

# PRFOODS

## **AS PRFoods**

Consolidated Unaudited Interim Report  
4th quarter and 12 months of 2023/2024  
(translation from the Estonian original)

2023/2024

4<sup>th</sup> QUARTER & 12 MONTHS

# P R F O O D S

Business name	<b>AS PRFoods</b>
Commercial registry code	<b>11560713</b>
Address	<b>Pärnu mnt 141, Tallinn, Eesti</b>
Phone	<b>+372 452 1470</b>
Website	<b>prfoods.ee</b>
Main activities	<b>Production and sale of fish products</b>
Reporting period	<b>1 April 2024 – 30 June 2024</b>
Auditor	<b>KPMG Baltics OÜ</b>

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# CORPORATE PROFILE

AS PRFoods ("Group") is a company engaged in fish farming, processing and sales. The Group's shares are listed on the main list of NASDAQ OMX Tallinn Stock Exchange since 5 May 2010 and its bonds are listed on the NASDAQ Tallinn bond list since 6 April 2020.

On 30.11.2023 AS PRFoods subsidiary Saaremere Kala AS signed an agreement for the sale of its 51% stake in Redstorm OÜ to Saare Fishexport OÜ. The transaction has been completed. During the same transaction, the construction permit issued by the Consumer Protection and Technical Regulatory Authority on 19.09.2003 was also transferred to OÜ Energy Port, which has been 100% owned by OÜ Saare Fishexport since 28.11.2003.

Saare Kala Tootmine OÜ, a 100% subsidiary of Saaremere Kala AS, has signed a long-term cooperation agreement with Redstorm OÜ, for the resale and processing of fish grown by the latter, to ensure the supply of local fish to Saare Kala Tootmine.

Since the acquisition of John Ross Jr. and Coln Valley Smokery in the summer of 2017, the Group has sales experience to 37 countries in Europe, North and South America, and Asia.

Main activities of the Group are manufacturing and sale of fish products. The main products are salmon and rainbow trout products. The raw fish is purchased mainly from Estonia, Norway and Denmark. Fish products are manufactured in two modern factories in Saaremaa (Estonia) and in Aberdeen (Great Britain).

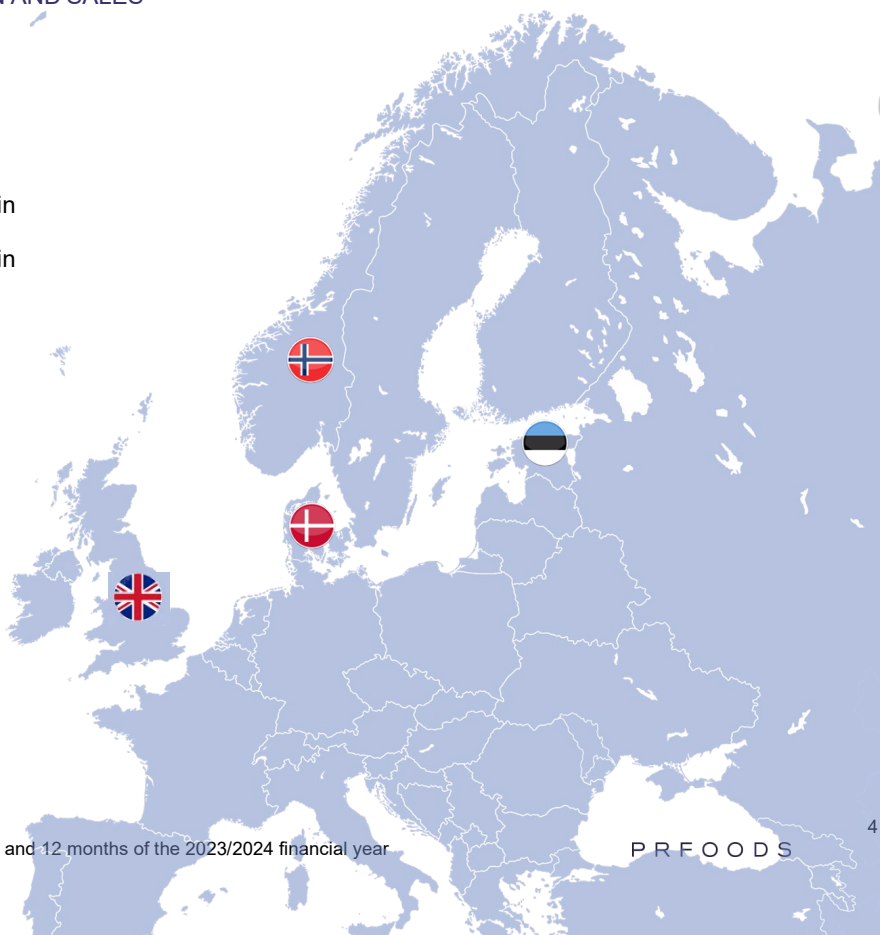
Products of the Group are sold as leading brands in their respective operating market and the primary focus is on higher value added premium products, increasing thereby the profitability of the company.

We process mostly rainbow trout and salmon in our factories, in smaller quantities also whitefish, perch, pikeperch, vendace, Atlantic and Baltic herrings. We always keep the fish in a place of honour, that is why we smoke it with alder chips in the traditional way. As our product range is quite wide, a favourite product can be found for the whole family – lightly salted trout slices that have won the title of the Best Fish Product in Estonia, children's favourite trout cutlets or trout roe for a more festive occasion.

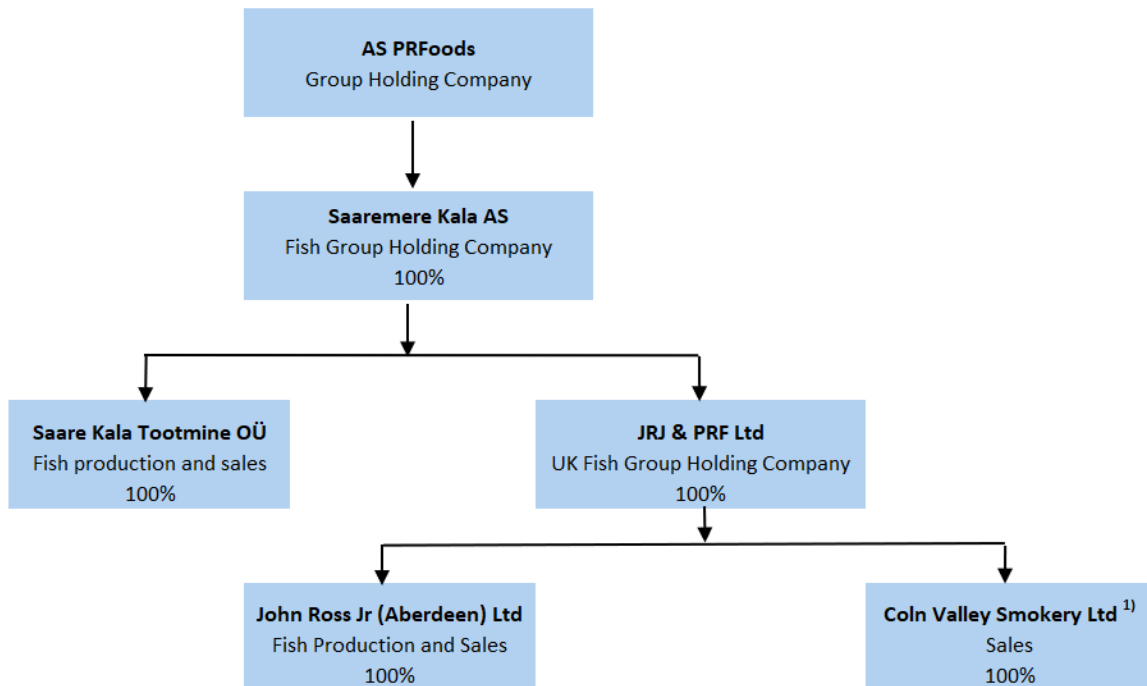
The Group is actively involved in developing new products for expanding also to new export markets.

## THE GEOGRAPHY OF PRODUCTION AND SALES

<b>Purchase of raw fish</b>	Norway Denmark
<b>Production</b>	Estonia Great Britain
<b>Sales</b>	Great Britain Eesti



GROUP STRUCTURE AS AT 30.06.2024



1) 64% of Coln Valley Smokery Ltd shares owned by JRJ & PRF Ltd and 36% by John Ross Jr (Aberdeen) Ltd

In addition, AS PRFoods holds a 20%-share of AS Toidu- ja Fermentatsioonitehnoloogia Arenduskeskus (Competence Center of Food and Fermentation Technology).

