

## Declaration by 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, we, the undersigned, Darius Zubas, Chief Executive Officer, and Mažvydas Šileika, Chief Financial Officer, declare that, to the best of our knowledge:

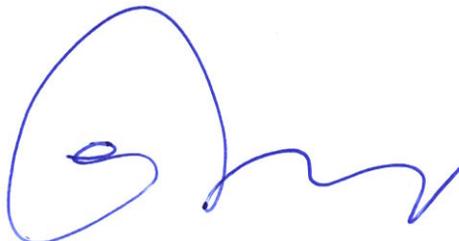
The unaudited interim consolidated financial statements for the nine months of the financial year 2024/2025, prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union, give a true and fair view of the Group's assets, liabilities, financial position, profit or loss, and cash flows.

The consolidated nine-month interim management report of AB Akola Group for the financial year 2024/2025 gives a fair review of the business's development and performance and provides a description of the Group's position, together with the major risks and indeterminations incurred.

CEO of AB Akola Group

Darius Zubas

21 May 2025



CFO of AB Akola Group

Mažvydas Šileika

21 May 2025



AB Akola Group

# Unaudited Interim Condensed Consolidated Financial Statements

akola  
GROUP

9 -month period ended 31 March 2025



# Interim Condensed Consolidated Statement of Financial Position

All amounts in thousands of euros, unless otherwise stated

## Interim Condensed Consolidated Statement of Financial Position

ASSETS	Notes	31/03/2025	30/06/2024
<b>Non-current assets</b>			
Intangible assets	6	13,694	9,280
Property, plant and equipment	7	244,234	205,593
Right-of-use assets	8	39,893	37,217
Investment property		721	742
Biological assets		16,665	16,442
Investments in associates and joint venture		1,287	1,464
Other investments and prepayments for financial assets		20	61
Prepayments received for financial assets from related parties	16	600	–
<b>Non-current financial assets</b>			
Non-current receivables		942	7,054
Non-current receivables from related parties	16	900	1,450
<b>Total non-current financial assets</b>		<b>1,842</b>	<b>8,504</b>
Non-current prepayments		828	828
Deferred income tax asset		9,820	8,436
<b>Total non-current assets</b>		<b>329,604</b>	<b>288,567</b>
<b>Current assets</b>			
Biological assets		14,696	32,042
Inventories	9	321,708	222,776
Current prepayments		21,692	10,547
<b>Current accounts receivable</b>			
Trade receivables		272,740	295,809
Receivables from related parties	16	5,377	2,398
Income tax receivable		551	3,112
<b>Total current accounts receivable</b>		<b>278,668</b>	<b>301,319</b>
Contract assets		7,770	5,733
Other current assets		5,024	6,320
Derivative financial instruments		1,904	1,593
Other current financial assets		945	1,127
Cash and cash equivalents		11,121	16,037
<b>Total current assets</b>		<b>663,528</b>	<b>597,494</b>
<b>Total assets</b>		<b>993,132</b>	<b>886,061</b>

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

# Interim Condensed Consolidated Statement of Financial Position

All amounts in thousands of euros, unless otherwise stated

## Interim Condensed Consolidated Statement of Financial Position/continued

EQUITY AND LIABILITIES	Notes	31/03/2025	30/06/2024
Equity attributable to shareholders of the Company			
Share capital	1	48,479	48,479
Share premium	1	25,779	25,779
Legal and other reserves		8,640	4,847
Own shares (-)		(329)	(411)
Foreign currency translation reserve		115	96
Retained earnings		235,902	216,844
Total equity attributable to equity holders of the Company		318,586	295,634
Non-controlling interest		20,813	16,685
Total equity		339,399	312,319
Liabilities			
Non-current liabilities			
Grants and subsidies		9,310	8,415
Non-current borrowings	10	93,853	60,017
Lease liabilities	11	43,793	35,777
Non-current trade payables		1	1
Deferred income tax liability		1,243	1,399
Provisions		1,593	1,218
Other non-current liabilities		1,304	1,181
Total non-current liabilities		151,097	108,008
Current liabilities			
Current portion of non-current borrowings	10	21,390	18,477
Current portion of lease liabilities	11	10,898	14,949
Current borrowings	10, 16	240,096	188,404
Trade payables		171,927	185,235
Payables to related parties	16	–	272
Income tax payable		1,541	179
Derivative financial instruments		115	161
Contract liabilities		3,695	3,622
Contract liabilities to related parties	16	696	–
Provisions		3,845	3,663
Other current liabilities		48,433	50,772
Total current liabilities		502,636	465,734
Total equity and total liabilities		993,132	886,061

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

All amounts in thousands of euros, unless otherwise stated

Interim Condensed Consolidated Statement of Profit (Loss) and Other Comprehensive Income

# Interim Condensed Consolidated Statement of Profit (Loss) and Other Comprehensive Income

(for the period from 1 July to 31 March)

