Transactions with the Company's owners	19,053					(26,937)	(7,884)	-	(7,884)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	(2)	(2)
Transactions with the non-controlling group	-	-	-	-	-	-	-	(2)	(2)
At 31 December 2021	38,106	1,119	1,905	-	(2,161)	54,607	93,576	713	94,289
Profit for the period	-	-	-	-	-	2,152	2,152	21	2,173
Other comprehensive income/(expenses)	-	-	-	-	(155)	-	(155)	-	(155)
Total comprehensive income/(expenses)	-	-	-	-	(155)	2,152	1,997	21	2,018
At 31 March 2022	38,106	1,119	1,905	-	(2,316)	56,759	95,573	734	96,307

Company	Share capital	Share premium	Legal reserve	Hedging reserve	Retained earnings	Total equity
At 1 January 2021	19,053	1,119	1,905	(4)	38,980	61,053
Profit for the year	-	-	-	-	3,216	3,216
Other comprehensive income	-	-	-	4	-	4
Total comprehensive income	-	-	-	4	3,216	3,220
Approved dividends	-	-	-	-	(7,884)	(7,884)
Share capital increase	19,053	-	-	-	(19,053)	-
Transactions with the Company's owners	19,053	-	-	-	(26,937)	(7,884)
At 31 December 2021	38,106	1,119	1,905	-	15,259	56,389
Profit for the period	-	-	-	-	743	743
Total comprehensive income	-	-	-	-	743	743
At 31 March 2022	38,106	1,119	1,905	-	16,002	57,132

Statements of cash flows

	Notes	Group		Company	
		3 months 2022	3 months 2021	3 months 2022	3 months 2021
Cash flows from operating activities					
Profit before income tax		2,828	3,868	785	1,892
Adjustments for non-cash items					
Depreciation and amortisation		2,193	2,388	979	1,073
Dividends received		-	-	-	-
Interest expenses from borrowings and lease		46	58	23	27
(Income)/expenses from other financial activities – net		56	56	1	-
Gain on disposal of property, plant and equipment		(141)	(1)	(156)	-
		4,982	6,369	1,632	2,992
Changes in working capital					
Decrease/(increase) in trade and other amounts receivable		(3,813)	(2,837)	(1,049)	(1,286)
(Increase)/decrease in inventories		817	-	32	52
(Increase)/decrease in other assets		(339)	(70)	(73)	8
Increase/(decrease) in trade and other amounts payable		(1,765)	1,290	(1,672)	100
		(5,100)	(1,617)	(2,762)	(1,126)
Interest paid		(26)	(36)	(11)	(17)
Income tax paid		(23)	(105)	-	-
Net cash inflow from operating activities		(167)	4,611	(1,141)	1,849
Cash flows from investing activities					
Acquisition of property, plant and equipment and intangible assets	2 / 5	(1,507)	(1,806)	(886)	(1,232)
Acquisition of investment property	4	(87)	(470)	(93)	(470)
Disposal of property, plant and equipment	2	168	1	168	-
Dividends received		-	-	-	-
Net cash inflow/(outflow) from investing activities		(1,426)	(2,275)	(811)	(1,702)
Cash flows from financing activities					
Dividends paid		(7)	-	(5)	-
Repayment of borrowings		(503)	(1,697)	(416)	(649)
Proceeds from borrowings		5,141	-	2,600	-
Lease payments		(95)	(88)	(58)	(75)
Net cash (outflow) from financing activities		4,536	(1,785)	2,121	(724)
Net increase/(decrease) in cash flows		2,943	551	169	(577)
Cash and cash equivalents at the beginning of the period		12,443	18,275	818	10,453
Cash and cash equivalents at the end of the period		15,386	18,826	987	9,876

NOTES TO FINANCIAL STATEMENTS

1. Basis of preparation

The interim financial statements of the Group and the Company for the three months ended 31 March 2022 are prepared in accordance with IAS 34 Interim Financial Reporting

These financial statements do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and should be read in conjunction with the Group's and Company's interim financial statements for the period ended 31 March 2021 as well as last annual financial statements for the year ended 31 December 2021.

The accounting policies adopted in the preparation of these interim financial statements are consistent with those described in the audited annual financial statements of the Group and Company for the financial year ended 31 December 2021.

These financial statements of the Group and the Company for the 3-month period ended 31 March 2022 have been prepared under the assumption that the Group and the Company will continue as a going concern.

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

Accounting estimates and assessments

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

The significant judgements made by management in applying the Group's and Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual audited financial statements for the year ended 31 December 2021.