The most significant trademarks of the Group are “PRFoods”, “Saare Kala” and “John Ross Aberdeen”.

# MANAGEMENT REPORT

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# MANAGEMENT REPORT

## OVERVIEW OF ECONOMIC ACTIVITIES

### MANAGEMENT COMMENTARY

PRFoods AS has embarked on changes during the past financial year. In the second half of the financial year, the structure of our group changed – our developed small offshore fish farm in Saaremaa, Redstorm OÜ, left the group. Our primary focus is on developing production units in Estonia and the United Kingdom, while we continue to innovate in the creation of fish farms in Estonia as a side activity.

The revenue for the past financial year decreased by 13% compared to the previous year, but the turnover in the fourth quarter increased by 12% compared to the same period last year. This growth was largely due to securing the market positions of the Saaremaa production unit in various markets.

The financial year ended with a revenue of 17.09 million euros, compared to 19.58 million euros in the previous year. The profit from the sale of companies in the previous financial year has been replaced by a loss of 2.78 million euros. We can affirm that the past financial year has been one of the most challenging in our history. This was largely due to the cessation of sales from the Saaremaa production unit to the Finnish export market and the decision of our partner there to terminate cooperation with us, transferring market share to their production units. This resulted in a complete absence of sales to Finland until 2024. Considering that the Saaremaa production unit was a subcontractor factory until February 2022, rebuilding the Saaremaa unit has been a significant challenge. We would like to commend our sales and production teams in Saaremaa for their efforts. Their effective work is reflected in the growth of turnover and markets for the Saaremaa unit, as well as opportunities in export markets.

While the successful rebuilding of the Saaremaa unit from scratch is commendable, we must also acknowledge our UK unit, which, despite crises and the associated volatile situations, has maintained its market positions and profitability. The Scottish management team has shown determination, maintaining the level and development vision of the region's most renowned fish brand.

The group enters the new financial year with a new board and clear strategic views, which also include the presentation of a restructuring plan and a thorough review of all historical processes. The year will be challenging. For instance, managing cash flow will certainly be a challenge in the first half of the year. Although the group's debt burden has been reduced, the ratio is still too high, so the continued support of shareholders is necessary.

The situation is further complicated by the fluctuating economic environment in Estonia, where the VAT increase has significantly impacted consumption, and the forecasted increase will affect food producers even more. We live in interesting times, and in many economic sectors, particularly those not subsidized or protected by the state, one challenge is replaced by another.

Sincerely,



Timo Pärn  
Member of the Management Board



Kristjan Kotkas  
Member of the Management Board

UNAUDITED FINANCIAL RESULTS OF AS PRFOODS, THE 4<sup>TH</sup> QUARTER OF THE FINANCIAL YEAR 2023/2024 COMPARED TO THE 4<sup>TH</sup> QUARTER OF FINANCIAL YEAR 2022/2023

- Unaudited consolidated revenue 4.46 million euros (4Q 2022/2023: 3.99 million euros), a increase by 12%
- EBITDA from operations -0.04 million euros (4Q 2022/2023: -0.16 million euros)
- EBITDA -0.04 million euros (4Q 2022/2023: -0.01 million euros)
- Operating loss 0.52 million euros (4Q 2022/2023: operating loss 0.29 million euros)
- Net loss 0.71 million euros (4Q 2022/2023: net loss 0.50 million euros)

SUMMARY OF FINANCIAL RESULTS: 4<sup>TH</sup> QUARTER OF 2023/2024 COMPARED TO 4<sup>TH</sup> QUARTER OF 2022/2023

mln EUR	4Q 2023/2024	4Q 2022/2023	Change, mln EUR	Change, %	Impact
Sales	4.46	3.99	0.47	12%	▲
Gross profit	0.56	0.39	0.16	42%	▲
EBITDA from operations*	-0.04	-0.16	0.12	-74%	▲
EBITDA	-0.03	-0.01	-0.03	371%	▼
Depreciation and amortisation	-0.49	-0.29	-0.20	72%	▼
Operating profit (loss)	-0.52	-0.29	-0.23	79%	▼
Financial income/expense	-0.18	-0.25	0.07	-27%	▲
Net profit (loss)	-0.71	-0.50	-0.20	40%	▼

\* before one-offs and fair value adjustment of bioassets





UNAUDITED FINANCIAL RESULTS OF AS PRFOODS, 12 MONTHS OF THE FINANCIAL YEAR 2023/2024 COMPARED TO THE 12 MONTHS OF FINANCIAL YEAR 2022/2023

- Unaudited consolidated revenue 17.09 million euros (12m 2022/2023: 19.58 million euros), a decrease by 13%
- EBITDA from operations -0.34 million euros (12m 2022/2023: 0.30 million euros)
- EBITDA -0.34 million euros (12m 2022/2023: 0.30 million euros)
- Operating loss 1.41 million euros (12m 2022/2023: operating loss 0.97 million euros)
- Net loss 2.78 million euros (12m 2022/2023: net profit 0.33 million euros)

SUMMARY OF FINANCIAL RESULTS: 12 MONTHS OF 2023/2024 COMPARED TO 12 MONTHS OF 2022/2023

mln EUR	12m 2023/2024	12m 2022/2023	Change, mln EUR	Change, %	Impact
Sales	17.09	19.58	-2.49	-13%	▼
Gross profit	3.2	3.58	-0.38	-11%	▼
EBITDA from operations*	-0.34	0.30	-0.64	-212%	▼
EBITDA	-0.34	0.30	-0.64	-212%	▼
Depreciation and amortisation	-1.07	-1.27	0.20	-15%	▲
Operating profit (loss)	-1.41	-0.97	-0.44	45%	▼
Financial income/expense	-1.27	1.37	-2.63	-193%	▼
Net profit (loss)	-2.78	0.33	-3.11	-941%	▼

\* before one-offs and fair value adjustment of bioassets

KEY RATIOS – INCOME STATEMENT

Mln EUR, unless indicated otherwise	Q4 2023/2024	2023/2024	Q4 2022/2023	2022/2023
Sales	4.46	17.09	3.99	19.58
Gross profit	0.56	3.2	0.39	3.58
EBITDA from operations	-0.04	-0.34	-0.16	0.30
EBITDA	-0.03	-0.34	-0.01	0.30
EBIT	-0.52	-1.41	-0.29	-0.97
EBT	-0.71	-2.68	-0.55	-0.40
Net profit (loss)	-0.71	-2.78	-0.50	0.33
Gross margin	12.52%	18.72%	9.87%	18.26%
Operational EBITDA margin	-0.94%	-1.97%	-3.98%	1.54%
EBITDA margin	-0.73%	-1.97%	-0.17%	1.54%
EBIT margin	-11.71%	-8.25%	-7.31%	-4.95%
EBT margin	-15.84%	-15.66%	-13.65%	2.02%
Net margin	-15.83%	-16.29%	-12.62%	1.69%
Operating expense ratio	-24.44%	-27.06%	-20.99%	-23.97%

EBITDA from operations = Profit (Loss) before one-offs and fair value adjustment of bioassets

EBITDA = Profit (Loss) before interest, tax, depreciation and amortisation

EBIT = Operating profit (loss)  
 EBT = Profit (Loss) before tax  
 Gross margin = Gross profit / Net sales  
 Operational EBITDA margin = EBITDA from operations / Net sales  
 EBITDA margin = EBITDA / Net sales  
 EBIT margin = EBIT / Net sales  
 EBT margin = EBT / Net sales  
 Net margin = Net earnings / Net sales  
 Operating expense ratio = Operating expenses / Net sales

## KEY RATIOS – BALANCE SHEET

Mln EUR, unless indicated otherwise	30.06.2024	30.06.2023	30.06.2022
Net debt	14.3	16.7	24.7
Equity	5.1	8.3	8.1
Working capital	-9.2	0.0	-3.2
Assets	23.8	30.2	38.9
Liquidity ratio	0.3x	1.0x	0.7x
Equity ratio	21.3%	27.4%	20.7%
Gearing ratio	73.8%	66.9%	75.4%
Debt to total assets	0.8x	0.7x	0.8x
Net debt to operating EBITDA	-42.4x	55.8x	-14.5x
ROE	-41.7%	4.1%	-68.5%
ROA	-10.3%	1.0%	-17.3%

Net debt = Short- and long-term loans and borrowings – Cash

Working capital = Current assets – Current liabilities

Liquidity ratio = Current assets / Current liabilities

Equity ratio = Equity / Total assets

Gearing ratio = Net debt / (Equity + Net debt)