	Notes	2024/2025 9 months	2023/2024 9 months (Restated) <sup>1</sup>
Revenue from contracts with customers	5	1,165,874	1,125,511
Cost of sales		(1,035,544)	(1,014,288)
Gross profit (loss)		130,330	111,223
Operating (expenses)			
Selling (expenses)	12	(30,256)	(30,505)
General and administrative (expenses)	13	(53,144)	(49,080)
Total operating (expenses)		(83,400)	(79,585)
Expenses and reversal of impairment of trade receivables, contract assets and other receivables		(1,702)	1,308
Other income	14	4,506	4,855
Other (expenses)	14	(2,635)	(5,718)
Operating profit (loss)		47,099	32,083
Income from financing activities		4,974	4,491
(Expenses) from financing activities		(18,080)	(18,817)
Share of profit of an associate and a joint ventures		(176)	2
Profit (loss) before tax		33,817	17,759
Income tax and deferred income tax income (expenses)		(1,976)	(2,593)
Net profit (loss)		31,841	15,166
Net profit (loss) attributable to:			
Shareholders of the Company		28,014	13,749
Non-controlling interest		3,827	1,417
		31,841	15,166
Basic and diluted earnings per share (EUR)		0.19	0.09
Other comprehensive income			
Other comprehensive income (loss), to be reclassified to profit (loss) in subsequent periods:			
Exchange differences on translation of foreign operations into the Group's presentation currency		24	361
Cash flow hedges – effective portion of change in fair value		243	238
Cash flow hedges – reclassified to profit (loss)		(210)	(907)
Total other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods		57	(308)
Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:		–	–
Total other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods		–	–
Total other comprehensive income (loss), net of tax		57	(308)
Total comprehensive income, net of tax		31,898	14,858
Total comprehensive income, net of tax attributable to:			
The shareholders of the Company		28,063	13,389
Non-controlling interest		3,835	1,469
		31,898	14,858

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

<sup>1</sup> The amounts do not match the financial statements prepared for the 9-month financial period ended 31 March 2024, due to the retrospective correction of errors from the previous period. More information is disclosed in Note 4.

All amounts in thousands of euros, unless otherwise stated

Interim Condensed Consolidated Statement of Profit (Loss) and Other Comprehensive Income

# Interim Condensed Consolidated Statement of Profit (Loss) and Other Comprehensive Income

(for the period from 1 January to 31 March)

	Notes	2024/2025 III quarter	2023/2024 III quarter (Restated) <sup>1</sup>
Revenue from contracts with customers	5	404,164	388,878
Cost of sales		(356,296)	(356,780)
Gross profit (loss)		47,868	32,098
Operating (expenses)			
Selling (expenses)	12	(8,066)	(10,609)
General and administrative (expenses)	13	(20,187)	(15,279)
Total operating (expenses)		(28,253)	(25,888)
Expenses and reversal of impairment of trade receivables, contract assets and other receivables		(1,917)	(129)
Other income	14	1,037	1,081
Other (expenses)	14	(406)	(834)
Operating profit (loss)		18,329	6,328
Income from financing activities		891	1,324
(Expenses) from financing activities		(5,886)	(6,433)
Share of profit of an associate and a joint ventures		(35)	2
Profit (loss) before tax		13,299	1,221
Income tax and deferred income tax income (expenses)		(624)	(357)
Net profit (loss)		12,675	864
Net profit (loss) attributable to:			
The shareholders of the Company		11,252	623
Non-controlling interest		1,422	241
		12,674	864
Basic and diluted earnings per share (EUR)		0.08	0.01
Other comprehensive income			
Other comprehensive income (loss), to be reclassified to profit (loss) in subsequent periods:			
Exchange differences on translation of foreign operations into the Group's presentation currency		52	(54)
Cash flow hedges – effective portion of change in fair value		27	1,517
Cash flow hedges – reclassified to profit (loss)		(210)	(769)
Total other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods		(131)	694
Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:		–	–
Total other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods		–	–
Total other comprehensive income (loss), net of tax		(131)	694
Total comprehensive income, net of tax		12,543	1,558
Total comprehensive income, net of tax attributable to:			
The shareholders of the Company		11,127	1,226
Non-controlling interest		1,416	332
		12,543	1,558

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

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# Interim Condensed Consolidated statement of Changes in Equity

