

Confirmation of the Responsible Persons

Following the Law on Securities of the Republic of Lithuania and Rules on Preparation and Submission of Periodical and Additional Information of the Bank of Lithuania, I, Mažvydas Šileika, the Chief Financial Officer of AB Akola Group, Acting Chief Executive Officer, hereby certify that, to the best of my knowledge, the unaudited Interim Consolidated Financial Statements of AB Akola Group for the six months of the financial year 2023/24, prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, give a true and fair view of assets, liabilities, financial position, profit or losses and cash flow of AB Akola Group and the group as a whole. I also confirm that Interim Consolidated Report for the six months of the financial year 2023/24 includes fair review of the business development and activities, together with the description of the major risks and indeterminations incurred.

Temporary acting Chief Executive Officer of AB Akola Group
Chief Financial Officer

Mažvydas Šileika

21 February 2024

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AB Akola Group
Unaudited interim condensed
Consolidated Financial Statements
2023/2024 financial year

6-month period ended 31 December 2023

Interim Condensed Consolidated Statement of Financial Position

| | Notes | As at 31 December 2023 | As at 30 June 2023 |
|--|-------|------------------------------|--------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | 5 | 9,352 | 3,025 |
| Property, plant, and equipment | 6 | 190,256 | 174,463 |
| Right-of-use assets | 7 | 33,835 | 30,536 |
| Investment property | 8 | 377 | 399 |
| Biological assets | | | |
| <i>Animals and livestock</i> | | 12,462 | 11,786 |
| Non-current financial assets | | | |
| Other investments and prepayments for financial assets | | 434 | 531 |
| Non-current receivables | | 662 | 5,048 |
| Non-current receivables from related parties | 15 | 700 | 750 |
| Total non-current financial assets | | 1,796 | 6,329 |
| Non-current prepayments | | 1,017 | 1,017 |
| Deferred income tax asset | | 9,281 | 8,323 |
| Total non-current assets | | 258,376 | 235,878 |
| Current assets | | | |
| Biological assets | | | |
| <i>Crops</i> | | 5,478 | 31,848 |
| <i>Livestock</i> | | 9,837 | 10,091 |
| Inventories | 9 | 373,912 | 266,637 |
| Current prepayments | | 7,641 | 5,564 |
| Current accounts receivable | | | |
| Trade receivables | | 216,360 | 312,204 |
| Receivables from related parties | 15 | 4,795 | 4,670 |
| Income tax receivable | | 1,886 | 1,057 |
| Other accounts receivable and contract assets | | 6,949 | 10,607 |
| Total current accounts receivable | | 229,990 | 328,538 |
| Derivative financial instruments | | 5,038 | 1,531 |
| Other current financial assets | | 1,711 | 972 |
| Cash and cash equivalents | | 16,515 | 13,264 |
| Total current assets | | 650,122 | 658,445 |
| Total assets | | 908,498 | 894,323 |

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Interim Condensed Consolidated Statement of Financial Position (cont'd)

| | Notes | As at 31 December 2023 | As at 30 June 2023 |
|--|--------|------------------------------|--------------------------|
| EQUITY AND LIABILITIES | | | |
| Equity attributable to equity holders of the parent | | | |
| Share capital | 1 | 48,479 | 46,715 |
| Share premium | 1 | 25,779 | 23,928 |
| Legal and other reserves | | 3,927 | 8,593 |
| Own shares (-) | | (424) | (426) |
| Foreign currency translation reserve | | 137 | (130) |
| Retained earnings | | 213,192 | 205,472 |
| Total equity attributable to equity holders of the parent | | 291,090 | 284,152 |
| Non-controlling interest | | 14,827 | 14,479 |
| Total equity | | 305,917 | 298,631 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Grants and subsidies | | 8,297 | 8,565 |
| Non-current borrowings | 10 | 74,262 | 28,415 |
| Non-current trade payables | | 1 | 1 |
| Lease liabilities | 11 | 34,516 | 35,098 |
| Deferred income tax liability | | 1,607 | 1,401 |
| Provisions | | 1,742 | 1,642 |
| Other non-current liabilities | | – | 105 |
| Total non-current liabilities | | 120,425 | 75,227 |
| Current liabilities | | | |
| Current portion of non-current borrowings | 10 | 9,349 | 9,175 |
| Current portion of lease liabilities | 11 | 14,034 | 10,820 |
| Current borrowings | 10, 15 | 226,437 | 244,824 |
| Trade payables | | 175,134 | 198,631 |
| Payables to related parties | | 445 | 273 |
| Income tax payable | | 1,571 | 1,765 |
| Derivative financial instruments | | 1,612 | 531 |
| Contract liabilities | | 3,941 | 3,206 |
| Provisions | | 900 | 552 |
| Other current liabilities | | 48,733 | 50,688 |
| Total current liabilities | | 482,156 | 520,465 |
| Total equity and liabilities | | 908,498 | 894,323 |

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

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

(for the period from 1 July to 31 December)

| | Notes | 2023/2024 6 months | 2022/2023 6 months |
|--|-------|-----------------------|-----------------------|
| Revenue from contracts with customers | 4 | 758,466 | 1,133,926 |
| Cost of sales | | (681,763) | (1,026,577) |
| Gross profit (loss) | | 76,703 | 107,349 |
| Operating (expenses) | 12 | (53,697) | (47,744) |
| Expenses and reversal of impairment of trade receivables, contract assets and other receivables | | 1,437 | 736 |
| Other income | 13 | 4,739 | 6,612 |
| Other (expenses) | 13 | (5,410) | (3,871) |
| Loss on disposal of a foreign operation | | – | (312) |
| Reclassification of foreign currency translation reserve related to a foreign operation disposal | | – | (3,104) |
| Operating profit (loss) | | 23,772 | 59,666 |
| Income from financial activities | | 3,167 | 5,104 |
| (Expenses) from financial activities | | (12,384) | (11,509) |
| Profit (loss) before tax | | 14,555 | 53,261 |
| Income tax | | (1,529) | (8,560) |
| Net profit (loss) | | 13,026 | 44,701 |
| Net profit (loss) attributable to: | | | |
| The shareholders of the Company | | 11,846 | 40,955 |
| Non-controlling interest | | 1,180 | 3,746 |
| | | 13,026 | 44,701 |
| Basic and diluted earnings per share (EUR) | | 0.08 | 0.28 |
| Other comprehensive income (loss) | | | |
| Exchange differences on translation of foreign operations into the Group's presentation currency related to disposal of a foreign operation reclassification to profit or loss | | – | 3,687 |
| Exchange differences on translation of foreign operations into Group's presentation currency | | 415 | (12) |
| Exchange differences on translation of foreign operations into Group's presentation currency related to assets held for sale | | – | (385) |
| Cash flow hedges - effective portion of change in fair value | | (1,279) | 419 |
| Cash flow hedges - reclassified to profit or loss | | (138) | (171) |
| Total other comprehensive income (loss), that may be reclassified to profit or loss in subsequent periods | | (1,002) | 3,538 |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | | – | – |
| Total other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods | | – | – |
| Total comprehensive income (loss), net of tax | | 12,024 | 48,239 |
| Total other comprehensive income, net of tax attributable to: | | | |
| The shareholders of the Company | | 10,883 | 44,611 |
| Non-controlling interest | | 1,141 | 3,628 |
| | | 12,024 | 48,239 |

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

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

(for the period from 1 October to 31 December)

| | Notes | 2023/2024 II quarter | 2022/2023 II quarter |
|--|-------|-------------------------|-------------------------|
| Revenue from contracts with customers | 4 | 338,061 | 543,863 |
| Cost of sales | | (309,608) | (492,573) |
| Gross profit (loss) | | 28,453 | 51,290 |
| Operating (expenses) | 12 | (29,019) | (25,386) |
| Expenses and reversal of impairment of trade receivables, contract assets and other receivables | | 1,408 | 351 |
| Other income | 13 | 2,759 | 342 |
| Other (expenses) | 13 | (1,867) | (2,299) |
| (Impairment loss) on disposal of assets held for sale | | – | 296 |
| Reclassification of foreign currency translation reserve related to a foreign operation disposal | | – | (3,104) |
| Operating profit (loss) | | 1,734 | 21,490 |
| Income from financial activities | | 1,403 | 3,708 |
| (Expenses) from financial activities | | (6,033) | (4,730) |
| Profit (loss) before tax | | (2,896) | 20,468 |
| Income tax | | 763 | (3,910) |
| Net profit (loss) | | (2,133) | 16,558 |
| Net profit (loss) attributable to: | | | |
| The shareholders of the Company | | (2,441) | 16,202 |
| Non-controlling interest | | 308 | 356 |
| | | (2,133) | 16,558 |
| Basic and diluted earnings per share (EUR) | | (0.01) | 0.10 |
| Other comprehensive income (loss) | | | |
| Exchange differences on translation of foreign operations into the Group's presentation currency related to disposal of a foreign operation reclassification to profit or loss | | – | 3,687 |
| Exchange differences on translation of foreign operations into Group's presentation currency | | 503 | (9) |
| Exchange differences on translation of foreign operations into Group's presentation currency related to assets held for sale | | – | (885) |
| Cash flow hedges - effective portion of change in fair value | | (668) | 419 |
| Cash flow hedges - reclassified to profit or loss | | (219) | (171) |
| Total other comprehensive income (loss), that may be reclassified to profit or loss in subsequent periods | | (384) | 3,041 |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | | – | – |
| Total other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods | | – | – |
| Total comprehensive income(loss), net of tax | | (2,517) | 19,599 |
| Total comprehensive income, net of tax attributable to: | | | |
| The shareholders of the Company | | (2,882) | 19,301 |
| Non-controlling interest | | 365 | 298 |
| | | (2,517) | 19,599 |

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

Interim Condensed Consolidated statement of Changes in Equity

| | Notes | Attributed to the shareholders of the Company | | | | | | | | Total |
|--|-------|---|------------|---------------|---------------------------------|--------------------------------------|-------------------|----------|--------------------------|---------|
| | | Share capital | Own shares | Share premium | Legal reserve and other reserve | Foreign currency translation reserve | Retained earnings | Subtotal | Non-controlling interest | |
| Balance as at 1 July 2022 | | 46,514 | (440) | 23,642 | 6,319 | (3,609) | 197,383 | 269,809 | 10,142 | 279,951 |
| Net profit (loss) | | - | - | - | - | - | 40,955 | 40,955 | 3,746 | 44,701 |
| Total other comprehensive income, that may be reclassified to profit or loss in subsequent periods | | - | - | - | 221 | 3,435 | - | 3,656 | (118) | 3,538 |
| Total comprehensive income (loss), net of tax | | - | - | - | 221 | 3,435 | 40,955 | 44,611 | 3,628 | 48,239 |
| Acquisition of own shares | | - | 6 | - | - | - | (6) | - | - | - |
| Dividends declared by the Company | | - | - | - | - | - | (5,000) | (5,000) | - | (5,000) |
| Dividends declared by the subsidiaries | | - | - | - | - | - | - | - | (1,637) | (1,637) |
| Share capital increase | | 201 | - | 286 | (487) | - | - | - | - | - |
| Non-controlling interest arising on acquisition of subsidiaries | | - | - | - | - | - | (4,988) | (4,988) | 4,988 | - |
| Reserves made | | - | - | - | 1,019 | - | - | 1,019 | - | - |
| Disposal of non-controlling interest | | - | - | - | - | - | - | - | (409) | (409) |
| Acquisition of non-controlling interest | | - | - | - | - | - | (353) | (353) | (198) | (551) |
| Balance as at 31 December 2022 | | 46,715 | (434) | 23,928 | 7,072 | (174) | 226,972 | 304,079 | 16,514 | 320,593 |
| Balance as at 1 July 2023 | | 46,715 | (426) | 23,928 | 8,593 | (130) | 205,472 | 284,152 | 14,479 | 298,631 |
| Net profit (loss) | | - | - | - | - | - | 11,846 | 11,846 | 1,180 | 13,026 |
| Total other comprehensive income, that may be reclassified to profit or loss in subsequent periods | | - | - | - | (1,230) | 267 | - | (963) | (39) | (1,002) |
| Total comprehensive income (loss), net of tax | | - | - | - | (1,230) | 267 | 11,846 | 10,883 | 1,141 | 12,024 |
| Acquisition of own shares | | - | 2 | - | - | - | (2) | - | - | - |
| Dividends | | - | - | - | - | - | (4,169) | (4,169) | - | (4,169) |
| Dividends declared by the subsidiaries | | - | - | - | - | - | - | - | (1,385) | (1,385) |
| Share capital increase | | 1,764 | - | 1,851 | (3,615) | - | - | - | - | - |
| Non-controlling interest arising on acquisition of subsidiaries | | - | - | - | - | - | - | - | 1,095 | 1,095 |
| Reserves made | | - | - | - | 179 | - | (179) | - | - | - |
| Disposal of non-controlling interest | | - | - | - | - | - | - | - | (261) | (261) |
| Acquisition of non-controlling interest | | - | - | - | - | - | 45 | 45 | (63) | (18) |
| Non-controlling interest arising due to changes in ownership | | - | - | - | - | - | 179 | 179 | (179) | - |
| Balance as at 31 December 2023 | | 48,479 | (424) | 25,779 | 3,927 | 137 | 213,092 | 291,090 | 14,827 | 305,917 |

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

Interim Condensed Consolidated Statement of Cash Flows

| | Notes | 2023/2024 6 months | 2022/2023 6 months |
|--|------------|-----------------------|-----------------------|
| Cash flows from (to) operating activities | | | |
| Net profit (loss) | | 13,026 | 44,701 |
| Adjustments for non-cash items: | | | |
| Depreciation and amortization | 5, 6, 7, 8 | 13,815 | 13,403 |
| Subsidies amortization | | (451) | (306) |
| (Gain)/ Loss on disposal of property, plant, and equipment | | (798) | 98 |
| Change in allowance and write-offs for receivables and prepayments | | (1,437) | (736) |
| (Reversal of) impairment losses on inventories and write down to net realizable value | | (1,829) | 2,442 |
| Change of provision for onerous contracts | | 35 | (8) |
| Change in contract assets and accrued expenses | | (2,478) | 2,376 |
| Change in fair value of biological assets | | – | 529 |
| Change in deferred income tax | | (1,987) | (3,049) |
| Loss on disposal of assets held for sale | | – | 312 |
| Reclassification of foreign currency translation reserve related to a foreign operation disposal | | – | 3,104 |
| Current income tax expenses | | 3,516 | 11,609 |
| Expenses (Income) from change in fair value of financial instruments | | 2,957 | 933 |
| Interest (income) and other financial (income) | | (3,167) | (5,104) |
| Interest expenses and other financial expenses | | 12,384 | 11,509 |
| | | 33,586 | 82,315 |
| Changes in working capital: | | | |
| Decrease (increase) in biological assets | | 25,129 | 20,105 |
| Decrease (Increase) in inventories, including right of return | | (101,873) | (207,579) |
| Decrease (increase) in prepayments | | (2,381) | 194 |
| Decrease (Increase) in trade and other accounts receivable | | 97,307 | 31,892 |
| Decrease (increase) in restricted cash | | (748) | (1,000) |
| Increase (Decrease) in contractual obligations, repayment obligations, trade and other debts | | (37,336) | (19,296) |
| Income tax (paid) | | (3,650) | (9,995) |
| Net cash flows from (to) operating activities | | 10,034 | (103,866) |

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Interim Condensed Consolidated Statement of Cash Flows (cont'd)

| | Notes | 2023/2024 6 months | 2022/2023 6 months |
|--|-------|-----------------------|-----------------------|
| Cash flows from (to) investing activities | | | |
| (Acquisition) of intangible assets, property, plant and equipment and investment property | | (15,612) | (12,616) |
| Proceeds from sale of intangible assets, property, plant and equipment and investment property | | 2,937 | 1,939 |
| (Acquisition) of subsidiaries (less received cash balance in the Group), including payments for subsidiaries acquired in prior periods | | (12,666) | (660) |
| Disposal of subsidiaries (less disposed cash balance in the Group) | | – | 6,500 |
| Disposal of other investments | | 339 | – |
| Decrease (increase) in prepayments for financial assets | | 90 | (516) |
| Loans (granted) | | (18) | (201) |
| Repayment of granted loans | | 83 | 15 |
| Interest received | | 3,167 | 5,104 |
| Net cash flows from (to) investing activities | | (21,680) | (435) |
| Cash flows from (to) financing activities | | | |
| Proceeds from loans | | 61,752 | 268,515 |
| (Repayment) of loans | | (23,497) | (140,650) |
| Lease (payments) | | (5,678) | (5,103) |
| Interest (paid) | | (11,732) | (11,051) |
| Grants received | | 15 | 1,991 |
| Dividends (paid) to equity holders of the parent | | (4,169) | (5,000) |
| Dividends (paid) to non-controlling interest | | (1,385) | (1,637) |
| (Acquisition) of non-controlling interests | | (18) | (551) |
| Net cash flows from financing activities | | 15,228 | 106,514 |
| Net (decrease) increase in cash and cash equivalents | | 3,642 | 2,213 |
| Net foreign exchange difference | | (391) | – |
| | | | |
| Cash and cash equivalents at the beginning of the year | | 13,264 | 20,810 |
| Cash and cash equivalents at the end of the year | | 16,515 | 23,023 |
| | | | |
| Supplemental information of cash flows: | | | |
| Non-cash investing activity: | | | |
| Property, plant and equipment acquisitions financed by finance lease | | 2,962 | 2,157 |
| Acquisition of right-of-use assets | | 7,060 | 4,359 |

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

Notes to the Interim Condensed Consolidated Financial Statements

1. General Information

AB Akola Group (former AB Linas Agro Group) (hereinafter the Company or the parent) is a public limited liability company registered in the Republic of Lithuania. The Company was registered on 27 November 1995 with the Register of Legal Entities managed by the public institution the Centre of Registers. The Company code 148030011. The Company has been founded for an indefinite period.

The address of its registered office is as follows: Subačiaus St. 5, LT-01302 Vilnius, Lithuania.

The principal activities of the Group are described in **Note 4**.

The financial year of the Company and the Group starts on 1 July of the calendar year and ends on 30 June of the following calendar year.

As at 31 December 2023 and as at 30 June 2023 **the shareholders of the Company** were:

| | As at 31 December 2023 | | As at 30 June 2023 | |
|--|------------------------|-----------------|-----------------------|----------------|
| | Number of shares held | Percentage | Number of shares held | Percentage |
| Akola ApS (Denmark) | 109,909,167 | 65.75 % | 109,909,167 | 68.23% |
| Darius Zubas | 17,049,995 | 10.20 % | 17,049,995 | 10.58% |
| UAB INVL Asset Management | 8,314,052 | 4.97% | 8,224,156 | 5.11 % |
| Other shareholders (private and institutional investors) | 31,897,267 | 19.08% | 25,902,615 | 16.08 % |
| Total | 167,170,481 | 100.00 % | 161,085,933 | 100.00% |

All the shares of the Company are ordinary shares with the par value of EUR 0.29 each as at 31 December 2023 (EUR 0.29 each as at 30 June 2023) and were fully paid as at 31 December 2023 and as at 30 June 2023.

The Company holds 734,972 of its own shares, percentage 0.44 %, as at 31 December 2023 (737,972 as at 30 June 2023). Subsidiaries and other related companies did not hold any shares of the Company as at 31 December 2023 and as at 30 June 2023.

All of the Company's 167,170,481 ordinary shares are included in the Official list of Nasdaq Vilnius stock exchange (ISIN code LT0000128092). The Company's trading ticker in Nasdaq Vilnius stock exchange is AKO1L from 8 December 2023, and until then - LNA1L.

As at 31 December 2023 the number of employees of the Group was 4,895 (4,887 as at 30 June 2023).

During the period ending in 31 December 2023 the authorized capital of the Company has been increased by EUR 1,764 thousand and amounted to EUR 48,479 thousand. (during the period ending on 30 June 2023, the authorized capital of the Company had been increased by EUR 201 thousand and amounted to EUR 46,715 thousand).

2. Accounting Principles and Critical Accounting Estimates and Judgements

Accounting estimates related to military conflicts

These financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (hereinafter the EU), which include IAS 34. In all material respects, the same accounting principles have been followed as in the preparation of financial statements for 2022/2023 financial year.

In these financial statements the significant Group Management judgements regarding the application of the accounting policies and accounting estimates were the same as used preparing of 2022/2023 financial year financial statements.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2023.

Group's operations in Belarus and Russian markets

The Company has operations in the Belarussian and in the Russian markets only though the subsidiary company registered in Belarus (Wholesale of products for crop growing veterinary products, premixes, and seeds for gardening). As at the date of these interim financial statements, the Group had no significant positions of assets or liabilities in these markets.

Presented below is the Group's summarized exposure as at 31 December 2023:

| | Total: | Total (subsidiary registered in Belarus): |
|---|--------|---|
| Trade and other receivables from Belarus entities | 3,316 | 3,013 |
| Trade and other receivables from Russia entities | 15 | 13 |
| Trade and other liabilities to the Belarus entities | 583 | 583 |
| Trade and other liabilities to the Russia entities | 61 | 61 |

Below are presented the **Group's Revenue from contracts with customers** for the period ending 31 December 2023:

Revenue from contracts with customers in Russia and Belarus was insignificant and includes only the revenue of one subsidiary registered in Belarus.

Revenue from contracts with customers from Russia for the 6 months, as at interim financial statement date 31 December 2023 were EUR 19 thousand. Revenue from contracts with customers from Belarus for the 6 months period, as at interim financial statement date 31 December 2023 were EUR 3,940 thousand.

Subsidiary registered in Belarus controlled by the Group

The group conducted its operations in Belarus through its subsidiary company: OOO KLM (registration number 69608281) engaged in the trade of raw materials for animal feed and feed additives, the supply of seeds and plant protection products, fertilizers, provision of veterinary services, and product sales. On January 28, 2023, by a resolution issued by the Belarussian government, the list of companies whose shareholders are prohibited from transferring their shares was expanded. Due to the tightened legislation in Belarus, the sale of the company OOO KLM (registration number 69608281) has been postponed, and a sale within the next 12 months is unlikely.

Accounting estimates related to military conflicts

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Subsidiary registered in Ukraine controlled by the Group and Group's operations in Ukrainian market

The Group conducts operations in the Ukrainian market through its subsidiary, LCC LINAS AGRO UKRAINA (representative office). In February 2022, following the recognition of self-proclaimed republics of Donetsk and Lugansk by the Russian Federation and its subsequent invasion of Ukraine, the military conflict escalated and spread to other regions of that country. As at the date these consolidated financial statements were authorized for issue, the situation in Ukraine is extremely volatile and inherently uncertain. Despite all the uncertainties caused by the military conflict, the Group considers that the impact of this conflict on the Group's financial statements was insignificant.

As at 31 December 2023 Group's property, plant and equipment, machinery, inventory, trade and other receivables, other assets, trade, and other liabilities, related to subsidiary operating in Ukraine were not significant. Revenue from contracts with customers during 6 months period as at interim financial statement date 31 December 2023 of Group's subsidiary, operating in Ukraine was not significant.

The Group's revenue from contracts with customers from Ukraine during 6-month period as at interim financial statement date 31 December 2023 was not significant.

The Group's Management has evaluated the following key areas which could be affected by uncertainties caused by the war in Ukraine: going concern, impairment, residual value and useful life of property, plant and equipment, assessment of expected credit losses, impairment of goodwill, net realizable value of inventory, classification of financial instruments as current and non-current, lease contracts. Based on the assessment of the Group's the effect of the war in Ukraine on financial statements was not significant.

Group's operations in the Israeli market

The Group management has assessed the impact of the Israel conflict, initiated by the "Hamas" organization in October 2023, on the day of these interim condensed consolidated financial statements, is considered insignificant to the Group's operations, despite all the uncertainties caused by the military conflict.

The Group management evaluated the direct impact on Group's direct operations. As of 31 December 2023, the Group's both trade receivables, trade and other payables related to Israeli customers/suppliers, and revenues from contracts with customers for the 6-month period ending on 31 December 2023, were not significant.

The Group conducted direct sales to Israeli customers. The revenues from contracts with customers during 6-month period as at interim financial statement date 31 December 2023, was EUR 3,424 thousand.

The Group's management has evaluated the potential indirect impact on the Group's operations related to global economic factors that could be affected by the conflict. The conflict in Israel may lead to fluctuations in the prices of gas, oil, grains, and other agricultural products. In the management's assessment, these indirect consequences could influence the overall economic environment and market conditions in which the Group operates.

The conflict is localized in the Middle East region and does not directly/indirectly have a significant impact on the Group's operations as of the date of the interim condensed consolidated financial statements. The Group's management continues to monitor the situation and assess whether changes are needed in the Group's activities and the Group's strategy.