Useful lives of property, plant and equipment

The estimation of the useful lives of items of property, plant and equipment is a matter of judgment based on the experience with similar assets. The management assesses the remaining useful lives in accordance with the current technical conditions of the assets and estimated period during which the assets are expected to earn benefits for the Group. In assessing the remaining useful life of property, plant and equipment, the management considers conclusions presented by the employees responsible for technical maintenance of assets.

Impairment of goodwill

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

Legal processes

Subsidiary Grigeo Klaipėda AB has received a claim in relation to indemnification for damage to the environment. Based on the management's estimate, the outcome of the claim involves a high degree of uncertainty. More information is presented in [Note 32 of year 2021 financial statements](#).

2. Property, plant and equipment

Group	Buildings and structures	Machinery and equipment	Motor vehicles	Other assets	Construction in progress and prepayments	Total
At 1 January 2021						
Cost	46,988	112,980	2,378	2,454	7,613	172,413
Accumulated depreciation	(19,433)	(79,361)	(1,479)	(1,511)	-	(101,784)
Net book amount	27,555	33,619	899	943	7,613	70,629
Opening net book amount at 1 January 2021						
Additions	51	490	171	181	9,956	10,849
Disposals and write-offs	-	(70)	(5)	(1)	-	(76)
Transfer from inventory (to inventory)	-	(15)	-	-	-	(15)
Transfer from construction in progress to property, plant and equipment	328	7,154	35	49	(7,566)	-
Reclassification to investment property	(618)	(9)	-	3	-	(624)
Reclassification between categories	-	15	-	(15)	-	-
Foreign exchange effect	17	55	-	-	15	87
Depreciation charge	(2,241)	(6,419)	(272)	(354)	-	(9,286)
Closing net book amount at 31 December 2021	25,092	34,820	828	806	10,018	71,564
At 31 December 2021						
Cost	46,700	119,730	2,468	2,514	10,018	181,430
Accumulated depreciation	(21,608)	(84,910)	(1,640)	(1,708)	-	(109,866)
Net book amount	25,092	34,820	828	806	10,018	71,564
Opening net book amount at 1 January 2022						
Additions	17	60	14	31	1,600	1,722
Disposals and write-offs	-	(12)	-	-	-	(12)
Reclassification between categories	-	8	-	-	-	8
Transfer from construction in progress to property, plant and equipment	77	3,994	-	28	(4,099)	-
Foreign exchange effect	(9)	(30)	-	-	(5)	(44)
Depreciation charge	(473)	(1,393)	(65)	(84)	-	(2,015)
Closing net book amount at 31 March 2022	24,704	37,447	777	781	7,514	71,223
At 31 March 2022						
Cost	46,758	123,121	2,385	2,572	7,514	182,350
Accumulated depreciation	(22,054)	(85,674)	(1,608)	(1,791)	-	(111,127)
Net book amount	24,704	37,447	777	781	7,514	71,223

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

On the 31 March 2022, the part of the Group's property, plant and equipment with a carrying value of EUR 17,841 thousand (31 December 2021 – EUR 18,249 thousand) is pledged as a security for repayment of the loans granted by banks.

2. Property, plant and equipment (continued)

Company	Buildings and structures	Machinery and equipment	Motor vehicles	Other assets	Construction in progress and prepayments	Total
At 1 January 2021						
Cost	16,964	54,035	708	1,086	4,799	77,592
Accumulated depreciation	(6,265)	(41,667)	(354)	(693)	-	(48,979)
Net book amount	10,699	12,368	354	393	4,799	28,613
Opening net book amount at 1 January 2021						
Additions	17	27	-	65	4,963	5,072
Transfer from inventory (to inventory)	-	(15)	-	-	-	(15)
Reclassification between categories	-	15	-	(15)	-	-
Transfer from construction in progress to property, plant and equipment	125	4,422	-	9	(4,556)	-
Reclassification to investment property	(618)	(9)	-	3	-	(624)
Depreciation charge	(864)	(2,923)	(85)	(154)	-	(4,026)
Closing net book amount at 31 December 2021	9,359	13,885	269	301	5,206	29,020
At 31 December 2021						
Cost	16,364	57,714	654	1,028	5,206	80,966
Accumulated depreciation	(7,005)	(43,829)	(385)	(727)	-	(51,946)
Net book amount	9,359	13,885	269	301	5,206	29,020
Opening net book amount at 1 January 2022						
Additions	-	-	-	15	554	569
Disposals and write-offs	-	(12)	-	-	-	(12)
Reclassification between categories	-	8	-	-	-	8
Transfer from construction in progress to property, plant and equipment	77	3,836	-	-	(3,913)	-
Depreciation charge	(171)	(607)	(20)	(37)	-	(835)
Closing net book amount at 31 March 2022	9,265	17,110	249	279	1,847	28,750
At 31 March 2022						
Cost	16,441	60,965	558	1,043	1,847	80,854
Accumulated depreciation	(7,176)	(43,855)	(309)	(764)	-	(52,104)
Net book amount	9,265	17,110	249	279	1,847	28,750