All amounts in thousands of euros, unless otherwise stated

## Interim Condensed Consolidated statement of Changes in Equity

	Notes	Attributed to the shareholders of the Company							Subtotal	Non-controlling interest	Total
		Share capital	Own shares	Share premium	Cash flow hedge reserve	Legal and other reserve	Foreign currency translation reserve	Retained earnings			
Balance as at 1 July 2023 (Restated)		46,715	(426)	23,928	477	8,116	(130)	199,301	277,981	14,157	292,138
Net profit (loss) (Previously stated) <sup>1</sup>		-	-	-	-	-	-	8,060	8,060	1,088	9,148
Adjustment on correction of error (net of tax) <sup>1</sup>	4	-	-	-	-	-	-	5,689	5,689	329	6,018
Net profit (loss) (Restated) <sup>1</sup>		-	-	-	-	-	-	13,749	13,749	1,417	15,166
Total other comprehensive income, that may be reclassified to profit (loss) in subsequent periods		-	-	-	(593)	-	233	-	(360)	52	(308)
Total comprehensive income, net of tax (Restated) <sup>1</sup>		-	-	-	(593)	-	233	13,749	13,389	1,469	14,858
Disposal of own shares		-	15	-	-	-	-	(15)	-	-	-
Dividends declared by the Company		-	-	-	-	-	-	(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		-	-	-	-	-	-	-	-	(203)	(203)
Non-controlling interest arising due to changes in ownership		-	-	-	-	-	-	113	113	(113)	-
Acquisition of non-controlling interest		-	-	-	-	-	-	86	86	(143)	(57)
Balance as at 31 March 2024 (Restated) <sup>1</sup>		48,479	(411)	25,779	(116)	4,680	103	208,886	287,400	14,877	302,277
Balance as at 1 July 2024		48,479	(411)	25,779	110	4,737	96	216,844	295,634	16,685	312,319
Net profit (loss)		-	-	-	-	-	-	28,014	28,014	3,827	31,841
Total other comprehensive income, that may be reclassified to profit (loss) in subsequent periods		-	-	-	30	-	19	-	49	8	57
Total comprehensive income, net of tax		-	-	-	30	-	19	28,014	28,063	3,835	31,898
Disposal of own shares		-	82	-	-	(50)	-	(32)	-	-	-
Share based payments		-	-	-	-	16	-	-	16	-	16
Dividends declared by the Company		-	-	-	-	-	-	(4,995)	(4,995)	-	(4,995)
Dividends declared by the subsidiaries		-	-	-	-	-	-	-	-	(396)	(396)
Non-controlling interest arising on acquisition of subsidiaries		-	-	-	-	-	-	-	-	568	568
Reserves made		-	-	-	-	3,797	-	(3,797)	-	-	-
Non-controlling interest arising due to changes in ownership		-	-	-	-	-	-	(144)	(144)	144	-
Acquisition of non-controlling interest		-	-	-	-	-	-	12	12	(21)	(9)
Disposal of non-controlling interest		-	-	-	-	-	-	-	-	(2)	(2)
Balance as at 31 March 2025		48,479	(329)	25,779	140	8,500	115	235,902	318,586	20,813	339,399

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

<sup>1</sup> The amounts do not match the financial statements prepared for the 9-month financial period ended 31 March 2024, due to the retrospective correction of errors from the previous period. More information is disclosed in Note 4.

# Interim Condensed Consolidated Statement of Cash Flows

All amounts in thousands of euros, unless otherwise stated

## Interim Condensed Consolidated Statement of Cash Flows

	Notes	2024/2025 9 months	2023/2024 9 months (Restated) <sup>1</sup>
<b>Cash flows from (to) operating activities</b>			
Net profit (loss)		31,841	15,166
<b>Adjustments for non-cash items:</b>			
Depreciation and amortization	6, 7, 8	22,017	18,830
Subsidies amortization		(734)	(648)
(Gain)/ Loss on disposal of property, plant, and equipment		(1,168)	(1,080)
Change in allowance and write-offs for receivables and prepayments		1,702	(1,308)
(Reversal of) and write down of inventories to net realizable value		448	(1,796)
Change of provision for onerous contracts		–	30
Change in contract assets and accrued expenses		(5,833)	(2,462)
Change in accrued share-based payment		16	–
Change in deferred income tax		(1,506)	(2,263)
Current income tax expenses		3,482	4,856
Expenses (Income) from change in fair value of financial instruments		745	2,613
Share of profit of an associate and a joint venture		176	(2)
Interest (income) and other financial (income)		(4,974)	(4,491)
Interest expenses and other financial expenses		18,080	18,817
		64,292	46,262
<b>Changes in working capital:</b>			
Decrease (increase) in biological assets		28,559	20,755
Decrease (Increase) in inventories, including right of return		(92,967)	(52,030)
Decrease (increase) in prepayments		(10,704)	(5,453)
Decrease (Increase) in trade and other accounts receivable		39,789	91,311
Decrease (increase) in restricted cash		72	(148)
Increase (Decrease) in contractual obligations, repayment obligations, trade, and other debts		(24,375)	(17,584)
Income tax (paid)		(1,695)	(3,085)
<b>Net cash flows from (to) operating activities</b>		<b>2,971</b>	<b>80,028</b>

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

<sup>1</sup> The amounts do not match the financial statements prepared for the 9-month financial period ended 31 March 2024, due to the retrospective correction of errors from the previous period. More information is disclosed in Note 4.