3. Group Structure and Changes in the Group

As at 31 December 2023 and as at 30 June 2023 the Company held these directly and indirectly controlled subsidiaries (hereinafter the Group):

| | Place of registration | Effective ownership interest, % | | Main activities |
|------------------------------------|-----------------------|---------------------------------|--------------|--|
| | | 31 December 2023 | 30 June 2023 | |
| AB Linas Agro | Lithuania | 97.78% | 97.06% | Wholesale trade of grains and oilseeds, feedstuffs and agricultural inputs |
| UAB Akola Farming ¹ | Lithuania | 100.00% | 100.00% | Management of the subsidiaries engaged in agriculture |
| UAB Dotnuva Baltic | Lithuania | 100.00% | 100.00% | Trade in agricultural machinery, equipment for grain elevators and farms, certified seeds production |
| UAB Dotnuva Seeds | Lithuania | 97.78% | 100.00% | Certified seeds production |
| UAB Linas Agro Grūdų Centrai | Lithuania | 97.78% | 97.98% | Preparation and warehousing of grains for trade |
| UAB Jungtinė Ekspedicija | Lithuania | 97.78% | 100.00% | Expedition and ship's agency services |
| UAB Landvesta 1 | Lithuania | 100.00% | 100.00% | Rent and management of agricultural purposes land |
| UAB Landvesta 2 | Lithuania | 100.00% | 100.00% | Rent and management of agricultural purposes land |
| UAB Landvesta 3 | Lithuania | 100.00% | 100.00% | Rent and management of agricultural purposes land |
| UAB Landvesta 4 | Lithuania | 100.00% | 100.00% | Rent and management of agricultural purposes land |
| UAB Landvesta 5 | Lithuania | 100.00% | 100.00% | Rent and management of agricultural purposes land |
| UAB Landvesta 6 | Lithuania | 100.00% | 100.00% | Rent and management of agricultural purposes land |
| UAB Noreikiškės | Lithuania | 100.00% | 100.00% | Rent and management of agricultural purposes land |
| UAB Lineliai | Lithuania | 100.00% | 100.00% | Rent and management of agricultural purposes land |
| AS Putnu Fabrika Kekava | Latvia | 97.19% | 97.19% | Broiler breeding, slaughtering and sale of products |
| SIA Lielzeltini | Latvia | 100.00% | 100.00% | Broiler breeding, slaughtering and sale of products, feedstuffs |
| SIA Cerova | Latvia | 100.00% | 100.00% | Egg incubation and chicken sale |
| SIA Broileks | Latvia | 100.00% | 100.00% | Chicken breeding and sales |
| UAB Akola Poultry ² | Lithuania | 100.00% | 100.00% | Dormant company |
| UAB Kormoprom Invest | Lithuania | 100.00% | 100.00% | Management services |
| UAB Akola Foods ³ | Lithuania | 100.00% | 100.00% | Management services |
| AB Vilniaus Paukštynas | Lithuania | 85.02% | 84.93% | Chicken raising for meat and eggs production, production of poultry and its products |
| UAB Agro Logistic Service | Lithuania | 100.00% | 100.00% | Wholesale of feedstuffs for fodder and premixes production |
| SIA Linas Agro | Latvia | 97.26% | 96.58% | Wholesale trade of grains and oilseeds, agricultural inputs |
| UAB Gerera | Lithuania | 97.78% | 97.06% | Dormant company |
| Linās Agro A/S (Under liquidation) | Denmark | 97.78% | 97.06% | Dormant company |

3. Group Structure and Changes in the Group (cont'd)

| | Place of registration | Effective ownership interest, % | | Main activities |
|---|-----------------------|---------------------------------|--------------|--|
| | | 31 December 2023 | 30 June 2023 | |
| LLC LINAS AGRO UKRAINE | Ukraine | 97.78% | 97.06% | Representative office |
| Linus Agro OU | Estonia | 97.78% | 97.06% | Supply of products for crop growing |
| SIA PFK Trader | Latvia | 97.19% | 97.19% | Retail trade of food production |
| Biržai District Medeikių ŽŪB | Lithuania | 98.39% | 98.39% | Growing and sale of crops |
| Šakiai District Lukšių ŽŪB | Lithuania | 98.82% | 98.82% | Mixed agricultural activities |
| Panevėžys District Aukštadvario ŽŪB | Lithuania | 99.54% | 99.54% | Mixed agricultural activities |
| Sidabravo ŽŪB | Lithuania | 96.25% | 96.25% | Mixed agricultural activities |
| Kėdainiai District Labūnavos ŽŪB | Lithuania | 98.95% | 98.95% | Mixed agricultural activities |
| UAB Užupė | Lithuania | 100.00% | 100.00% | Rent and management of agricultural purposes land |
| UAB Paberžėlė | Lithuania | 100.00% | 100.00% | Rent and management of agricultural purposes land |
| Panevėžys District Žibartonių ŽŪB | Lithuania | 99.90% | 99.90% | Mixed agricultural activities |
| SIA Dotnuva Baltic | Latvia | 100.00% | 100.00% | Trade in agricultural machinery and equipment for grain elevators |
| AS Dotnuva Baltic | Estonia | 100.00% | 100.00% | Trade in agricultural machinery and equipment for grain elevators |
| SIA Dotnuva Seeds | Latvia | 97.78% | 100.00% | Certified seeds production |
| UAB GeoFace | Lithuania | 97.78% | 98.53% | Software development |
| UAB Dotnuva Rent | Lithuania | 100.00% | 100.00% | Rent of agricultural machinery and equipment |
| SIA Linas Agro Graudu Centrs | Latvia | 97.78% | 97.98% | Preparation and warehousing of grains |
| Nemunas ŽŪB | Lithuania | 67.98% | 67.98% | Mixed agricultural activities |
| UAB Šlaituva | Lithuania | 89.59% | 89.59% | Production and wholesale of breadcrumbs and breeding mixes |
| UAB Baltic Fumigation Service | Lithuania | 89.59% | 89.59% | Fumigation services |
| UAB KG Mažmena | Lithuania | 89.59% | 89.59% | Retail trade |
| AB Zelvė | Lithuania | 72.38% | 72.38% | Broiler breeding |
| UAB Avocetė | Lithuania | 85.02% | 84.93% | Management services |
| AB Kauno Grūdai | Lithuania | 89.59% | 89.59% | Production and wholesale of flour and flour products, compound feed, extruded products, and instant foods; wholesale of feed materials' fumigation, disinsection, disinfection and deratization services |
| UAB KG Distribution (Under liquidation) | Lithuania | 85.02% | 84.93% | Consultation and business management |

3. Group Structure and Changes in the Group (cont'd)

| | Place of registration | Effective ownership interest, % | | Main activities |
|--------------------------------------|-----------------------|---------------------------------|--------------|---|
| | | 31 December 2023 | 30 June 2023 | |
| UAB Lietbro | Lithuania | 85.02% | 84.93% | Broiler breeding |
| UAB GASTRONETA (Under liquidation) | Lithuania | 85.02% | 84.93% | Dormant company |
| UAB VKP Valdymas (Under liquidation) | Lithuania | 85.16% | 84.93% | Consultation and business management |
| KB Baltoji Plunksnelė | Lithuania | 83.45% | 83.33% | Dormant company |
| AB Kaišiadorių Paukštynas | Lithuania | 85.31% | 84.92% | Chicken raising for meat and eggs production, production of poultry and its products |
| UAB Domantonių Paukštynas | Lithuania | 89.51% | 89.50% | Broiler breeding |
| UAB Kaišiadorių Paukštyno Mažmena | Lithuania | 85.31% | 84.92% | Dormant company |
| UAB Uogintai | Lithuania | 85.31% | 84.92% | Dormant company |
| UAB Alesninkų Paukštynas | Lithuania | 85.31% | 84.92% | Broiler breeding |
| UAB KG Logistika (Under liquidation) | Lithuania | 85.16% | 84.93% | Freight transport services |
| UAB VP Valda | Lithuania | 85.02% | 84.93% | Rent of real estate |
| UAB KP Valda | Lithuania | 85.31% | 84.92% | Rent of real estate |
| SIA KG Latvija | Latvia | 89.59% | 89.59% | Production and wholesale of compound feed, wholesale of feed materials and products for crop growing |
| KG Eesti OÜ | Estonia | 89.59% | 89.59% | Dormant company |
| KG Polska Sp.zo.o. | Poland | 89.59% | 89.59% | Wholesale of feed materials |
| Nordic Agro Investment Limited | The United Kingdom | 89.59% | 89.59% | Management services |
| UAB Sunvesta ⁴ | Lithuania | 100.00% | – | Dormant company |
| KB Grybai LT ⁵ | Lithuania | 89.59% | – | Production of canned vegetables and mushrooms, ready-to-eat soups, and other ecological food products |
| OOO KLM | Belarus | 62.72% | 62.72% | Wholesale of products for crop growing veterinary products, premixes, and seeds for gardening |
| KG Khumex B.V. | Netherlands | 50.00% | 50.00% | Distribution of poultry products |
| KG Khumex Coldstore B.V. | Netherlands | 42.58% | 42.46% | Distribution of poultry products |

1) On 5 December 2023, the name of the UAB Linas Agro Konsultacijos has been changed to UAB Akola Farming;

2) On 5 December 2023, the name of the UAB Kekava Foods LT has been changed to UAB Akola Poultry;

3) On 5 December 2023, the name of the UAB TABA Holding has been changed to UAB Akola Foods;

4) On 10 October 2023 UAB Sunvesta were registered;

5) On 21 July 2023 KB Grybai LT acquired an entity.

3. Group Structure and Changes in the Group (cont'd)

Changes in the Group during the 6-month period ended 31 December 2023

| | |
|-----------|---|
| 7/7/2023 | The Company transferred 3,000 units to the employees of the Group of own shares in accordance with AB Akola Group (former AB Linas Agro Group) share allocation policy. |
| 21/7/2023 | <p>The Group acquired 89.59% stock of KB Grybai LT. Acquisition value – EUR 12,789 thousand. The Company acquired controlling stakes in the company operating in the field of production of canned vegetables and mushrooms, ready-to-eat soups, and other ecological food products. The business combination is accounted for using the acquisition method. In this acquisition, the non-controlling interest was valued proportionally to the identified net assets of the acquired entity. Acquisition costs were expensed, including them in the Group's administrative expenses.</p> <p>At the acquisition of the subsidiary a provisional goodwill of EUR 3,358 thousand has been accounted for. The goodwill appears due to synergies, which are expected to be derived from vertical expansion of business. As of 31 December 2023, the Group's management had not fully completed the valuation of the acquired net assets. Considering that the initial business combination accounting was not completed by the interim condensed consolidated financial statements date, the Group discloses provisional amounts of assets and liabilities for which accounting has not been completed. During the valuation period, the Group will retrospectively adjust temporary amounts recognized as of the acquisition date to reflect a new information.</p> <p>Financial statements at the provisional fair value are presented below.</p> |

KB Grybai LT

Acquisition date for consolidation purposes 31 July 2023

| | EUR'000 | | EUR'000 |
|--|---------------|---|-----------------|
| Fair value | | Trade payables | (723) |
| Intangible assets | 3,260 | Prepayments received | (13) |
| Property, plant and equipment | 9,467 | Wages and salaries and related liabilities | (273) |
| Right-of-use assets | 1,122 | Total liabilities | (7,229) |
| Inventories | 1,542 | Total identifiable net assets at fair value | 10,526 |
| Trade receivables | 2,214 | Non-controlling interest arising on acquisition of the subsidiary | (1,095) |
| Other accounts receivable | 27 | Goodwill arising on acquisition (Provisional) | 3,358 |
| Cash and cash equivalents | 123 | Cash consideration transferred | 12,789 |
| Total assets | 17,755 | Net of cash of acquiring the subsidiary | |
| Non-current borrowings and financial liabilities | (9) | Cash consideration transferred | (12,789) |
| Lease liability | (352) | Cash acquired | 123 |
| Deferred tax liability | (1,006) | Total purchase consideration, net of cash acquired | (12,666) |
| Current borrowing | (4,853) | | |

3. Group Structure and Changes in the Group (cont'd)

Changes in the Group during the 6-month period ended 31 December 2023 cont'd

| | |
|-------------------------|--|
| 11/10/2023 | UAB Sunvesta UAB is founded, following its separation from UAB Landvesta 1. |
| 11/10/2023 | The spin-off of UAB Landvesta 1 is completed and the new version of the Articles of Association of UAB Landvesta 1 is registered, resulting in a reduction of capital by EUR 5,847. |
| 26/10/2023 | AB Akola Group (former AB Linas Agro Group) transferred the shares of UAB Linas Agro Grūdų Centrai, UAB Jungtinė Ekspedicija and UAB Dotnuva Seeds to joint stock company Linas Agro pursuant to the share subscription agreement of AB Linas Agro. |
| 30/10/2023 | The authorized capital of AB Linas Agro was increased by a non-cash contribution of AB Akola Group (former. AB Linas Agro Group) in the amount of EUR 5,942,022. |
| 29/11/2023 | The authorized capital of UAB GeoFace was increased by the contribution of AB Linas Agro in the amount of EUR 300,000. |
| 05/12/2023 | The names of the Group companies were changed: UAB Akola Farming instead of UAB Linas Agro Konsultacijos, UAB Akola Foods instead of UAB TABA Holding and UAB Akola Foods instead of UAB Kekava Foods LT. |
| 05/12/2023 | The name of AB Linas Agro Group was changed to AB Akola Group. |
| 05/12/2023 | <p>AB Akola Group (former AB Linas Agro Group) has increased the share capital of the Company from EUR 46,714,920 up to EUR 48,479,439, by issuing 6,084,548 new ordinary registered shares with the par value of EUR 0.29 and both issue price of 691,535 shares equal to EUR 0.705, and issue price of 5,393,013 shares equal to EUR 0.58, issued for the purpose of granting shares of the Company free of charge to the employees and/or members of the Company's corporate bodies.</p> <p>The total issue price of all New Shares equals to EUR 3,615,479 of which EUR 1,764,518 shall be the nominal value of the New Shares and EUR 1,850,960 shall be the share premium.</p> |
| October – December 2023 | The Company bought subsidiary companies shares from non-controlling shareholders for an amount of EUR 18 thousand, the difference of EUR (45) thousand, between the amounts transferred and the book value of the purchased part, was recognized in equity. AB Akola Group bought 0.39 % of AB Kaišiadorių Paukštynas shares, and AB Vilniaus Paukštynas shares of 0,09%. |

3. Group Structure and Changes in the Group (cont'd)

Changes in the Group during the 12-month period ended 30 June 2023

| | |
|-------------------------|---|
| 5/7/2022 | The authorized capital of AB Linas Agro was increased by EUR 5,134 thousand by non-monetary contribution from AB Kauno Grūdai. |
| 22/7/2022 | AB Linas Agro concluded a syndicated credit agreement with Credit Suisse AG, Swedbank AB and AB SEB Bankas for the amount of EUR 170,000 thousand. |
| 25/8/2022 | Agreements on sale of share in OOO VitOMEK (Moscow, the Russian Federation) and OOO VitOMEK (Tver, the Russian Federation), and also IOOO Belfidagro were concluded. IOOO Belfidagro deal was subject to the approval of the Belarusian competition authority MART (Ministry of Antitrust Regulation and Trade), so the parties signed a preliminary share purchase agreement, which stipulates that the buyer must obtain clearance from the competition authority. |
| 1/8/2022 | The Company signed loan contract with UAB Kormoprom Invest for an amount of EUR 2,800 thousand. |
| July and September 2022 | Luminor Bank AS Lithuania operating through the Lithuanian branch of Luminor Bank AS granted short-term loans for a total amount of EUR 118,000 thousand to twelve subsidiary companies of AB Linas Agro Group. |
| 5/9/2022 | The authorized capital of UAB Linas Agro Grūdų Centrai was increased by EUR 3,867 thousand with a non-monetary contribution from AB Linas Agro. |
| 21/10/2022 | The Company signed loan contract with UAB Kormoprom Invest for an amount of EUR 2,200 thousand. |
| 2/11/2022 | Authorized capital of SIA Linas Agro increased by EUR 367 thousand by non-monetary contribution of SIA KG Latvia. |
| 9/11/2022 | Approval of the Belarusian competition authority MART (Ministry of Antitrust Regulation and Trade) was received and Belarusian registered company IOOO Belfidagro was sold, and Group has lost ownership rights and control. |
| 30/11/2022 | The share capital of Užupės ŽŪB was reduced by paying EUR 691 thousand to its shareholders. |
| 1/12/2022 | The reorganization was completed, UAB Kauno Grūdai ir Partneriai was merged to UAB Linas Agro Grūdų centrai. After reorganization UAB Linas Agro Grūdų centrai share capital has increased by EUR 3,743 thousand. |
| 1/12/2022 | A new wording of the Articles of Association of AB Linas Agro Group was registered in the Register of Legal Entities. The new wording of the Articles of Association was approved on 28 October 2022 during the Annual General Meeting of the Company's Shareholders, together with the decision to increase the authorized capital of the Company by EUR 201 thousand, issuing 691,535 new ordinary registered shares, and to change the number of members of the Company's Board of Directors from 6 to 7 and to establish the Company's Supervisory Board, which is to be made up of three members. The newly issued shares were acquired by employees and/or members of the corporate bodies of the Company who had entered into a share option agreement with the Company back in 2018 and provided the Company with a notice of exercise of the option in 2022. The shares are fully paid by the Company from the reserve set up by the Company for share granting. |
| 20/12/2022 | The Company signed loan contract with UAB TABA Holding for an amount of EUR 11,100 thousand. |
| 21/12/2022 | The Company granted loan to AB Linas Agro for an amount of EUR 7,000 thousand. |

3. Group Structure and Changes in the Group (cont'd)

Changes in the Group during the 12-month period ended 30 June 2023 cont'd

| | |
|--------------------|---|
| January–March 2023 | The Company transferred 4,000 of the own shares to the employees of the group in accordance with the rules for granting shares of AB Linas Agro Group. |
| 17/3/2023 | Užupė ŽŪB was reorganized into UAB Užupė – the initial capital of the company was dissolved and a statutory capital of EUR 2,5 thousand was formed. |
| 20/3/2023 | The authorized capital of UAB GeoFace was increased by EUR 300 thousand. |
| 30/3/2023 | The authorized capital of LLC LINAS AGRO UKRAINE was increased by EUR 167 thousand. |
| 27/4/2023 | The authorized capital of UAB Dotnuva Baltic was increased by EUR 800 thousand. |
| 8/5/2023 | A new company UAB Dotnuva Seeds with the authorized capital of EUR 8 thousand was founded. |
| 9/5/2023 | Reorganization of UAB Dotnuva Baltic was authorized and a new version of the articles of association was registered. The authorized capital of UAB Dotnuva Baltic was decreased by EUR 70 thousand. |
| 9/6/2023 | UAB Dotnuva Seeds established new company SIA Dotnuva Seeds with the authorized capital of EUR 500 thousand. |
| 27/6/2023 | The Company bought the shares of UAB Landvesta 1, UAB Landvesta 2, UAB Landvesta 3, UAB Landvesta 4, Landvesta 5, UAB Landvesta 6 from AB Linas Agro. |
| 29/6/2023 | The Company transferred 9,000 units of own shares to the employees of the group in accordance with the rules for granting shares of AB Linas Agro Group. |
| 30/6/2023 | The Company granted loan to UAB Dotnuva Baltic for an amount of EUR 1,500 thousand. |
| December-June 2023 | The Company bought subsidiary companies shares from non-controlling shareholders for an amount of EUR 715 thousand, the difference of EUR (229) thousand, between the amounts transferred and the book value of the purchased part, was recognized in equity. AB Kauno Grūdai bought 15.15 % of UAB Šlaituva shares for EUR 550 thousand, UAB TABA Holding bought 0.5% of AB Kauno Grūdai shares for EUR 133 thousand and other companies shares for EUR 32 thousand. |

4. Segment's Information

In year 2022/2023 a new strategy of the Group was approved. This strategy sets out four main lines of business for the Group – “Partners for farmers”, “Farming”, “Food products” and “Other products and services.” Following the adoption of the new strategy, steps have been taken to refine the actions due to the changes. The Group management follows its performance by operating segments that are consistent with the line of business specified in the Group’s strategy:

- The “Partners for farmers” include trade of wheat, rapeseed, barley, and other grains and oilseeds, including suncake and sunmeal, sugar beet pulp, soymeal, vegetable oil, rapeseed cake, and other feedstuffs, along with offering grain storage and logistics services, and it includes the sales of fertilizers, seeds, plant protection products, machinery and equipment, grain storage facilities, spare parts, and other equipment to agricultural produce growers and grain storage companies
- the “Farming” agricultural production segment includes growing of grains, rapeseed, and others as well as sales of harvest, breeding of livestock and sales of milk and livestock. Milk is sold to local dairy companies, other production is partly used internally, partly sold;
- “Food production” segment includes whole cycle poultry business (incubation of hatching eggs, broiler breeding, production of poultry and its products, feed manufacturing for self-supply, retail sale of chicken meat and its products), production and wholesale of flour and flour mixes, instant foods, production of canned vegetables and mushrooms, ready-to-eat soups, and other ecological food products, production, and wholesale of breadcrumbs and breeding mixes;
- the “Other products and services” segment includes Trade in pest control and hygiene products, production and sales of extruded products, pet food, provision of veterinary pharmaceutical services and trade in products, provision of fumigation and sanitation services.

The Comparative information of 31 December 2022 is refined and disclosed according to the changes implemented.

The Group's chief financial officer monitors the operating results of individual business units for the purpose of making informed decisions regarding resource allocation and performance assessment. Segment performance is evaluated based on profit or loss, and this assessment aligns consistently with profit or loss in the consolidated financial statement.

Group financing (including finance cost and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between the Group companies are based on market prices in a manner similar to transactions with third parties.

4. Segment's Information (cont'd)

6-month period ended 31 December 2023

| Group | Partners for farmers | Farming | Food products | Other products and services | Adjustments and eliminations ¹⁾ | Total |
|---|----------------------|---------|---------------|-----------------------------|--|----------|
| Revenue from contracts with customers | | | | | | |
| Third parties | 534,360 | 19,240 | 197,271 | 7,595 | – | 785,466 |
| Intersegment | 39,935 | 5,998 | 244 | 2,414 | (48,591) | – |
| Total revenue from contracts with customers | 574,295 | 25,238 | 197,515 | 10,009 | (48,591) | 758,466 |
| Results | | | | | | |
| Operating expenses | (29,498) | (3,169) | (18,820) | (2,210) | – | (53,697) |
| Segment operating profit (loss) | 16,456 | (3,093) | 10,363 | 46 | – | 23,772 |

6-month period ended 31 December 2022²⁾

| Group | Partners for farmers | Farming | Food products | Other products and services | Adjustments and eliminations ¹⁾ | Total |
|---|----------------------|---------|---------------|-----------------------------|--|-----------|
| Revenue from contracts with customers | | | | | | |
| Third parties | 902,614 | 19,291 | 205,201 | 6,820 | – | 1,133,926 |
| Intersegment | 54,412 | 10,401 | 207 | 3,086 | (68,106) | – |
| Total revenue from contracts with customers | 957,026 | 29,692 | 205,408 | 9,906 | (68,106) | 1,133,926 |
| Results | | | | | | |
| Operating expenses | (24,870) | (2,575) | (19,144) | (1,155) | – | (47,744) |
| Segment operating profit (loss) | 49,473 | 1,940 | 10,049 | (1,796) | – | 59,666 |

1) Intersegment revenue is eliminated on consolidation.

2) The Group revised its financial statements released for the 6-month period ending on 31 December 2023. The Group's management reviewed the segment structure, which was adjusted for the segments as of 31 December 2022, and conducted a retrospective adjustment. The adjustments include the combination of previous periods' operational segments, such as "Grains, oilseeds, and feeds" and "Goods and services for farmers," into a single segment – "Partners for farmers", refinements in the business segments where the Group operates and the adjustments of the minor changes between other operational segments. Therefore, the Group reviewed the revenue from contracts with customers, operating expenses and profit (loss) of the operating segment at the intersegmental level within the updated operating structure.

4. Segment's Information (cont'd)

The following table presents assets and liabilities information for the Group's operating segments as at 31 December 2023 and 30 June 2023, respectively:

| | Partners for farmers | Farming | Food products | Other products and services | Adjustments and eliminations | Total |
|------------------------|----------------------|---------|---------------|-----------------------------|------------------------------|-----------|
| Assets | | | | | | |
| As at 31 December 2023 | 628,429 | 111,887 | 186,540 | 48,376 | (66,734) | 908,498 |
| As at 30 June 2023 | 647,958 | 112,174 | 157,038 | 36,110 | (58,957) | (894,323) |
| Liabilities | | | | | | |
| As at 31 December 2023 | 428,488 | 48,027 | 128,833 | 64,838 | (67,605) | 602,581 |
| As at 30 June 2023 | 423,083 | 40,802 | 113,355 | 71,470 | (53,018) | 595,692 |

Below is the information relating to the geographical segments of the Group:

| Revenue from external customers | 6-month period ended | |
|--|----------------------|------------------|
| | 31 December 2023 | 31 December 2022 |
| Lithuania | 310,478 | 340,824 |
| Europe (except for Scandinavian countries, CIS, and Lithuania) | 276,556 | 352,954 |
| Scandinavian countries | 93,600 | 78,732 |
| Asia | 2,130 | 165,658 |
| Africa | 51,210 | 118,109 |
| CIS | 21,678 | 77,106 |
| Other | 2,814 | 543 |
| | 758,466 | 1,133,926 |

4. Segment's Information (cont'd)

The revenue information above is based on the location of the customer.

| Non-current assets | As at 31 December 2023 | As at 30 June 2023 |
|---------------------------|-----------------------------------|-------------------------------|
| Lithuania | 173,171 | 147,263 |
| Latvia | 58,538 | 59,118 |
| Estonia | 1,889 | 2,010 |
| Belarus | 201 | 27 |
| Ukraine | 21 | 5 |
| | 233,820 | 208,423 |

Non-current assets for this purpose consist of property, plant and equipment, investment property, right-of-use assets, and intangible assets.

5. Intangible assets

| Group | Software | Other intangible assets | Goodwill | Total |
|---|----------|-------------------------|----------|--------|
| Cost: | | | | |
| Balance as at 30 June 2022 | 2,410 | 1,240 | 1,974 | 5,624 |
| Additions | 147 | 558 | – | 705 |
| Write-offs | (37) | (61) | – | (98) |
| Reclassification from (to) property, plant and equipment | 62 | 40 | – | 102 |
| Balance as at 30 June 2023 | 2,582 | 1,777 | 1,974 | 6,333 |
| Acquisition of subsidiaries (Note 3) | – | 3,260 | 3,358 | 6,618 |
| Additions | 14 | 120 | – | 134 |
| Reclassification (to)/from property, plant, and equipment | 6 | – | – | 6 |
| Effect of movement in exchange rate | 14 | – | – | 14 |
| Balance as at 31 December 2023 | 2,616 | 5,157 | 5,332 | 13,105 |
| Accumulated amortization: | | | | |
| Balance as at 30 June 2022 | 1,364 | 380 | – | 1,744 |
| Charge for the year | 444 | 86 | – | 530 |
| Write-offs | (36) | (51) | – | (87) |
| Balance as at 30 June 2023 | 1,772 | 415 | – | 2,187 |
| Charge for the year | 172 | 262 | – | 434 |
| Effect of movement in exchange rate | 11 | – | – | 11 |
| Balance as at 31 December 2023 | 1,995 | 677 | – | 2,632 |
| Impairment losses: | | | | |
| Balance as at 30 June 2022 | – | – | 1,121 | 1,121 |
| Balance as at 30 June 2023 | – | – | 1,121 | 1,121 |
| Balance as at 31 December 2023 | – | – | 1,121 | 1,121 |
| Net book value as at 30 June 2022 | 1,046 | 860 | 853 | 2,759 |
| Net book value as at 30 June 2023 | 810 | 1,362 | 853 | 3,025 |
| Net book value as at 31 December 2023 | 661 | 4,480 | 4,211 | 9,352 |

Due to the acquisition of KB Grybai LT on 31 July 2023, a provisional goodwill of EUR 3,358 thousand was recognized.

The change in the value of other intangible assets identified during the business combination is related to the acquisition of the subsidiary (Note 3). As of 21 July 2023, the Group has provisionally completed the fair value assessment of acquired net assets. Therefore, based on the initial business combination accounting, the Group accounted the provisional goodwill and other intangible assets, of which accounting has not been completed.

6. Property, Plant and Equipment

| Group | Land | Buildings and structures | Machinery and equipment | Vehicles | Other property, plant, and equipment | Construction in progress and prepayments | Total |
|--|--------|--------------------------|-------------------------|----------|--------------------------------------|--|---------|
| Cost: | | | | | | | |
| Balance as at 30 June 2022 | 24,920 | 137,589 | 85,421 | 8,913 | 8,599 | 7,256 | 272,698 |
| Additions | 1,370 | 989 | 4,983 | 2,362 | 1,581 | 18,423 | 29,708 |
| Disposals and write-offs | (125) | (50) | (4,785) | (1,221) | (215) | (1) | (6,397) |
| Reclassifications | 137 | 8,179 | 2,941 | 6 | 282 | (11,545) | - |
| Reclassification from investment property | - | 44 | - | - | - | - | 44 |
| Reclassification from inventories | 2 | 2,904 | 73 | - | 12 | - | 2,991 |
| Reclassification to intangible assets | - | - | - | - | - | (102) | (102) |
| Effect of movement in exchange rate | - | - | (1) | 210 | - | - | 209 |
| Balance as at 30 June 2023 | 26,304 | 149,655 | 88,632 | 10,270 | 10,259 | 14,031 | 299,151 |
| Acquisition of subsidiaries (Note 3) | 47 | 5,752 | 3,479 | 44 | 147 | - | 9,469 |
| Additions | 808 | 1,324 | 2,238 | 2,146 | 677 | 11,227 | 18,420 |
| Disposals and write-offs | (94) | (1,034) | (1,594) | (683) | (121) | (129) | (3,655) |
| Reclassifications | - | 4,398 | (937) | (39) | 138 | (3,560) | - |
| Reclassification (to)/from investment property | (10) | 39 | - | - | - | - | 29 |
| Reclassification (to)/from inventories | - | 134 | 548 | 158 | 258 | - | 1,098 |
| Reclassification (to)/from intangible assets | - | - | - | - | - | (6) | (6) |
| Currency exchange impact | - | (110) | (181) | (1) | - | - | (292) |
| Balance as at 31 December 2023 | 27,055 | 160,158 | 92,185 | 11,895 | 11,358 | 21,563 | 324,214 |
| Accumulated depreciation: | | | | | | | |
| Balance as at 30 June 2022 | 185 | 55,780 | 41,102 | 3,751 | 5,006 | - | 105,824 |
| Charge for the year | 34 | 8,394 | 10,911 | 1,335 | 1,229 | - | 21,903 |
| Disposals and write-offs | - | (45) | (2,793) | (475) | (196) | - | (3,509) |
| Reclassification to investment property | - | (1) | - | - | - | - | (1) |
| Reclassification to inventories | - | - | (188) | - | - | - | (188) |
| Balance as at 30 June 2023 | 219 | 64,128 | 49,032 | 4,611 | 6,039 | - | 124,029 |
| Charge for the year | 17 | 3,840 | 5,072 | 669 | 639 | - | 10,237 |
| Disposals and write-offs | - | (145) | (879) | (379) | (113) | - | (1,516) |
| Reclassification (to)/from investment property | - | 8 | - | - | - | - | 8 |
| Reclassification (to)/from inventories | - | 135 | - | 158 | 247 | - | 540 |
| Currency exchange impact | - | - | - | 1 | - | - | 1 |
| Balance as at 31 December 2023 | 236 | 67,966 | 53,225 | 5,060 | 6,812 | - | 133,299 |
| Impairment losses: | | | | | | | |
| Balance as at 30 June 2022 | - | 629 | - | - | 30 | - | 659 |
| Balance as at 30 June 2023 | - | 629 | - | - | 30 | - | 659 |
| Balance as at 31 December 2023 | - | 629 | - | - | 30 | - | 659 |
| Net book value as at 30 June 2022 | 24,735 | 81,180 | 44,319 | 5,162 | 3,563 | 7,256 | 166,215 |
| Net book value as at 30 June 2023 | 26,085 | 84,898 | 39,600 | 5,659 | 4,190 | 14,031 | 174,463 |
| Net book value as at 31 December 2023 | 26,819 | 91,563 | 38,960 | 6,835 | 4,516 | 21,563 | 190,256 |

On 31 December 2023, and 30 June 2023, the Group did not have any significant long-term commitments for the acquisition of property plant and equipment.