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

On the 31 March 2022, the part of the Company's property, plant and equipment with a carrying value of EUR 11,871 thousand (31 December 2020 – EUR 12,152 thousand) is pledged as a security for repayment of the loans granted by banks.

3. Right-of-use assets

Group	Land	Buildings and structures	Machinery and equipment	Total
At 1 January 2021				
Cost	3,945	242	765	4,952
Accumulated depreciation	(469)	(110)	(244)	(823)
Net book amount	3,476	132	521	4,129
Opening net book amount at 1 January 2021	3,476	132	521	4,129
Change in value-in-use	-	175	156	331
Foreign exchange effect	2	-	-	2
Disposals and write-offs	-	-	(58)	(58)
Amortisation charge	(63)	(113)	(259)	(435)
Closing net book amount at 31 December 2021	3,415	194	360	3,969
At 31 December 2021				
Cost	3,948	416	823	5,187
Accumulated depreciation	(533)	(222)	(463)	(1,218)
Net book amount	3,415	194	360	3,969
Opening net book amount at 1 January 2022	3,415	194	360	3,969
Change in value-in-use	-	-	42	42
Foreign exchange effect	(1)	-	-	(1)
Disposals and write-offs	-	-	(15)	(15)
Amortisation charge	(16)	(32)	(71)	(119)
Closing net book amount at 31 March 2022	3,398	162	316	3,876
At 31 March 2022				
Cost	3,946	416	835	5,197
Accumulated depreciation	(548)	(254)	(519)	(1,321)
Net book amount	3,398	162	316	3,876

As at 31 March 2022, the part of the Group's land lease rights with the carrying amount of EUR 475 thousand (31 December 2021: EUR 477 thousand) were pledged to the banks as security for borrowings.

3. Right-of-use assets (continued)

Company	Land lease rights	Buildings and structures	Machinery and equipment	Total
At 1 January 2021				
Cost	1,013	1,154	241	2,408
Accumulated depreciation	(26)	(468)	(81)	(575)
Net book amount	987	686	160	1,833
Opening net book amount at 1 January 2021				
Change in value-in-use	-	-	57	57
Disposals, write-offs	-	-	(29)	(29)
Amortisation charge	(13)	(229)	(85)	(327)
Closing net book amount at 31 December 2021	974	457	103	1,534
At 31 December 2021				
Cost	1,014	1,154	243	2,411
Accumulated depreciation	(40)	(697)	(140)	(877)
Net book amount	974	457	103	1,534
Opening net book amount at 1 January 2022				
Amortisation charge	(3)	(57)	(26)	(86)
Closing net book amount at 31 March 2022	971	400	77	1,448
At 31 March 2022				
Cost	1,014	1,154	243	2,411
Accumulated depreciation	(43)	(754)	(166)	(963)
Net book amount	971	400	77	1,448

As at 31 March 2022, the part of the Company's land lease rights with the carrying amount of EUR 357 thousand (31 December 2021: EUR 358 thousand) were pledged to the banks as security for borrowings.

4. Investment property

Group and Company	Buildings	Construction in progress and prepayments	Total
At 1 January 2021			
Cost	2,266	516	2,782
Accumulated depreciation	(803)	-	(803)
Net book amount	1,463	516	1,979
Opening net book amount at 1 January 2021	1,463	516	1,979
Additions	-	1,983	1,983
Transfer from construction	2,171	(2,171)	-
Reclassification from property, plant and equipment	623	-	623
Depreciation charge	(168)	-	(168)
Closing net book amount at 31 December 2021	4,089	328	4,417
At 31 December 2021			
Cost	5,203	328	5,531
Accumulated depreciation	(1,114)	-	(1,114)
Net book amount	4,089	328	4,417
Opening net book amount at 1 January 2022	4,089	328	4,417
Additions	-	6	6
Depreciation charge	(61)	-	(61)
Closing net book amount at 31 March 2022	4,028	334	4,362
At 31 March 2022			
Cost	5,203	334	5,537
Accumulated depreciation	(1,175)	-	(1,175)
Net book amount	4,028	334	4,362