# Interim Condensed Consolidated Statement of Cash Flows

All amounts in thousands of euros, unless otherwise stated

## Interim Condensed Consolidated Statement of Cash Flows/continued

	Notes	2024/2025 9 months	2023/2024 9 months (Restated) <sup>1</sup>
<b>Cash flows from (to) investing activities</b>			
(Acquisition) of intangible assets, property, plant and equipment and investment property		(46,227)	(25,012)
Proceeds from sale of intangible assets, property, plant and equipment and investment property		4,474	3,280
(Acquisition) of subsidiaries (less received cash balance in the Group), including payments for subsidiaries acquired in prior periods		(23,128)	(12,667)
(Acquisition) of associates and joint ventures		–	(1,000)
Disposal of subsidiaries, associates and joint venture		248	–
(Gain)/Loss from disposal of other investments		–	339
Decrease (increase) in prepayments for financial assets		(600)	130
Investments in associates via convertible loans		(1,250)	(900)
Loans (granted)		(806)	(23)
Repayment of granted loans		246	102
Interest received		4,974	4,491
<b>Net cash flows from (to) investing activities</b>		<b>(62,069)</b>	<b>(31,260)</b>
<b>Cash flows from (to) financing activities</b>			
Proceeds from loans		125,687	58,371
(Repayment) of loans		(41,623)	(69,015)
Lease (payments)		(9,554)	(9,901)
Interest (paid)		(17,777)	(18,286)
Grants received		2,912	281
Dividends (paid)		(4,995)	(4,169)
Dividends (paid) out to non-controlling interest		(396)	(1,385)
(Acquisition) of non controlling interest		(9)	(57)
<b>Net cash flows from financing activities</b>		<b>54,245</b>	<b>(44,161)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(4,853)</b>	<b>4,607</b>
Net foreign exchange difference		(63)	(162)
Cash and cash equivalents at the beginning of the year		16,037	13,264
Cash and cash equivalents at the end of the year		11,121	17,709
 <b>Supplemental information of cash flows:</b>			
Property, plant and equipment acquisitions financed by finance lease		3,737	3,914
Acquisition of right-of-use assets		12,737	13,155

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

<sup>1</sup> The amounts do not match the financial statements prepared for the 9-month financial period ended 31 March 2024, due to the retrospective correction of errors from the previous period. More information is disclosed in Note 4.

# Notes to the Interim Condensed Consolidated Financial Statements

## 1. General information

All amounts in thousands of euros, unless otherwise stated

### 1. General information

AB Akola 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 5**.

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.

The Group separately discloses shareholders who own more than 5% of the shares; all other shareholders, whose ownership is less than 5%, are classified as "Other shareholders (private and institutional investors)."

As at 31 March 2025 and as at 30 June 2024 **the shareholders of the Company** were:

	31/03/2025		30/06/2024	
	Number of shares held	Ownership perc.	Number of shares held	Ownership perc.
Akola ApS (Denmark)	109,909,167	65.75%	109,909,167	65.75%
Darius Zubas	17,049,995	10.20%	17,049,995	10.20%
UAB Artea Asset Management (former UAB SB Asset Management)	8,591,191	5.14%	8,591,191	5.05%
Other shareholders (private and institutional investors)	31,620,128	18.91%	31,620,128	19.00%
<b>Total</b>	<b>167,170,481</b>	<b>100.00%</b>	<b>167,170,481</b>	<b>100.00%</b>

All the shares of the Company are ordinary shares with the par value of EUR 0.29 each as at 31 March 2025 (EUR 0.29 each as at 30 June 2024) and were fully paid as at 31 March 2025 and as at 30 June 2024.

The Company holds 603,662 of its own shares, percentage 0.36 %, as at 31 March 2025 (711,972 as at 30 June 2024). Subsidiaries and other related companies did not hold any shares of the Company as at 31 March 2025 and as at 30 June 2024.

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.

As at 31 March 2025 the number of employees of the Group was 5,357 (4,959 as at 30 June 2024).

During the period ending in 31 March 2025 there were no changes in authorized capital of the Company (during the period ending on 30 June 2024, the authorized capital of the Company had been increased by EUR 1,764 thousand and amounted to EUR 48,479 thousand).

## 2. Accounting Principles and Critical Accounting Estimates and Judgements

### Accounting estimates related to military conflicts

All amounts in thousands of euros, unless otherwise stated

#### 2. Accounting Principles and Critical Accounting Estimates and Judgements

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 2023/2024 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 2023/2024 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 2024.

#### 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 March 2025:

	Total:	Total (subsidiary registered in Belarus)
Trade and other receivables from Belarus entities	1,973	1,967
Trade and other receivables from Russia entities	6	4
Trade and other liabilities to the Russian entities	1,202	1,202
Trade and other liabilities to the Belarus entities	2,305	2,305

Below are presented the **Group's Revenue from contracts with customers** for the period ending 31 March 2025:

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 both Russia and Belarus for the 9 months, as at interim financial statement date 31 March 2025 were EUR 267 thousand and EUR 7,284 thousand respectively.

#### 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.

## 2. Accounting Principles and Critical Accounting Estimates and Judgements

### Impact of Tariff Risks and Trade Policy Changes on the Group's Operations

All amounts in thousands of euros, unless otherwise stated

#### 2. Accounting Principles and Critical Accounting Estimates and Judgements/continued

##### **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 UKRAINE (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 interim condensed 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 March 2025 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.

The Revenue from contracts with customers during 9-month period as at interim financial statement date 31 March 2025 of Group's subsidiary registered in Ukraine were not significant.

The Group's revenue from contracts with customers from Ukraine during 9-month period as at interim financial statement date 31 March 2025 was EUR 5,445 thousand.

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, 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.

##### **Impact of Tariff Risks and Trade Policy Changes on the Group's Operations**

In 2025, the increased uncertainty in trade policy, including discussions around the introduction or increase of tariffs in various jurisdictions, poses risks to supply chains, cost structures, and market demand. The Group's management is closely monitoring this situation and has conducted an assessment of its potential impact on the Group's operations. According to the Group's management's assessment, the direct impact on the Group's activities is currently minor, while the indirect and systemic effects remain challenging to quantify due to the broader economic uncertainty. This uncertainty has not had a significant impact on the accounting estimates or assumptions used in the preparation of the financial statements for the reporting period.