Debt to total assets = Debt / Total assets

Net debt to operating EBITDA. = Net debt / EBITDA from operations for the trailing 12 months

ROE = Net earnings for the trailing 12 months / Average equity

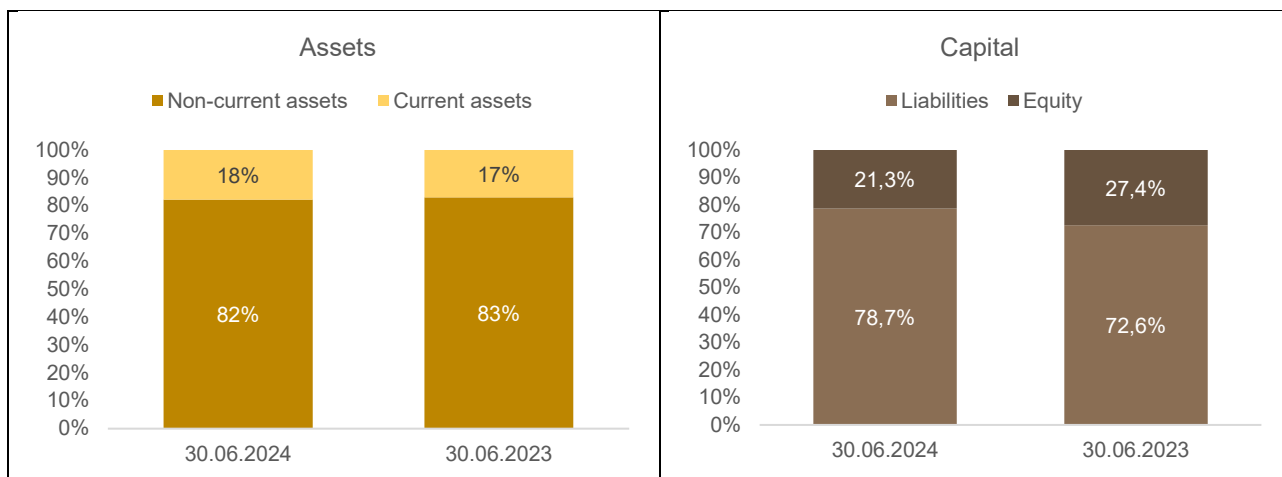
ROA = Net earnings for the trailing 12 months / Average assets

## BALANCE SHEET

As at 30.06.2024 consolidated total assets of PRFoods stood at 23.8 million euros. As at 30.06.2023 the balance sheet totalled 30,2 million euros.

The Group`s current assets stood at 4,2 million euros as at 30.06.2024 (30.06.2023: 5,1 million euros). Non-current assets totalled 19,6 million euros (30.06.2023: 25,1 million euros).

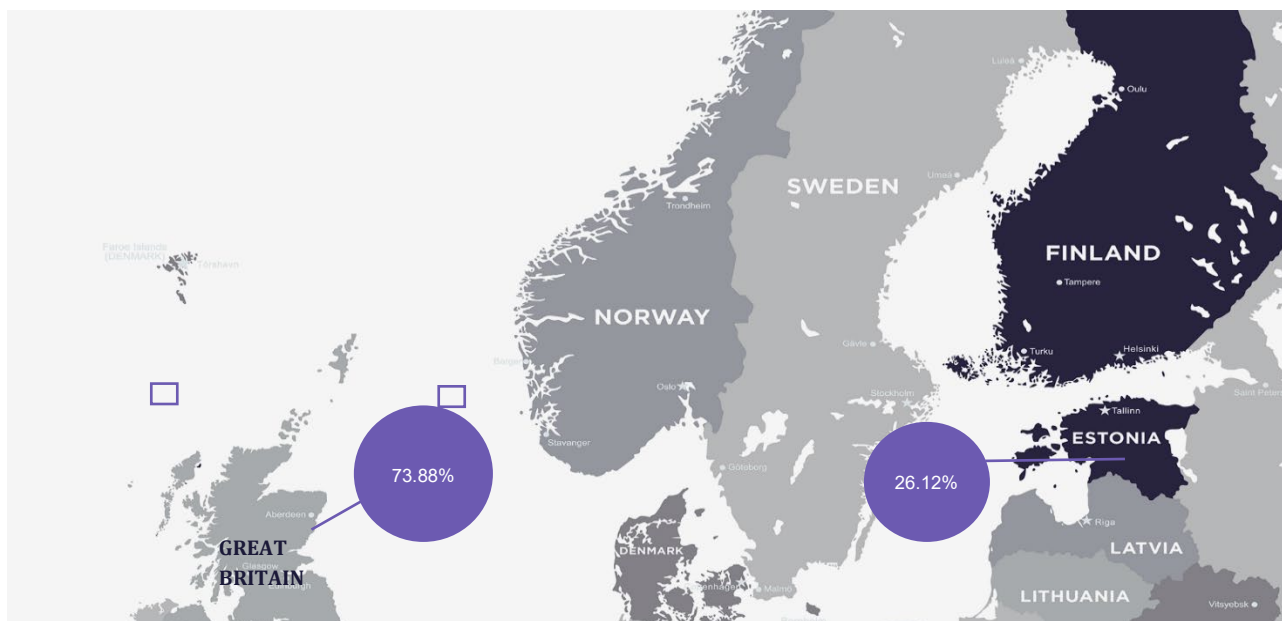
Current liabilities totalled 13,4 million euros as at 30.06.2024 (30.06.2023: 5,1 million euros). Non-current liabilities totalled 5,3 million euros (30.06.2023: 16,8 million euros). Equity of PRFoods was 5,1 million euros (30.06.2023: 8,3 million euros).



## REVENUE

The main products of the Group are salmon and rainbow trout goods. The Group is mainly known as a seller of smoked fish products in the UK and a seller of raw fish in Estonia as well as the biggest supplier of caviar to Estonian stores.

The Group's revenue during the 12 months of the financial year 2023/2024 was 17.09 million euros, less by 2.49 million euros compared to the same period of the previous financial year, when the sales amounted to 19.58 million euros.



## GEOGRAPHICAL SEGMENTS

mIn EUR	12m 23/24	Share, %	12m 22/23	Share, %	Change, mln EUR	Change, %	Imp.
United Kingdom	12.62	73.88%	13.21	67.48%	-0.59	-4.44%	▼
Estonia	4.46	26.12%	621	31.72%	-1.75	-28.15%	▼
Other	0	0.00%	0.16	0.8%	-0.16	-100.00%	▼
<b>Total</b>	<b>17.09</b>	<b>100.00%</b>	<b>19.58</b>	<b>100.00%</b>	<b>-2.49</b>	<b>-12.72</b>	<b>▼</b>

The United Kingdom with sales revenue of 12.62 million euros and 73.88% of total sales is the largest market of the Group. Estonian market totalled 4.46 million euros. i.e. 26.12% of the total.

## COSTS

	12m 23/24	12m 22/23	Change	Impact	12m 23/24	12m 22/23	Change	Imp.
	mln EUR	mln EUR	mln EUR		as % of sales	as % of sales	%-point	
<b>Sales</b>	<b>17.09</b>	<b>19.58</b>	<b>-2.49</b>	▼	<b>100.00%</b>	<b>100.00%</b>		
<b>Cost of goods sold</b>	<b>-13.89</b>	<b>-16.00</b>	<b>2.12</b>	▲	<b>-81.28%</b>	<b>-81.74%</b>	0.46%	▲
materials in production & cost of goods purchased for resale	-9.90	-11.00	1.10	▲	-57.96%	-56.19%	-1.77%	▼
labour costs	-2.29	-2.60	0.31	▲	-13.39%	-13.28%	-0.11%	▼
Depreciation	-0.71	-1.00	0.29	▲	-4.17%	-5.11%	0.94%	▲
other cost of goods sold	-0.99	-1.40	0.41	▲	-5.77%	-7.15%	1.38%	▲
<b>Operating expenses</b>	<b>-4.62</b>	<b>-4.69</b>	<b>0.07</b>	▲	<b>-27.06%</b>	<b>-23.97%</b>	<b>-3.09%</b>	▼
labour costs	-1.58	-1.30	-0.28	▼	-9.23%	-6.64%	-2.59%	▼
transport & logistics services	-1.06	-1.68	0.62	▲	-6.19%	-8.58%	2.39%	▲
Depreciation	-0.36	-0.33	-0.03	▼	-2.12%	-1.69%	-0.43%	▼
advertising, marketing and product development	-0.09	-0.37	0.28	▲	-0.54%	-1.89%	1.35%	▲
other operating expenses	-1.53	-1.01	-0.52	▼	-8.98%	-5.16%	-3.82%	▼
<b>Other income/expenses</b>	<b>0.02</b>	<b>0.15</b>	<b>-0.13</b>	▼	<b>0.09%</b>	<b>0.77%</b>	<b>-0.68%</b>	▼
<b>Financial income / expense</b>	<b>-1.27</b>	<b>1.37</b>	<b>-2.63</b>	▼	<b>-7.41%</b>	<b>6.98%</b>	<b>-14.39%</b>	▼

## COST OF GOODS SOLD (COGS)

The cost of goods sold for the 12 months of the 2023/2024 financial year was 17.09 million euros, accounting for 81.28% of sales revenue (12 months 2022/2023: 16.00 million euros, 81.74% of revenue).