5. Intangible assets

Group	Goodwill	Licences, patents	Software	Other assets, prepayments	Total
At 1 January 2021					
Cost	3,001	158	2,207	531	5,897
Accumulated amortisation	-	(86)	(1,657)	(530)	(2,273)
Net book amount	3,001	72	550	1	3,624
Opening net book amount at 1 January 2021	3,001	72	550	1	3,624
Additions	-	11	38	23	72
Foreign exchange effect	-	1	-	-	1
Amortisation charge	-	(38)	(145)	(1)	(184)
Closing net book amount at 31 December 2021	3,001	46	443	23	3,513
At 31 December 2021					
Cost	3,001	169	2,243	553	5,966
Accumulated amortisation	-	(123)	(1,800)	(530)	(2,453)
Net book amount	3,001	46	443	23	3,513
Opening net book amount at 1 January 2022	3,001	46	443	23	3,513
Additions	-	4	1	32	37
Reclassification from property, plant and equipment	-	-	18	(18)	-
Amortisation charge	-	(9)	(29)	-	(38)
Closing net book amount at 31 March 2022	3,001	41	433	37	3,512
At 31 March 2022					
Cost	3,001	174	2,261	567	6,003
Accumulated amortisation	-	(133)	(1,828)	(530)	(2,491)
Net book amount	3,001	41	433	37	3,512

5. Intangible assets (continued)

Company	Licences, patents	Software	Other assets, prepayments	Total
At 1 January 2021				
Cost	158	998	10	1,166
Accumulated amortisation	(86)	(641)	(9)	(736)
Net book amount	72	357	1	430
Opening net book amount at 1 January 2021	72	357	1	430
Additions	11	27	23	61
Amortisation charge	(37)	(79)	(1)	(117)
Closing net book amount at 31 December 2021	46	305	23	374
At 31 December 2021				
Cost	169	1,025	33	1,227
Accumulated amortisation	(124)	(720)	(9)	(853)
Net book amount	46	305	23	374
Opening net book amount at 1 January 2022	46	305	23	374
Additions	5	-	32	37
Reclassification from property, plant and equipment	-	18	(18)	-
Amortisation charge	(10)	(20)	-	(30)
Closing net book amount at 31 March 2022	41	303	37	381
At 31 March 2022				
Cost	174	1 043	47	1 264
Accumulated amortisation	(133)	(740)	(10)	(883)
Net book amount	41	303	37	381

6. Investments in subsidiaries

	Company	
	2022.03.31	2021.12.31
Grigeo Baltwood UAB	2,555	2,555
Grigeo investicijų valdymas UAB	19,427	19,427
Grigeo Packaging UAB	-	-
Grigeo Recycling UAB	1,066	1,066
Grigiškių energija UAB	3	3
Total investments in subsidiaries	23,051	23,051

7. Amounts receivable

	Group		Company	
	2022.03.31	2021.12.31	2022.03.31	2021.12.31
Trade receivables – gross	23,120	19,217	9,539	8,184
Loss allowance	(146)	(146)	(72)	(72)
Trade receivables – net	22,974	19,071	9,467	8,112
Amounts receivable from related parties	-	-	986	1 294
Amount receivable of the recovery of a part of the PSO* service fee	900	900	314	314
VAT receivable	1,942	2,040	565	551
Other amounts receivable – gross	340	332	232	244
Total trade and other amounts receivable – net	26,156	22,343	11,564	10,515
Of which:				
Non-current amounts receivable	3	3	-	-
Current amounts receivable	26,153	22,340	11,564	10,515

*PSO – services under public service obligation scheme.

As at 31 March 2022 and 31 December 2021, the Company and subsidiaries Grigeo Packaging UAB and Grigeo Baltwood UAB had pledged current accounts and future inflows to secure the repayment of bank borrowings.

8. Cash and cash equivalents

	Group		Company	
	2022.03.31	2021.12.31	2022.03.31	2021.12.31
Cash at bank	15,386	12,443	987	818
Cash on hand	-	-	-	-
TOTAL	15,386	12,443	987	818

9. Inventories

	Group		Company	
	2022.03.31	2021.12.31	2022.03.31	2021.12.31
Materials	6,617	6,593	1,676	1,690
Work in progress	2,037	1,838	1,289	1,169
Finished products	4,183	5,600	1,776	1,880
Inventories in transit	215	289	-	38
Prepayments	551	108	14	19
Total	13,603	14,428	4,755	4,796

As at 31 March 2022, the acquisition value (cost) of the Group's and the Company's inventories was decreased by respectively EUR 713 thousand and EUR 234 thousand (31 December 2021: EUR 776 thousand and EUR 298 thousand respectively) to net realisable value. The net realisable value adjustment was accounted for under cost of sales.