7. Right-of-use Assets

| Group | Land | Buildings and structures | Machinery and equipment | Vehicles | Total |
|--|---------|--------------------------|-------------------------|----------|---------|
| Cost: | | | | | |
| Balance as at 30 June 2022 | 23,846 | 2,811 | 2,896 | 4,997 | 34,550 |
| Additions | 6,692 | 1,980 | 3,318 | 2,966 | 14,956 |
| Disposals and write-offs | (4,874) | (279) | (430) | (1,113) | (6,696) |
| Reclassifications | – | – | 164 | (164) | – |
| Reclassification from non-current assets held for sale | – | 41 | – | – | 41 |
| Balance as at 30 June 2023 | 25,664 | 4,553 | 5,948 | 6,686 | 42,851 |
| Acquisition of subsidiaries (Note 3) | – | 1,122 | – | – | 1,122 |
| Additions | 2,135 | 1,039 | 2,220 | 1,666 | 7,060 |
| Disposals and write-offs | (1,483) | (1,000) | (810) | (726) | (4,019) |
| Reclassification from non-current assets held for sale | – | 81 | – | – | 81 |
| Currency exchange impact | – | (74) | – | (4) | (78) |
| Balance as at 31 December 2023 | 26,316 | 5,721 | 7,358 | 7,622 | 47,017 |
| Accumulated depreciation: | | | | | |
| Balance as at 30 June 2022 | 4,095 | 1,421 | 1,613 | 2,701 | 9,830 |
| Charge for the year | 2,431 | 626 | 871 | 1,283 | 5,211 |
| Disposals and write-offs | (1,307) | (134) | (419) | (866) | (2,726) |
| Reclassifications | – | – | 75 | (75) | – |
| Balance as at 30 June 2023 | 5,219 | 1,913 | 2,140 | 3,043 | 12,315 |
| Charge for the year | 1,151 | 490 | 742 | 760 | 3,143 |
| Disposals and write-offs | (298) | (610) | (794) | (687) | (2,389) |
| Reclassification from non-current assets held for sale | – | 54 | – | – | 54 |
| Currency exchange impact | – | 59 | – | – | 59 |
| Balance as at 31 December 2023 | 6,072 | 1,906 | 2,088 | 3,116 | 13,182 |
| Net book value as at 30 June 2022 | 19,751 | 1,390 | 1,283 | 2,296 | 24,720 |
| Net book value as at 30 June 2023 | 20,445 | 2,640 | 3,808 | 3,643 | 30,536 |
| Net book value as at 31 December 2023 | 20,244 | 3,815 | 5,270 | 4,506 | 33,835 |

8. Investment Property

| Group | Land | Buildings | Total |
|--|------|-----------|-------|
| Cost: | | | |
| Balance as at 30 June 2022 | 400 | 259 | 659 |
| Disposals and write-offs | – | (93) | (93) |
| Reclassification to tangible assets | – | (44) | (44) |
| Balance as at 30 June 2023 | 400 | 122 | 522 |
| Reclassification (to)/from tangible assets | 10 | (39) | (29) |
| Balance as at 31 December 2023 | 410 | 83 | 493 |
| Accumulated depreciation: | | | |
| Balance as at 30 June 2022 | 1 | 42 | 43 |
| Charge for the year | – | 41 | 41 |
| Disposals and write-offs | – | (15) | (15) |
| Balance as at 30 June 2023 | 1 | 68 | 69 |
| Charge for the year | – | 1 | 1 |
| Reclassification (to)/from tangible assets | – | (8) | (8) |
| Balance as at 31 December 2023 | 1 | 61 | 62 |
| Impairment losses: | | | |
| Balance as at 30 June 2022 | 51 | 3 | 54 |
| Balance as at 30 June 2023 | 51 | 3 | 54 |
| Balance as at 31 December 2023 | 51 | 3 | 54 |
| Net book value as at 30 June 2022 | 348 | 214 | 562 |
| Net book value as at 30 June 2023 | 348 | 51 | 399 |
| Net book value as at 31 December 2023 | 358 | 19 | 377 |

Investment property of the Group consists of land and buildings leased out under the operating lease which generates lease income.

9. Inventories

| | As at 31 December 2023 | As at 30 June 2023 |
|--------------------------------|---------------------------|-----------------------|
| Readily marketable inventories | 127,519 | 37,689 |
| Other inventories | 248,725 | 233,130 |
| Net realizable value decrease | (2,332) | (4,182) |
| Net realizable value | 373,912 | 266,637 |

Readily Marketable Inventories - inventories to which full unencumbered legal and beneficial title belongs to a member of the Group and are not subject to any retention of title or conditional sale agreement or arrangements having similar effect and that are readily convertible into cash within less than 90 calendar days on the basis that such inventories are:

- a) the subject of contracts traded on futures markets and/or price risk is covered by other forward sale and/or hedging transaction;
- b) liquid and widely available in a range of markets due to homogenous product characteristics and international pricing;
- c) such inventories are not held for processing and/or conversion into a more value-added product; and
- d) liquidation of such inventories would not have a material adverse effect on the particular business franchise.

10. Borrowings

| | As at 31 December 2023 | As at 30 June 2023 |
|---|---------------------------|-----------------------|
| Non-current borrowings | | |
| Bank borrowings secured by the Group assets | 74,262 | 28,415 |
| | 74,262 | 28,415 |
| Current borrowings | | |
| Current portion of non-current bank borrowings | 9,349 | 9,175 |
| Current bank borrowings secured by the Group assets | 226,437 | 241,404 |
| Current Stockholders borrowings | – | 3,420 |
| | 235,786 | 253,999 |
| | 310,048 | 282,414 |

Interest payable is normally settled monthly throughout the financial year.

The fair value of the Group's borrowings approximates their carrying amount.

11. Lease Liabilities

| | As at 31 December 2023 | As at 30 June 2023 |
|--|------------------------------|--------------------------|
| Non-current | | |
| Lease liabilities related to right-of-use assets | 30,185 | 30,068 |
| Lease liabilities related to other assets | 4,331 | 5,030 |
| | 34,516 | 35,098 |
| Current | | |
| Lease liabilities related to right-of-use assets | 8,552 | 6,304 |
| Lease liabilities related to other assets | 5,482 | 4,516 |
| | 14,034 | 10,820 |
| | 48,550 | 45,918 |

As at 31 December 2023 SIA Dotnuva Baltic, UAB Dotnuva Rent, Linas Agro OÜ have not fulfilled part of covenants under lease agreements with SEB bank AB and Luminor Bank AS. Therefore, EUR 4,148 thousand non-current liabilities transferred to current lease liabilities. The Group's companies took initial actions to rectify the breach of covenants after the financial statements' preparation date.

The fair value of the Group's lease liabilities approximate to their carrying amount.

| | 2023/2024 6 months | 2022/2023 6 months |
|--|-----------------------|-----------------------|
| Wages and salaries and social security | (29,912) | (25,946) |
| Vehicle, premises lease and maintenance | (4,399) | (3,803) |
| Advertisement, marketing, representation | (3,857) | (3,358) |
| Depreciation and amortization | (2,263) | (1,953) |
| Taxes | (1,618) | (1,288) |
| Office supplies and services | (1,083) | (964) |
| Bank fees | (874) | (979) |
| Consulting expenses | (886) | (1,229) |
| Environmental and waste management costs | (777) | (678) |
| Inventories, trade receivables and other insurance | (694) | (1,420) |
| Donation | (242) | (227) |
| Telecommunications | (141) | (144) |
| Training | (128) | (83) |
| Currency exchange profit | (14) | (63) |
| Other | (6,808) | (5,609) |
| | (53,697) | (47,744) |

12. Operating (Expenses)

13. Other income (expenses)

| Other income | 2023/2024 6 months | 2022/2023 6 months |
|--|-----------------------|-----------------------|
| Grants received for agriculture activity | 1,096 | 1,122 |
| Grants for poultry activity | 15 | 1,991 |
| Rental income from investment property and property, plant, and equipment | 780 | 227 |
| Gain from disposal of other financial asset | 333 | – |
| Gain from disposal of investment property and property, plant, and equipment | 869 | 428 |
| Dividend income | – | 7 |
| Change in fair value of financial instruments | 203 | 196 |
| Other income | 1,443 | 2,641 |
| | 4,739 | 6,612 |
| Other (expenses) | | |
| Direct operating expenses arising on rental and non-rental earning investment properties and property, plant and equipment | (395) | (288) |
| Loss from disposal and write-off of property, plant and equipment and right-of-use assets | (71) | (526) |
| Change in fair value of financial instruments | (3,160) | (1,129) |
| Other expenses | (1,784) | (1,928) |
| | (5,410) | (3,871) |

As at 31 December 2023 the Group is committed to purchase property, plant, and equipment for the total amount of EUR 1,344 thousand (EUR 1,596 thousand as at 30 June 2023).

A few Group companies (UAB Linas Agro Grūdų Centrai, Kėdainiai District Labūnavos ŽŪB, Sidabravo ŽŪB, and Panevėžys District Žibartonių ŽŪB) have received grants from the European Union and National Paying Agency (Lithuania) for acquisition of agricultural equipment.

Sidabravo ŽŪB and UAB Linas Agro Grūdų Centrai are committed not to discontinue operations related to agricultural up to 2028, Panevėžys District Žibartonių ŽŪB – up to 2027 November, Kėdainiai District Labūnavos ŽŪB – up to the end of 2027 and 2030. SIA Lielzeltini and AS Putnu Fabrika Kekava received grants from the European Union and Rural Support Service (Latvia) for poultry farm, feedstuffs production and storages upgrade. SIA Lielzeltini is committed not to discontinue broiler breeding, slaughtering and sale of products and compound feed production up to 2025, AS Putnu Fabrika Kekava – up to the end of 2028.

In case of non-compliance with the requirements the Group companies will have to return funds received to the state of Lithuania and Latvia amounting to EUR 3,060 thousand as at 31 December 2023 (EUR 3,060 thousand as at 30 June 2023). Group has no plans to discontinue above mentioned operations.

As at 31 December 2023, the Group has guaranteed EUR 7,493 thousand (as at 30 June 2023 – EUR 5,385 thousand) for the third parties to Banks for the granted loans.

Almex, former customer, has filed an appeal to the Court of Appeal in Serbia regarding the refusal of the Commercial Court to rule in the case concerning the alleged damages of EUR 1,800 thousand. As at 31 December 2023 and as at 30 June 2023 the Group's management is of the opinion that the appeal has no sound grounds, therefore no provision was recorded in the consolidated accounts regarding this matter.

14. Commitments and Contingencies

15. Related Parties Transactions

The parties are considered related when one party has the possibility to control the other or have significant influence over the other party in making financial and operating decisions.

The related parties of the Company and Group for the period ended 31 December 2023 and 30 June 2023 were as follows:

Akola ApS group companies:

| Name | Place of registration | Type |
|--------------------------|-----------------------|-------------------------|
| Akola ApS | Denmark | Immediate parent entity |
| UAB Darius Zubas Holding | Lithuania | Ultimate parent entity |
| UAB MESTILLA | Lithuania | Sister entity |

Key management personnel:

Key management personnel of the Company and both immediate and ultimate parent entities:

- The Board;
- The Supervisory Board;
- The Audit Committee;
- Chief Executive Officer;
- Deputy Chief Executive Officer;
- Chief Financial Officer.

| Members of the Board | Members of the Supervisory Board | Members of the Audit Committee |
|---|---|--|
| Darius Zubas (chairman of the board, ultimate controlling shareholder); Dainius Pilkauskas; Arūnas Zubas; Andrius Pranckevičius; Mažvydas Šileika; Jonas Bakšys. | Tomas Tumėnas (chairman of the board); Arūnas Bartusevičius (independent member); Carsten Højland (independent member). | Lukas Kuraitis (independent member of the Committee); Arūnas Bartusevičius (independent member of the Committee); Skaistė Malevskienė (independent member of the Committee). |

Subsidiaries: List provided in Note 3.

Related parties through members of key management personnel

UAB Darius Zubas Holding (same ultimate controlling shareholder);
UAB Vividum – Jonas Bakšys joint community property with spouse together;
UAB Dvi T – 100% of shares are owned by Jonas Bakšys;
UAB Kirtimų logistikos centras – 100% of the shares belong to Skaistė Malevskienė's spouse, who is the ultimate beneficiary;
UAB Kirtimų logistika – 100% of the shares belong to Skaistė Malevskienė's spouse, who is the ultimate beneficiary;
UAB Urban Properties – 100% of the shares belong to Skaistė Malevskienė's spouse, who is the ultimate beneficiary;
UAB Agmesta – 100% of the shares belong to Skaistė Malevskienė's spouse, who is the ultimate beneficiary.

A close member or the family of the key management personnel is considered to be related parties.

15. Related Parties Transactions (cont'd)

As at 31 December 2023 Group had direct and indirect investments in these joint ventures and associates (effective ownership interest, held by the Group stated below):

KG Khumex B.V. (The Netherlands) – 50.00%;
KG Khumex Coldstore B.V. (The Netherlands) – 42.58%;

The Group's transactions with related parties in 6-month period ended 31 December 2023 were as follows:

| | 2023/2024 6 months | | | | 31 December 2023 | | | |
|---------------------------|--------------------|---------------|------------------------------------|----------------------------------|-------------------|------------------------------|------------------------|-----------------------|
| | Purchases | Sales | Expenses from financial activities | Income from financial activities | Trade receivables | Non-current loans receivable | Other current payables | Current payable loans |
| Akola ApS group companies | 1,212 | 22,258 | 69 | – | 1,210 | – | 445 | – |
| KG Khumex B.V. | – | 11,879 | – | – | 3,585 | – | – | – |
| KG Khumex Coldstore B.V. | – | – | – | 13 | – | 700 | – | – |
| Total | 1,212 | 34,137 | 69 | 13 | 4,795 | 700 | 445 | – |

| | 2022/2023 6 months | | | | 30 June 2023 | | | |
|---------------------------|--------------------|---------------|------------------------------------|----------------------------------|-------------------|------------------------------|------------------------|-----------------------|
| | Purchases | Sales | Expenses from financial activities | Income from financial activities | Trade receivables | Non-current loans receivable | Other current payables | Current payable loans |
| Akola ApS group companies | 518 | 20,175 | 153 | – | 286 | – | 273 | 3,420 |
| KG Khumex B.V. | 40 | 21,351 | – | – | 4,384 | – | – | – |
| KG Khumex Coldstore B.V. | – | – | – | 13 | – | 750 | – | – |
| Total | 558 | 41,526 | 153 | 13 | 4,670 | 750 | 273 | 3,420 |

In a 6-month period of financial year 2023/2024, EUR 2,858 thousand of dividends were paid to Immediate parent entity. (In the financial year 2022/2023, EUR 3,440 thousand of dividends were paid.)

Transactions with related parties include sales and purchases of goods and services, sales and purchases of property, plant, and equipment as well as financing transactions in the ordinary course of business and on terms equivalent to arm's length transactions.

Receivables and payables from / to related parties will be settled in cash or offset with the payables / receivables from / to respective related parties.

Terms and conditions of the financial assets and liabilities:

- Receivables from related parties are non-interest bearing and are normally settled on 30-day terms.
- Payables to related parties are non-interest bearing and are normally settled on 30-90-day terms.
- Interest is applied to loans received from and granted to related parties. Interest payable is normally settled at the end of the loan term.

On 31 December 2023 there was no impairment formed for the Group's receivables from related parties. On 30 June 2023 there was an impairment of EUR 300 thousand formed.

15. Related Parties Transactions (cont'd)

The Group's transactions with key management personnel in 6-month period ended 31 December 2023 were as follows:

During financial years 2022/2023 and 6-month period of 2023/2024 there were no significant transactions between Group and key personnel management.

On both 23 November 2023 and 24 November 2023 Key personnel management have submitted notice to the Company regarding the exercise of the options based under the share-option agreements signed on both 29 June 2018 and 28 February 2020. On 8 December 2023 Key management personnel acquired 3,879,032 shares (EUR 2,285 thousand). The New Shares are granted free of charge, and they are paid by the Company from the reserve formed by the Company to grant its own shares.

On 24 November 2022 Key personnel management have submitted notice to the Company regarding the exercise of the options based under the share-option agreement signed on 29 June 2018. On 8 December 2023 Key management personnel acquired 286,690 shares (EUR 200 thousand). The New Shares are granted free of charge, and they are paid by the Company from the reserve formed by the Company to grant its own shares.

In a 6-month period of financial year 2023/2024, EUR 590 thousand of dividends were paid to the key management personnel. (In the financial year 2022/2023, EUR 714 thousand of dividends had been paid)

16. Subsequent Events

| | |
|------------|---|
| 11/01/2024 | The Company transferred 23,000 of its own shares to employees of the Group under AB Linas Agro Group Rules for Shares Issue. |
| 26/01/2024 | UAB Gastroneta removed from the Register of Legal Entities after liquidation. |
| 01/02/2024 | The reorganization in Latvia is finished, SIA Lielzeltini, SIA Cerova and SIA Broileks were merged to AS Kekava Foods (while changing the name instead of AS Putnu Fabrika Kekava). Accordingly, the share capital of AS Kekava Foods increased by EUR 1,504,877. |
| 09/02/2024 | UAB KG Distribution removed from the Register of Legal Entities after liquidation. |
| 13/02/2024 | UAB KG Logistika removed from the Register of Legal Entities after liquidation. |



AB Akola Group **Consolidated Interim Report** of 2023/2024 Financial Year

For the 6-month period ended 31 December 2023

Content and Explanatory Notes

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This interim report is prepared for the first half of the financial year 2023/24, and all the figures are stated as at 31 December 2023, unless otherwise indicated .

All financial data in this report are prepared in accordance with Financial Reporting Standards unless otherwise stated. The financial result is unaudited. AB Akola Group may also be referred to as the Company and the Company together with its subsidiaries as the Group.

Contact Person

| | |
|-------------------------|---|
| Chief Financial Officer | MAŽVYDAS ŠILEIKA |
| Ph. +370 619 19 403 | E-mail m.sileika@akolagroup.lt |

1. Key Data on the Company and the Group

AB Akola Group (formerly AB Linas Agro Group), together with its directly and indirectly controlled entities (hereinafter - subsidiaries), is the largest agri-food group in the Baltics, operating across the entire food production chain.

The subsidiaries owned by the Company produce, handle and merchandise agricultural and food products, also provide products and services for farming.

The Company itself has only a management function and does not engage in trading or manufacturing activities.

The Company has no branches or representative offices.

| | |
|--------------------------------|---|
| Company name | AB Akola Group (AB Linas Agro Group until 4/12/2023) |
| Legal form | Public limited company |
| Date and place of registration | 27 November 1995, Panevėžys |
| Legal entity code | 148030011 |
| LEI code | 529900UB9QON717IL030 |
| VAT identification number | LT480300113 |
| Company registers | State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) |
| Registered office address | Subačiaus St. 5, LT-01302 Vilnius, Lithuania |
| Phone | +370 663 83888 |
| Email | info@akolagroup.lt |
| Website | www.akolagroup.lt |
| Bank account | LT077044060002637111, AB SEB Bankas, bank code 70440 |
| ISIN code | LT0000128092 |
| Ticker in Nasdaq Vilnius | AKO1L |
| Start of the financial year | 1 July |

31 December 2023 the Group comprises:

4,895
Employees

70
Subsidiaries

2
Associates

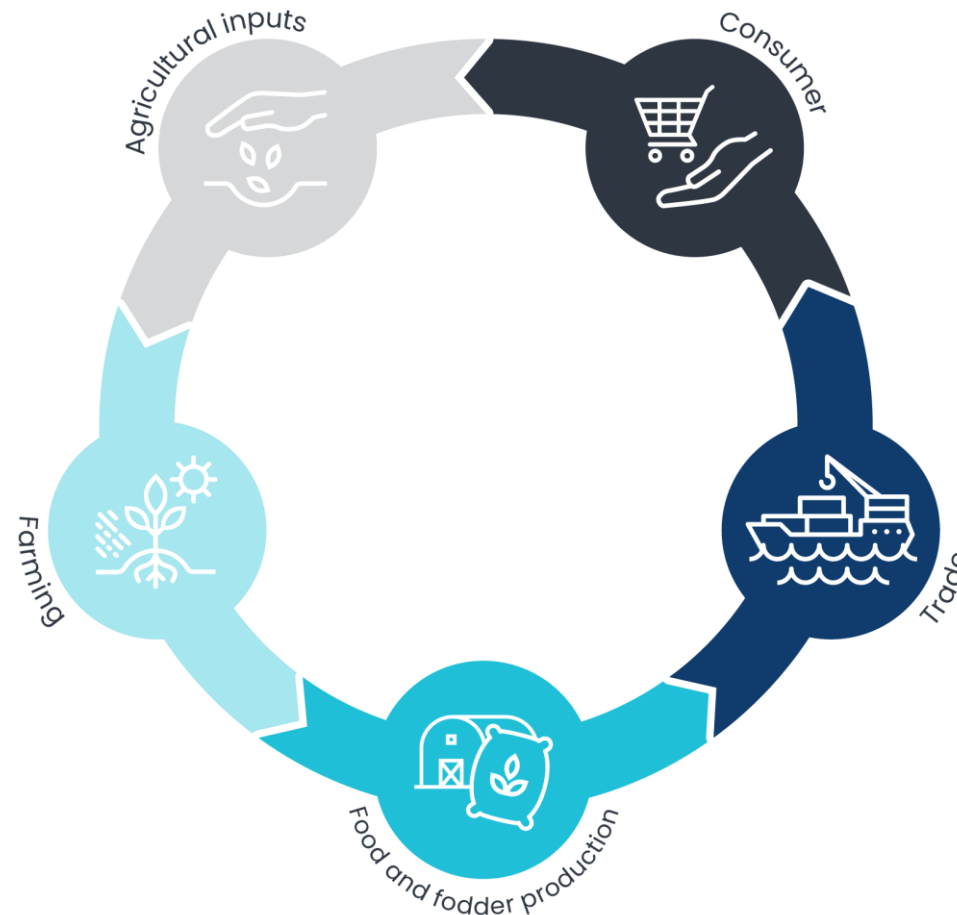
1.1. The Group's Business Model

The Group's core products are grain, oilseed, compound feed, feed materials and additives, milk, poultry meat and poultry products, flour and flour products, instant food and ready-to-eat food, pet food, veterinary pharmaceuticals, and goods to the farmers.

The field-to-table production chain provides self-sufficiency in raw materials, ensures process traceability and the quality of the products produced.

The Group aims to be among the top three agricultural partners in all the Baltic States, to have a sustainable agricultural business, and to become more visible on the international market as a producer of wholesome and varied food.

From the start of the financial year 2023/2024, the Group's activities are divided into four business segments: 'Partners for farmers', 'Food Production', 'Farming' and 'Other Products and Services'.

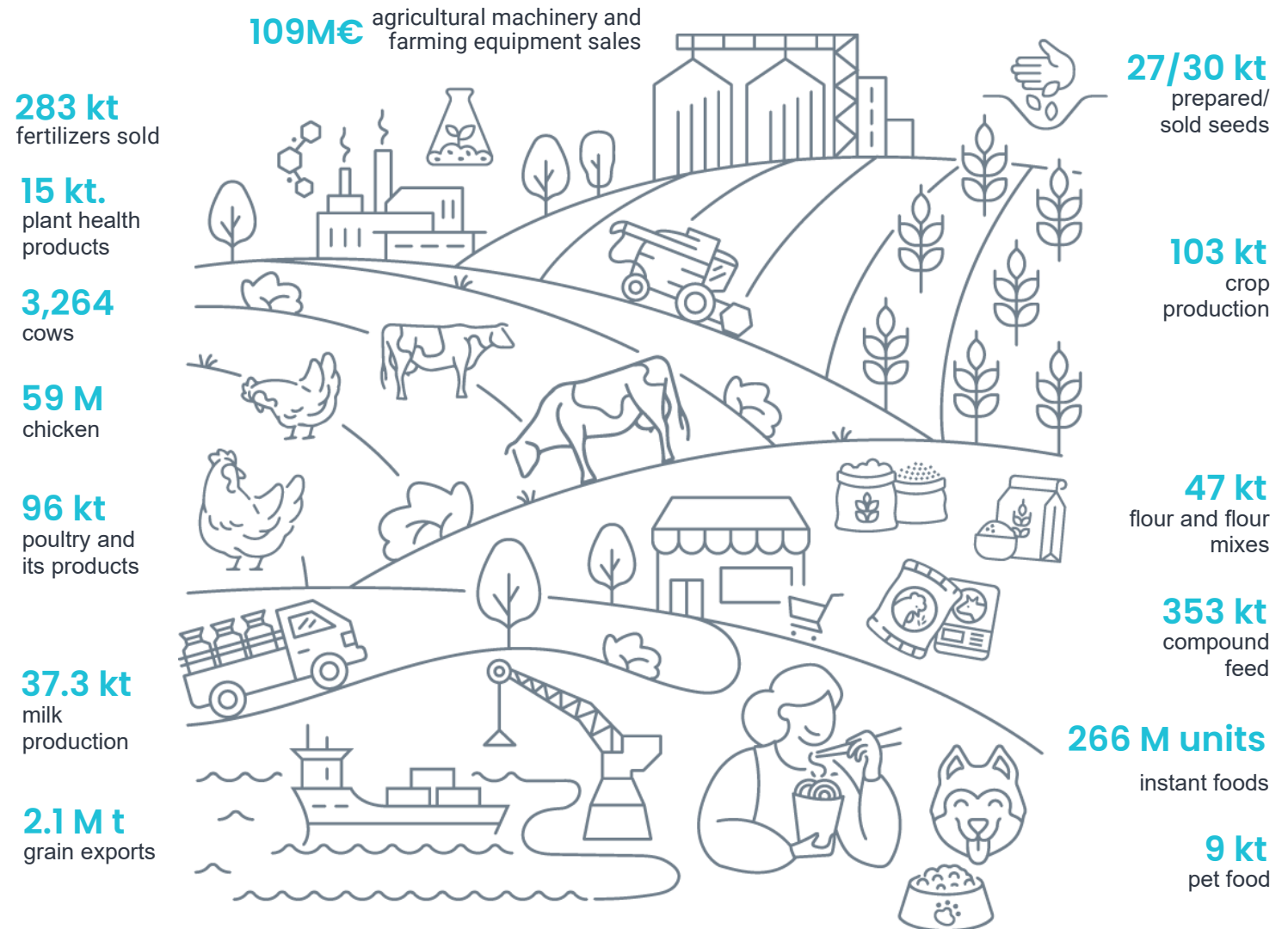


A Significant Player in Food Chain in the Region

- The largest agribusiness and food production group in the Baltics.
- One of the largest exporters of Lithuanian and Latvian grain.
- The largest producer of poultry meat in Lithuania and Latvia.
- A major milk producer in Lithuania with the most efficient dairy farms.
- One of the leading suppliers of certified seeds, fertilizers, plant care products and agricultural machinery to farmers in Lithuania.
- Leader in the production of instant foods in the Baltic States.