### 3. Group Structure and Changes in the Group

All amounts in thousands of euros, unless otherwise stated

#### 3. Group structure and Changes in the Group

As at 31 March 2025 and as at 30 June 2024 the Company held these directly and indirectly controlled subsidiaries (hereinafter the Group):

	Place of registration	Effective ownership interest, %		Main activities
		31/03/2025	30/06/2024	
AB Linas Agro	Lithuania	97.79%	97.78%	Wholesale trade of grains and oilseeds, feedstuffs and agricultural inputs
UAB Akola Farming	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
UAB Dotnuva Seeds	Lithuania	97.79%	97.78%	Certified seeds production
UAB Linas Agro Grūdų Centrai	Lithuania	97.79%	97.78%	Preparation and warehousing of grains for trade
UAB Jungtinė Ekspedicija	Lithuania	97.79%	97.78%	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 Kekava Foods	Latvia	97.67%	97.58%	Broiler breeding, slaughtering and sale of products, feedstuffs
UAB Akola Poultry	Lithuania	100.00%	100.00%	Dormant company
UAB Kormoprom Invest (Liquidated) <sup>1</sup>	Lithuania	0.00%	100.00%	Management services
UAB Akola Foods	Lithuania	100.00%	100.00%	Management services
AB Vilniaus Paukštynas	Lithuania	85.02%	85.02%	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	97.27%	97.26%	Wholesale trade of grains and oilseeds, agricultural inputs
UAB Gerera <sup>2</sup>	Lithuania	0.00%	97.78%	Dormant company
Linas Agro A/S (Under liquidation)	Denmark	97.79%	97.78%	Dormant company
LLC LINAS AGRO UKRAINE	Ukraine	97.79%	97.78%	Representative office
Linas Agro OU	Estonia	97.79%	97.78%	Supply of products for crop growing
SIA PFK Trader	Latvia	97.67%	97.58%	Retail trade of food production
Biržai District Medeikių ŽŪB	Latvia	98.39%	98.39%	Growing and sale of crops
Šakiai District Lukšių ŽŪB	Lithuania	98.82%	98.82%	Mixed agricultural activities

<sup>1</sup> As at 10 December 2024 UAB Kormoprom Invest removed from the Register of Legal Entities after liquidation.

<sup>2</sup> As at 2 July 2024 UAB Gerera was removed from the Register of Legal Entities after reorganization.

### 3. Group Structure and Changes in the Group

All amounts in thousands of euros, unless otherwise stated

#### 3. Group structure and Changes in the Group/continued

	Place of registration	Effective ownership interest, %		Main activities
		31/03/2025	30/06/2024	
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	97.79%	97.78%	Certified seeds production
UAB GeoFace	Lithuania	97.79%	97.78%	Software development
UAB Dotnuva Rent	Lithuania	100.00%	100.00%	Rent of agricultural machinery and equipment
SIA Linas Agro Graudu Centrs	Latvia	97.79%	97.78%	Preparation and warehousing of grains
Kėdainiai District Nemunas ŽŪB	Lithuania	67.98%	67.98%	Mixed agricultural activities
AB Šlaituva	Lithuania	89.62%	89.59%	Production and wholesale of breadcrumbs and breeding mixes
UAB Baltic Fumigation Service	Lithuania	89.62%	89.59%	Fumigation services
UAB KG Mažmena	Lithuania	89.62%	89.59%	Retail trade
AB Zelvė	Lithuania	72.40%	72.38%	Broiler breeding
UAB Avocetė	Lithuania	85.02%	85.02%	Management services
AB Kauno Grūdai	Lithuania	89.62%	89.59%	Production and wholesale of flour and flour products, compound feed, extruded products, and instant foods; disinsection, disinfection and deratization services
UAB Lietbro	Lithuania	85.02%	85.02%	Broiler breeding
KB Baltoji Plunksnelė (Under Liquidation)	Lithuania	84.91%	83.45%	Dormant company
AB Kaišiadorių Paukštynas	Lithuania	85.33%	85.31%	Chicken raising for meat and eggs production, production of poultry and its products
UAB Domantonių Paukštynas	Lithuania	89.53%	89.51%	Broiler breeding
UAB Kaišiadorių Paukštyno Mažmena (Liquidated) <sup>1</sup>	Lithuania	0.00%	85.31%	Dormant company
UAB Uogintai (Under Liquidation)	Lithuania	85.33%	85.31%	Dormant company

<sup>1</sup> As at 21 March 2025 UAB Kaišiadorių Paukštyno Mažmena removed from the Register of Legal Entities after liquidation