The largest portion of the 9.90 million euro cost group "materials in production and cost of goods sold" is comprised of expenses for raw materials (raw fish). The remaining part mainly consists of packaging costs.

Labour cost of personnel employed in production totalled 2.29 million euros and formed 13.39% of total sales. Other cost of goods sold amounted to 1.70 million euros and formed 9.94% of total sales. The cost item includes costs on heating, electricity, rent and utilities.

## OPERATING EXPENSES

Operating expenses amounted to 4.62 million euros and accounted for 27.06% of the total sales (12m 2022/2023: 4.69 million euros, 23.97% of sales).

## FISH FARMING

Fish farming was a part of the Group's operations until 30.11.2023, during which approximately two-thirds of the Group's rainbow trout raw material came from its fish farms in the coastal waters of Saaremaa, Estonia, ensuring quick and reliable supplies.

At that time, the Group's competitive advantage was its vertical integration—fish farming, production, and sales. This allowed the Group to reduce costs at certain stages of fish farming and also to increase control over fish processing and marketing. It is important to consider that fish are living organisms, and therefore, ensuring product quality throughout its entire lifecycle is crucial in the technological process. In addition to cost optimization, vertical integration allows for risk reduction in fish farming, which can arise from poor quality feed or seed material, and ensures the stability of the quantity and price of the raw material needed for processing.

## PRICE OF FISH

The fish production industry is extremely dependent on availability and the price of raw fish. Large producers make their production plans for three years in advance as it is difficult and expensive in shorter perspective to adapt a fish farm's production cycle to market needs. Therefore, the world market fish supply is relatively rigid in the short-term, while demand is somewhat shifting depending on the season. This imbalance in fish supply and demand results in constantly fluctuating price of raw fish. Moreover, the far-reaching change in supply chains during the past month in connection with the spread of the virus has increased the amplitude and unpredictability of prices. The Group counters the impact of external environment and volatility of fish price through the changes of the Group's production and sales strategy.

## MARKET PRICE OF FISH

EUR/kg	30.06.2024	30.06.2023	30.06.24 vs 30.06.23	30.06.2022	30.06.24 vs 30.06.22	30.06.2021	30.06.24 vs 30.06.21
Salmon	6.55	7.48	-12.43%	5.63	16.34%	5.31	23.35%
Rainbow trout	7.24	7.33	-1.23%	5.52	31.16%	4.36	66.06%

As at the end of the reporting period the price of salmon has decreased by 12.43% and the price of rainbow trout has decreased by 1.23% compared to the prices a year ago. Over the two-year period the price of salmon has increased by 16.34% and the trout increased by 31.16%. The price of salmon has increased by 23.35% and of rainbow trout by 66.06% compared to the prices three years ago.

## AVERAGE MARKET PRICE OF FISH

EUR/kg	12m 2023/2024	12m 2022/2023	2023/2024 vs 2022/2023	12m 2021/2022	2023/2024 vs 2021/2022	12m 2020/2021	2023/2024 vs 2020/2021
Salmon	8.27	7.73	6.99%	6.95	18.99%	4.79	72.65%
Rainbow trout	7.96	8.39	-5.13%	6.75	17.93%	4.72	68.64%

The average price of salmon increased by 6.99% during the reporting period compared to the same period in the previous financial year. However, the average price of rainbow trout decreased by 5.13% during the reporting period compared to the same period in the previous financial year. Compared to the average prices from the same period two years ago, the average prices of salmon and trout have risen by 18.99% and 17.93%, respectively, and compared to the prices three years ago, they have increased by 72.65% and 68.64%, respectively.

## MANAGEMENT AND SUPERVISORY BOARD

The Management Board of AS PRFoods has three members as per the supervisory board's decision: **Indrek Kasela** (until 31.03.2024), **Kristjan Kotkas** and **Timo Pärn** (until 07.12.2026). The management board is independent in its day-to-day management of the business, protects the best interests of all shareholders and thereby ensures the company's sustainable development in accordance with the set objectives and strategy. It is also responsible for the internal control and risk management processes in the company.

The Supervisory Board of AS PRFoods appoints management board members for a three-year term. The articles of association prescribe the management board to consist of one to four members.

**Timo Pärn** has worked as a business manager at STÜ Tootmine OÜ, been an hotel manager and a strategic marketing consultant. He is also a member of management board of PRFood AS subsidiary Saare Kala Tootmine OÜ. In addition to that, he is also a member of management board of Linden & Free OÜ, Saaremaa Eco OÜ and Food & Beverage Consult OÜ.

**Kristjan Kotkas** is an adviser in KJK private equity fund and serves as a member of management or supervisory board in several entities (AS Baltika, Cederberg Invest OÜ, Protea Invest OÜ, Rondebosch OÜ, Zegul Kayaks OÜ, Tahe Outdoors OÜ, KJK Participations III Sarl, KJK BALKAN HOLDING S.a.r.l., KJK Discovery Holding S.à r.l., KJK Sports Lithuania UAB, Stala OY, SHC Invest OÜ, Alwark UAB, Baltik Vairas UAB, KJK III AcquiCo d.o.o., KJK EE Investments 1 OÜ). He is also a member of the supervisory board of PRFoods AS subsidiary Saaremaa Kala AS.

The Supervisory Board of AS PRFoods is currently comprised of six members. The board is chaired by **Lauri Kustaa Äimä**, members of the supervisory board are **Aavo Kokk**, **Arko Kadajane**, **Harvey Sawikin**, **Vesa Jaakko Karo** and **Kuldar Leis**.

The highest governing body of a public limited company is a general meeting of shareholders. According to law, the general meetings of shareholders are either ordinary or extraordinary.

Pursuant to law, a supervisory board of a public limited company is a supervisory body responsible for planning the activities of a company, organising its management and supervising the activities of its management board. According to the Articles of Association of AS PRFoods, the supervisory board has three to seven members elected by the general meeting of shareholders for the term of three years.

Information on the education and careers of the members of the supervisory board as well as their management positions in other companies is available on PRFoods' website [www.prfoods.ee](http://www.prfoods.ee).

### PRFOODS' SHARES HELD BY THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS AND THE PERSONS/COMPANIES RELATED TO THEM AS AT 30.06.2024:

Shareholder	Number of shares	Ownership interest
Member of the supervisory board – Kuldar Leis	981,122	2.54%
Member of the supervisory board – Lauri Kustaa Äimä	125,000	0.32%
Member of the supervisory board – Vesa Jaakko Karo	90,000	0.23%
Member of the supervisory board – Arko Kadajane	8,928	0.02%
Total number of shares owned by the members of the supervisory and management boards	1,205,050	3.11%

## SHARE AND SHAREHOLDERS

The registered share capital of the company is 7 736 572 euros which is divided to 38 682 860 ordinary shares without nominal value. All shares are freely transferable and of the same kind. i.e. have equal voting and dividend rights.

PRFoods shares are listed in the main list of Nasdaq Tallinn Stock Exchange since 5 May 2010. PRFoods shares do not have an official market maker. PRFoods share is a component in OMX Tallinn General Index.

PRFoods has twice reduced the nominal value of shares with making payments to shareholders: in 2012 by 10 euro cents and in 2015 by 30 euro cents. The general meeting of shareholders from 26 May 2016 resolved to adopt shares without nominal value and on 30 June 2016 the commercial registry registered the shares without nominal value. The accountable nominal value of a share is 0.20 euro (nominal value of a share was 10.0 Estonian kroons until 13 April 2011. 0.60 euro till 3 September 2012. and 0.50 euro till 2 October 2015).

### PRFOODS SHARE PRICE. INDICES AND TRADING ACTIVITY

Tallinn Stock Exchange All-Share index decreased by 7.59% and PRFoods share price decreased by 55.36%.