Annual Performance
In FY 2022/2023

Revenue
2.0
Billion



2. Activity and Financial Results of the Group

Explanation of terms

| | |
|--|--|
| EBITDA | Equals operating profit before depreciation, amortization and impairment losses. |
| Operating profit | Equals profit before net from investments and finance activities, and income tax. |
| Profit before tax (EBT) | Equals profit before income tax. |
| Profit margin for the period | Profit of the period expressed as a percentage of total revenue. |
| Net financial debt | The amount of cash and cash equivalents has been deducted from non-current liabilities, current liabilities to financial institutions and lease liabilities. |
| Capital employed in the company's activities | The sum of equity and long-term and short-term liabilities to financial institutions. |
| Current solvency, coefficient | Current assets divided by current liabilities. |
| Debt/Equity ratio | Long-term and short-term liabilities as a percentage of Shareholders' equity. |
| Return on equity (ROE), % | Net profit for the period as a percentage of average Shareholders' equity for the period. |
| Return on capital employed (ROCE), % | Operating profit (EBIT) for the period expressed as a percentage of capital employed for the period. The value of the denominator is calculated as the sum of equity attributable to shareholders, long-term and short-term loans as well as leasing liabilities not related to right of use assets. |
| Profit/price ratio (P/E) | Closing Company's share price at Nasdaq Vilnius stock exchange at the end of reporting period divide by rolling 12 months' earnings per share. |
| Rapidly Marketable Inventories (RMI) | Inventories to which full unencumbered legal and beneficial title belongs to a member of the Group and are readily convertible into cash within less than 90 calendar days on the basis that such inventories are: (a) the subject of contracts traded on futures markets and/or price risk is covered by other forward sale and/or hedging transaction; (b) liquid and widely available in a range of markets due to homogenous product characteristics and international pricing; (c) such inventories are not held for processing and/or conversion into a more value-added product; and (d) liquidation of such inventories would not have a material adverse effect on the particular business franchise. |
| RMI adjusted Net financial debt | Net financial debt after deducting 90% of Readily Marketable Inventories of the relevant period. |

2.1. Financial indicators

| <i>EUR thousand, unless otherwise stated</i> | 2019/2020 6 months | 2020/2021 6 months | 2021/2022 6 months* | 2022/2023 6 months | 2023/2024 6 months |
|---|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|
| Sales in tons | 1,108,610 | 1,669,227 | 1,925,813 | 2,005,684 | 1,468,012 |
| Revenue | 317,178 | 474,951 | 855,792 | 1,133,926 | 758,466 |
| Gross profit | 19,809 | 20,019 | 64,372 | 107,349 | 76,703 |
| Gross profit margin, % | 6.3 | 4.2 | 7.5 | 9.5 | 10.1 |
| EBITDA | 9,216 | 13,487 | 41,717 | 73,661 | 37,462 |
| EBITDA (excluding the impact of IFRS 16) | 8,244 | 11,754 | 38,364 | 70,326 | 33,814 |
| EBITDA margin, % | 2.9 | 2.8 | 4.9 | 6.5 | 4.9 |
| EBITDA margin (excluding the impact of IFRS 16), % | 2.6 | 2.5 | 4.5 | 6.2 | 4.5 |
| Operating profit | 3,022 | 5,147 | 23,727 | 59,666 | 23,772 |
| Operating profit margin, % | 1.0 | 1.1 | 2.8 | 5.3 | 3.1 |
| Profit before tax (EBT) | 1,713 | 3,922 | 18,819 | 53,261 | 14,555 |
| Profit before tax margin, % | 0.5 | 0.8 | 2.2 | 4.7 | 1.9 |
| Net profit | 1,582 | 3,721 | 15,746 | 44,701 | 13,026 |
| Net profit margin, % | 0.5 | 0.8 | 1.8 | 3.9 | 1.7 |
| Current solvency, coefficient | 2.0 | 2.2 | 1.3 | 1.2 | 1.4 |
| Debt/Equity ratio | 1.6 | 1.4 | 2.6 | 2.2 | 2.0 |
| Net financial debt / EBITDA | 27.4 | 5.5 | 5.5 | 2.5 | 11.0 |
| Return on equity to shareholders, % | (2.6) | 6.6 | 11.8 | 33.1 | (3.6) |
| Return on capital employed in the company's activities, % | (0.8) | 5.1 | 7.0 | 19.1 | 0.9 |
| Earnings and headline earnings per share, EUR | (0.04) | 0.09 | 0.20 | 0.78 | (0.08) |
| Rapidly Marketable Inventories (RMI) | n.d. | n.d. | 156,254 | 179,571 | 127,519 |
| RMI-adjusted Net financial debt /EBITDA | n.d. | n.d. | 3.2 | 1.6 | 7.3 |

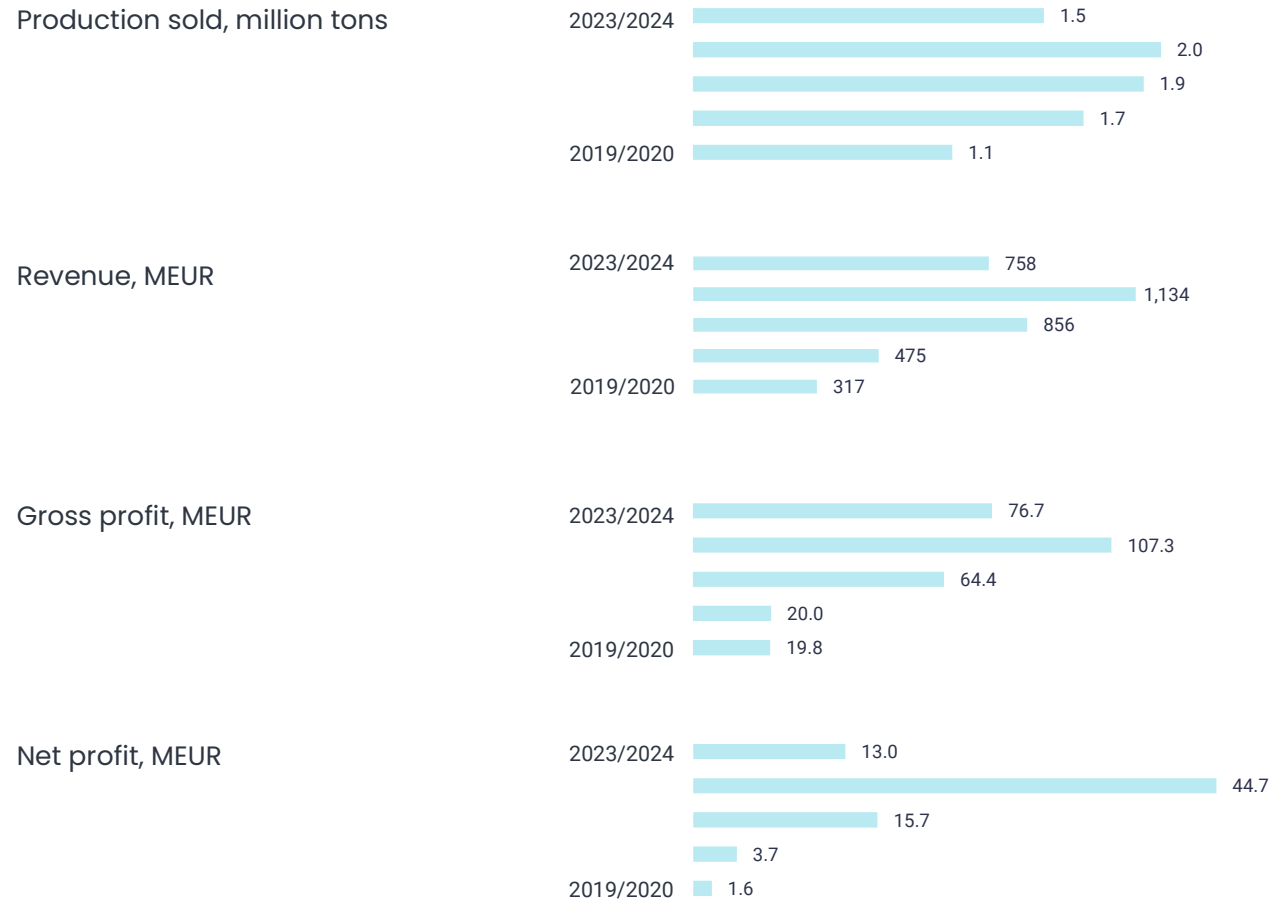
* To ensure more accurate representation of the activity, Company has revised the methodology relocating loss and/or gain from currency exchange line items to results of financial activity in the in separate and consolidated financial statements, therefore EBITDA, Operating profit and related ratios were adjusted for the comparative period 2021/2022.

** Excludes depreciation of EUR 1 584 thousand (EUR 1 522 thousand for the financial year 2022/2023 and EUR 1 592 thousand for the financial year 2021/2022) on biological assets (crops) sold during the period and related to the previous period (for the other comparative periods, the impact of such depreciation was not material).

Comparison of results

Over five reporting periods

The consolidated revenue of Akola Group for the second quarter of FY 2023/2024 amounted to EUR 338 million, a decrease of 38% compared to the previous year (EUR 544 million). Gross profit for the Q2 decreased from EUR 51 million to EUR 28 million and operating profit from EUR 21 million to EUR 2 million. Net loss for amounted to EUR 2 million, compared to a net profit of EUR 17 million in the corresponding period of the previous year.



2.2. Overview

Expectations for the 2023/2024 harvest

The activity of the Group companies within the first half of the financial year 2023/2024, were to high extent shaped by the outlook of the materializing 2023/2024 and early indications of 2024/2025 GRAIN & OILSEEDS harvest:

2023/2024 outlook:

- based on latest harvesting data - the world **grain production** is expected to pencil in a new record year, delivering 2,310 million tons harvest compared to 2,267 million tons for 2022/2023 and 2,294 million tons for 2021/2022; maize quantities estimate is so far materially offsetting expected lower wheat and barley production results;
 - key **wheat** producing geographies all together are expected to continuously deliver similar to 2022/2023 results (EU, US, RU, CN, IN); Russia is bringing close to record high last year's volumes, US is expected to exceed the previous outturn, Ukraine also shall do better than initially expected; however last year outstanding Australia's, Canada's 2022/2023 wheat production quantities are anticipated to contract this year mainly reflecting declining soil moisture reserves;
 - **maize** yields on the contrary – are expected to improve further, potentially exceeding 2021/2022 level; strong indications for US, Argentina, China;
- the world **oilseed production** is also aiming for another record, delivering 659 million tons harvest (compared to 637 million tons for 2022/2023), mainly thanks to:
 - higher **soybean** production for South America (record Brazil deliveries and restored Argentina's results materially offsetting lower US figures),
 - higher **sunflower seed** for the Ukraine, Russia (improved productivity and areas in the Black Sea region),
 - comparatively stable **rapeseed** outturn;
- with some short lived increases, related with geopolitical factors, logistical difficulties, throughout the reporting period - both **wheat and maize prices** were floating way below record prices in 2022, reflecting well-supplied world markets, continued strong competition among exporters, seeing some serious discounting from some of them (Russia recently announced increased export quotas and lowered minimal exported wheat price).; meanwhile –concerns over dryer weather conditions in Argentina and Brazil turned positive within latest months, resulting in similarly lower prices of **soybeans**;
- overall, compared to levels a year ago – prices are considered normalized, supporting restoring **consumption** compared to the 2022/2023 for both grain and oilseeds; specifically, wheat consumption is expected to reach a new record, representing new highs for both – food (supported by population growth) and feed (lower quality harvested in many countries) uses;
- hence positive production expectations and consumption outlook for both – world grain and oilseed categories bring very different outcomes on **carry-over stocks**. The inventory level of world grain (589 million tons) is about to land lowest since 2014/2015, while the 25.4% stock-to-use ratio – lowest since 2012/2013, illustrating the projections of consumption that exceeds production, contrasted with accumulations in oilseeds stocks (133 million tons), mainly thanks to higher soya harvests in South America (Argentina, Brazil);

2024/2025 harvest early indications

- according to preliminary data of **Baltic** statistics offices, Lithuanian harvest shall be roughly 1% higher than 5 years average, while Estonian and Latvian – 5-10% lower; overall, grain and oilseeds harvest in Lithuania proved to be more resilient than feared in the beginning of the summer 2023, as farmers who have been following all agrotechnology programs, in most cases received satisfying results, especially for winter crops. Of course, some locations were more severely damaged with droughts, some also with heavy rainstorms, yet to lower extent than seen in Latvia and Estonia. According to unofficial statements by grain buyers and exporters, dominating lower grain quality could challenge activity of the traders; on the positive note - oil concentration of rapeseed – seem to exceed the expectations.

2024/2025 early indications:

- gradually early estimations of 2024/2025 harvest start pricing in; while 2023/2024 El Niño event seemed to have peaked in December, bringing favorable weather in some locations throughout end of 2023 and beginning of 2024 (Canada, Northern US), forecasters believe that La Niña conditions are increasingly likely to be in effect through the summer-fall of 2024, producing quite opposite weather patterns; yet while these factors remain to be seen, common projections for 2024/2025 indicate decreasing wheat harvested area and meanwhile slightly larger output (solid wheat harvest in Russia, reflecting abundant snow cover, strong results by China), as well as remaining steady demand (food uses offsetting decreases in feed demand), anticipating continuously decreasing inventory level. Again, geopolitical aspects, uncertainty about freight costs and delivery times tied to the developments in the Red Sea, will not be the last components shaping the price environment.

In addition to GRAIN & OILSEEDS market trends, which at higher or lower scale are impacting majority of Group's activities, the actualities of other essential positions, such as VEGETABLE OIL, MILK, POULTRY, ENERGY prices – are covered below:

- **vegetable oil** – with interchanging price movement directions between different oil categories, the overall trading values were materially lower compared to the corresponding period a year ago, reflecting ample availability and cap of crude oil prices;
- **energy** - with war tensions in the Middle East and concerns over the security of Europe's underwater infrastructure, uptick in October's natural gas prices was seen; yet comparatively modest one, keeping the price range of the reporting period in overall satisfactory levels (opening and closing the period around 35 Eur/MWh) and even more so in the beginning of 2024; with no expectations for extremely cold weather in coming months and ample gas supply, storage levels in Europe look solid, so far mitigating stronger price increases; while oil prices seemed to be on a downward trajectory within the last months of the 2023, illustrating confidence on sufficient world supply, December-January attacks in Red Sea by Houthi (Iran-backed rebels), brought additional nervousness around the oil price; yet based on common opinion, the situation shall not have critical effect, as continuous attacks will more likely cause rerouting (marginal impact on price), than decreases in extraction; electricity prices meanwhile stayed in similar levels far from 2022 peaks;
- the protracted **milk** product price declines seems to be finally taking a pause; restoring import demand for medium term deliveries, seasonally falling production in New Zealand were supporting price stabilization; similarly in Lithuania 2023 October raw milk prices (after continuously falling since 2022 fall) brought some optimism that for almost a year lasting

Price actualities of other essential positions

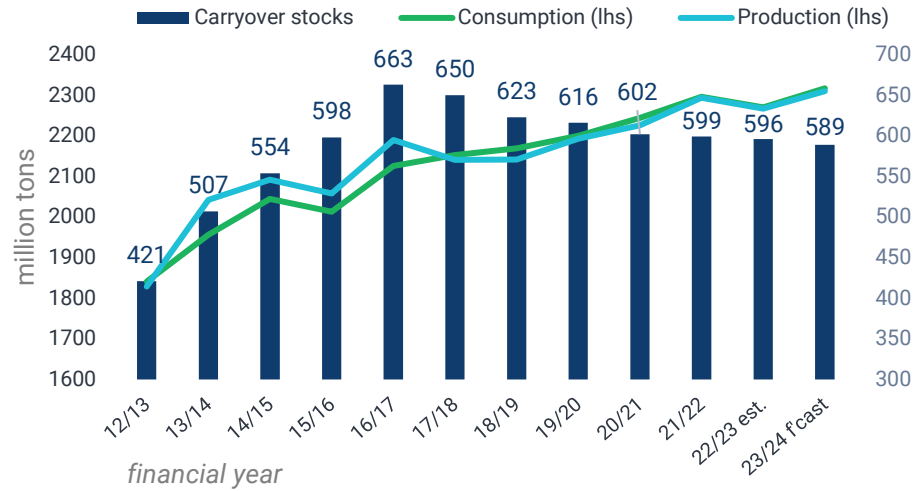
price deterioration came to an end, yet while partial price recovery is projected for the coming months – effect for the milk farms might come slowly (please refer to graph 'Purchase prices for basic parameters milk in Lithuania');

- comparing 1-st half prices of FY 2023/2024 and 2022/2023, average **broiler** carcass prices in Europe remained more or less stable, while prices of the more expensive chicken parts continued being more volatile due to higher margins induced competition, recording roughly 10% negative variance (please refer to the graph 'Fresh fillet price dynamics in Poland' below, illustrating the price of the most profitable poultry product). The competitive environment in Europe remains tense. Despite lately diminished domestic overproduction in Europe (projected 8% in 2024 compared to 14% in 2020), prices are still pressured due to very strong import volumes (Ukraine, Brazil), as well as dropping prices of nearest substitutes (turkey meat, pork);
- while the prices of food and energy products were mostly moving in the downward direction, the influence of the expensive **borrowed capital** was on the opposite - gaining momentum within the reporting period; central banks campaign of consecutive interest rate increases resulted in elevated cost of investments by companies, as well as financing of working capital.

Figures as per latest data provided by International Grains Council (IGC)(16-November, 2023), United States Department of Agriculture (USDA) (9-November, 2023), Food and Agriculture Organization of the United Nations (FAO) (3 November, 2023), Baltic statistical offices and unofficial statements by grain buyers and exporters.

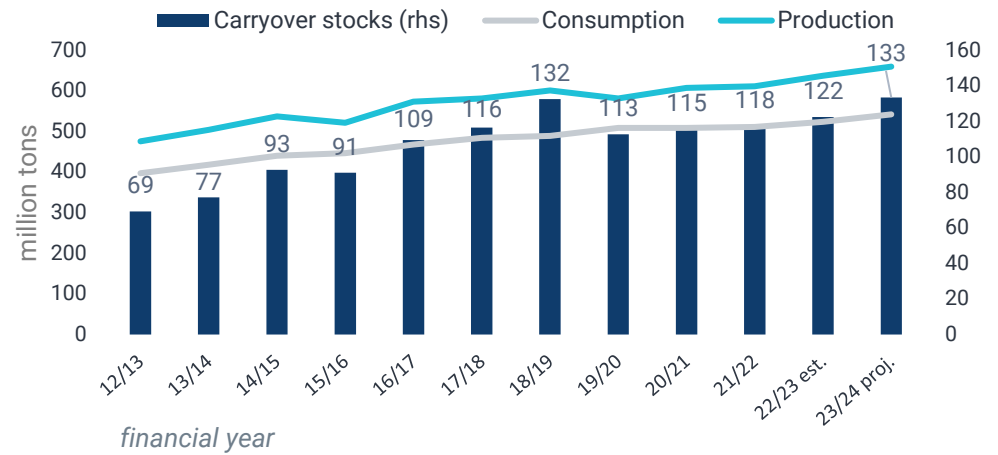
World Grain Production

Data: International Grains Council IGC



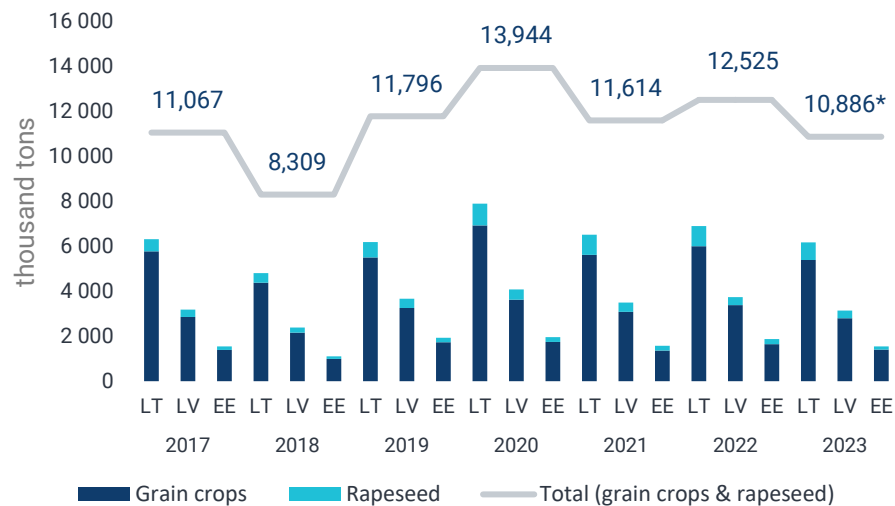
World Oilseed Production

Data: United States Department of Agriculture



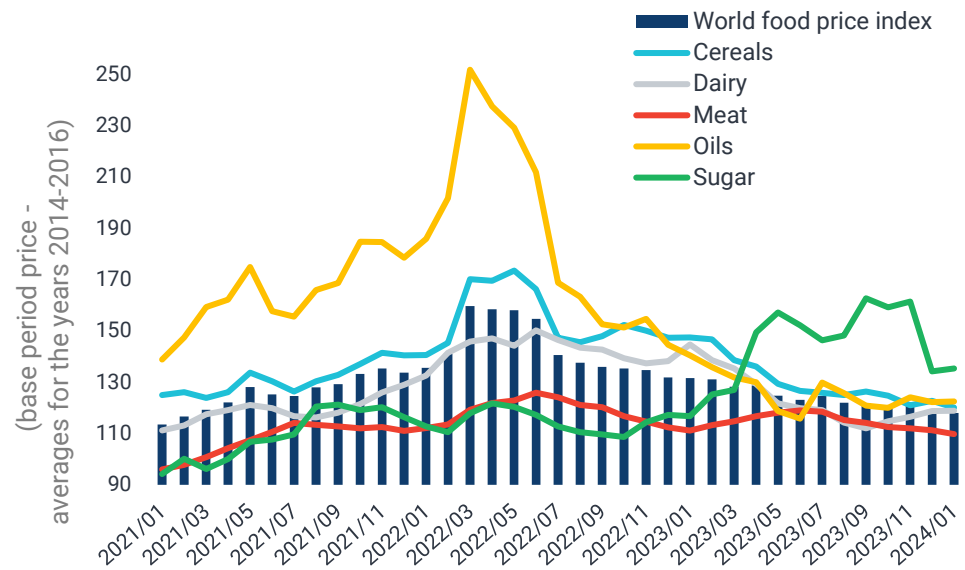
Grain and Rapeseed Yields in the Baltics

* Preliminary data for pulses are not available in the 2023 Latvian harvest result



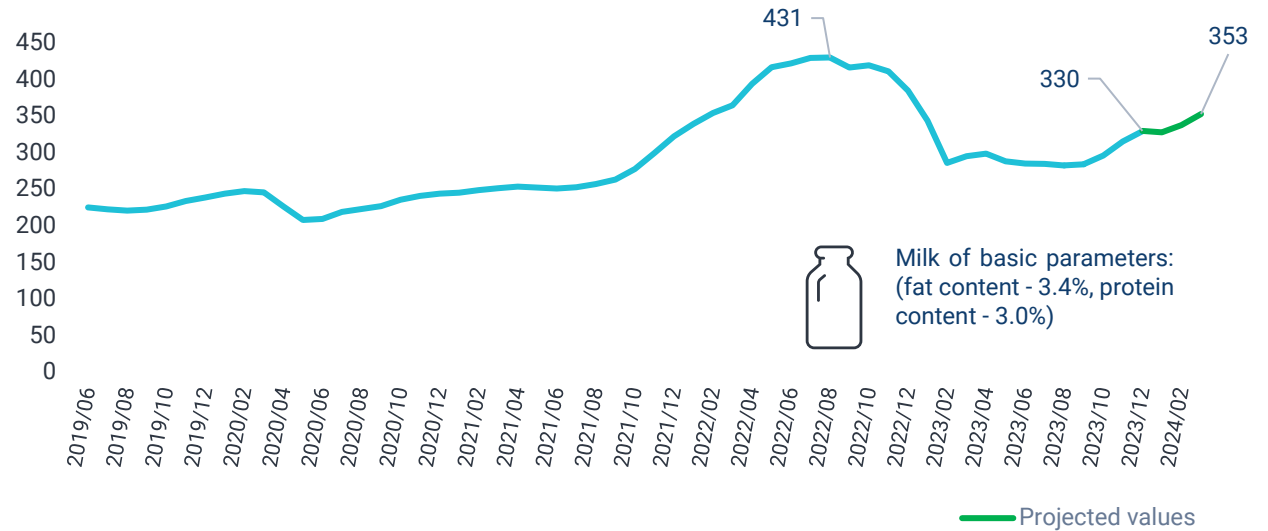
Global food price dynamics 2021-2024

Data: Food and Agriculture Organization of the United Nations



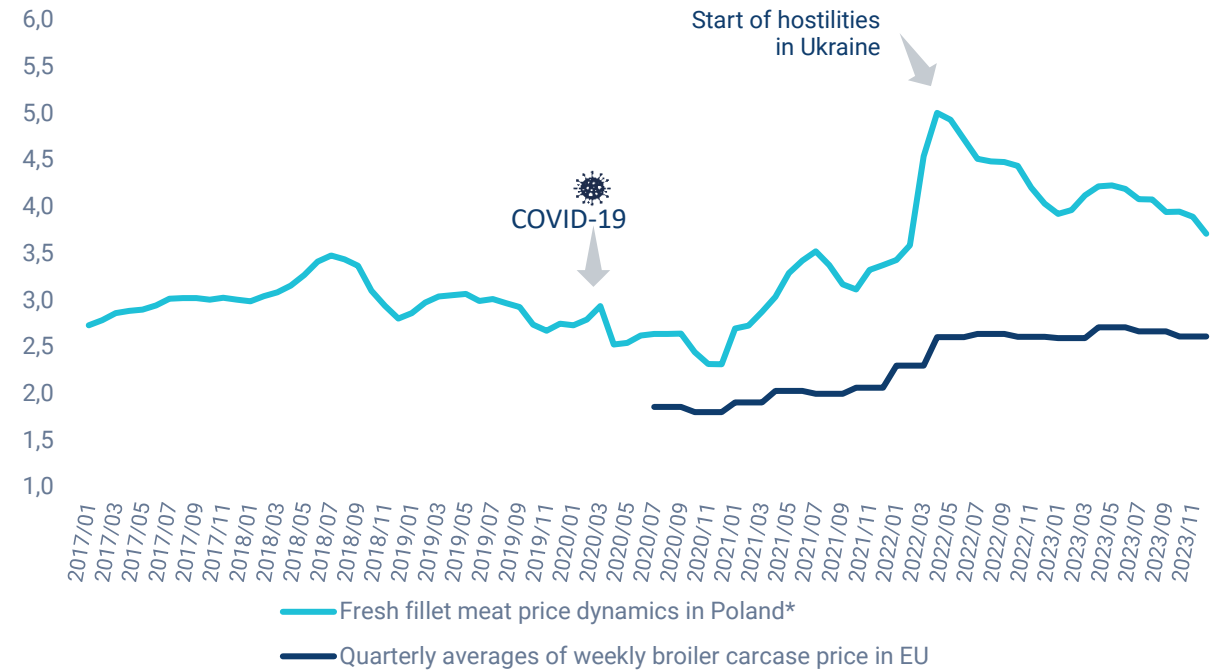
Milk purchase prices for basic parameters milk in Lithuania

Data: State Enterprise Agricultural Information and Rural Business Centre (EARICBC)



Price volatility of fresh fillet meat in Poland*

Data from: Polish Ministry of Agriculture and Rural Development. Poland is one of the main exporters of poultry meat, accounting for around 20% of EU poultry meat production



Impact of Food and other Input Prices on the Group's activity

In the operations of different segments of the Group, volatility in both food and non-food prices have a significant impact not only on income generation, but also on management of costs. The most significant direct impact of price changes on the Group's segments is manifested in the activities of the following categories:

| Operating Segments | Activity category | Prices | | | | | |
|-----------------------------|--|-------------------------------------|------|------|------------------|-------------------|--------------------------|
| | | Cereals, oilseeds, feed ingredients | Milk | Meat | Energy Resources | Industrial metals | Cost of borrowed capital |
| Partners for farmers | Grain storage and logistics services | | | | • | | |
| | Trade in cereals and oilseeds | • | | | | | • |
| | Feed business | • | | | • | | |
| | Supplying seeds, plant protection products and fertilizers to farmers | • | | | • | | • |
| | Provision of agricultural machinery, spare parts, servicing and rental services to farmers | | | | • | • | • |
| | Other services for farmers | | | | | • | |
| Farming | Growing cereals, oilseed rape, sugar beet and other crops | • | | | | | |
| | Dairy production and beef cattle farming | • | • | • | | | |
| Food production | Poultry farming business | • | | • | • | | |
| | The business of manufacturing fast-moving products | • | | | • | | |
| | The business of manufacturing flour and flour mixtures, breadcrumbs and breeding mixes | • | | | • | | |
| Other products and services | Trade in veterinary medicines, manufacture of pet food, etc. | • | | | • | | |

• - Significant influence

2.3. Segment Performance

Operating profit (loss) by Segments

It should be noted that starting from the beginning of the financial year 2023/2024, the Management reviewed the principle of segmentation of the Group's activities, simplifying the structure and adapting it better for Group's strategic vision implementation assessment, emphasizing the circular nature of the activities. The main change - is the merging of the previously applied segments 'Grains, oilseeds, and feed' and 'Products and services for farming' into one segment, renaming it as 'Partners for farmers', this way providing concentrated information on activity related to farmers, excluding the farming itself (grain sourcing, operation of elevators and logistics, trade in grain, oilseeds, also seeds, combined feed and premixes produced by Group companies, as well as trade in various raw materials, fertilizers, plant protection products, trace elements, agricultural machinery, spare parts, as well as equipment rent and repair service, equipment installation services to farmers). Other segments, apart from the slightly changed name, remained unchanged.