### 3. Group Structure and Changes in the Group

All amounts in thousands of euros, unless otherwise stated

#### 3. Group structure and Changes in the Group/continued

	Place of registration	Effective ownership interest, %		Main activities
		31/03/2025	30/06/2024	
UAB Alesninkų Paukštynas	Lithuania	85.33%	85.31%	Broiler breeding
UAB VP Valda	Lithuania	85.02%	85.02%	Rent of real estate
UAB KP Valda	Lithuania	85.33%	85.31%	Rent of real estate
SIA KG Latvija	Latvia	89.62%	89.59%	Production and wholesale of compound feed, wholesale of feed materials and products for crop growing
KG Eesti OÜ	Estonia	89.62%	89.59%	Dormant company
KG Polska Sp.zo.o.	Polska	89.62%	89.59%	Wholesale of feed materials
Nordic Agro Investment Limited	The United Kingdom	89.62%	89.59%	Management services
UAB Sunvesta <sup>1</sup>	Lithuania	0.00%	100.00%	Dormant company
AB Grybai LT	Lithuania	89.62%	89.59%	Production of canned vegetables and mushrooms, ready-to-eat soups, and other ecological food products
OOO KLM	Belarus	62.73%	62.72%	Wholesale of products for crop growing veterinary products, premixes, and seeds for gardening
AS KEKAVA BIOENERGY	Latvia	97.67%	97.58%	Dormant company
SIA Elagro Trade <sup>2</sup>	Latvia	97.27%	0.00%	Wholesale trade of grains and oilseeds, feedstuffs and agricultural inputs. Preparation and warehousing of grains for trade
SIA LABIBAS SARGS <sup>3</sup>	Latvia	89.62%	0.00%	Disinsection, deratization, fumigation services

The Group has both associates and joint venture that are accounting for using the equity method in the consolidated financial statements and are not individually material. As at 31 December 2024 Group had direct and indirect investments in these joint ventures and associates:

- UAB OMG Bubble Tea (Lithuania)
- BRITE DRINKS LTD group (The United Kingdom)

To determine whether the investment in the company is an associated company, the Group estimates both the effective ownership interest and other significant influence exerted.

If the Group holds less than 20% of effective ownership interest but determines that the Group exerts a significant influence on the company through the Group's representative's participation in the company's board over the decisions making related to the company's activities, the Group considers an investment as an associated company and accounts it by the equity method.

<sup>1</sup> As at 12 August 2024 The Company sold shares of UAB Sunvesta.

<sup>2</sup> As at 17 December 2024 the Group's company SIA Linas Agro acquired a subsidiary SIA Elagro Trade.

<sup>3</sup> As at 20 December 2024 the Group's company UAB Baltic Fumigation service acquired a subsidiary SIA LABIBAS SARGS.

### 3. Group Structure and Changes in the Group

All amounts in thousands of euros, unless otherwise stated

#### 3. Group structure and Changes in the Group/continued

##### Changes in the Group during the 9-month period ended 31 March 2025

02/07/2024	UAB Gerera was removed from the Register of Legal Entities after reorganization.
18/07/2024	AB Linas Agro has signed a EUR 155,000 thousand credit agreement with the AB Swedbank, AB SEB and the OP Corporate Bank plc Lithuanian branch.
2024 July/September	The Company transferred 50,000 of its own shares to employees of the Group under the Rules for Shares Issue.
01/08/2024	The shares of associates KG Khumex Coldstore B.V. and Khumex Holding B.V. have been sold.
07/08/2024	The shares of SIA KG Latvija have been acquired by AB Kauno Grūdai from UAB KG Mažmena.
12/08/2024	The Company sold shares of UAB Sunvesta.
06/09/2024	SIA Linas Agro, an indirectly controlled company of AB Akola Group, has agreed to acquire a company in Latvia - it is buying 100% of SIA Elagro Trade for a preliminary amount of EUR 22,000 thousand. The final transaction price will depend on the net working capital of the target company at the closing date. The transaction, which is subject to the approval of the Latvian Competition Council, should be completed in 2024 or early 2025.
10/09/2024	SIA Dotnuva Seeds has agreed with Swedbank AS on financing the construction and equipment of a seed preparation factory in Latvia. The loan amounting to EUR 7,000 thousand was granted for ten years. AB Akola Group itself became the guarantor of the loan.
24/9/2024	The authorized capital of UAB Dotnuva Seeds was increased by the amount of EUR 3,530 thousand.
27/09/2024	AB Kauno Grūdai received EUR 5,000 thousand loan from SEB Bank for the construction of the breadcrumb factory in Kėdainiai.
27/09/2024	The authorized capital of SIA Dotnuva Seeds was increased by the amount of EUR 3,177 thousand.
2024 October/ November	The capital of KB Baltoji Plunksnelė was increased by the amount of EUR 1,312 thousand by the contribution of AB Kaišiadorių Paukštynas.
7/11/2024	The authorized capital of UAB GeoFace was increased by the amount of EUR 100 thousand.
18/11/2024	The authorized capital of UAB Kaišiadorių Paukštyno Mažmena was increased by the amount of EUR 1,034 thousand.
22/11/2024	The authorized capital of UAB Akola Poultry was increased by the amount of EUR 10 thousand.
2024 November/ December	The Company bought subsidiary companies shares from non-controlling shareholders for an amount of EUR 9 thousand, the difference of EUR (12) thousand, between the amounts transferred and the book value of the purchased part, was recognized in equity. AB Akola Group bought 0.09 % of shares of AS Kekava Foods.