9. Inventories (continued)

As at 31 March 2022, the Group and the Company had pledged inventories with a carrying amount of respectively EUR 1,158 thousand and EUR 1,158 thousand (31 December 2021: EUR 1,158 thousand and EUR 1,158 thousand respectively) as security for bank borrowings.

10. Share capital and legal reserve

On 31 of March 2022 and on 31 December 2021 share capital of the Company consisted of 131,400,000 ordinary shares at a par value of EUR 0.29 each. All shares were fully paid.

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

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

Following the share capital increase, on 31 of March 2022 the Company's legal reserve amounts 5% of the statutory capital.

11. Non-current and current borrowings

	Group		Company	
	2022.03.31	2021.12.31	2022.03.31	2021.12.31
Non-current borrowings:				
Bank borrowings	5,181	864	2,528	175
	5,181	864	2,528	175
Current borrowings:				
Bank borrowings	2,414	2,094	1,212	1,380
	2,414	2,094	1,212	1,380
TOTAL	7,595	2,958	3,740	1,555

12. Trade and other payables

	Group		Company	
	2022.03.31	2021.12.31	2022.03.31	2021.12.31
Trade payables	21,075	25,270	10,227	12,614
Wages and salaries and social security contributions	4,297	3,224	1,606	1,236
Advance amounts received	223	187	9	29
Accrued expenses	489	332	101	47
Other amounts payable	3,127	1,355	575	603
TOTAL	29,211	30,368	12,518	14,529
Of which:				
Attributable to financial liabilities	24,691	26,957	10,903	13,264
Not attributable to financial liabilities	4,520	3,411	1,615	1,265

13. Segment information

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

13. Segment information (continued)

Segment information about these three business segments is presented below:

Group 3 months 2022	Paper and paper products	Wood fibre boards	Raw materials for corrugated cardboard and related products	Total reportable segments	Unallocated	Elimination	TOTAL
Sales	15,975	6,621	25,960	48,556	1,316	-	49,872
Inter-segment sales	(1,428)	(214)	(7,978)	(9,620)	(2,298)	11,918	-
Unconsolidated segment sales	17,403	6,835	33,938	58,176	3,613	(11,918)	49,872
Cost of sales	(14,880)	(5,844)	(21,092)	(41,816)	(1,028)	-	(42,844)
Gross profit	1,095	777	4,868	6,740	288	-	7,028
Depreciation and amortisation	796	149	1,080	2,025	208	-	2,233
Property, plant and equipment of the segment	25,982	5,396	36,447	67,825	3,398	-	71,223
Intangible assets of the segment	293	-	129	422	89	-	511
Investment property of the segment	-	-	-	-	4,362	-	4,362
Right-of-use assets of the segment	134	882	1,843	2,859	1,017	-	3,876
Goodwill	-	-	3,001	3,001	-	-	3,001
Investments of the segment	583	611	493	1,687	78	-	1,765

Group 3 months 2021	Paper and paper products	Wood fibre boards	Raw materials for corrugated cardboard and related products	Total reportable segments	Unallocated	Elimination	TOTAL
Sales	14,174	4,870	15,353	34,397	659	-	35,056
Inter-segment sales	(1,319)	(171)	(4,563)	(6,053)	(1,018)	7,071	-
Unconsolidated segment sales	15,493	5,040	19,917	40,450	1,677	(7,071)	35,056
Cost of sales	(10,421)	(3,717)	(11,671)	(25,809)	(544)	-	(26,353)
Gross profit	3,753	1,153	3,682	8,588	115	-	8,703
Depreciation and amortisation	936	181	1,148	2,265	175	-	2,440
Property, plant and equipment of the segment	25,148	3,122	37,522	65,792	3,970	-	69,762
Intangible assets of the segment	306	2	174	482	106	-	588
Investment property of the segment	-	-	-	-	2,328	-	2,328
Right-of-use assets of the segment	233	898	1,918	3,049	1,012	-	4,061
Goodwill	-	-	3,001	3,001	-	-	3,001
Investments of the segment	746	143	416	1,305	433	-	1,738