	Index / Share	Ticker / index	30.06.2024	30.06.2023	Change
●	PRFoods share, EUR	PRF1T	0.10	0.224	-55.36%
●	OMX Tallinn GI	OMXTGI	1744.90	1888.25	-7.59%

### TRADING STATISTICS

Hind (EUR)	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023	4Q 2022	3Q 2022	2Q 2022
Open	0.135	0.175	0.22	0.22	0.24	0.30	0.307	0.348	0.340
High	0.135	0.182	0.222	0.231	0.253	0.304	0.318	0.350	0.370
Low	0.097	0.13	0.176	0.205	0.217	0.235	0.280	0.301	0.340
Last	0.10	0.137	0.179	0.222	0.224	0.248	0.290	0.31	0.348
Traded volume. mln	0.57	0.42	0.22	0.44	0.21	0.49	0.12	0.14	0.11
Number of trades	2,496	1,773	1,468	1,760	1,348	1,860	1,172	1,065	1,077
Average trade volume	194	234	148	248	156	261	102	129	98
Turnover. mln	0.06	0.07	0.04	0.09	0.05	0.13	0.03	0.05	0.04
Market capitalization. Mln	3.87	5.30	6.92	8.59	8.66	9.59	11.22	11.99	13.46

A total of 2,496 trades were conducted with PRFoods' shares during the second quarter of 2024. A total of 567,148 shares changed hands forming 1.47% of the company's shares. The average trade volume was 194 shares.

Turnover of share trading amounted to 0.06 million euros in 2Q 2024 and the highest share price in 2Q 2024 was 0.135 euros and the lowest was 0.097 euros.

The closing price of the share was 0,10 euro as at 30.06.2024 and the company's market capitalisation was 3.87 million euros.

## BOND AND BONDHOLDERS

PRFoods issued in the 2019/2020 financial year a total of 90 096 bonds in a private placement and 9,904 bonds in a public offering, with nominal value of 100 euros per bond, the interest rate of 6,25% p.a., and with maturity on 22.01.2025. According the terms of the bonds, the interest on the bonds is paid semi-annually (July and January). At the end of bond subscription period, PRFoods owned 4 926 bonds.

Following the completion of the public offering of the bonds, the bonds were listed on Tallinn Stock Exchange. Trading on Nasdaq Tallinn bond list started on 6 April 2020.

As of 31.03.2024, the number of bonds owned by PRFoods is 14 770 with a nominal value of 1 477 thousand euros.

In the 2020/2021 financial year, PRFoods issued 237 subordinated convertible bonds, with a total nominal value of up to 2,37 million euros, with a nominal value of 10 000 euros per subordinated convertible bond, with an interest rate of 7% per calendar year and a maturity date of 01.10.2025.

In addition, PRFoods announced an additional issue of secured bonds with up to 10 000 bonds with a nominal value of 100 euros per bond, maturity date of 22.01.2025 and 6,25% per calendar year. The additional issue was a targeted placement of PRFoods shareholder Amber Trust II S.C.A.

In addition, PRFoods announced an additional issue of secured bonds (issued in accordance with the terms of issue of PRFoods on 14.01.2020) in the amount of up to 1,0 million euros, with up to 10 000 bonds with a nominal value of 100 euros per bond, maturity date of 22.01.2025 and 6,25% per calendar year. The additional issue was a targeted placement of PRFoods shareholder Amber Trust II S.C.A to refinance the investment loan granted to PRFoods by the said shareholder in connection with the maturity of the loan.

On January 14, 2024, PRfoods conducted a partial buyback of secured bonds amounting to up to 15% of the total nominal value of all issued bonds. In total, the company repurchased 14 235 bonds with a total nominal value of 1 423 500 euros from individuals who submitted buyback offers, which represents approximately 13% of the total nominal value of all issued bonds.

As of 31.03.2024 PRFoods has issued 110 237 bonds, of which 110,000 are secured bonds with a nominal value of 100 euro per secured bond, with a total value of 11,0 million euros, and 237 are subordinated convertible bonds with a nominal value of 10,000 euro per subordinated convertible bond, with a total value of 2,37 million euros.

### BONDHOLDER STRUCTURE

#### SEVEN LARGEST BONDHOLDERS OF AS PRFOODS

	Value of bonds 30.06.2024	% of total 30.06.2024	Value of bonds 30.06.2023	% of total 30.06.2023	Change
Swedbank Pensionifond K60	3,349,000	25.05%	3,940,000	29.47%	-591,000
ING Luxembourg S.A. AIF esindajakonto	2,920,000	21.84%	3,070,000	22.96%	-150,000
Swedbank Pensionifond K30	684,600	5.12%	671,500	5.02%	13,100
Clearstream Banking AG	680,000	5.09%	800,000	5.98%	-120,000
Compensa Life Vienna Insurance Group SE	637,500	4.77%	750,000	5.61%	-112,500
Spring Capital Growth Fund 1	428,700	3.21%	504,300	3.77%	-75,600
AS SEB Bankas	304,400	2.28%	479,900	3.59%	-175,500
<b>Total biggest bondholders</b>	<b>9,004,200</b>	<b>67.35%</b>	<b>10,215,700</b>	<b>76.41%</b>	<b>-1,211,500</b>
Remaining Bondholders	2,888,800	21.61%	3,100,800	23.19%	-212,000
Bonds owned by PRFoods	1,477,000	11.05%	53,500	0.40%	1,423,500



BONDHOLDERS BY VALUE OF BONDS. 30.06.2024

Value of bonds	Number of bondholders	% of bondholders	Value of bonds	% of bond value
1 ... 1,000	294	56%	116,500	1%
1,001 ... 10,000	150	28%	628,200	5%
10,001 ... 50,000	65	12%	1,412,500	11%
50,001 ... 100,000	4	1%	272,200	2%
100,001 ...	14	3%	10,940,600	82%
<b>Total</b>	<b>527</b>	<b>100%</b>	<b>13,370,000</b>	<b>100%</b>

# CONDENSED INTERIM ACCOUNTING REPORT

# CONDENSED INTERIM ACCOUNTING REPORT

## CONSOLIDATED STATEMENT OF FINACIAL POSITION

EUR '000	Note	30.06.2024	30.06.2023
<b>ASSETS</b>			
Cash and cash equivalents	2	203	394
Receivables and prepayments	3	2,386	2,119
Inventories	4	1,644	1,861
Biological assets		0	772
<b>Total current assets</b>		<b>4,233</b>	<b>5,145</b>
Long-term financial investments		418	381
Tangible assets		4,164	6,563
Intangible assets		14,999	18,157
<b>Total non-current assets</b>		<b>19,582</b>	<b>25,101</b>
<b>TOTAL ASSETS</b>		<b>23,815</b>	<b>30,246</b>
<b>EQUITY AND LIABILITIES</b>			
Interest-bearing liabilities	5	10,899	2,111
Payables and prepayments	6	2,544	3,035
<b>Total current liabilities</b>		<b>13,443</b>	<b>5,146</b>
Interest-bearing liabilities	5	3,599	15,024
Payables and prepayments	6	0	0
Deferred tax liabilities		1,446	1,466
Government grants		248	317
<b>Total non-current liabilities</b>		<b>5,292</b>	<b>16,807</b>
<b>TOTAL LIABILITIES</b>		<b>18,736</b>	<b>21,953</b>
Share capital	7	7,737	7,737
Share premium		14,007	14,007
Treasury shares		- 390	-390
Statutory capital reserve		51	51
Currency translation differences		439	609
Retained profit (loss)		-16,765	-13,981
<b>Equity attributable to parent</b>		<b>5,079</b>	<b>8,033</b>
Non-controlling interest		0	260
<b>TOTAL EQUITY</b>		<b>5,078</b>	<b>8,293</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>23,815</b>	<b>30,246</b>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