### 3. Group Structure and Changes in the Group

All amounts in thousands of euros, unless otherwise stated

#### 3. Group structure and Changes in the Group/continued

#### Changes in the Group during the 9-month period ended 31 March 2025

19/11/2024	A restructurization of UAB Šlaituva and UAB Grybai LT to AB Šlaituva and AB Grybai LT was initiated.
10/12/2024	UAB Kormoprom Invest removed from the Register of Legal Entities after liquidation.
12/12/2024	The Company transferred 53,000 of its own shares to employees of the Group under the Rules for Shares Issue.
17/12/2024	The Group acquired the effective share of the stock 97,27% of SIA Elagro Trade. Acquisition value – EUR 24,911 thousand. The Group acquired controlling stakes in the company operating in the field of grain, seed, plant protection and mineral fertilizer products. The purpose of the company's acquisition is the significant synergies between the existing AB Akola Group companies in expanding the “Partners for farmers” segment. 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.

At the acquisition of the subsidiary a goodwill of EUR 4,672 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 March 2025, 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.

Financial statements at the fair value are presented below.

SIA Elagro Trade	Acquisition date for consolidation purposes 31 December 2024	
	EUR'000	EUR'000
Fair value		Trade payables (7,187)
Intangible assets	46	Wages and salaries and related liabilities (461)
Property, plant and equipment	8,449	Other current liabilities (558)
Right-of-use asset	618	Total liabilities (26,608)
Non-current financial assets	8	Total identifiable net assets at fair value: 20,807
Inventories and current prepayments	16,780	Non-controlling interest arising on acquisition of the subsidiary (568)
Trade receivables	20,154	Goodwill arising on acquisition (Provisional) 4,672
Other accounts receivable, other current assets and derivative financial instruments	566	
Cash and cash equivalents	794	Total purchase consideration 24,911
Total assets	47,415	Cash consideration transferred 23,823
Non-current borrowings and financial liabilities	(478)	Contingent consideration 1,088
Lease liability	(524)	Cash acquired (794)
Provisions	(259)	Total purchase consideration, net of cash acquired 23,029
Current portion of non-current borrowings and current borrowings	(16,860)	
Current portion of lease liabilities	(281)	

### 3. Group Structure and Changes in the Group

All amounts in thousands of euros, unless otherwise stated

#### 3. Group structure and Changes in the Group/continued

#### Changes in the Group during the 9-month period ended 31 March 2025 cont'd

20/12/2024	The Company transferred 5,000 of its own shares to employees of the Group under the Rules for Shares Issue.
21/11/2024	The Group acquired the effective share of the stock 89.62 % of SIA LABIBAS SARGS. Acquisition value – EUR 100 thousand. The Group acquired controlling stakes in the company operating in the field of fumigation, disinsection, desinfection and degassing services. The purpose of the company's acquisition is the significant synergies between the existing AB Akola Group companies in expanding the "Other products and services" segment. 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.

At the acquisition of the subsidiary a goodwill of EUR 102 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 March 2025, 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.

Financial statements at the fair value are presented below.

SIA LABIBAS SARGS	Acquisition date for consolidation purposes 31 December 2024	
	EUR'000	EUR'000
Fair value		Total identifiable net assets at fair value (2)
Intangible assets	1	Non-controlling interest arising on acquisition of the subsidiary –
Inventories	4	Goodwill arising on acquisition (Provisional) 102
Trade receivables	6	Cash consideration transferred 100
Other accounts receivable	2	Net of cash of acquiring the subsidiary
Cash and cash equivalents	1	Cash consideration transferred 100
Total assets	14	Cash acquired (1)
Wages and salaries and related liabilities	(3)	Total purchase consideration, net of cash acquired 99
Other current liabilities	(13)	
Total liabilities	(16)	

27/1/2025	Liquidation of UAB Kaišiadorių Paukštyno Mažmena was initiated.
31/1/2025	Liquidation of KB Baltoji Plunksnelė was initiated.
5/2/2025	UAB Šlaituva was converted into AB Šlaituva.
5/2/2025	UAB Grybai LT was converted into AB Grybai LT.
3/3/2025	Reorganization of AB Šlaituva and AB Grybai LT was initiated by merging them to AB Kauno Grūdai.
21/3/2025	UAB Kaišiadorių Paukštyno Mažmena was deregistered from the Register of Legal Entities after liquidation.
25/3/2025	Liquidation of UAB Uogintai was initiated.
31/3/2025	Reorganization of SIA Elagro Trade was initiated by merging it to SIA Linas Agro.

### 3. Group Structure and Changes in the Group

All amounts in thousands of euros, unless otherwise stated

#### 3. Group structure and Changes in the Group/continued

#### Changes in the Group during the 12-month period ended 30 June 2024

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 The Group acquired the effective share of the stock 89.59% of UAB 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.

At the acquisition of the subsidiary a 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 30 June 2024, the Group's management has fully completed the valuation of the acquired net assets. The Group disclosed amounts of assets and liabilities.

Financial statements at the fair value are presented below.