13. Segment information (continued)

	Group		Company	
	3 months 2022	3 months 2021	3 months 2022	3 months 2021
Domestic market (Lithuania)	17,521	11,148	7,542	4,777
Foreign market				
Latvia	6,457	3,404	2,209	2,192
Estonia	4,525	2,904	1,500	939
Poland	4,268	6,344	2,033	2,854
Ukraine	2,746	639	272	456
Finland	2,502	1,924	1,063	787
Denmark	1,923	1,869	1,738	1,476
Algeria	1,623	-	-	-
Belarus	1,418	873	107	120
Sweden	1,275	1,530	884	812
The Netherlands	1,064	673	738	407
Trinidad	610	-	-	-
Norway	578	362	504	294
Belgium	527	203	28	55
Russia	432	399	127	150
Guatemala	396	135	-	-
China	383	-	-	-
Great Britain	298	262	-	14
Austria	265	163	12	21
Italy	262	9	-	-
Czech Republic	142	93	-	-
Hungary	81	10	-	10
France	81	-	-	-
Germany	25	1,778	20	121
Other markets	470	334	126	40
Foreign market total	32,351	23,908	11,361	10,748
TOTAL	49,872	35,056	18,903	15,525

14. Other income

	Group		Company	
	3 months 2022	3 months 2021	3 months 2022	3 months 2021
Rental income	152	86	159	89
Dividend income	-	-	-	-
TOTAL	152	86	159	89

15. Other gains/(losses) – net

	Group		Company	
	3 months 2022	3 months 2021	3 months 2022	3 months 2021
Net gain from turnover of emission allowances	1,388	(52)	1,388	(52)
Result of disposal of assets	156	3	156	-
Other gains/(losses)	46	17	10	5
TOTAL	1,590	(32)	1,554	(47)

16. Basic and diluted earnings per share

The Company has no instruments that could affect the number of shares, therefore the basic and diluted earnings per share are equal. The calculation of the basic and diluted earnings per share is presented below:

	Group		
	3 months 2022	3 months 2021 (adjusted)*	3 months 2021
Net profit for the period attributable to the Company's shareholders	2,152	3,312	3,312
Weighted average number of ordinary shares	131,400,000	131,400,000	65,700,000
Earnings per share (in EUR)	0.016	0.025	0.050

	Company		
	3 months 2022	3 months 2021 (adjusted)*	3 months 2021
Net profit for the period attributable to the Company's shareholders	743	1,635	1,635
Weighted average number of ordinary shares	131,400,000	131,400,000	65,700,000
Earnings per share (in EUR)	0.006	0.012	0.025

*On 19 May 2021 the Company's authorised share capital was increased out of the Company's retained earnings from EUR 19,053 thousand (65,700,000 ordinary registered shares with a nominal value of EUR 0.29) to EUR 38,106 thousand (131,400,000 ordinary registered shares with a nominal value of EUR 0.29). The Group's and Company's earnings per share ratios for previous periods were adjusted using the new number of shares.

17. Court and arbitration proceedings

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

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

More information is presented in [Note 32 of year 2021 financial statements](#).

Over 3 months of 2022 the Group and the Company were not involved in other court or arbitration proceedings which would have a material impact on the financial position of Grigeo AB.

18. Events after the end of the reporting period

Russia's invasion of Ukraine on 24 February 2022 has a negative impact over the Group's financial performance for the year 2022. The Group's subsidiary Grigeo Klaipėda AB has investments in Ukrainian subsidiary Mena Pak AT, which ceased its operations completely after the start of the war. The operations were restored in May 2022.

Uncertainties related to the investment in Mena Pak AT

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

Mena Pak AT	2022.03.31	2021.12.31
Non-current assets	694	786
Current assets	2,073	2,308
TOTAL ASSETS	2,768	3,094
Shareholders' equity	2,503	2,670
Non-current liabilities	14	17
Current liabilities	251	407
TOTAL EQUITY AND LIABILITIES	2,768	3,094

18. Events after the end of the reporting period (continued)

The Group's statement of comprehensive income for 3 months of 2022 includes the following consolidated results of Mena Pak AT for 2021:

Mena Pak AT	3 months 2022
Revenue	1 007
Profit before tax	(11)
Net profit	(11)
EBITDA	54

Mena Pak AT did not incur any damage during the war and has restored operations in May 2022. However, the Group's management estimates that a high uncertainty exists in relation to Mena Pak AT's assets of EUR 2.8 million and liabilities of EUR 0.3 million due to the ongoing war and high uncertainty of future events.