EUR '000	Note	4Q 2022/2023	4Q 2022/2023	12m 2022/2023	12m 2022/2023
Revenue		4,461	3,993	17,086	19,578
Cost of goods sold		-3,902	-3,599	-13,887	-16,003
<b>Gross profit</b>		<b>559</b>	<b>394</b>	<b>3,199</b>	<b>3,575</b>
<b>Operating expenses</b>		<b>-1,089</b>	<b>-838</b>	<b>-4,622</b>	<b>-4,693</b>
Selling and distribution expenses		-716	-756	-2,662	-2,691
Administrative expenses		-373	-82	-1,960	-2,002
Other income / expense		9	152	15	150
Fair value adjustment on biological assets		0	0	0	0
<b>Operating profit (loss)</b>		<b>-521</b>	<b>-292</b>	<b>-1,408</b>	<b>-970</b>
Financial income / expenses		-184	-253	-1,266	1,366
Profit (Loss) before tax		-706	-545	-2,675	396
Income tax		1	41	-108	-65
<b>Net profit (loss) for the period</b>		<b>-705</b>	<b>-504</b>	<b>-2,783</b>	<b>331</b>
<b>Net profit (loss) attributable to:</b>					
Owners of the Parent Company		-705	-518	-2,780	303
Non-controlling interests		0	13	-4	28
<b>Total net profit (loss) for the period</b>		<b>-705</b>	<b>-505</b>	<b>-2,784</b>	<b>331</b>
<b>Other comprehensive income (loss) that may subsequently be classified to profit or loss:</b>					
Foreign currency translation differences		-68	347	-169	-231
<b>Total comprehensive income (expense)</b>		<b>-773</b>	<b>-158</b>	<b>-2,953</b>	<b>101</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the Parent Company		-773	-170	-2,949	73
Non-controlling interests		0	13	-4	28
<b>Total comprehensive income (expense) for the period</b>		<b>-773</b>	<b>-157</b>	<b>-2,953</b>	<b>101</b>
Profit (Loss) per share (EUR)	7	-0.02	-0.01	-0.07	0.01
Diluted profit (loss) per share (EUR)	7	-0.02	-0.01	-0.06	0.01

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR '000	Share capital	Share premium	Treasury shares	Statutory capital reserve	Unrealised currency differ.	Retained earnings (-loss)	Total	Non-contr. interests	Total equity
<b>Balance at 30.06.2022</b>	<b>7,737</b>	<b>14,007</b>	<b>-390</b>	<b>51</b>	<b>839</b>	<b>-14,391</b>	<b>7,853</b>	<b>199</b>	<b>8,052</b>
Net profit (loss) for the year	0	0	0	0	0	303	<b>303</b>	28	<b>331</b>
Other comprehensive income (expense)	0	0	0	0	-231	0	<b>-231</b>	0	<b>-231</b>
Total comprehensive income (expense) for the period	0	0	0	0	-231	303	<b>72</b>	28	<b>100</b>
Other movement	0	0	0	0	0	-107	<b>107</b>	33	<b>140</b>
<b>Balance at 30.06.2023</b>	<b>7,737</b>	<b>14,007</b>	<b>-390</b>	<b>51</b>	<b>608</b>	<b>-13,981</b>	<b>8,032</b>	<b>260</b>	<b>8,292</b>
Net profit (loss) for the year	0	0	0	0	0	-2,780	<b>-2,780</b>	-4	<b>-2,784</b>
Other comprehensive income (expense)	0	0	0	0	-169	0	<b>-169</b>	0	<b>-169</b>
Total comprehensive income (expense) for the period	0	0	0	0	-169	-2,780	<b>-2,949</b>	-4	<b>-2,953</b>
Other movement	0	0	0	0	0	-3	<b>-3</b>	-256	<b>-259</b>
<b>Balance at 30.06.2024</b>	<b>7,737</b>	<b>14,007</b>	<b>-390</b>	<b>51</b>	<b>439</b>	<b>-16,764</b>	<b>5,080</b>	<b>0</b>	<b>5,080</b>

Additional information in Note 7.

# CONSOLIDATED STATEMENT OF CAHS FLOWS

EUR '000	Note	2023/2024	2022/2023
<b>Cash flow from operating activities</b>			
Net profit (loss)		-2,784	331
Adjustments:			
Depreciation		1,074	1,270
Profit from sale and write-offs of subsidiary	10	-1,921	-2,422
Other non-cash items		494	1,650
Changes in receivables and prepayments		1,723	-403
Changes in inventories		176	-7
Changes in biological assets		447	-1,076
Changes in payables and prepayments		921	189
<b>Net cash inflow (outflow) from operating activities</b>		<b>128</b>	<b>-468</b>
<b>Cash flow from investing activities</b>			
Purchase of tangible and intangible fixed assets		0	66
Government grants		-23	-248
Acquisition of subsidiaries, net cash received		16	67
Interests received	10	1,713	7,015
<b>Net cash inflow (outflow) from investing activities</b>		<b>0</b>	<b>1</b>
<b>Cash flow from investing activities</b>		<b>1,706</b>	<b>6,901</b>
<b>Cash flow from financing activities</b>			
Change in overdraft		0	-4,544
Repayments of loans received		-1,918	-1,275
Change in factoring liability		-99	-60
Proceeds from borrowings		909	2,089
Repayments of lease liabilities		-33	-945
Interests paid		-871	-1,213
<b>Net cash inflow (outflow) from financing activities</b>		<b>-2,012</b>	<b>-5,948</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>-178</b>	<b>485</b>
Cash and cash equivalents at beginning of the period	2	394	110
Change in cash and cash equivalents		-178	485
Effect of sale of subsidiary		-13	-201
Cash and cash equivalents at the end of the period	2	203	394

# NOTES TO THE INTERIM REPORT

## NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

AS PRFoods is a company incorporated in Estonia. The interim financial statements compiled as per 30.06.2024 incorporate results of AS PRFoods (hereinafter Parent Company) and companies directly and indirectly held by it: Saaremere Kala AS and Saare Kala Tootmine OÜ in Estonia and JRJ & PRF Ltd, John Ross Jr (Aberdeen) Ltd, Coln Valley Smokery Ltd in the United Kingdom (hereinafter also referred to as the Group). The Group has a stake in associate company - Competence Center of Food and Fermentation Technologies AS. JRJ & PRF Ltd, John Ross Jr (Aberdeen) Ltd, Coln Valley Smokery Ltd are consolidated from 01.07.2017. AS PRFoods' shares are listed on Nasdaq Tallinn Stock Exchange since 5 May 2010 and the bonds since 6 April 2020.

The Group's consolidated audited annual report for the financial year that ended on 30 June 2023 is available on PRFoods' website [www.prfoods.ee](http://www.prfoods.ee).

## CONFIRMATION OF COMPLIANCE

The current unaudited consolidated interim report complies with the requirements of international accounting standards IAS 34 "Interim Financial Reporting" on condensed interim financial statements.

While preparing the interim report at hand, the same accounting principles as in the audited annual report for the financial year ended on 30.06.2023 were applied. The report does not hold all the information that shall be presented in a full annual report. It should thus be read together with the Group's audited consolidated annual report for the financial year that ended on 30.06.2023 compiled in accordance with the international finance reporting standards (IFRS) as adopted by the European Union.

In the opinion of the management, this interim report for the 12 months of the financial year 2023/2024 of AS PRFoods presents correctly and fairly the financial results of the Group as a going concern. The current interim report is neither audited nor reviewed by auditors in any other way and contains only the consolidated reports of the Group.

## BASIS OF PREPARATION

The functional currency is euro. The consolidated interim report is presented in thousands of euros and all numerical indicators have been rounded to the nearest thousand, if not indicated otherwise. In the report, thousand euros is indicated as EUR '000.

## SIGNIFICANT MANAGEMENT DECISIONS AND ASSESSMENTS

In preparing this interim report, the management has made decisions and assessments that affect the application of the Group's accounting principles and the amounts reflected in assets and liabilities, revenues, and expenses. Actual results may differ from these estimates. The significant decisions made by the management in applying the Group's accounting principles and the key sources of estimation uncertainty were the same as those described in the latest consolidated financial statements for the fiscal year.

## FINANCIAL RISK MANAGEMENT

In its daily operations, the Group encounters various risks, and managing these risks is essential and an integral part of the company's business activities. The company's ability to identify, measure, and control various risks is a significant input into the overall profitability of the Group. Risk, as defined by the management, is a potential negative deviation from expected financial results. The main risk factors include market risk (including currency risk, interest rate risk, and price risk), credit risk, liquidity risk, and operational risk.

The foundation of the Group's risk management is based on the requirements set by Nasdaq Tallinn Stock Exchange, Financial Inspection and other regulatory bodies, compliance with generally accepted accounting standards and best practices, as well as the company's internal regulations and risk policies. Risk management at a general level involves defining, measuring, and controlling risks. The primary responsibility for risk management and approval of risk procedures lies with the parent company's board. The parent company's board oversees the measures taken by the management to mitigate risks.

The condensed interim financial report does not contain all the information about the Group's financial risk management that should be disclosed in the annual financial statements. Therefore, this interim report should be read in conjunction with the financial statements for the fiscal year ended June 30, 2023. There have been no significant changes in the Group's risk management principles compared to the end of the previous fiscal year.