In order to better understand the change in segmentation, please refer to the description provided in the Group's interim financial statements for the 1-st half of the financial year 2023/2024, note 4 'Segments Information'; we also present the historical Segment operating profit (loss) data, modelled by applying the new segmentation method to past results:

| thousand EUR | 2020/2021 6 months | 2021/2022 6 months* | 2022/2023 6 months | 2023/2024 6 months |
|---|-----------------------|------------------------|-----------------------|-----------------------|
| Partners for farmers (‘Grain, oilseeds, and feed’ and ‘Products and services for farming’) | 5,431 | 27,265 | 49,473 | 16,456 |
| Food production (‘Food products’) | (125) | (309) | 10,049 | 10,363 |
| Farming (‘Agricultural production’) | 1,249 | (277) | 1,940 | (3,093) |
| Other products and services (‘Other activities’) | (1,408) | (3,484) | (1,796) | 46 |

NOTE: information in the brackets provide reference to activity segmentation applied until financial year 2023/2024

* In order to ensure a more accurate representation of operations, the Company has revised the methodology for allocating foreign exchange losses/gains to the result of financing activities in the separate and consolidated financial statements, resulting in an adjustment to the operating profit for the comparative period 2021/2022.

Partners for Farmers

since 1991

Share of revenue in Group's portfolio

76%

| | |
|------------------------------|---------|
| Revenue, thous. EUR | 574,295 |
| Gross profit, thous. EUR | 47,806 |
| Operating profit, thous. EUR | 16,457 |



The main export commodities are Lithuanian and Latvian wheat

604 thousand tons of cereals and other agricultural raw material storage capacity

291 thousand tons ports' storage capacity

12 feed retail outlets

288 thousand tons annual production capacity for compound feed at the own factory in Lithuania (Kaunas, Alytus)

6 thousand tons annual production capacity for premixes in the own factories in Lithuania (Kaunas)

30 thousand tons - total annual seeds production

187 thousand tons storage capacity for seeds, fertilizers, and plant health products

16 trading points

13 technical service points

- Grain storage and logistics services
- Trade in grain, oilseeds and raw materials for feed
- Feed production and sales
- Renting and operating of own or leased real estate
- Seed preparation in own seed preparation factory
- Supply of seeds, plant protection products, fertilizers for farmers
- Supply of new and used agricultural machinery, spare parts, and service to the farmers
- Installation of grain cleaning, drying and storage facilities as well as livestock farms
- Software development
- Representation of worldwide known brands

Operating Companies

In Lithuania: AB Linas Agro, UAB Linas Agro Grūdų Centrai, UAB Jungtinė Ekspedicija, AB Kauno Grūdai, UAB KG Mažmena, UAB Agro Logistic Service, UAB Geoface, UAB Dotnuva Baltic, UAB Dotnuva Rent, UAB Dotnuva Seeds.

In Latvia: SIA Linas Agro, SIA Linas Agro Graudu Centrs, SIA KG Latvija, SIA Dotnuva Baltic, SIA Dotnuva Seeds.

In Estonia: Linas Agro OÜ, AS Dotnuva Baltic.

In other countries: LLC LINAS AGRO UKRAINE (Ukraine), KG Polska Sp. zo.o. (Poland), OOO KLM (Belarus)*.

* Company for sale

Manufacturers & brands represented

Agricultural machinery, spare parts, equipment for grain cleaning, drying and storage complexes and livestock farms – 'Kverneland', 'Cimbria', 'Quicke', 'Case IH', 'Einbock', 'Bin', 'Agrifac', 'Siloking', 'Shaffer', 'Swimer', 'Boumatic', 'Arska', 'Mandam', 'Agrisem', 'MacDon', 'Wielton', 'Jeantil', 'Kongskilde', 'Symaga', 'Pel-Ion', 'Roka', 'Spinder', 'CMP Impianti Srl', 'Champion', 'Field Bee', 'UMEGA', 'Rotar'. **Regulated drainage system** - 'Ecodrena'. **Seeds, plant protection products, fertilizers** – 'Syngenta', 'Adama', 'Rapool', 'Yara', 'Ekoplón', 'Novagra', 'Nando', 'Haifa', 'Daymsa', 'Agritechno', 'OCP' / 'Helm', 'Granmax', 'UHB Agro', 'Rosier', 'Achema', 'LV Agro', 'BASF', 'Corteva', 'Bayer', 'Nufarm', 'KWS', 'Agronutrition', 'Van Iperen', 'Sicit GROUP', 'IKAR', 'Tracegrow', 'Nordkalk'.

Certificates



Dotnuva Baltic, SIA Dotnuva Baltic and AS Dotnuva Baltic have joined the Case IH international quality network Red Excellence, which brings together companies representing the Case IH brand in Europe. Dotnuva Baltic also holds a certificate issued by 'Ekoagros' for the packaging and wholesale of organic seeds and a certificate of qualification to be a contractor for the construction of special buildings.

Own trademarks



linas agro



VitaPrem



Effectus



VitaMilk



Partners for Farmers

Grain Storage and Logistic Services

Activities include the preparation of grain in grain storage facilities (cleaning, drying, storage, reloading) and logistics services. The Group's companies have elevators in Lithuania (19) and Latvia (5). The main cost components of this business are human resources, energy and transport costs, while the quantity and quality of the local harvest, the location of the network of elevators and the infrastructure available to the farmers also have a significant impact on the profitability of the category.

During the reporting period:

- the Group's elevators in Lithuania and Latvia together received a higher volume of grain than in the first half of the previous year; the harvesting period was prolonged due to the wet weather, and consequently, the grain delivered at the beginning of the harvesting period was wetter than usual; these factors enabled the Group to generate more income from drying services, as well as to manage the flow of grain delivered to the elevators more smoothly, and to make more efficient use of the existing fleet of railway wagons; during the latest months of the reporting period – the share of delivered lower quality feed grain increased, in some cases acceptance of the grain was limited due to fully employed storages, suggesting total grain quantities through the elevator chain could have been even higher;
- revenue generated by the Group's elevators grew, both due to the higher volumes of grain delivered and the additional services provided; while energetic costs stayed at similar level proportionally, inflationary moods were mostly visible in the remuneration expense line; regardless of aforementioned – further increase in gross profitability was recorded in the category.

| Grain storage and logistic services | 2022/2023 6 months | 2023/2024 6 months | Change, % |
|--|-----------------------|-----------------------|-----------|
| Quantity of grain received, thousand tons, of which: | 761,501 | 886,620 | 16.4 |
| wheat, % | 73 | 75 | ↑ |
| rapeseed, % | 14 | 15 | ↑ |
| barley, % | 6 | 5 | ↓ |
| Revenue, thousand EUR | 8,570 | 11,066 | 29.1 |
| Gross profit (loss), thousand EUR | 7,033 | 10,251 | 45.8 |

Partners for Farmers

Grain and Oilseed Trading

Wheat, barley, maize and some other cereals are called "grains", rapeseed, sunflower and linseed – "oilseeds".

A large part of this segment's activity consists of trade in cereals grown in Lithuania and Latvia, as well as trade in Ukrainian harvests. The main export destinations are Norway, Belgium, Finland, Spain, Poland, Germany, Nicaragua, Kenya, Morocco, etc. The results of the category are significantly influenced by the dynamics of the local and global harvest, competitive environment, demographic, as well as macroeconomic and geopolitical factors.

During the reporting period:

- although the quantities of grain accepted by the own elevator network were higher, taking into account the additional purchases through the ports, the total quantities of grain purchased by the Group's companies were lower than in the corresponding period a year ago; this contraction is related with weaker 2023 harvest results in Latvia, as well as with overall tactical decisions dictated by the market;
- wheat remained the dominant crop with a dominant class II and a weight of 77-80 kg/hl, but with a slightly lower protein content; as every year, rapeseed trade was active as well, the quality of the latter was good this year, oil content reached over 46-47%;
- the amount of grain and oilseeds sold was also lower than in the I-st half of the previous year, however to high extent correlated with lower purchase quantities; loads of raw materials, transported from Ukraine through the Ukraine-Poland border, decreased significantly due to Polish farmers protests, limiting access; within the latest months of the reported period wheat exchange price was following downward direction, closing at around 220 EUR/t, thus trade (in comparison to the I-st half of the previous financial year, when prices were ranging somewhere between 340-310 EUR/t) was run in significantly lower prices zone; this was influenced by the protracted discounting of grain prices - Russia continues to be active in exporting edible wheat with a 5-10 USD/t discount compared to European wheat, as well as overall well-supplied world markets; as was indicated in previous quarterly review (2023/2024 Q1) – normalization of profitability margins should be expected in the course of the financial year; part of the costs related to the sales of the I-st quarter were about to be booked in the cost lines of the following quarters, also within the I-st quarter – better quality grain trade dominated, ensuring higher margin; still, even though far from last year's record high figures, so far gross profitability margin of the category is exceeding historical averages.

| Grain and Oilseed Trading | 2022/2023 6 months | 2023/2024 6 months | Change, % |
|--|-----------------------|-----------------------|-----------|
| Grain and oilseeds purchased, thousand tons | 1,784 | 1,244 | (30.3) |
| Sales volume of grain and oilseeds in thousands of tons, of which: | 1,221 | 655 | (46.3) |
| wheat, % | 75 | 61 | ↓ |
| rapeseed, % | 10 | 22 | ↑ |
| other, % | 15 | 17 | ↑ |
| Revenue, thousand EUR | 464,788 | 188,656 | (59.4) |
| Gross profit (loss), thousand EUR | 25,796 | 4,612 | (82.1) |

Partners for Farmers

Feed Business

The business includes the production and sales of loose and pre-packaged feed for poultry, pigs, cattle and other animals, as well as the merchandising of raw materials and feed additives (e.g. sunflower, rapeseed cake, sunflower, soybean meal, sugar beet granules, vegetable oils, licks, premixes, vitamins, amino acids, etc.).

The production of compound feeds is carried out in owned factories in Lithuania (294 thousand tons annual production capacity of compound feeds and premixes), with the majority of the production sold on the local Baltic market and a part of the production sold through the network of retail stores in Lithuania managed by KG Mažmena UAB (covering about 70-80% of the Lithuanian feed retail market). When trading in raw materials and additives for feed, the geography of sales is very wide: Europe, Asia, Africa, the Middle East.

During the reporting period:

- by increasing the number of production lines in the spring of 2023, higher quantities of production were manufactured compared to the 1-st half of the previous financial year; the demand for combined feed remained stable, however due to higher efficiency (improved conversion) of sold feed products - sales quantities were somewhat lower compared to last year's result; with the cost of feed production gradually decreasing, pressure for customer price corrections was felt in the market, however, the companies of the Group managed to keep the right proportion between the older expensive inventory and final production prices, achieving the profitability goals;
- trade volumes of raw materials and feed additives remained high, however, due to internal politics of Poland, logistic problems of crossing the border, practically stopped transshipment of production from wagons to road transport, access of raw materials to Central Europe was significantly restricted; on top of that - global economic development playing on the lower tunes, quite solid residual stocks of feedstuffs accompanied with so far positive expectations towards coming harvest – put further pressure on profitability of the category.

| Compound feed, premixes, feed material | 2022/2023 6 months | 2023/2024 6 months | Change, % |
|---|-----------------------|-----------------------|-----------|
| Production of compound feed, premixtures, thousand tons | 117,444 | 151,921 | 29.4 |
| Sales of compound feed and premixtures, thousand tons | 174,084 | 149,193 | (14.3) |
| Raw materials and feed additives sold, thousand tons | 229,331 | 282,501 | 23.2 |
| Revenue, EUR thousand, of which: | 242,083 | 202,701 | (16.3) |
| compound feeds, premixtures, % | 48 | 32 | ↓ |
| raw materials, feed additives, % | 52 | 68 | ↑ |
| Gross profit (loss), thousand EUR | 21,629 | 11,050 | (48.9) |

Partners for Farmers

Supply of Certified Seeds, Plant Care Products, and Fertilizers to the Farmers

The Group companies sell seeds, plant protection products, and fertilizers to Lithuanian and Latvian farms mainly. Supply of production is ensured from various countries of the world (Morocco, Jordan, USA, China, Europe, Uzbekistan, Kazakhstan, etc.), while most of the seeds sold are produced at the company's heavy certified seed factory in Dotnuva (Kėdainiai district) using its own "Dotnuva Seeds" brand name.

During the reporting period:

- owned heavy seed production factory in Lithuania was forking in full capacity and produced more certified seeds compared to the I-st half of previous year, additionally in the autumn of 2023 – some small-scale seed multiplication and production were also carried out in Latvia and Estonia. Sales were higher both – thanks to strong cereal, as well transitional crop seed demand, illustrating positive impact of subsidies for the latter group; the dynamics of seed prices was different for individual varieties, however, the average price basket was lower than in the corresponding period a year ago. It should be mentioned that as the costs of key components also changed, the general profitability of the seed trade increased moderately. Taking into account comparatively lower sowings in autumn of 2023, prospects for the certified seeds demand in the II-nd half of the FY2023/2024 are considered solid, however with somewhat less optimism from Estonian farmers, more strongly affected due to poor harvest of 2023;
- with fertilizer prices easing from the highs of the past 1.5 year, and demonstrating somewhat more stability, significant increase in demand is so far not demonstrated; the quantities of the sold production within the I-st half of the FY 2023/2024 were only slightly higher than a year ago; reasons for muted fertilizer sales might be related with slower realization of the Baltic harvest, speculations over potential shift in fertilizer prices, pushing purchase decision closer to actual spraying dates, or to some extent shifted demand for lower quality questionable origin products, which in some way still seem to circulate in the market. On the more positive note, cost and sales price directions have achieved higher compatibility, suggesting returned stability of the profitability;
- the trade volumes of plant protection and micronutrient products contracted slightly, however, due to diminishing crop prices, rising interest rates, decreased prices of mineral fertilizers, and also due to weather conditions not quite favorable for application - only necessary, minimal programs, cheap solutions were used by the farmers; with competition remaining high, feeling a surplus of production in the market - trade was handled with significantly lower profitability margins; sales volumes of the II-nd half of the FY 2023/2024 will strongly depend on the crop condition after overwintering, still price pressure is expected to remain.

| Certified seeds, plant care products and fertilizers | 2022/2023 6 months | 2023/2024 6 months | Change, % |
|--|-----------------------|-----------------------|-----------|
| Certified heavy seed production, thousand tons | 15,287 | 17,930 | 17.3 |
| Seeds sales volume, thousand tons | 17,712 | 20,161 | 13.8 |
| Sales of plant protection products and micronutrients, thousand tons | 8,699 | 8,533 | (1.9) |
| Fertilizers sales volume, thousand tons | 142,328 | 148,582 | 4.4 |
| Revenue, thousand EUR | 186,269 | 122,208 | (34.4) |
| Gross profit (loss), thousand EUR | 26,725 | 13,716 | (48.7) |



Partners for farmers

Supply of new and used Agricultural Machinery, Spare Parts, Service and Rent to the Farmers

This category of activities is carried out in Dotnuva Baltic's own and rented sales and service outlets in Lithuania, Latvia and Estonia, representing world-famous brands of agricultural machinery, providing technical service, as well as long- and short-term rental service of machinery to farmers and agricultural companies. The category's performance is generally influenced by local harvest results and expectations for new sowing, input and output prices, availability of support and financing, borrowing costs, regulation and the geopolitical situation.

During the reporting period:

- agricultural machinery sales took place in an extremely competitive market - the majority of machinery sellers have larger than average stock piles in the warehouses, while at the same time farmers take the investment decisions cautiously (the harvest of 2023 met expectations of some farms only, low prices for both - crop production and milk, high financing costs, contracted subsidy pay-outs); on top of that – it is characteristic of winter period – to see less activity from farmers (who were Europe wide focused on intensive demonstrations), potentially moving back to decision making after assessing the overwintered crop quality; compared to the 1-st half a year ago - approximately 10% decrease in revenue was recorded;
- it was felt that, for the similar reasons, customers were trying to limit or postpone the technical inspections of the equipment - the income from spare parts and inspection services has shrunk in a similar proportion as machinery sales did;
- with the offering of the rental services improving - the income of this category increased; it is believed, that option to rent agri-machinery might be considered more often in the future, especially among farmers who have postponed investments, farms that do not meet criteria to receive support funds or the ones that has problems finding qualified machinery operators;
- linked to deteriorated revenue, profitability of the category has decreased, however gross margin stayed favorable compared to historical averages.

| Sales and rent of new and used agricultural machinery, spare parts sales, and servicing | | 2022/2023 6 months | 2023/2024 6 months | Change, % |
|---|----|-----------------------|-----------------------|-----------|
| Market share of tractors sold (western type), % | LT | 9.2 | 10.2 | ↑ |
| | LV | 8.0 | 9.7 | ↑ |
| | EE | 3.1 | 4.2 | ↑ |
| Market share of harvesters sold, % of sales | LT | 6.0 | 10.0 | ↑ |
| | LV | 8.0 | 3.0 | ↓ |
| | EE | 3.0 | 0.0 | ↓ |
| Size of rental fleet, units | | - | 18 | |
| Revenue, EUR thousand | | 47,338 | 44,228 | (6.6) |
| Gross profit (loss), EUR thousand | | 7,233 | 6,584 | (9.0) |

Partners for Farmers

Other Services for Farmers

Other services for farmers include the sale and installation of equipment for grain cleaning, drying, storage and livestock farms, as well as the development of the GeoFace smart farming system in Lithuania and Latvia, also other activity, not attributable to main categories of the Segment.

The income dynamics of this category are generally influenced by the same or similar factors that determine the decision to invest in agricultural machinery.

| Other services for farmers | 2022/2023 6 months | 2023/2024 6 months | Change, % |
|---|-----------------------|-----------------------|-----------|
| Revenue, thousand EUR, of which: | 7,978 | 5,436 | (31.9) |
| sales/installation of equipment, thousand EUR | 3,132 | 3,152 | 0.6 |
| other, thousand EUR | 4,846 | 2,284 | (52.9) |
| Gross profit (loss), thousand EUR | 2,569 | 1,593 | (38.0) |



Food Production

since 2013

Share of revenue in Group's portfolio

26%

| | |
|------------------------------|---------|
| Revenue, thous. EUR | 197,515 |
| Gross profit, thous. EUR | 28,419 |
| Operating profit, thous. EUR | 10,363 |



The only producer of instant products in the region

#1

The largest poultry meat producer in Lithuania and Latvia

#1

The largest flour producer in Lithuania

100%

Poultry raised without antibiotics in Latvia

80%

Poultry raised without antibiotics in Lithuania

10

Retail outlets in Latvia

- Whole cycle poultry business cycle:
 - incubation of hatching eggs
 - rearing broilers
 - production of poultry meat and poultry products
 - feed manufacturing for self-supply
 - retail sale of chicken meat and its products
- Manufacture and wholesale of flour, flour mixes, instant foods and ready-to-eat products, production and wholesale of breadcrumbs and breeding mixes
- Provision of logistics, consulting, and management services

Operating companies

In Lithuania: AB Kauno Grūdai, AB Vilniaus Paukštynas, AB Kaišiadorių Paukštynas, UAB Alesninkų Paukštynas, UAB Domantonių Paukštynas, UAB Lietbro, AB Zelvě, UAB Avocetė, UAB Šlaituva, UAB KP Valda, UAB VP Valda, KB Grybai LT.

In Latvia: AS Putnu Fabrika Kekava, SIA Cerova, SIA Lielzeltini, SIA Broileks, SIA PFK Trader.

Own trademarks and product labels



Others: 'Granfågel' (export markets outside the Baltic States), 'Nordichicken' (export markets), 'A'petito', 'Fiesta', 'Chicken otherwise', 'Vištyčio', 'Premium'

Certificates



Food production

Poultry

Together, the Group's companies are the largest poultry meat producers in Lithuania and Latvia, owning the best-known poultry meat brands in both countries. The companies' activities cover the entire poultry production cycle, from incubation of hatching eggs to the retail sale of chicken meat/products. The production infrastructure consists of own breeding farms, incubators, poultry houses, slaughterhouses, production buildings, waste incineration and recovery facilities. The main cost components of poultry farms are feed and energy costs. The results of the category are also significantly influenced by the spread of zoonotic viruses, infections, protectionist actions of countries, competitors, as well as other supply-demand factors, which consequently determine the price of poultry meat. About 50% of the Group's poultry production is exported, the main export markets being Denmark, Sweden, the Netherlands, France, Finland, Ireland, Romania, Bulgaria, Kyrgyzstan, Uzbekistan, Kazakhstan, and others.

During the reporting period:

- the Group's poultry companies produced slightly more live weight poultry meat compared to the same period a year ago, but due to the lower volumes of broilers purchased from farmers - the slaughter-ready weight was a bit lower than within 1-st half of FY 2022/2023; still resulting in similar to last year's carcass weights, illustrating improving efficiency of the processes;
- the health of the birds remained high, animal welfare and overall growth performance were good; EPEF and FCR (feed conversion) indicators showed efficient use of the breed's genetic potential and high feed conversion; stable proportion of broilers reared without antibiotics was continuously measured;
- characteristic to II-nd quarter - the demand for production was somewhat lower, illustrating natural seasonality trend where favorable grilling season is over; while product portfolio (fresh, processed, etc.) remained similar to previous year's - the contraction in 1-st half (compared to previous year's 1-st half) sales volumes was related with sales of accumulated stocks in the 1-st quarter of 2022/2023;
- as a result of the similar price levels effective within the comparative periods, the decrease in volumes led to a proportionate decrease in revenue; however, the material decrease in feed input (price of the new 2023 harvest) and energy costs, compared to the same period a year earlier, led to a recovery in the gross profitability of the Group's poultry farms.

| Poultry and poultry products | 2022/2023 6 months | 2023/2024 6 months | Change, % |
|---|-----------------------|-----------------------|-----------|
| Live weight of chicken produced, tons | 58,756 | 60,254 | 2.5 |
| Live weight chicken ready for slaughter, tons | 68,760 | 67,721 | (1.5) |
| Carcass weight, tons | 51,105 | 51,207 | 0.2 |
| Sales of fresh chicken and chicken products, tons | 50,257 | 48,575 | (3.3) |
| EPEF ¹ , LT/LV | 380/370 | 380/380 | LV ↑ |
| Poultry meat % raised without antibiotics, LT/LV | 65/100 | 80/100 | LT ↑ |
| Revenue, thousand EUR | 143,172 | 137,690 | (3.8) |
| Gross profit (loss), thousand EUR | 11,174 | 15,804 | 41.4 |

¹European Production Efficiency Factor (EPEF) - standardized measure of farm performance (includes feed conversion, mortality, and daily weight gain results), used to compare broiler performance from different flocks and different regions.

Food Production

Instant Foods (IF) and Ready-to-Eat (RTE) Products

The Group's company AB Kauno Grūdai produces instant porridges and noodles in its factories located in Kėdainiai and Alytus (IF capacity - 265 million units per year), as well as organic soups, stews, cereal meals and organic vegetables in pouches (RTE) in a modern robotized factory in Širvintos (RTE capacity – 9 million units per year).

Majority of the IF production is private label orders, mainly exported to the UK, Spain, the Czech Republic, Scandinavia and the Baltic markets. The RTE orders are mainly branded ones, exported to US, Germany, Baltics, Azia. The main cost components of this production business are flour, oils, vegetables, packaging and energy.

During the reporting period:

- the Group's factories produced fewer units of porridge and noodles packs, cups and boxes (IF), with sales volumes showing more noticeable contraction compared to the same period a year ago; as indicated in Group's previous report (2023/2024 Q1) - due to relatively high warm season sales (in terms of historical activity), it was evident that major buyers have restocked their warehouses and that no growth in quantities shall be expected in the next few quarters, returning to higher pace activity in last quarter of 2023/2024;
- following the completion of the acquisition of the cooperative 'Grybai LT' in the first month of the reporting period, the results of its production - ready-to-eat soups, vegetables, stews and cereal-based dishes (RTE) - are reflected in the Group's consolidated results from 1-st of August, 2023; accordingly, the 1-st half of the financial year 2023/2024 includes five months of operations in which the plant was running at roughly 70% of capacity;
- regardless of declining quantities, revenue of the category was similar to the revenue of 1-st half of FY 2022/2023, still illustrating a period of high prices (latter was still increasing for some of the clients due to different repricing application effect); however, it should be noted that record high profitability shall normalize with coming quarters, expecting at least moderate correction in selling prices, which clients will gradually rediscuss (referring to decreased costs);
- investment in the expansion of the Alytus IF production plant continued (started in 2023), with the expectation of having increased IF production capacity already in 2024 (additional 240 million units per year).

| Instant and ready-to-eat products | 2022/2023 6 months | 2023/2024 6 months | Change, % |
|---|-----------------------|-----------------------|-----------|
| IF production, million units | 142.9 | 128.5 | (10.1) |
| RTE production, million units | - | 3.0 | - |
| IF and RTE sales, million units | 134.2 | 119.9 | (29.0) |
| Share of IF export (outside the Baltics) and private label orders, % | 93 & 90 | 94 & 94 | ↑ |
| Share of RTE export (outside the Baltics) and private label orders, % | - | 75 & 19 | - |
| Revenue, thousand EUR | 42,022 | 42,174 | 0.4 |
| Gross profit (loss), thousand EUR | 3,990 | 7,585 | 90.1 |



Food production

Flour and Flour Mixtures, Breadcrumbs and Breeding Mixes

The Group companies AB Kauno Grūdai and UAB Šlaituva produce flour, breadcrumbs and coating systems at the grain mill in Kaunas (70 thousand tons capacity per year) and at the breeding preparation plant in Kaunas district (12 thousand tons capacity per year). The companies operate in an integrated manner: part of the flour produced at the mill is supplied to the Group's companies for the production of noodles and breadcrumbs; breadcrumbs are used in the preparation of poultry meat products, etc.

The main cost components of this production business are grain and energy costs; the profitability of the category is significantly influenced by the efficient management of cost and output prices, the proportion of retail to wholesale orders, as well as the longevity of the partnerships and contracts. Most of the production of breadcrumbs is exported, with the main export destinations being Great Britain, Poland and Hungary; sales of flour and flour mixes are more than 90% directed to the Baltic markets.