## NOTE 2. CASH AND CASH EQUIVALENTS

EUR '000	30.06.2024	30.06.2023
Cash on hand	0	1
Bank accounts	203	393
<b>Total cash and cash equivalents</b>	<b>203</b>	<b>394</b>

## NOTE 3. RECEIVABLES AND PREPAYMENTS

EUR '000	30.06.2024	30.06.2023
Trade.receivables	1,766	1,392
Other.receivables	446	422
Prepaid.expenses	125	261
Prepaid.taxes	48	44
<b>Total.receivables.and.prepayments</b>	<b>2,385</b>	<b>2,119</b>

Write-down on receivables was not recognised during the accounting period

## NOTE 4. INVENTORIES

EUR '000	30.06.2024	30.06.2023
Raw materials and materials	563	575
Work-in-progress	409	417
Finished goods	462	532
Goods purchased for sale	211	337
<b>Total inventories</b>	<b>1,644</b>	<b>1,861</b>



## NOTE 5. INTEREST-BEARING LIABILITIES

EUR '000	30.06.2024	30.06.2023
Interest-bearing liabilities at the beginning of the period	17,135	24,819
Loans received	909	1 975
Change in overdraft	0	-4,544
Listed bonds	-1,424	113
Lease liabilities	-33	-28
Change in factoring liabilities	-99	-60
Foreign currency translation differences	0	-8
Repayments of interest-bearing liabilities	-494	-2,219
Reclassifications	3	-41
Change in liabilities related to the sale of subsidiary	-1,500	-2,872
Interest-bearing liabilities at the end of the period	14,498	17,135
Interest liability at the beginning of the period	594	596
Interest accrued	1,013	1,211
Change in liabilities related to the sale of subsidiary	-54	0
Interest paid	-871	-1,213
Interest liability at the end of the period	682	594

EUR '000	30.06.2024	30.06.2023
Lease liabilities	19	100
Listed bonds	9,417	0
Investment loans	822	1,090
Other loan	641	921
Total short-term interest-bearing liabilities	10,899	2,111
Finance lease liabilities	236	259
Listed bonds	2,345	13,073
Investment loans	1,018	1,692
Total long-term interest-bearing liabilities	3,599	15,024
incl. payable within 1-5 years	3,599	15,024

On 01 July 2021, John Ross Jr. (Aberdeen) Ltd entered into an agreement with Santander UK plc an investment loan of 1,5 million GBP (1,7 million euros) to finance the purchase of 15% non-controlling interests of JRJ&PRF Limited from Christopher Leigh and Victoria Leigh-Pearson to Saaremere Kala AS. The loan term is 01.07.2025. The loan interest rate is 3,5%. The loan is secured by a mortgage on a property of John Ross Jr (Aberdeen) Ltd.

On 22.10.2020, Saare Kala Tootmine OÜ concluded a loan agreement with the Maelu Arendamise Sihtasutus as part of the measure "Covid-19 loan for organic and rural economy entrepreneurs" for the automation of a factory in Saaremaa. The amount of the investment loan is 1,0 million euros with a term of 6 years, the final term of the loan is 30.09.2026. The loan interest rate is 4,5%. The loan is secured by a mortgage and commercial pledge on the assets of Saare Kala Tootmine OÜ and a 100% guarantee by AS PRFoods.

## NOTE 6. PAYABLES AND PREPAYMENTS

EUR '000	30.06.2024	30.06.2023
Trade payables	1,192	1,389
Payables to employees	100	150
Other short-term liabilities	0	87
Interest payables	682	594
Other payables	147	398
Tax liabilities	423	417
<b>Total short-term payables and prepayments</b>	<b>2,544</b>	<b>3,035</b>

## NOTE 7. EQUITY

### SHARE CAPITAL

As at 30.06.2024 the Group had 38 682 860 shares (30.06.2023: 38 682 860), including 1 000 000 treasury shares (30.06.2023: 1 000 000 treasury shares).

### TREASURY SHARES

As of 01.07.2014, the Group initiated a buy-back programme of its own shares in accordance with the resolution of the general meeting of shareholders held on 29.05.2014, according to which up to 500,000 own shares were to be bought back until 31.05.2017. The initial buy-back programme was completed on 18.05.2016. The ordinary general meeting of shareholders held on 26.05.2016 adopted a resolution to expand the existing buy-back programme, according to which up to additional 500,000 own shares were to be bought back until 29.05.2019. On 14 June 2016, the Management Board of AS PRFoods entered into a service agreement with AS SEB Pank to continue the implementation of the buy-back programme of own shares. As at 31.03.2024 AS SEB Pank had acquired 1,000,000 shares of AS PRFoods in the name and on the account of the Group with average price of 0.4915 euros per share.

The buy-back programme was implemented in compliance with the resolutions of the general meetings of shareholders held on 29.05.2014 and 26.05.2016, and the Commission Regulation (EU) No. 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

### CAPITAL RESERVE AND RETAINED EARNINGS

The Estonian Commercial Code requires companies to create a capital reserve. Each year at least 1/20 of profit for the year has to be transferred to the capital reserve until the reserve amounts to 1/10 of share capital. The capital reserve may be used for covering losses and increasing the share capital but not for making distributions to shareholders.

### EARNINGS PER SHARE

Earnings per share have been calculated by dividing the net profit attributable to the shareholders by the average number of shares for the period.

	12m 2023/2024	12m 2022/2023
Net profit (loss) attributable to equity holders of the company. EUR '000	-2,780	303
Average number of shares. Thousand	38,683	38,683
Earnings (Loss) per share. EUR	-0.07	0.01
Basic earnings (loss) per share. EUR	-0.07	0.01
Diluted earnings (loss) per share. EUR	-0.06	0.01

## NOTE 8. RELATED PARTY TRANSACTIONS

The Company considers parties to be related when one party has control over the other party or has significant influence over the business decision of the other party.

Related parties include:

- shareholders with significant influence (the largest shareholder of PRFoods is the international investment fund Amber Trust II S.C.A.)
- members of the Supervisory Board and members of all management boards of group entities
- close family members of the persons mentioned above and the companies related to them.

At the balance sheet date, there were no receivables from related parties. No write-downs on receivables from related parties have been recognised.

Party	Creditor	Payables and prepayments	Payables as at 30.06.2024 EUR '000	Payables as at 30.06.2023 EUR '000
Amber Trust II S.C.A.	Shareholder	Investment loan	400	0
Lindermann, Birnbaum & Kasela OÜ*	Shareholder	Investment loan	0	465
Amber Trust II S.C.A.	Shareholder	Bond and interest of bond	3 324	3 351
Lindermann, Birnbaum & Kasela OÜ*	Shareholder	Bond and interest of bond	0	112
Lindermann, Birnbaum & Kasela OÜ*	Shareholder	Payable	0	90
Fodiator OÜ	Related party	Short-term loan	0	9
Fodiator OÜ	Related party	Payable	0	14
Rebane Consulting	Related party	Payable	0	3
<b>Total</b>			<b>3 824</b>	<b>4 044</b>

\* Was related party until 31.03.2024

## NOTE 9. ASSOCIATE COMPANIES

### AVAMERE KALAKASVATUS OÜ (50% OWNERSHIP)

On 18.01.2019, the company Avamere Kalakasvatus OÜ was registered in the commercial register, which is an associate company of AS PRFoods. The associate company submitted an application to the Technical Regulatory Authority for a building permit to establish a fish farming complex in Paldiski Bay. The building permit seeks approval to establish a rainbow trout farming complex in offshore cages.

### AS TOIDU- JA FERMENTATSIOONITEHNOLOGIA ARENDUSKESKUS (20% OWNERSHIP)

Since 2010 the Group holds 20% in AS Toidu- ja Fermentatsioonitehnoloogia Arenduskeskus (Competence Center of Food and Fermentation Technology).

## NOTE 10. SUBSIDIARIES

Subsidiary	Domicile	Ownership interest 30.06.2023	Ownership interest 30.06.2023	Area of activity	Owner
<b>Saaremere Kala AS</b>	Estonia	100%	100%	Fish group holding company	AS PRFoods
<b>Saare Kala Tootmine OÜ</b>	Estonia	100%	100%	Production of fish products	Saaremere Kala AS
<b>JRJ &amp; PRF Limited</b>	Scotland	100%	85%	Fish group holding company	Saaremere Kala AS
<b>John Ross Jr. (Aberdeen) Limited</b>	Scotland	100%	100%	Production and sale of fish products	JRJ & PRF Limited
<b>Coln Valley Smokery Limited</b>	Great Britain	100%	100%	Production and sale of fish products	64% JRJ & PRF Limited 36% John Ross Jr. (Aberdeen) Limited
<b>Redstorm OÜ <sup>1)</sup></b>	Estonia	0%	51%	Fish farming	Saaremere Kala AS

<sup>1</sup> Ownership was sold in November 2023

The ownership percentage of subsidiaries' equity equals the voting rights. The shares of subsidiaries are not listed.