During the reporting period:

- the volumes of flour and flour mixes produced were slightly higher to the volumes of I-st half of the financial year 2022/2023, however sales to third parties decreased mainly due to internal demand (noodles and breadcrumbs production); while prices of the category were taking downward direction, costs were gradually decreasing as well – resulting in normalized profitability;
- the demand for breadcrumbs was restoring in the II-nd quarter of the FY 2023/2024 and production plant working in full capacity; it should be noted that the difference in produced and sold quantities is mainly related with internal sales to Group's poultry companies (not included in the sales quantities below), suggesting overall strong sales volumes for the observed period; while decreasing production costs gradually translate into lower sales prices, thanks to improving client and geography portfolio such price decreases had no negative effect on profitability.

| Flour and flour mixtures, breadcrumbs and breeding mixes | 2022/2023 6 months | 2023/2024 6 months | Change, % |
|---|-----------------------|-----------------------|-----------|
| Flour and flour mixtures produced, tons | 32,366 | 34,027 | 5.1 |
| of this amount directed to | | | |
| IF production, % | 23 | 21 | ↓ |
| for breadcrumb production, % | 12 | 14 | ↑ |
| Breadcrumbs production, tons | 4,056 | 4,726 | 16.5 |
| Flour and flour mixtures sales, tons | 26,467 | 23,529 | (11.1) |
| Share of exports of flour and flour mixtures (outside the Baltic States), % | no data | <10 | - |
| Sales of breadcrumbs, tons | 4,356 | 3,993 | (8.3) |
| Share of breadcrumb exports (outside the Baltic States), % | no data | >90 | - |
| Revenue, EUR thousand | 14,070 | 12,935 | (8.1) |
| Gross profit (loss), EUR thousand | (859) | 2,271 | 364.4 |



Farming

since 2003

Share of revenue in Group's portfolio

3%

Revenue, thous. EUR 25,238

Gross profit (loss), thous. EUR (1,554)

Operating profit (loss), thous. EUR (3,093)

19,098 hectares of cultivated land

6,178 hectares of own arable land

3,237 cows

19 thousand tons of milk produced

128 thousands of tons of crop production

- Cultivation of cereals, oilseed rape, sugar beet and other crops
- Production of milk and beef cattle farming
- Rent and management of agricultural purposes land
- Management of subsidiary farming companies

Operating companies

Companies in Lithuania:

UAB Akola Farming
 Panevėžys District Aukštadvario ŽŪB
 Panevėžys District Žibartonių ŽŪB
 Kėdainiai District Labūnavos ŽŪB
 Šakiai District Lukšių ŽŪB
 Biržai District Medeikių ŽŪB
 Sidabravo ŽŪB
 Kėdainiai District ŽŪB Nemunas
 UAB Landvesta 1
 UAB Landvesta 2
 UAB Landvesta 3
 UAB Landvesta 4
 UAB Landvesta 5
 UAB Landvesta 6
 UAB Noreikiškės
 UAB Užupė
 UAB Paberžėlė
 UAB Lineliai



Farming

Cereals and Other Crops Growing

The Group operates seven agricultural companies located in fertile areas of Lithuania - Panevėžys, Kėdainiai, Šakiai and Biržai districts. The companies grow cereals, rapeseed, sugar beet and other crops on land owned and leased by the Group companies. The main cost components of these companies are seeds, fertilizers, plant protection products, chemicals, fuel, rent and financing costs. The results in this category are significantly influenced by market prices for crop production, subsidy policies and climatic conditions.

- For the 2023 harvest, the Group's agricultural companies harvested similar to the previous year plant areas; despite of poorer performance of summer crops (malting barley, beans), which suffered unfavorable weather conditions in the spring of 2023, winter crops yield was in line with or even above long-term averages, additionally Group companies have increased sugar beet production (more than 2 times), which due to naturally higher outputs per hectare, delivered increased total harvested quantities;
- at the date of publication of this report, the Group's agricultural companies have pre-contracted more than 90% of the 2023 harvest quantities, and within 1-st half of the FY 2023/2024 had already sold more than 60% of the harvest;
- the decline in revenue and gross profit for the period under review reflected the contraction in market prices for crop production (30-35% lower), with the cost of production components remaining high during the growing season (2023 harvest grown with approximately 20-25% higher COGS compared to the harvest of 2022). However, it should be noted that the negative gross margin result is related to the Group's accounting policy for the write-down of the sold inventory cost (calculated on the basis of the biological assets fair value as at 30 June 2023, EUR -4.7 million);
- for the harvest of the 2024, Group companies have sown roughly 5% less area compared to the sowings a year ago, being mainly related with crop rotation, expecting similar full year area sowings after spring; crop condition so far is considered to be in very good condition.

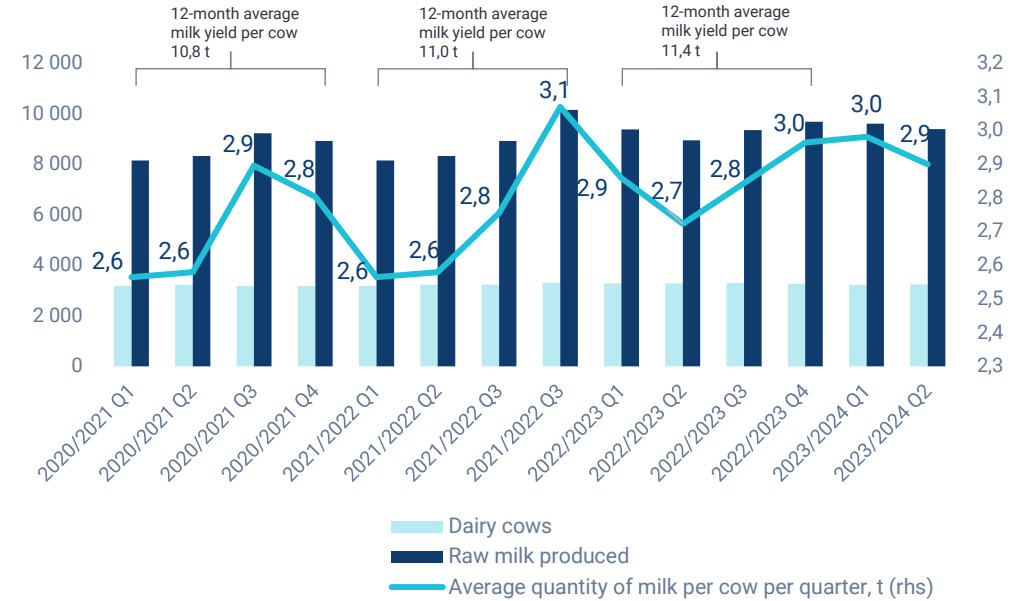
| Cereals and other crops | 2022/2023 6 months | 2023/2024 6 months | Change, % |
|--|-----------------------|-----------------------|-----------|
| Harvested production, t | 109,665 | 128,174 | 16.9 |
| Main crops harvested and their average yields: | | | |
| Winter wheat | 45%, 7.3 t/ha | 40%, 7.4 t/ha | - |
| Malting barley | 16%, 5.8 t/ha | 11%, 5.3 t/ha | - |
| Winter rape | 11%, 3.6 t/ha | 9%, 3.7 t/ha | - |
| Sugar beet | 14%, 67.4 t/ha | 28%, 67.4 t/ha | |
| Other | 14% | 11% | - |
| Dominant class of wheat harvested | 1-2 cl. | 2 cl. | - |
| Quantity of crop production sold during the reference period, t | 68,381 | 79,457 | 16.2 |
| % of the total, including forward contracts, of the 2023 (2022) harvest sold | n.d. | 92% | - |
| Area under cultivation, ha | 19,229 | 19,098 | ↓ |
| Areas sown for future harvest, ha | 10,712 | 10,156 | (5.2) |
| Crop quality for future harvests | v. good / good | v. good | - |
| Total forward sales of the future 2024 harvest, t | - | - | |
| Revenue, thousand EUR | 18,602 | 16,347 | (12.1) |
| Gross profit (loss), thousand EUR | (3) | (1,854) | (71,900) |

Farming

Milk and Beef Cattle Farming

Five of the seven Group's agricultural companies are active in dairy production and beef cattle farming. The main cost components in this category are feed, energy and financing costs, while the category's results are also significantly influenced by market prices for raw milk and the subsidy policies. Dairy companies are constantly striving to improve the efficiency of their farms; the quantity and quality of milk produced by a cow varies according to feed, temperature, animal genetics and other factors, and does not usually show a direct correlation.

Dynamics of raw milk production in agricultural companies



Milk and beef cattle farming

| | 2022/2023 6 months | 2023/2024 6 months | Change, % |
|---|-----------------------|-----------------------|-----------|
| Number of dairy cows at the end of the period | 3,284 | 3,237 | (1.4) |
| Milk production, thousand liters | 18,308 | 18,984 | 3.7 |
| Revenue, thousand EUR | 10,134 | 7,852 | (22.5) |
| Gross profit (loss), thousand EUR | 3,441 | 1,101 | (68.0) |

Other Products and Services

since 2021

Share of revenue in Group's portfolio

1%

| | |
|------------------------------|--------|
| Revenue, thous. EUR | 10,009 |
| Gross profit, thous. EUR | 2,034 |
| Operating profit, thous. EUR | 46 |

- Trade in pest control and hygiene products
- Production and marketing of extruded products, pet food
- Provision of veterinary pharmaceutical services and trade in products
- Fumigation and sanitation services

Operating companies

AB Kauno Grūdai, UAB Baltic Fumigation Services

Own trademarks

Manufacturers/brands represented

Veterinary pharmacy - Zoetis Inc., Woogene B&G CO. LTD, Bioveta, a. s., Interchemie Werken De Adelaar B.V., Innov Ad NV/SA, TOV Brovafarma, Boehringer Ingelheim, Zoovetvaru Ltd. (Virbac), KRKA, LAVET Pharmaceuticals Ltd, Aconitum
Fumigants - Balticphos, etc.



own extruded products production base in Alytus

Certificates

AB Kauno Grūdai have license for wholesale distribution of veterinary pharmaceuticals.

Other products and services

Extruded Products, Pest Control, Veterinary Pharmacy

In the other business segment, the largest share of sales is generated by wholesale and retail sales of veterinary preparations from well-known manufacturers in Lithuania and Belarus, production of pet food in own extruded products production base in Alytus, pest control services and sales of hygiene products in Lithuania (prophylactic and intervention products to ensure food safety requirements, chemical products for both professional use and everyday cleaning of household premises).

During the reporting period:

- the Group's pet food production plant was working in full capacity to satisfy strong demand for the product; produced and sold volumes were slightly lower, fluctuating depending on the dynamics in the economy and premium extruded product portfolio proportion; revenue grew slightly, thanks to the efforts maintaining higher customer product prices; in the effect of decreasing costs and contracting share of economic segment feed (lower margin) – the gross profitability of the category was continuously improving;
- after strong II-nd quarter of the FY 2023/2024 Veterinary Pharmaceuticals category revenue increased more than 10% compared to the corresponding period a year ago; the demand remains high, market for the small animals veterinary service is gradually increasing;
- in the Pest Control, Disinfection and Hygiene category, sales volumes and profitability were improving compared to the corresponding period a year ago.

| Other products and services | 2022/2023 6 months | 2023/2024 6 months | Change, % |
|--|-----------------------|-----------------------|-----------|
| Produced extruded products, tons | 5,987 | 5,425 | (10.4) |
| Sold extruded products, tons | 6,725 | 5,492 | (18.3) |
| Revenue, thousand EUR, of which: | 9,906 | 10,009 | 1.0 |
| Share of extruded products and other, % | 55 | 62 | ↑ |
| Share of pest control, disinfection, and hygiene products, % | 7 | 9 | ↑ |
| Share of veterinary pharmaceuticals, % | 26 | 28 | ↓ |
| Gross profit (loss), thousand EUR | 1,643 | 2,034 | 23.8 |

3. Major Events

3.1. The Publicly Disclosed Information

During the period ended 31 December 2023, the Company publicly disclosed and distributed via Nasdaq Vilnius Exchange Globenewswire system and in Company's website www.akolagroup.lt the following information:

| | |
|--------------------------|---|
| 13/12/2023 9:13 EET | AB Akola Group investors calendar for the 2024 |
| 8/12/2023 9:48 EET | A new ticker of AB Akola Group securities on Nasdaq Vilnius |
| 7/12/2023 9:04 EET | AB Akola Group: notification on disposal of voting rights |
| 5/12/2023 8:35 EET | Notification on the total number of voting rights granted by AB Akola Group shares, the authorized capital amount, the number of shares and their nominal value |
| 5/12/2023 8:30 EET | New wording of AB Akola Group Articles of Association is registered, the name of the company changes and the authorized capital is increased |
| 4/12/2023 18:34 EET | AB Linas Agro Group: notification on disposal of voting rights |
| 4/12/2023 16:21 EET | AB Linas Agro Group: notification on acquisition of block of shares of the Company |
| 1/12/2023 11:46 EET | Summary of the Investor Conference webinar of the 3-month unaudited results of AB Linas Agro Group for the financial year 2023/2024 |
| 30/11/2023 18:17 EET | AB Linas Agro Group results for the 3 months of 2023/2024 financial year |
| 27/11/2023 9:03 EET | AB Linas Agro Group: notification on transactions in the Company's securities by the managers and persons closely associated with the managers of the Company |
| 24/11/2023 17:11 EET | AB Linas Agro Group: notification on transactions in the Company's securities by the managers and persons closely associated with the managers of the Company |
| 24/11/2023 11:12 EET | AB Linas Agro Group will hold an Investor Conference Webinar to introduce the financial results for the 3 months of financial year 2023/2024 |
| 27/10/2023 14:02 EEST | Dividend Payment Procedure for shareholders of AB Linas Agro Group |
| 27/10/2023 13:56 EEST | AB Linas Agro Group notification about the Annual information of the financial year 2022/2023 |
| 27/10/2023 13:40 EEST | Decisions of the Annual General Meeting of shareholders of AB Linas Agro Group held on 27 October 2023 |

3.2. Other Events of the Reporting Period

| | |
|--------------------------|---|
| 6/10/2023 17:39 EEST | Update: Draft resolutions and documents for the Annual General Meeting of Shareholders of AB Linas Agro Group to be held on October 27,2023 |
| 6/10/2023 9:00 EEST | AB Linas Agro Group plans to change its name |
| 5/10/2023 16:40 EEST | Notice on convening the Annual General Meeting of Shareholders of AB Linas Agro Group |
| 8/9/2023 7:50 EEST | Linas Agro Group-owned Dotnuva Baltic starts construction of a new agricultural trade and service center in Latvia |
| 5/9/2023 16:00 EEST | Summary of the Investor Conference webinar of the 12-month unaudited results of AB Linas Agro Group for the financial year 2022/2023 |
| 31/8/2023 20:38 EEST | AB Linas Agro Group results for the 12 months of 2022/2023 financial year: challenges for agribusiness and recovery for food businesses |
| 28/8/2023- 10:38 EEST | AB Linas Agro Group will hold an Investor Conference Webinar to introduce the financial results for the 12 months of the financial year 2022/2023 |
| 2023-07-21 16:15 EEST | AB Linas Agro Group completed the acquisition of part of the business from AUGA Group, AB |
| 05/12/2023 | The names of the Group companies were changed: UAB Akola Farming instead of UAB Linas Agro Konsultācijas, UAB Akola Foods instead of UAB TABA Holding and UAB Akola Foods instead of UAB Kekava Foods LT. |
| 29/11/2023 | The authorized capital of UAB GeoFace was increased by the contribution of AB Linas Agro in the amount of EUR 300,000. |
| 30/10/2023 | The authorized capital of AB Linas Agro was increased by a non-cash contribution of AB Linas Agro Group in the amount of EUR 5,942,022. |
| 26/10/2023 | AB Linas Agro Group transferred the shares of UAB Linas Agro Grūdu Centrai, UAB Jungtinė Ekspedicija and UAB Dotnuva Seeds to joint stock company Linas Agro pursuant to the share subscription agreement of AB Linas Agro. |
| 16/10/2023 | Reorganization of merging SIA Broileks, SIA Cerova and SIA Lielzeltini to AS Putnu Fabrika Kekava has been initiated. |
| 11/10/2023 | The spin-off of UAB Landvesta 1 is completed and the new version of the Articles of Association of UAB Landvesta 1 is registered, resulting in a reduction of capital by EUR 5,847. |
| 11/10/2023 | UAB Sunvesta UAB is founded, following its separation from UAB Landvesta 1. |
| 29/9/2023 | The liquidation of UAB KG Distribution, UAB KG Logistika, UAB VKP Valdymas and UAB Gastroneta has been initiated with effect from 02/10/2023. |
| 2023-08-22 | The split-off from Landvesta 1 UAB is initiated. |

3.3. Subsequent Events

| | |
|------------|---|
| 7/7/2023 | The Company transferred 3,000 of its own shares to employees of the Group under AB Linas Agro Group Rules for Shares Issue. |
| 13/02/2024 | UAB KG Logistika removed from the Register of Legal Entities after liquidation. |
| 09/02/2024 | UAB KG Distribution removed from the Register of Legal Entities after liquidation. |
| 01/02/2024 | The reorganization in Latvia is finished, SIA Lielzeltini, SIA Cerova and SIA Broileks were merged to AS Kekava Foods (while changing the name instead of AS Putnu Fabrika Kekava). Accordingly, the share capital of AS Kekava Foods increased by EUR 1,504,877. |
| 26/01/2024 | UAB Gastroneta removed from the Register of Legal Entities after liquidation. |
| 11/01/2024 | The Company transferred 23,000 of its own shares to employees of the Group under AB Linas Agro Group Rules for Shares Issue. |

4. Scope of Risk and Management thereof

| | | Magnitude (potential impact) | | | | Likelihood | | | |
|---|--|------------------------------|----------------|--------------|------------------|------------|--------|------|-----------|
| | | Low <2% | Medium 2-3% | High 3-5% | Very high >5% | Low | Medium | High | Very high |
| Liquidity and financing associated risks | debt servicing | | | | • | | • | | |
| | interest rate | | | | • | | • | | |
| Trade position's management | open position mismanagement | | | | • | | • | | |
| Credit and counterparty risk | farmers' defaults | • | | | | | • | | |
| Investment projects management | cost or execution time overrun | | | | • | | • | | |
| Information security and IT | loss or disclosure of key information, leakage, cyberattacks | | • | | | | • | | |
| | interruption of business processes and decisions | | • | | | | • | | |
| Non-compliance risk | interruption of business processes, limited or prohibited activity | | • | | | | • | | |
| Supplier, sourcing risk, loss of partnerships | loss of representation exclusivities, limited substitution, leading to potentially limited activity | | | • | | • | | | |
| Occupational health and safety mismanagement | legal procedures, fines | | • | | | • | | | |
| | difficulties hiring and keeping employees | | • | | | • | | | |
| Food quality and safety mismanagement | legal procedures, fines | | | • | | | • | | |
| Risk of not reaching ESG targets | complicated relationship with key stakeholders, loss of image, brand deterioration | | • | | | | • | | |
| | potentially limited offerings to finance, increased margins | | | • | | • | | | |
| Biological assets mismanagement | improper maintenance of biological assets (animal housing condition, feed quality, infection prevention measures, insurance) | | | | • | • | | | |
| Political risks | reduction of agricultural subsidies | | | • | | • | | | |
| HR risks | loss of employees | | • | | | | • | | |
| | inability to hire new employees | | • | | | | • | | |
| Reputation risk | Public opinion | | • | | | • | | | |
| | Brand image | | | • | | • | | | |
| Climate risks | Extreme climate conditions impacting crop production | | | • | | | • | | |
| | Extreme climate conditions impacting ability to operate production business | | | • | | • | | | |

4.1. Market Risks

A market risk is understood as the risk of receiving a lower return than planned in the event of unfavourable market conditions. A market risk in the activities of the companies of the Group could occur through fluctuations in market prices of certain goods, emergence of new competitors in the market or a merger/formation of a group by competitors, relevant crop harvest quality/quantity in a given period, emergence of new goods and production technologies that lead to a fall in the market prices of specific goods, etc.

In order to manage the potential impact of a market risk, the employees of the companies of the Group:

Constantly monitor the market of specialized products;

- Manage trading positions on the basis of permissible limits of open trading positions and criteria for their liquidation;
- Use derivatives;
- Etc.

In the first half of the financial year 2023/2024 Group companies did not experience significant commodity price volatility. Higher market volatility is evident in tractor sales where market is contracting by 15 – 20% and 5 – 10% lower harvest in Latvia and Estonia. However, diversification of Group's activities helped to balance the overall result.

The probability of the occurrence of market risk in future periods remains high due to the specifics of the Group's normal business operations. Also, inflationary pressures are expected to have a negative impact on consumer purchasing power in the short term. However, due to complex forecasting of market movement trends, it is not possible to anticipate the consequences of encountering this risk.

4.2. Trade and Credit Risk

A trade and credit risk is understood as the risk of a lower-than-expected profit if, due to reasons that are dependent or not dependent on the employees of the companies of the Group, improper performance of the terms and conditions of contracts is encountered.

A trade risk in the activities of the companies of the Group could occur through non-delivery of purchased goods, refusal of the buyer to accept the sold goods, non-compliance with contractual terms and conditions concerning the quantity, range, completeness, quality or other characteristics of the goods, inaccuracies in the procedures of the companies of the Group or of outsourced service providers, failure to ensure a due process, and criminal operation of parties to a transaction.

A credit risk in the activities of the companies of the Group could occur through the sale of goods with deferred payment, lending money, payment of an advance for the future delivery of goods or services, extension of an overdue payment term, etc.

To manage the potential impact of a trade and credit risk, the employees of the companies of the Group:

- Conduct a thorough screening of customers prior to starting trade operations and assesses the availability of additional security at the start of the cooperation;
- Observe the credit limit values set for the trade operations of the companies of the Group, perform continuous customer monitoring, and make use of insurance options;
- Ensure control over activities of outsourced service providers;
- Properly document the execution of trade operations and other procedures;
- Etc.

In the first half of the financial year 2023/2024 the Company and the Group managed the risk in an orderly manner, significant financial impact or above regular default rates were not observed.

The manifestation of this risk is closely related to the market risk aspects and in some cases can be provoked by them. However, the Group estimates the probability of occurrence of trade and credit risk in future periods as moderate, however the situation in Latvia and Estonia is monitored closely where due to lower harvest farmer ability to pay may deteriorate.

4.3. Political Risks

Agriculture In the European Union, agriculture is a highly regulated and supervised industry. Although this regulation and supervision is aimed at ensuring a sufficient income for those engaged in agricultural activities, political changes may affect the situation in the market in which the Group operates. Political risks could arise from the reduction of agricultural subsidies, the tightening of financial assistance-related requirements (which would have a negative impact not only on the activities of agricultural companies managed by the Group, but also on the enterprises supplying those companies), as well as the adoption political decisions such as embargoes, quotas, import or export bans.

To minimize the consequences of such risks, the employees of the companies of the Group monitor the economic situation in Lithuania and all other countries with which they trade and assess possible changes that would result from certain political decisions.

In the first half of the financial year 2023/2024, the Company and the Group did not encounter political risk.

Having in mind high geopolitical uncertainty, the probability of the occurrence of political risks to the Group in future periods is assessed as moderate.

The ability of the Group to maintain a competitive position and implement its growth strategy is determined by the experience and knowledge of the management. Loss of employees and/or inability to hire new employees with relevant knowledge may adversely affect the business prospects and financial position of the Group. HR-related risks in the activities of the companies of the Group could also be encountered in connection with the confidential information available to the staff members, the decisions made by the staff, the responsibility granted to the staff members based on their rights and duties, improperly designed employee motivation systems, etc.

To manage HR Risks:

- Non-compete agreements have been concluded with certain executives of the Group;
- Requirements and responsibility concerning the storage of confidential information are set for employees;
- The motivational system is developed, etc.

In the first half of the financial year 2023/2024, the Company and the Group did not encounter these risks.

The probability of the occurrence of the HR risks in future periods is assessed as low.

Examples of funding and liquidity risks include funding supply risk, lack of liquidity, short-term investment risk, foreign exchange risk, interest rate risk, etc.

4.4. HR Risks

4.5. Funding and Liquidity Risks

Information on the financial risk management objectives and used hedging instruments that are subject to hedge accounting, as well as the information on the extent of the price risk, credit risk, liquidity risk and cash flow risk arising for the Group when the Group makes use of financial instruments, all of which is important in assessing the assets, equity, liabilities, income and expenses of the Group, are disclosed in Note 31 to the Financial Statements of the Group for the FY 2022/2023.

In the first half of the financial year 2023/2024, the Company and the Group did not encounter these risks.

In the opinion of the Group, the probability of occurrence of funding and liquidity risks in future periods is low/moderate due to the annual credit limits set by the Group, significant diversification of bank financing sources, and hedging instruments used. The most significant impact in the coming financial year is expected to be due to the active monetary policy of the central banks and the increase in the interbank interest rate, however, it should be noted that the Group's management has considered the impact of this factor in advance in the formulation of the budget for the coming year and does not anticipate a material negative impact.

4.6. Risks of Change in Biological Assets, Climate Risks

The risk of change in biological assets used in the operations of the Group (cattle, birds and crops) is related to improper maintenance of biological assets, possible out-breaks of diseases, and other factors that may cause the loss of such assets.

To minimize potential losses relating to the risk of change in biological assets, the employees of the companies of the Group monitor the condition of the soil, use plant protection products and fertilizers, carefully control the quality of cattle and poultry feed, continuously improve animal housing conditions, apply infection prevention measures and make use of insurance options.

In the first half of the financial year 2023/2024, the Company and the Group did not encounter these risks.

In the opinion of the Group, although the probability of occurrence of the risk of change in biological assets in future periods is low due to the systems implemented in the companies of the Group and a strict control, it is still possible to encounter such risk in case of extremely unfavorable weather conditions independently of the Group's actions.

4.7. Security Risks

The security risk could be encountered by the Group due to information technology security vulnerabilities, malware, viruses, illegal and criminal activities of third parties encroaching on the information systems in order to seize information and steal funds. This risk may also be encountered in the course of storage and archiving of copies of electronic and written documents, and when carrying out the protection and surveillance of the premises and the area of the companies of the Group.

In order to manage the security risks within the Group, the installation of antivirus programs, archiving digital and paper documents in accordance with the established rules and with the assistance of third parties, and installation of office environment surveillance systems are carried out and updated on a regular basis.

In the first half of the financial year 2023/2024, the Company and the Group did not encounter these risks.

In the opinion of the Group, the probability of occurrence of safety risks in future periods is low due to the systems implemented in the companies of the Group and strict controls.

4.8. Consumption Patterns and Technological Change Risks

The risks posed by changes in consumption patterns and technology are related both to temporary trends and to consistent changes caused by increased education and better living conditions or scientific progress.

To manage these risks, the companies of the Group that produce, prepare and sell agricultural and food products, and supply goods and provide services to farmers perform ongoing monitoring of market trends, sustainability, consumer value and functionality perspectives, assess changes in supply and demand, analyze new products and market penetration of such products.

In the first half of the financial year 2023/2024, the Company and the Group did not encounter these risks.

In the opinion of the Group, the probability of occurrence of these risks in future periods is low due to the continuous promotion of innovation and the first necessity and high-energy value product.

4.9 Reputation Risks

Reputation risks are related to the image of the Group and the companies managed by the Group in the course of building and maintaining relationships with employees, suppliers, customers and the public.

To prevent the occurrence of these risks, the actions of the companies of the Group must comply with the values represented, the mission and vision set, as well as correlate with the provisions of the Code of Business Ethics and social responsibility objectives of the Group. Any deviations from the above could lead to a diminished trust in the Group by its partners, more complicated supply or lower demand for products, as well as reduced attractiveness of the Group's companies as employers.

In the first half of the financial year 2023/2024, the Company and the Group did not encounter these risks.

In the opinion of the Group, the probability of occurrence of these risks in future periods is low due to the standards set by the Group and the responsibility in applying the provisions of the Code of Business Ethics and performing its content revisions and compliance checks.

4.10. Risks related to Investment Project Management

While expanding existing or introducing new business lines, Group companies and management initiate investment projects, which in most cases require specific knowledge, involves third parties, bringing significant technological, time management, cost overrun or similar risks.

To manage these risks Group uses extensive planning and forecasting procedures, where available using external consultancy.

In the first half of the financial year 2023/2024, the Company and the Group managed the risk without any major impact on activities.

4.11. Non-Compliance Risks

Existing product and service portfolio of Group companies require certain licensing, certifications, technical assurances, etc. Non-compliance with the aforementioned requirements, can translate into significant financial losses due to both – material fines (regulatory perspective), as well as loss of markets, trust in the provider of the product/service (behavioral perspective).

To manage these risks Group establishes policies, internal procedures and control mechanism, which are updated regularly to be of highest quality as well as compliant to latest regulation and laws.

4.12. Supplier, Sourcing Risk, Loss of Partnerships

In the first half of the financial year 2023/2024, Group company AB Vilniaus paukštynas received two letters regarding non-compliance with pollution permits. Company has taken measures to correct the situation and preemotive measures to stay compliant in the future. Other Group companies managed the risk without any major impact on the activities.

Delivering the results in all the business lines, Group companies are highly dependent on its suppliers and partners in various sectors and geographies. Discontinued cooperation in some cases might translate into lost time, differences in final product outcome or overall spectrum of the offering.

To manage these risks Group establishes strategies to manage supplier concentration, diversifies customer base. Extensive supply chain planning is performed with alternative suppliers, routes or substitutes.

In the first half of the financial year 2023/2024, the Company and the Group managed the risk without any major impact on the activities.

4.13. Occupational safety and health risks

Manufacturing activity in mills, elevators, factories, slaughterhouses, baking and other units includes various risk factors for Group employees. Mismanagement of occupational health and safety risks can cause various incidents, physical trauma, long-term disability, or even death.

To manage these risks, Group establishes the highest standard health and safety rules and procedures, provides employees with quality and necessary means for work, and prepares the safe workplace.

In the first half of the financial year 2023/2024, the Company and the Group managed the risk without any major impact on the activities.

4.14. Risk of not reaching ESG-Targets

Group's sustainability report 2021/2022 establishes commitment to deliver progress in all the areas of the sustainability, stating economic, environmental, social and governance KPIs in 5-year horizon. Failure to reach the targets would mean failure to meet the expectations of our key stakeholders, which could to a higher or lower extent, limit future partnership with the Group.

To manage these risks, Group regularly revises the progress and targets, assesses the results and makes plans going forward. Part of achieving the goals is connected to technological advance and investment need, where both depend on the market or financial position of the Group.

5. Employees

The Group had 4,895 employees on 31 December 2023, or 45 more employees than on 31 December 2022 (4,850 people). The number of employees increased due to the acquisition of KB Grybai LT in July, 2023.

The Company's number of employees was 19 (18 on 31/12/2022).

6. Procedure for amending Articles of Association

The Company's Articles of Association shall be amended exclusively by the general meeting of shareholders under the Law of the Republic of Lithuania on Companies. Adoption of a decision to amend the Company's Articles of Association shall be the jurisdiction of the Company's General Meeting of Shareholders subject to a qualified majority of 2/3 of votes of the shareholders participating in the Meeting, with the exception of cases specified in the Law of the Republic of Lithuania on Companies.

7. Authorized Capital and Shares

4 December 2023, the authorized capital of AB Akola Group was increased and registered in the Register of Legal Entities.

The Company's authorized capital was increased by EUR 1,764,518.92 by issuing 6,084,548 new ordinary registered uncertificated shares of the Company with a nominal value of EUR 0.29 each and an issue price of 691,535 shares was EUR 0.705, and issue price of 5,393,013 shares was EUR 0.58 each. The total issue price of all new shares amounted to EUR 3,615,479.72, of which EUR 1,764,518.92 is the nominal value of the new shares and EUR 1,850,960.80 is the share premium. The new shares were issued in order to exercise part of the options granted to the Group's employees and/or members of the Group's bodies in 2018 and 2020, by granting the shares free of charge and paid for with the Company's funds from the Company's reserve for the granting of treasury shares. The information on the shares to be optioned is disclosed in the 2022/2023 Annual Financial Statements, Note 30.

Data of the Company's shares as at 31/12/2023:

| | |
|--|----------------------------|
| Share type | Ordinary registered shares |
| ISIN | LT0000128092 |
| Nominal, EUR | 0.29 |
| Total number of shares | 167,170,481 |
| The authorized capital of the Company, EUR | 48,479,439.49 |
| Own shares acquired by the Company | 734,972 |
| The total number of the Option Shares | 106,620 |

All the shares of the Company are fully paid, and they are not subject to any restrictions of the transfer of securities. All shares issued by the Company grant equal rights to the Company's shareholders. Company has not issued any shares of a class other than the aforementioned ordinary shares. One ordinary registered share of the Company carries one vote at a general meeting of the Company's shareholders (other than the Company's own ordinary registered shares, which carry no voting rights). The Company's Articles of Association do not contain any limitations on the rights conferred by the Company's shares or any special rights of control over shareholders.

The Company's subsidiaries have not acquired shares in the Company.

During the reporting period from 1 July 2023 to 31 December 2023, all the Company's shares were listed on the Official List of the Nasdaq Vilnius Stock Exchange (ISIN code LT0000128092). The ticker of the shares on AB Nasdaq Vilnius is AK01L from 8 December 2023, and until then – LNA1L. Trading in the Company's shares on AB Nasdaq Vilnius Stock Exchange started on 17 February 2010.

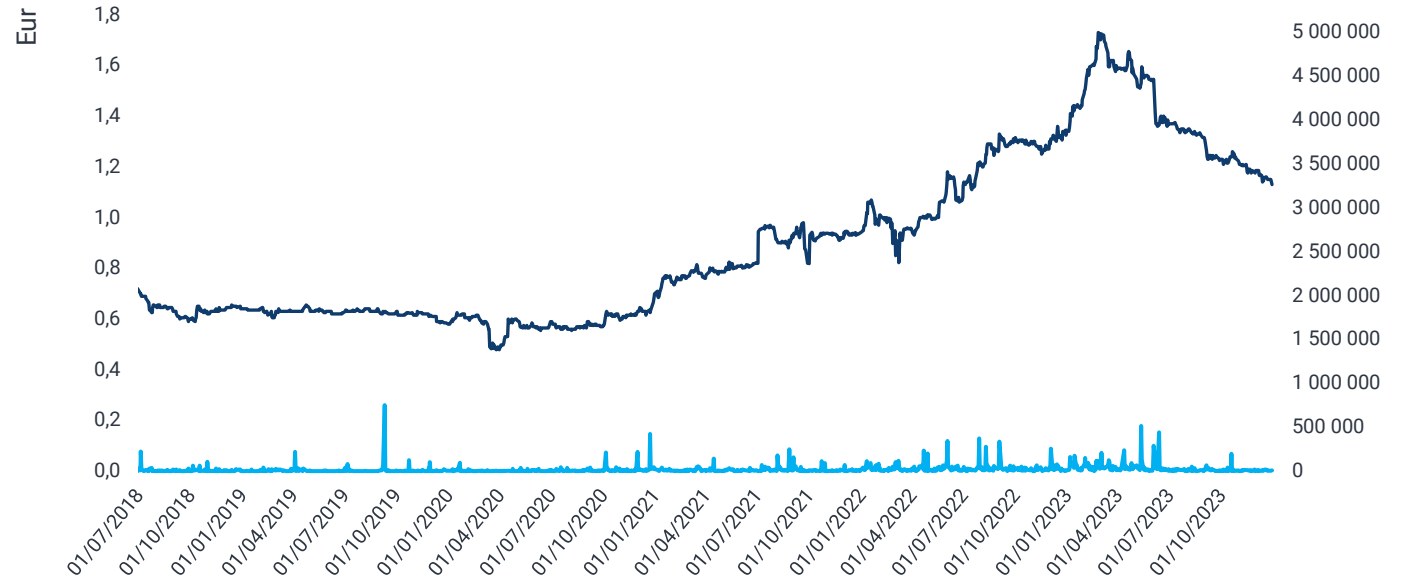
On July 24, 2017, the Company have signed the agreement of the Issuer's securities accounting management contract with AB Šiaulių Bankas, represented by the Securities Transactions Division (code 112025254, address: Šeimyniškių St. 1A, LT-09312 Vilnius).

The securities of the subsidiaries of the Company are not traded on regulated markets.

8. Trade in the Company's Securities in Regulated Markets

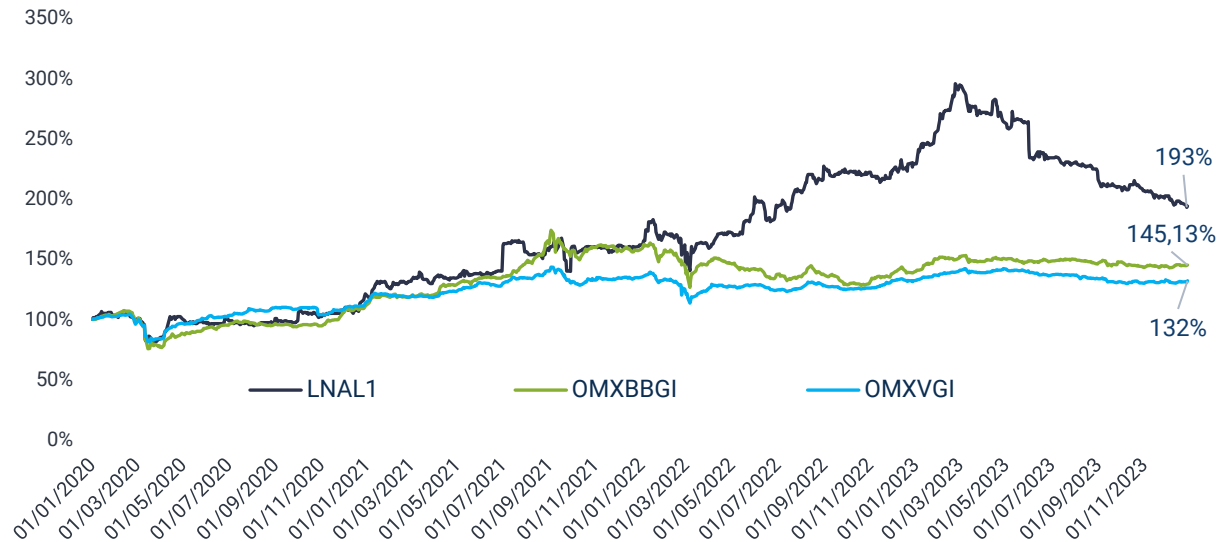
Company Share Price and Turnover

The period from 1 July 2018 to 31 December 2023:



Share Price with OMX Baltic Benchmark GI (OMXBBGI) and OMX Baltic Vilnius GI (OMXVGI) Indices

Period from 2020-01-01 to 2023-12-31:



9. Shareholders

According to the list of shareholders provided by AB Akola Group securities account operator AB Šiaulių Bankas (data for the end of 31 December, 2023), the number of Company's shareholders at the end of the reporting period was 4,412.

Shareholders holding more than 5% of the Company's share capital as at 31 December 2023:

| | Number of shares held, pcs. | Portion in the authorized capital, % |
|--|-----------------------------|--------------------------------------|
| Akola ApS (limited liability company, Code 2517487; registration address: Thistedvej 68, st., 9400 Norresundby, Denmark) | 109,909,167 | 65.75 |
| Darius Zubas | 17,049,995 | 10.20 |

10. Governance

The Company complies with the company management procedures stipulated in the Law of the Republic of Lithuania on Companies. The Company complies with the essential management principles indicated in the Corporate Governance Code for the Companies Listed on Nasdaq Vilnius.

The bodies of the Company are the General Meeting of Shareholders, the Supervisory Board, the Board of the Company, and the Head of the Company (Chief Executive Officer). The Company has an Audit Committee.

The members of the bodies of AB Linas Agro Group have never been convicted for the property, management procedures and financial offences.

10.1. General Meeting of Shareholders

During the period under review, one Ordinary General Meeting of the Company was held on 27 October 2023, it was attended by the Company's shareholders holding 87.06% of the total votes attached to the Company's shares.

10.2. The Management Board

The Company's Management Board (the Board) consists of six members elected for four years period. The Board's Chairman of the Board is also the Company's Head (Chief Executive Officer).

The Board of the Company was elected at the Ordinary General Meeting of Shareholders of the Company on 28 October 2022. During the period under review, 22 Board decisions were taken with 100% participation of Board members.

Composition of the Board at 31 December 2023:

| Name, surname | Position within the Board | Cadence started | Cadence ends | Number of the Company's shares held |
|-----------------------|---------------------------|-----------------|--------------|-------------------------------------|
| Darius Zubas | Chairman | 28/10/2022 | 27/10/2026 | 17,049,995 |
| Andrius Pranckevičius | Vice Chairman | 28/10/2022 | 27/10/2026 | 2 237 106 |
| Dainius Pilkauskas | Member | 28/10/2022 | 27/10/2026 | 480,281 |
| Mažvydas Šileika | Member | 28/10/2022 | 27/10/2026 | 1,100 |
| Arūnas Zubas | Member | 28/10/2022 | 27/10/2026 | 480,281 |
| Jonas Bakšys | Member | 28/10/2022 | 27/10/2026 | 5,197,671 |

Darius Zubas



The principal founder of the Group.

Graduated from Veterinary Academy of Lithuanian University of Health Sciences.

Serves as CEO at AB Akola Group since 1996.

Activities in other companies:

| Name, code, and address of legal entity | Position | Since |
|--|-----------------------|-------|
| Group's companies: | | |
| UAB Dotnuva Seeds. 306313873, Tilto St. 2C, Dotnuva, Kėdainiai district, Lithuania | Member of the Board | 2023 |
| AB Kauno Grūdai, 133818917, H. ir O. Minkovskiy St. 63, Kaunas, Lithuania | Chairman of the Board | 2021 |
| AB Vilniaus Paukštynas, 186107463, Gamyklos St. 27, Rudamina, Vilnius district, Lithuania | Chairman of the Board | 2021 |
| AB Kaišiadorių Paukštynas, 158891218, Paukštininkų St. 15, Kaišiadorys, Lithuania | Chairman of the Board | 2021 |
| AB Zelvė, 181323215, Tiesioji St. 21, Daučiuliškės vill., Elektrėnai municipality, Lithuania | Chairman of the Board | 2021 |

| Name, code, and address of legal entity | Position | Since |
|--|------------------------------|-------|
| UAB Akola Farming, 248520920, Žibuoklių St. 20, Kėdainiai, Lithuania | Deputy Chairman of the Board | 2020 |
| UAB Dotnuva Baltic, 261415970, Parko St. 6, Akademija, Kėdainiai district, Lithuania | Member of the Board | 2019 |
| SIA Lielzeltini, 40003205232, "Mazzeltini", Janeikas, Bauskas district, Latvia | Chairman of the Council | 2015 |
| AS Putnu Fabrika Kekava, 50003007411, Kekava, Kekava district, Latvia | Chairman of the Council | 2014 |
| AB Linas Agro, 147328026, Smėlynės St. 2C-3, Panevėžys, Lithuania | Chairman of the Board | 2006 |
| Other companies: | | |
| UAB Darius Zubas Holding, 305363909, Subačiaus St. 5, Vilnius, Lithuania | Chairman of the Board | 2019 |
| UAB MESTILLA, 300097027, Kretainio St. 5, Klaipėda, Lithuania | Chairman of the Board | 2006 |

Obtained a bachelor's degree in business administration and a master's degree in marketing management at Kaunas University of Technology. Joined the Group in 1999 and serves as Deputy CEO at AB Akola Group since 2009.

Activities in other companies:

| Name, code and registered office of the legal entity | Management responsibilities | From |
|--|-------------------------------------|------|
| Group's companies: | | |
| AB Kauno Grūdai, 133818917, H. ir O. Minkovskių St. 63, Kaunas, Lithuania | CEO Deputy Chairman of the Board | 2021 |
| AB Vilniaus Paukštynas, 186107463, Gamyklos St. 27, Rudamina, Vilnius district, Lithuania | Vice Chairman of the Board | 2021 |
| AB Kaišiadorių Paukštynas, 158891218, Paukštininkų St. 15, Kaišiadorys, Lithuania | Deputy Chairman of the Board | 2021 |
| AB Zelvė, 181323215, Tiesioji St. 21, Daučiuliškės vill., Elektrėnai municipality, Lithuania | Deputy Chairman of the Board | 2021 |
| UAB Akola Farming, 248520920, Žibuoklių St. 20, Kėdainiai, Lithuania | Chairman of the Board | 2020 |
| AS Putnu Fabrika Kekava, 50003007411, Kekava, Kekava district, Latvia | Chairman of the Board | 2015 |
| SIA Lielzeltini, 40003205232, "Mazzeltini", Janeikas, Bauskas district, Latvia | Chairman of the Board | 2015 |



Andrius
Pranckevičius



Dainius
Pilkauskas

| Name, code and registered office of the legal entity | Management responsibilities | From |
|---|-----------------------------|------|
| SIA Cerova, 43603019946, Centra St. 11, Musa, Ceraukstes par., Bauskas district, Latvia | Chairman of the Board | 2015 |
| SIA Broileks, 50103262981, Gaismas St. 2A-48, Kekava, Latvia | Chairman of the Board | 2015 |
| Other companies: | | |
| Lithuanian Poultry Association, 120748664, Verkių St. 5, Vilnius, Lithuania | Chairman of the Council | 2022 |
| Latvian Poultry Association LAPNA, 50008102661, Republikas laukums 2, Rīga, Latvia | Member of the Council | 2021 |

Obtained a master's degree in animal science at Veterinary Academy of the Lithuanian University of Health Sciences. Joined the Group in 1991.

Activities in other companies:

| Name, code and registered office of the legal entity | Management responsibilities | From |
|--|---|--------------|
| Group's companies: | | |
| UAB Linas Agro Grūdų Centrai, 148451131, Smėlynės St. 2C, Panevėžys, Lithuania | Deputy Chairman of the Board | 2022 |
| SIA Linas Agro, 53603019011, 'Baltijas Ceļš', Brankas, Cenu district, Jelgava municipality, Latvia | Member of the Supervisory Council | 2020 |
| AB Linas Agro, 147328026, Smėlynės St. 2C-3, Panevėžys, Lithuania | Trade Director for Baltic States Member of the Board | 2006 2006 |



Mažvydas Šileika

Graduated from the University of Leeds with a Bachelor of Management degree and from City University London Bayes Business School with a Master of Science (MSc) degree in Shipping, Commodity Trading and Finance. Joined the Group in 2020 and since then serves as CFO at AB Akola Group.

Activities in other companies:

| Name, code and registered office of the legal entity | Management responsibilities | From |
|--|-----------------------------------|------|
| Group's companies: | | |
| UAB Akola Poultry, 304784428, Subačiaus St. 5, Vilnius, Lithuania | Director | 2023 |
| AS Putnu Fabrika Kekava, 50003007411, Kekava, Kekava district, Latvia | Member of the Supervisory Council | 2022 |
| SIA Lielzeltini, 40003205232, "Mazzeltini", Janeikas, Bauskas district, Latvia | Member of the Supervisory Council | 2022 |
| UAB Akola Foods, 304141581, Subačiaus St. 5, Vilnius, Lithuania | Director | 2021 |
| UAB Kormoprom Invest, 304141542, Subačiaus St. 5, Vilnius, Lithuania | Director | 2021 |
| AB Kauno Grūdai, 133818917, H. ir O. Minkovskių St. 63, Kaunas, Lithuania | Member of the Board | 2021 |
| AB Vilniaus Paukštynas, 186107463, Gamyklos St. 27, Rudamina, Vilnius district, Lithuania | Member of the Board | 2021 |
| AB Kaišiadorių Paukštynas, 158891218, Paukštininkų St. 15, Kaišiadorys, Lithuania | Member of the Board | 2021 |
| AB Zelvė, 181323215, Tiesioji St. 21, Daučiuliškės vill., Elektrėnai municipality, Lithuania | Member of the Board | 2021 |
| UAB Akola Farming, 248520920, Žibuoklių St. 20, Kėdainiai, Lithuania | Member of the Board | 2021 |
| AB Linas Agro, 147328026, Smėlynės St. 2C-3, Panevėžys, Lithuania | Member of the Board | 2021 |
| Other companies: | | |
| UAB MESTILLA, 300097027, Kretainio St. 5, Klaipėda, Lithuania | Member of the Board | 2023 |



Jonas
Bakšys

Obtained a bachelor's degree in international economics at Concordia University (USA) and a master's degree in business administration at the University of Surrey. Joined the Group in 2004..

Activities in other companies:

| Name, code and registered office of the legal entity | Management responsibilities | From |
|--|--|--------------|
| Group's companies: | | |
| SIA Dotnuva Seeds, 40203489925, 'Iecavas baze', Iecava, Bauskas district, Latvia | Chairman of the Supervisory Council | 2023 |
| UAB Dotnuva Seeds, 306313873, Tilto St. 2C, Dotnuva, Kėdainiai district, Lithuania | Deputy Chairman of the Board CEO | 2023 2023 |
| UAB Linas Agro Grūdų Centrai, 148451131, Smėlynės St. 2C, Panevėžys, Lithuania | Member of the Board | 2022 |
| UAB GeoFace, 304781617, Karaliaus Mindaugo av. 37, Kaunas, Lithuania | Director Chairman of the Board | 2022 2022 |
| AB Kauno Grūdai, 133818917, H. ir O. Minkovskių St. 63, Kaunas, Lithuania | Member of the Board | 2021 |
| Linas Agro OU, 16071924, Savimäe 7, Vahi, Tartu district, Estonia | Member of the Supervisory Council | 2020 |
| UAB Dotnuva Baltic, 261415970, Parko St. 6, Akademija, Kėdainiai district, Lithuania | Deputy Chairman of the Board CEO | 2019 2019 |
| SIA Linas Agro, 53603019011, 'Baltijas Ceļš', Brankas, Cenu district, Jelgava municipality, Latvia | Deputy Chairman of the Supervisory Council | 2019 |
| SIA Dotnuva Baltic, 43603041881, 'Baltijas Ceļš', Brankas, Cenu district, Jelgava municipality, Latvia | Deputy Chairman of the Supervisory Council | 2019 |
| AS Dotnuva Baltic, 12019737, Savimäe 7, Vahi, Tartu district, Estonia | Member of the Supervisory Council | 2019 |
| AB Linas Agro, 147328026, Smėlynės St. 2C-3, Panevėžys, Lithuania | CFO Member of the Board | 2019 2018 |



Arūnas
Zubas

Holds a Master's degree in food production technology from the Kaunas University of Technology. He was employed within the Group from 1995 to 2005 and serves as Business Development Director at AB Akola Group since 2022.

Activities in other companies:

| Name, code and registered office of the legal entity | Management responsibilities | From |
|--|---|--------------|
| Group's companies: | | |
| AS Putnu Fabrika Kekava, 50003007411, Kekava, Kekava district, Latvia | Deputy Chairman of the Supervisory Council | 2018 |
| | Member of the Supervisory Council | 2015 |
| SIA Lielzeltini, 40003205232, "Mazzeltini", Janeikas, Bauskas district, Latvia | Deputy Chairman of the Supervisory Council | 2018 |
| | Member of the Supervisory Council | 2015 |
| Other companies: | | |
| UAB MESTILLA, 300097027, Kretainio St. 5, Klaipėda, Lithuania | Deputy Chairman of the Board Managing Director | 2018 2005 |

Board members controlling more than 5% of other Companies shares and votes:

| First name Last name | Participation in the authorized capital of other companies |
|--|--|
| Darius Zubas | UAB Darius Zubas Holding-100%; UAB MESTILLA-14.3% |
| Jonas Bakšys (joint community property with spouse) | UAB Vividum-100%; Dvi T, UAB-100% |
| Mažvydas Šileika (joint community property with spouse) | 10xreturns, UAB-25 % |

Andrius Pranckevičius, Arūnas Zubas and Dainius Pilkauskas do not have more than 5% of shares in the other companies.

During the reporting period, the Company has not granted any loans, guarantees or surety ships to the members of the Board that would ensure fulfilment of their obligations.

10.3. Supervisory Board

From 1 December 2022, the Company has a Supervisory Board whose members are elected for a term of 4 (four) years. The Supervisory Board is composed of 3 members, two of whom are independent.

By the end of the reporting period, 3 Supervisory Board meetings had been held, with a participation rate of 100%.

Members of the Supervisory Board at 31 December 2023:

| Name, surname | Status on the Supervisory Board | Cadence started | Cadence to end | Number of the Company's shares held |
|----------------------|---------------------------------|-----------------|----------------|-------------------------------------|
| Tomas Tumėnas | Chairman | 1/12 2022 | 30/11/2026 | 2,200 |
| Arūnas Bartusevičius | Independent Member | 1/12 2022 | 30/11/2026 | 484,561 |
| Carsten Højland | Independent Member | 1/12 2022 | 30/11/2026 | 649,477 |



Tomas
Tumėnas



Arūnas
Bartusevičius



Carsten
Højland

Tomas Tumėnas obtained MBA in Economics at Vilnius University, MSc Certificate in International Business Economics from the University of Aalborg, MBA in Finance at Manchester Business School of the University of Manchester. Tomas Tumėnas is not considered as an independent member of the Supervisory Board as he is a Director and Board Member of UAB Darius Zubas Holding, as well as a Director of Akola ApS. Tomas Tumėnas' main employer was CEPD NV. He is an independent member of the Board of Directors of the State Enterprise Regitra and the State Enterprise UAB Valstybės Investicijų Valdymo Agentūra. Also he is a member of the Supervisory Board of KU Saulėgraža and member of the Board of UAB Nacionalinė Farmacijos Grupė, Turing College, UAB and Admenta Sweden AB.

Arūnas Bartusevičius holds a master's degree in economics from Vilnius University and an EMBA from the Baltic Management Institute. CEO of ATEA Baltic, UAB, Director of UAB Nex Group and UAB Sonex Consulting.

Carsten Højland graduated from the Management programs at Business school of St. Gallen and holds an Academy Economist degree from the Aarhus School of International Business. Has many years of management experience in multinational companies in the UK and Germany and is currently unemployed.

During the reporting period, the Company has not granted any loans, guarantees or surety ships to the members of the Supervisory Board that would ensure fulfilment of their obligations.

10.4. Committees formed by the Company

Since 28 October 2010, the Company has had an Audit Committee whose members are elected for a term of 4 (four) years. The Audit Committee is composed of 3 members. Following the resignation of Irma Antanaitiene, a member of the Audit Committee, a new member of the Audit Committee, Arūnas Bartusevičius, was approved by the General Annual Meeting of the Company Shareholders on 27 October 2023.

Members of the Audit Committee at 31 December 2023:

| Name, surname | Status On the Board | Cadence started | Cadence to end | Number of the Company's shares held |
|----------------------|------------------------|-----------------|----------------|--|
| Lukas Kuraitis | Independent Member | 28/10/2022 | 27/10/2026 | 0 |
| Skaistė Malevskienė | Independent Member | 28/10/2022 | 27/10/2026 | 0 |
| Arūnas Bartusevičius | Independent Member | 27/10/2023 | 27/10/2026 | 484,561 |

Lukas Kuraitis is the Managing Director of UAB BJK, UAB Timis and UAB Lizus.

Skaistė Malevskienė is Commercial Director at UAB Kirtimų Logistikos Centras.

For information on Arūnas Bartusevičius, see section *10.3 Supervisory Board*.

By the end of the reporting period, the Audit Committee had one meeting with 100% attendance.



Lukas
Kuraitis



Skaistė
Malevskienė



Arūnas
Bartusevičius

10.5. The Head and Senior Executives of the Company



Darius
Zubas



Andrius
Pranckevičius



Mažvydas
Šileika



Rasa
Klein

The Head of the Company is the single-person management body of the Company. In his activities, the Head of the Company follows laws, other legal acts, the Articles of Association, decisions of the General Meeting of Shareholders and the Board, and his office regulations.