## NOTE 11. SEGMENT REPORTING

The Group's segments are defined based on reports monitored and analysed by the parent company's management. The management of the parent company monitors financial results both by business areas and geographical regions. For the Group's management, the most significant information for monitoring financial results and allocating resources is the reports broken down by geographical regions; therefore, this distribution serves as the basis for defining business segments. The Group's business segments are as follows:

- Estonia
- United Kingdom
- Group

The **Estonian** business segment encompasses the production of trout-based fish products (**Saare Kala Tootmine OÜ**).

The **United Kingdom** includes the production of salmon products in the factory located in Aberdeen. This business segment comprises the Group's companies **John Ross Jr (Aberdeen) Ltd** and **Coln Valley Smokery Ltd**.

The **Group** segment is presented separately and does not constitute a separate business area. It includes the Group's parent company **AS Prfoods** and the holding company of the Group's fish companies, **Saaremere Kala AS**. Central activities mainly involve activities supporting the Group's financial operations.

EUR '000	4Q 2023/2024				12m 2023/2024			
	Estonia	UK	Group	Total	Estonia	UK	Group	Total
Revenue	1,357	3,104	0	4,461	4,462	12,624	0	17,086
Cost of goods sold	-1,418	-2,485	0	-3,903	-4,647	-9,241	0	-13,888
<b>Gross profit</b>	<b>-61</b>	<b>620</b>	<b>0</b>	<b>559</b>	<b>-185</b>	<b>3,383</b>	<b>0</b>	<b>3,198</b>
Operating expenses	-308	-727	-53	-1,088	-1,139	-2,857	-626	-4,622
Selling and distribution expenses	-215	-501	0	-716	-728	-1,934	0	-2,662
Administrative expenses	-93	-227	-53	-373	-411	-923	-626	-1,960
Other income / expense	-8	0	17	9	-9	0	24	15
<b>Operating profit (loss)</b>	<b>-377</b>	<b>-108</b>	<b>-36</b>	<b>-521</b>	<b>-1,333</b>	<b>526</b>	<b>-602</b>	<b>-1,409</b>
Financial income / expenses	9	-26	-167	-184	-69	-147	-1,050	-1,266
Profit (Loss) before tax	-368	-135	-203	-706	-1,402	378	-1,652	-2,676
Income tax	0	1	0	1	0	-108	0	-108
<b>Net profit (loss) for the period</b>	<b>-368</b>	<b>-134</b>	<b>-203</b>	<b>-705</b>	<b>-1,402</b>	<b>270</b>	<b>-1,652</b>	<b>-2,784</b>

EUR '000	4Q 2022/2023				12m 2022/2023			
	Estonia	UK	Group	Total	Estonia	UK	Group	Total
Revenue	869	3,124	0	3,993	6,208	13,214	156	19,578
Cost of goods sold	-864	-2,736	0	-3,600	-5,896	-9,933	-175	-16,004
<b>Gross profit</b>	<b>5</b>	<b>388</b>	<b>0</b>	<b>393</b>	<b>312</b>	<b>3,281</b>	<b>-19</b>	<b>3,574</b>
Operating expenses	-275	-450	-113	-838	-1,175	-2,670	-848	-4,693
Selling and distribution expenses	-159	-597	0	-756	-694	-1,995	-2	-2,691
Administrative expenses	-116	147	-113	-82	-481	-675	-846	-2,002
Other income / expense	97	0	55	152	186	0	-36	150
<b>Operating profit (loss)</b>	<b>-172</b>	<b>-62</b>	<b>-59</b>	<b>-293</b>	<b>-677</b>	<b>611</b>	<b>-904</b>	<b>-970</b>
Financial income / expenses	-30	-52	-171	-253	-79	-228	1,673	1,366
Profit (Loss) before tax	-202	-114	-230	-546	-756	383	769	396
Income tax	0	41	0	41	0	-65	0	-65
<b>Net profit (loss) for the period</b>	<b>-202</b>	<b>-73</b>	<b>-230</b>	<b>-505</b>	<b>-756</b>	<b>318</b>	<b>769</b>	<b>331</b>

#### SALES REVENUE BY CUSTOMER TYPES

Revenue	4Q 2023/2024	12m 2023/2024
HoReCa	908	3,004
Distributor	1,717	7,796
Wholesaler	1,688	5,685
Other	147	600
<b>Total</b>	<b>4,461</b>	<b>17,086</b>

## SALES REVENUE BY GEOGRAPHICAL SEGMENT

EUR '000	4Q 2023/2024	4Q 2022/2023	12m 2023/2024	12m 2022/2023
Great Britain	3,104	3,124	12,624	13,214
Estonia	1,357	869	4,462	6,208
Group	0	0	0	156
<b>Total</b>	<b>4,461</b>	<b>3,993</b>	<b>17,086</b>	<b>19,578</b>

## NON-CURRENT ASSETS BY LOCATION

EUR '000	30.06.2024	30.06.2023
Great Britain	16,474	16,491
Estonia	2,202	4,870
Group	487	3,359
<b>Total</b>	<b>19,163</b>	<b>24,720</b>

## NOTE 12. EVENTS AFTER THE BALANCE SHEET DATE

### Decisions of the AS PRFoods Bondholder's Meeting

In a stock exchange announcement published on 03.07.2024, AS PRFoods called a meeting of the holders of PRFoods bonds maturing on 22.01.2025, with ISIN code EE3300001577, issued under the terms of the secured bond issuance of PRFoods on 14.01.2020 (last amended on 20.09.2022). The meeting was held on 18.07.2024, and was attended by a total of 18 bondholders whose bonds had a total nominal value of 5,379,700 euros, representing approximately 56% of the nominal value of all voting bonds. Therefore, the meeting was quorate.

At the meeting, the bondholders adopted the following resolutions:

- To waive the requirement to fulfill the financial covenants stipulated in section 5.2 of the bond issuance terms and to agree that the non-fulfillment of these financial covenants shall not be considered a breach of the terms by PRFoods or trigger an Extraordinary Early Redemption Event (as defined in the bond terms); and
- To agree to the deferral of the next interest payment date (as defined in the terms and final terms) under the terms and final terms (as defined in the bond terms) from 22.07.2024, to the bond maturity date of 22.01.2025, and to agree that the non-payment of interest by PRFoods on the scheduled date of 22.07.2024, shall not be considered a breach of the terms or trigger an Extraordinary Early Redemption Event (as defined in the bond terms), nor shall it be considered a delay or other non-compliance in fulfilling the payment obligation by PRFoods under the terms or final terms.

The resolution was supported by bondholders whose bonds had a total nominal value of 5,100,000 euros, representing approximately 95% of the nominal value of the bonds held by bondholders who attended the meeting. Bondholders whose bonds had a total nominal value of 279,700 euros, or approximately 5% of the nominal value of the bonds held by bondholders who attended the meeting, voted against the resolution. All bondholders present at the meeting participated in the vote.

According to the stock exchange announcement published by PRFoods on 03.07.2024, PRFoods undertakes to pay compensation to the bondholders in connection with the adoption of the above resolution, the amount of which per bond will be equal to one percent per year of the bond's nominal value for the extended period. This will be in addition to the interest calculated according to the terms and final terms, i.e., during the extended period, the interest (calculated at a rate of 6.25% per year) together with the compensation (calculated at a rate of 1% per year) will amount to a total of 7.25% per year of the bond's nominal value.

# MANAGEMENT BOARD'S CONFIRMATION TO THE INTERIM REPORT

**The Management Board confirms the correctness and completeness of the consolidated condensed interim report for the 4<sup>th</sup> quarter and 12 months of the financial year 2023/2024 of AS PRFoods and its subsidiaries (together the Group) presented in the pages 6-30 hereof and confirms to the best of its knowledge that:**

- the activities report of the consolidated interim report presents adequate and fair overview of the development and results of business activities of the Group and the financial position thereof and includes the description of the main risk factors and uncertainties;
- the accounting principles applied in the preparation of the consolidated condensed interim accounting report are in compliance with the International Financial Reporting Standard (IFRS) IAS 34 Interim Financial Reporting as adopted by the European Union;
- the consolidated interim report provides a true and fair overview of the assets, liabilities and financial position of the Group and of the results of its operations and its cash flows.



Timo Pärn

Member of the Management Board

30.08.2024



Kristjan Kotkas

Member of the Management Board

30.08.2024