The Head of the Company (Chief Executive Officer) is Darius Zubas, he is also the Chairperson of the Board.

The senior executives of the Company work under open-ended contracts of employment. Details of the senior executives remained unchanged during the reporting period.

There are no separate agreements between the Company and its employees providing for compensation in the event of resignation or dismissal without a justified reason.

The Head and Senior Executives (31 December 2023):

| Name, surname | Position | Employed since | Number of the Company's shares held |
|-----------------------|-------------------------------------|----------------|-------------------------------------|
| Darius Zubas | Chief Executive Officer | 1/9/1996 | 17,049,995 |
| Andrius Pranckevičius | Deputy Chief Executive Officer | 19/11/2009 | 2,237,106 |
| Mažvydas Šileika | Chief Financial Officer | 15/4/2020 | 1,100 |
| Rasa Klein | Head of Consolidation and Reporting | 1/2/2022 | 0 |

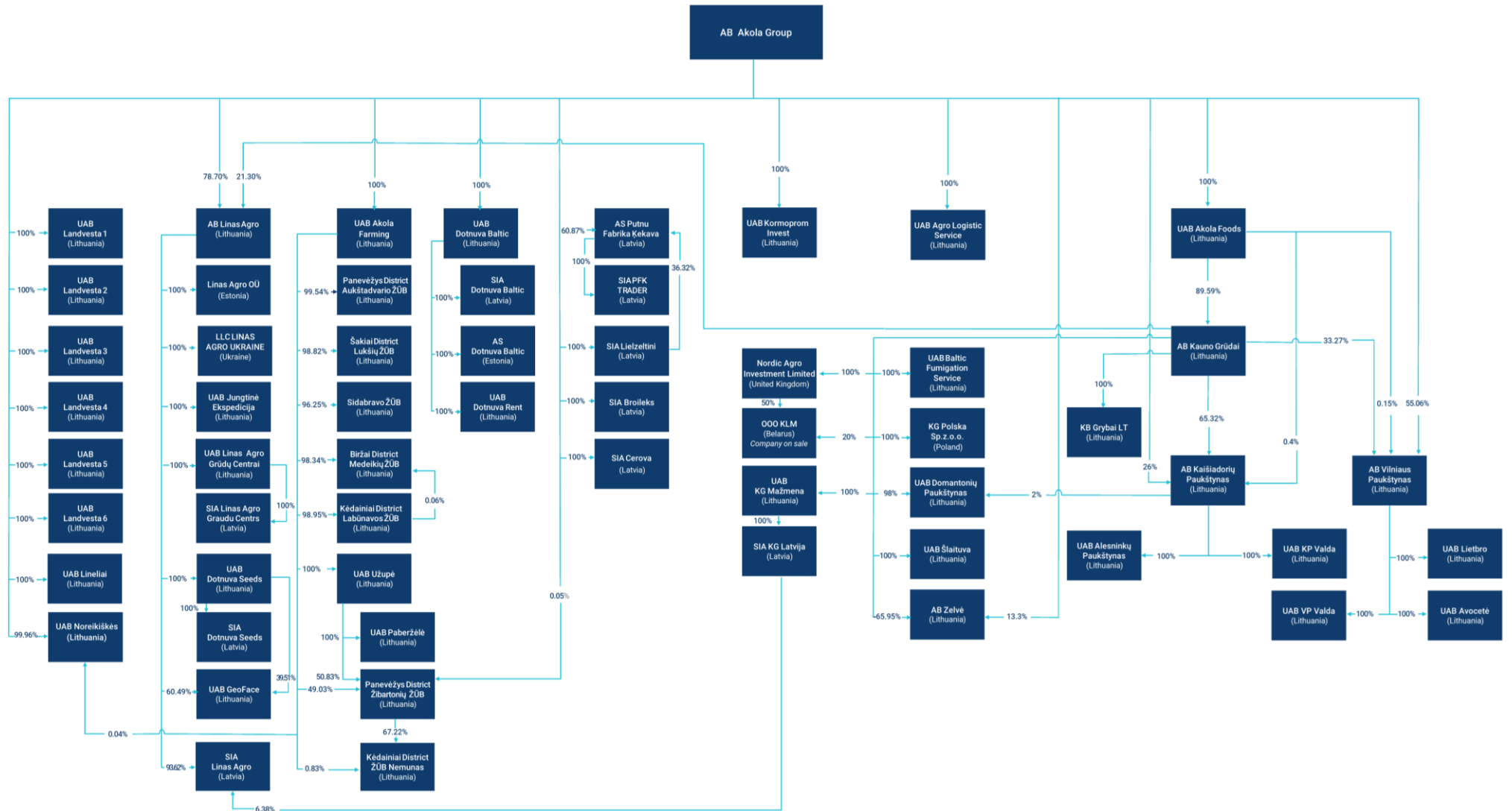
Information about Senior Executives who are also the Members of the Board, is provided in chapter 10.2 The Management Board.

Rasa Klein obtained a bachelor's degree in business administration and management and a master's degree in economics at Kaunas University of Technology; she also attended qualification courses on audit, taxes, IFRS and local GAP standards, training on robotization and big data management. Joined the Group in 2022.

11. Subsidiaries

As at 31 December 2023.

The scheme excludes dormant, associated companies and the companies under liquidation: UAB Gerera (100% owned by AB Linas Agro), UAB Akola Poultry (100% owned by AB Akola Group), UAB Sunvesta (100% owned by AB Akola Group), Linas Agro A/S under liquidation (100% owned by AB Linas Agro), UAB Gastroneta under liquidation (100% owned by AB Vilniaus Paukštynas), UAB KG Distribution under liquidation (100% owned by AB Vilniaus Paukštynas), UAB VKP Valdymas under liquidation (50% owned by AB Vilniaus Paukštynas and 50% by AB Kaišiadorių Paukštynas), UAB KG Logistika under liquidation (50% owned by AB Vilniaus Paukštynas and 50% by AB Kaišiadorių Paukštynas), UAB Kaišiadorių Paukštyno Mažmena (99% of shares owned by UAB Uogintai and 1% - by AB Kaišiadorių Paukštynas), KG Eesti OU (100% of shares owned by AB Kauno Grūdai), UAB Uogintai (100% of shares owned by AB Kaišiadorių Paukštynas), Kooperatyvas Baltoji plunksnelė (20% of shares owned by each of UAB Domantonių Paukštynas, UAB Lietbro, AB Zelvė, UAB Avocetė and UAB Alesninkų Paukštynas), KG Khumex B.V. (associate, 50% owned by AB Akola Group), KG Khumex Coldstore B.V. (associate, 25% owned by AB Kaišiadorių Paukštynas and 25% - by AB Vilniaus Paukštynas).



11.1. Subsidiaries

As at 31 December 2023.

Dormant companies and the companies under liquidation, as well as associates not attributable to the Group are not included:

1. UAB Gerera (dormant, the Group owns 97.78% stock)- a private limited liability company, founded 15/1/1993, code of legal entity 147676584, address Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania, company register – State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras);
2. UAB Akola Poultry (dormant, the Group owns 100% stock)- a private limited liability company, founded 8/3/2018, code of legal entity 304784428, address Subačiaus St. 5, LT-01302 Vilnius, Lithuania, company register – State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras);
3. KG Logistika UAB (under liquidation, the Group holds 85.16% of shares), a private limited liability company, founded 25/9/2007, legal entity code 301133864, registered office address Paukštininkų St. 15, 56110 Kaišiadorys, Lithuania; company register – State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras);
4. Linas Agro A/S (under liquidation, the Group owns 97.78% stock)-a private limited liability company, founded 15/3/1994, code of legal entity CVR 17689037, address Vinkel Allé 1, DK-9000 Aalborg, Denmark, company register – Danish Commerce and Companies Agency;
5. KG Distribution UAB (under liquidation, the Group owns 85.02% of the shares), a private limited liability company, founded 29/8/1997, legal entity code 186442465, registered office address Gamyklos St. 27, 13249 Rudamina, Vilnius district, Lithuania; company register – State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras);
6. UAB Gastroneta (under liquidation, the Group owns 85.02% stock)- a private limited liability company, founded 15/2/2000, code of legal entity 125057526, address Dariaus ir Girėno St. 175, LT-02189 Vilnius, Lithuania, company register – State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras);
7. UAB VKP Valdymas (under liquidation, the Group owns 85.16% stock), a private limited liability company, founded 3/11/2011, legal entity code 302682691, registered office address Paukštininkų St. 15, LT-56110 Kaišiadorys, Lithuania; company register – State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras);
8. UAB Kaišiadorių Paukštyno Mažmena (dormant, the Group owns 85.31% stock)- a private limited liability company, founded 2/6/1999, code of legal entity 158986919, address Paukštininkų St. 15, LT-56110 Kaišiadorys, Lithuania, company register – State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras);
9. KG Eesti OU (dormant, the Group owns 89.59% stock)- a private limited liability company, founded 12/7/2016, code of legal entity 14079784, address P. Suda 11, 10118 Tallinn, Estonia, company register – Centre of Registers and Information Systems (RIK);
10. UAB Uogintai (dormant, the Group owns 85.31% stock)- a private limited liability company, founded 10/11/2006, code of legal entity 300614873, address Paukštininkų St. 15, LT-56110 Kaišiadorys, Lithuania, company register – State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras);
11. Kooperatyvas Baltoji Plunksnelė (dormant, the Group owns 83.45% stock)- a cooperative, founded 22/11/2007, code of legal entity 301293559, address Paukštininkų St. 15, LT-56110 Kaišiadorys, Lithuania; company register – State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras);
12. UAB Sunvesta (dormant, the Group owns 100% shares) - a private limited liability company, founded 11/10/2023, legal entity code 306546703, address Smėlynės St. 2C-3, LT-35143, Panevėžys, Lithuania, company register – State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras);
13. KG Khumex Coldstore B.V. (associate, the Group owns 42.58% stock)-private limited liability company, founded 16/11/2016, code of legal entity 67283845, address Landauer 11, 3897AB Zeewolde, the Netherlands; company register – Chamber of Commerce (Kamer van Koophandel);
14. KG Khumex B.V. (associate, the Group owns 50% stock)- private limited liability company, founded 17/12/2012, code of legal entity 56668317, address Landauer 9, 3897AB Zeewolde, the Netherlands; company register – Chamber of Commerce (Kamer van Koophandel).

| Company name | Share of the stock held by the Group | Principal activities | Registration date, code of legal entity, legal form, company register | Contact data |
|------------------------------|--------------------------------------|---|--|--|
| UAB Akola Farming | 100% | Management of agricultural subsidiaries | 23/6/2003, code of legal entity 248520920, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Žibuoklių St. 20, LT-57128 Kėdainiai, Lithuania Ph. +370 686 53692 E-mail farming@akolagroup.lt |
| UAB Akola Foods | 100% | Corporate management | 2015-11-24, code of legal entity 304141581, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Subačiaus St. 5, LT-01302 Vilnius, Lithuania Ph. +370 619 19403 E-mail foods@akolagroup.lt |
| AB Linas Agro | 97.78% | Wholesale trade of grains, oilseeds, feedstuffs, and agricultural inputs supply | 8/7/1991, code of legal entity 1473 28026, public limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Smėlynės St. 2C-3, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 333 Fax +370 45 507 444 E-mail info@linasagro.lt www.linasagro.lt |
| UAB Dotnuva Baltic | 100% | Sale of agricultural machinery, equipment for grain elevators and farms, seeds production | 5/3/1996, code of legal entity 261415970, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Parko St. 6, Akademija, LT-58351 Kėdainiai district, Lithuania Ph. +370 347 370 30 Fax +370 347 370 40 E-mail info@dotnuvabaltic.lt www.dotnuvabaltic.lt |
| UAB Dotnuva Rent | 100% | Rent of agricultural machinery | 25/6/1998, code of legal entity 161452398, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Parko St. 6, Akademija, LT-58351 Kėdainiai district, Lithuania Ph. +370 347 37030 E-mail info@dotnuvarent.lt |
| UAB Dotnuva Seeds | 97.78% | Seed production | 8/5/2023, code of legal entity 306313873, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Tilto St. 2C, Dotnuva, LT-58373 Kėdainiai district, Lithuania Ph. +370 612 20179 E-mail info@dotnuvaseeds.lt |
| UAB Linas Agro Grūdų Centrai | 97.78% | Grain processing and storage | 10/7/2002, code of legal entity 148451131, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 343 Fax +370 45 507 344 E-mail grudu.Centras@linasagro.lt |
| UAB Jungtinė Ekspedicija | 97.78% | Logistics and forwarding services | 17/2/1998, code of legal entity 141642963, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Nemuno St. 2A, LT-91199 Klaipėda, Lithuania Ph. +370 46 310 163 Fax +370 46 312 529 E-mail info@je.lt www.je.lt |

| Company name | Share of the stock held by the Group | Principal activities | Registration date, code of legal entity, legal form, company register | Contact data |
|-------------------------------------|--------------------------------------|---|--|---|
| Biržai District Medeikių ŽŪB | 98.39% | Growing and sale of crop | 5/10/1992, code of legal entity 154771488, agricultural company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Biržų St. 32, Medeikiai vill., LT-41462 Biržai district, Lithuania Ph. +370 450 584 22 E-mail medeikiai@akolagroup.lt |
| Panevėžys District Aukštadvario ŽŪB | 99.54% | Mixed agricultural activities | 9/3/1993, code of legal entity 168573274, agricultural company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Pirties St. 3, Aukštadvaris vill., LT-38255 Panevėžys district, Lithuania Ph. +370 45 592 651 E-mail aukstadvaris@akolagroup.lt |
| Sidabravo ŽŪB | 96.25% | Mixed agricultural activities | 20/4/1993, code of legal entity 171331516, agricultural company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Pergalės St. 1A, Sidabravas, LT-82251 Radviliškis district, Lithuania Ph. +370 422 477 27 E-mail sidabravas@akolagroup.lt |
| Panevėžys District Žibartonių ŽŪB | 99.90% | Mixed agricultural activities | 22/5/1992, code of legal entity 168521815, agricultural company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Žibartonių St. 74, Žibartoniai vill., LT-78323 Panevėžys district, Lithuania Ph. +370 45 557 444 E-mail zibartoniai@akolagroup.lt |
| Šakiai District Lukšių ŽŪB | 98.82% | Mixed agricultural activities | 30/10/1992, code of legal entity 174317183, agricultural company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Lukšiai vill. 2, LT-71176 Šakiai district, Lithuania Ph. +370 345 442 88 E-mail luksiai@akolagroup.lt |
| Kėdainiai District Labūnavos ŽŪB | 98.95% | Mixed agricultural activities | 25/2/1992, code of legal entity 161228959, agricultural company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Serbių St.19, Labūnava vill., LT-58173 Kėdainiai district, Lithuania Ph. + 370 347 34 180 E-mail labunava@akolagroup.lt |
| Kėdainiai District ŽŪB Nemunas | 67.98% | Mixed agricultural activities | 21/10/1992, code of legal entity 161268868, agricultural company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Žibartonių St.74, Žibartoniai vill., LT-78323 Panevėžys district, Lithuania Ph. +370 45 557 444 E-mail nemunas@akolagroup.lt |
| UAB Landvesta 1 | 100% | Rent and management of agricultural purposes land | 21/10/2005, code of legal entity 300501060, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 406 E-mail info@landvesta.lt |
| UAB Landvesta 2 | 100% | Rent and management of agricultural purposes land | 21/10/2005, code of legal entity 300501085, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 406 E-mail info@landvesta.lt |
| UAB Landvesta 3 | 100% | Rent and management of agricultural purposes land | 21/10/2005, code of legal entity 300501092, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 406 E-mail info@landvesta.lt |

| Company name | Share of the stock held by the Group | Principal activities | Registration date, code of legal entity, legal form, company register | Contact data |
|-----------------|--------------------------------------|--|--|--|
| UAB Landvesta 4 | 100% | Rent and management of agricultural purposes land | 23/04/2007, code of legal entity 300709428, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Smėlynės St. 2C, LT-35143, Panevėžys, Lithuania Ph. +370 45 507 406 E-mail info@landvesta.lt |
| UAB Landvesta 5 | 100% | Rent and management of agricultural purposes land | 16/8/2007, code of legal entity 301019661, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 406 E-mail info@landvesta.lt |
| UAB Landvesta 6 | 100% | Rent and management of agricultural purposes land | 14/1/2008, code of legal entity 301520074, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 406 E-mail info@landvesta.lt |
| UAB Noreikiškės | 100% | Rent and management of agricultural purposes land | 16/8/2012, code of legal entity 302841649, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Žibartonių St. 70, Žibartoniai vill., LT-38323 Panevėžys district, Lithuania Ph. +370 45 507 406 E-mail noreikiskes@akolagroup.lt |
| UAB Užupė | 100% | Mixed agricultural activities | 6/4/2011, code of legal entity 302612561, agricultural company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Liaudės St. 81, Užupės vill., LT-58311 Kėdainiai district, Lithuania Ph. +370 620 55 611 E-mail uzupe@akolagroup.lt |
| UAB Paberžėlė | 100% | Rent and management of agricultural purposes land | 30/6/2008, code of legal entity 301772627, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Liaudės St. 81, Užupės vill., LT-58311 Kėdainiai district, Lithuania Ph. +370 698 58 583 E-mail paberzele@akolagroup.lt |
| UAB Lineliai | 100% | Rent and management of agricultural purposes land | 9/3/2012, code of legal entity 302740714, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Smėlynės St. 2C-3, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 406 E-mail lineliai@akolagroup.lt |
| UAB Geoface | 97.78% | Software developing | 12/03/2018, code of legal entity 304781617, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Brastos St.14, LT-47185 Kaunas, Lithuania Ph. +370 374 09 999 E-mail info@geoface.com www.geoface.com |
| AB Kauno Grūdai | 89.59% | Production and wholesale of flour and flour products, compound feed, extruded products, and instant foods; wholesale of feed materials; fumigation, disinsection, disinfection and deratization services | 15/10/1993, code of legal entity 133818917, a public company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | H. ir O. Minkovskių St. 63, LT-46550 Kaunas, Lithuania Ph. +370 37 223317 E-mail info@kaunogrudai.lt www.kaunogrudai.lt |

| Company name | Share of the stock held by the Group | Principal activities | Registration date, code of legal entity, legal form, company register | Contact data |
|-------------------------------|--------------------------------------|--|--|---|
| AB Vilniaus Paukštynas | 85.02% | Chicken raising for meat and eggs production, production of poultry and its products | 21/1/1993, code of legal entity 186107463, public company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Gamyklos St. 27, LT-13249 Rudamina, Vilnius district, Lithuania Tel. +370 5 2687331 E-mail vilniaus.paukstynas@paukstynas.lt www.paukstynas.lt |
| AB Kaišiadorių Paukštynas | 85.31% | Chicken raising for meat and eggs production, production of poultry and its products | 20/05/1993, code of legal entity 158891218, a public company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Paukštininkų St. 15, LT-56110 Kaišiadorys, Lithuania Ph. +370 346 51034 E-mail kaisiadoriu.paukstynas@paukstynas.lt www.paukstynas.lt |
| UAB Šlaituva | 89.59% | Production and wholesale of breadcrumbs and breeding mixes | 30/3/1994, code of legal entity 134019827, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Sodų St. 7, LT-53290 Linksmakalnis Kaunas district, Lithuania Ph. +370 37 473446 E-mail a.jukenas@kaunogrudai.lt |
| AB Zelvė | 72.38% | Broiler breeding | 10/3/1995, code of legal entity 181323215, public company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Tiesioji St. 21, Daučiuliškės, Vievio sen., Elektrėnai municipality, LT-21364 Lithuania Ph. +370 528 26536 E-mail e.zienka@paukstynas.lt |
| UAB Kormoprom Invest | 100% | Management services | 24/11/2015, code of legal entity 304141542, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Subačiaus St. 5, LT-01302 Vilnius, Lithuania Ph. +370 619 19403 E-mail m.sileika@akolagroup.lt |
| UAB Baltic Fumigation Service | 89.59% | Fumigation services | 7/3/2005, code of legal entity 300094020, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Stoties St. 38, LT-70484 Pilviškiai, Vilkaviškis district, Lithuania Ph. +370 655 62153 E-mail j.aghasaryan@kaunogrudai.lt |
| UAB KG Mažmena | 89.59% | Retail trade | 14/3/2011, code of legal entity 302602745, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | H. ir O. Minkovskių St. 63, LT-46550 Kaunas, Lithuania Ph. +370 656 50366 E-mail info@kaunogrudai.lt |
| UAB Lietbro | 85.02% | Broiler breeding | 13/12/2004, code of legal entity 300073371, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Nevėžio St. 70, Velžys, Panevėžys district, LT-38129 Lithuania Ph. +370 642 72857 |
| UAB Avocetė | 85.02% | Management services | 17/12/2003, code of legal entity 186758285, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Gamyklos St. 27, LT-13249 Rudamina, Vilnius district, Lithuania Ph. +370 685 17342 |

| Company name | Share of the stock held by the Group | Principal activities | Registration date, code of legal entity, legal form, company register | Contact data |
|------------------------------|--------------------------------------|---|---|--|
| UAB Domantonių Paukštynas | 89.51% | Broiler breeding | 2/6/2004, code of legal entity 300030822, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Muiželėnai vill., Alytus district, Lithuania Ph. +370 615 51259 |
| UAB Alesninkų Paukštynas | 85.31% | Broiler breeding | 28/2/2005, code of legal entity 300092247, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Tiesioji St. 21, 21364 Daučiuliškės, Elektrėnai municipality, Lithuania Ph. +370 528 26536 |
| UAB VP Valda | 85.02% | Rent of own real estate | 24/5/2021, code of legal entity 305776014, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Gamyklos St. 27, LT-13249 Rudamina, Vilnius district, Lithuania Ph. +370 614 23749 E-mail t.sprindziunas@paukstynas.lt |
| UAB KP Valda | 85.31% | Rent of own real estate | 24/5/2021, code of legal entity 305775535, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Paukštininkų St. 15, LT-56110 Kaišiadorys, Lithuania Ph. +370 614 23749 E-mail t.sprindziunas@paukstynas.lt |
| UAB Agro Logistic Service | 100% | Wholesale of feedstuffs for fodder and premixes production | 6/3/2013, code of legal entity 303014392, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | H. ir O. Minkovskių St. 120 LT-46550 Kaunas, Lithuania Ph. +370 640 59608 E-mail info@agrols.eu www.agrols.eu |
| KB Grybai LT | 89.59% | Production of canned vegetables and mushrooms, ready-to-eat soups, and other ecological food products | 17/4/2012, code of legal entity 302765404, a cooperative company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras) | Zibalų str. 37, 19124 Širvintos, Lithuania |
| SIA Linas Agro | 97.26% | Wholesale trade of grains and oilseeds, agricultural inputs supply | 23/4/2003, code of legal entity 53603019011, The Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs) | Baltijas Ceļš, Brankas, Cenu district, Jelgava municipality, LV-3043, Latvia Ph. +371 630 840 24 Fax +371 630 842 24 E-mail info@linasagro.lv www.linasagro.lv |
| SIA Linas Agro Graudu Centrs | 97.78% | Grain processing and storage | 2/5/2013, code of legal entity 43603059101, The Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs) | Jaunsalieši, LV-5202 Jekabpils, Latvia Ph. +371 220 001 82 E-mail graudu.centrs@linasagro.lv |

| Company name | Share of the stock held by the Group | Principal activities | Registration date, code of legal entity, legal form, company register | Contact data |
|-------------------------|--------------------------------------|--|---|---|
| LLC LINAS AGRO UKRAINE | 97.78% | Representative office | 30/7/2018, code of legal entity 42340549, The United State Register of Legal Entities, Individual Entrepreneurs and Public Organizations of Ukraine | Verhniy Val St. 28, Kiev, 04071, Ukraine Ph. + 380 96 634 24 02 E-mail info.ukraine@linasagro.lt |
| SIA Dotnuva Baltic | 100% | Sale of agricultural machinery and equipment for grain elevators | 26/4/2010, code of legal entity 43603041881, The Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs) | Baltijas Ceļš, Brankas, Cenu district, Jelgava municipality, LV-3043, Latvia Ph. +371 679 131 61 Fax +371 677 602 52 E-mail info@dotnuvabaltic.lv www.dotnuvabaltic.lv |
| SIA Dotnuva Seeds | 97.78% | | 9/6/2023, code of legal entity 40203489925, The Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs) | Bauskas district, Iecavas municipality, „Iecavas bāze“, LV-3913 Latvia Ph. +371 20270712 E-mail m.dimante@linasagro.lv |
| AS Dotnuva Baltic | 100% | Sale of agricultural machinery and equipment for grain elevators | 11/11/2010, code of legal entity 12019737, Centre of Registers and Information Systems (RIK) | Savimäe 7, Vahi 60534, Tartu district, Estonia Ph. +372 661 2800 Fax +372 661 8004 E-mail info@dotnuvabaltic.ee www.dotnuvabaltic.ee |
| AS Putnu Fabrika Kekava | 97.19% | Poultry farming, production and marketing of poultry and poultry products | 11/6/1991, code of legal entity 50003007411, The Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs) | Kekava, Kekava district, LV-2123 Latvia Ph. +371 6787 4000 Fax +371 6787 4001 E-mail info@pfkekava.lv www.vistas.lv |
| SIA PFK TRADER | 97.19% | Food retail | 26/8/2013, code of legal entity 40103703853, The Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs) | Kekava, Kekava district, LV-2123 Latvia Ph. +371 6787 4000 Fax +371 6787 4001 E-mail info@pfkekava.lv www.vistas.lv |
| SIA Lielzeltini | 100% | Poultry farming, production and marketing of poultry and poultry products, feed production | 7/7/1994, code of legal entity 40003205232, The Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs) | “Mazzeltini”, Janeikas, Bauskas district, Latvia Ph. +371 6396 0770 Fax +371 6396 0768 E-mail lielzeltini@lielzeltini.lv www.lielzeltini.lv |
| SIA Broileks | 100% | Chicken breeding and sale | 7/12/2009, code of legal entity 50103262981, The Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs) | Gaismas St, 2A-48, Kekava LV-2123, Latvia Ph./Fax +371 67313182 |

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|--------------------------------|--------------------------------------|--|--|--|
| SIA Cerova | 100% | Egg incubation and chicken sale | 8/10/2003, code of legal entity 43603019946, The Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs) | Centra St. 11, Musa, Bauskas district, Latvia Ph. +371 2633 4110 Fax +371 6392 6234 E-mail cerova@latnet.lv |
| Linax Agro OÜ | 97.78% | Products for crop growing | 8/10/2020, code of legal entity 16071924, Centre of Registers and Information Systems (RIK) | Savimae 7, Vahi 60534, Tartu region, Estonia Ph. +372 6602810 Email info@linasagro.ee www.linasagro.ee |
| SIA KG Latvija | 89.59% | Production and wholesale of compound feed, wholesale of feed materials and products for crop growing | 2/4/2014, code of legal entity 40103775495, Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs) | Škunu St 2. Peltes, Sigulda Parish, Sigulda Municipality, LV-2150, Latvia Ph. +371 2240 1142 |
| KG Polska Sp.zo.o. | 89.59% | Wholesale of feed materials | 26/10/2011, code of legal entity 200655918, National Court Register (Krajowy Rejestr Sądowy) | Sejnenska St. 51, Suwalki, Poland Ph. +487 565 08 01 |
| Nordic Agro investment Limited | 89.59% | Management services | 9/5/2011, code of legal entity 07625931, Companies House | 93 Tudor drive, Kingston, Surrey, England, KT2 5NP, UK Ph. +44 (0)20 8974 5252 |
| OOO KLM | 62.72% | Wholesale of products for crop growing, veterinary products, premixes and seeds for gardening | 7/9/2007, code of legal entity 69608281, Ministry of Justice of the Republic of Belarus | Sosnovaja St. 7, office 9, Sonečnij vill., Minsk region, Belarus Ph. +375 172379980 E-mail office@klm-agro.by www.klm-agro.by |