UAB 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
<b>Total assets</b>	<b>17,755</b>	<b>Net of cash of acquiring the subsidiary</b>
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

All amounts in thousands of euros, unless otherwise stated

## 3. Group structure and Changes in the Group/continued

### Changes in the Group during the 12-month period ended 30 June 2024

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 Grūdių 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	AB Akola Group (former AB Linas Agro Group) has increased the share capital of the Company from EUR 46,714 thousand up to EUR 48,479 thousand, 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. The total issue price of all New Shares equals to EUR 3,615 thousand of which EUR 1,764 thousand shall be the nominal value of the New Shares and EUR 1,851 thousand shall be the share premium.
October 2023 – June 2024	The Company bought subsidiary companies shares from non-controlling shareholders for an amount of EUR 57 thousand, the difference of EUR (86) 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, AB Vilniaus Paukštynas shares of 0,09%, and 0,39% shares of AS Kekava Foods.
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 1,505 thousand

## 3. Group Structure and Changes in the Group

All amounts in thousands of euros, unless otherwise stated

### 3. Group structure and Changes in the Group/continued

#### Changes in the Group during the 12-month period ended 30 June 2024

06/02/2024	UAB VKP valdymas removed from the Register of Legal Entities after liquidation
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.
01/03/2024	UAB Grybai LT was registered, restructured from KB Grybai LT.
25/03/2024	AB Akola Group invested in UAB OMG Bubble Tea, a beverage startup. The investment amount is EUR 1, 900 thousand, which consist of 1,000 thousand of direct investment in start-up shares, and EUR 900 thousand long-term loan with the option to convert into shares. AB Akola Group has received the place in the board.
08/04/2024	AB Akola Group invested in BRITE DRINKS LTD a natural functional drinks start-up. The investment amount is EUR 450 thousand. AB Akola Group has received the place in the board.
08/05/2024	The authorized capital of LLC LINAS AGRO UKRAINE was increased in the amount of UAH 12,000 thousand (EUR 325 thousand).
18/06/2024	Liquidation of UAB Kormoprom Invest has been initiated.
21/06/2024	SIA KEKAVA BIOENERGY has been registered.
28/06/2024	The reorganization is finished, UAB Gerera was merged to UAB Linas Agro Grūdų Centrai. Accordingly, the share capital of UAB Linas Agro Grūdų Centrai increased in the amount of EUR 103 thousand.

## 4. Correcting previous period errors

### 4. Correcting previous period errors

#### 1. Correction of previous period error

Considering the best practice of application and implementation of international accounting standards and in order to achieve a better comparability of the Group's financial results with other international companies of a similar type of activity, a retrospective correction was carried out as at 31 March 2024.

The changes are related to the application of IFRS 13 Fair Value Measurement (International Financial Reporting Standards). This standard presents the principles of fair value measurement of biological assets and describe the data to be used from market transactions and market information. The fair value of beets and sugar beets was determined using Bloomberg indices for the year ended 2022/2023. The fair value based on the indices used, was higher than the actual contract prices of these biological asset's items and the management of the Group identified that the indices selected for fair value measurement are not the proper ones.

Due to the retrospective adjustment of biological assets for the year 2022/2023, the following impact is reflected in the interim condensed consolidated financial statements: the cost of goods sold is recognized as of 31 March 2024 upon the sale of the harvested crop.

For more detailed information about the correction of error of the previous year look Note 2.22 of the Group's annual consolidated financial statements as at 30 June 2024.

As IAS 8 requires that users of financial statements have the ability to compare an entity's financial statements across different reporting periods and identify trends, the Group's management provides information on the correction of an error from the prior period and its impact on the 9-month financial period ended on 31 March 2024.

## 4. Correcting previous period errors

All amounts in thousands of euros, unless otherwise stated

### 4. Correcting previous period errors/continued

The retrospective correction of errors in the interim condensed consolidated statement of profit (loss) and other comprehensive income for the 9-month financial period ended 31 March 2024.

	31/03/2024 (Accounted before the correction)	Correction of error	31/03/2024 (Accounted after the correction)
Revenue from contracts with customers	1,125,511	–	1,125,511
Cost of sales	(1,021,368)	7,080	(1,014,288)
Gross profit (loss)	104,143	7,080	111,223
Operating (expenses)			
Selling (expenses)	(30,505)	–	(30,505)
General and administrative (expenses)	(49,080)	–	(49,080)
Total operating (expenses)	(79,585)	–	(79,585)
Expenses and reversal of impairment of trade receivables, contract assets and other receivables	1,308	–	1,308
Other income	4,855	–	4,855
Other (expenses)	(5,718)	–	(5,718)
Operating profit (loss)	25,003	7,080	32,083
Income from financing activities	4,491	–	4,491
(Expenses) from financing activities	(18,817)	–	(18,817)
Share of profit of an associate and a joint ventures	2	–	2
Profit (loss) before tax	10,679	7,080	17,759
Income tax and deferred income tax income (expenses)	(1,531)	(1,062)	(2,593)
Net profit (loss)	9,148	6,018	15,166
Net profit (loss) attributable to:			
The Shareholders of the Company	8,060	5,689	13,749
Non-controlling interest	1,088	329	1,417
	9,148	6,018	15,166
Basic and diluted earnings per share (EUR)	0.05	0.04	0.09
Other comprehensive income			
Other comprehensive income (loss), to be reclassified to profit (loss) in subsequent periods:			
Exchange differences on translation of foreign operations into the Group's presentation currency	361	–	361
Cash flow hedges – effective portion of change in fair value	238	–	238
Cash flow hedges – reclassified to profit (loss)	(907)	–	(907)
Total other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods	(308)	–	(308)
Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:	–	–	–
Total other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods	–	–	–
Total other comprehensive income (loss), net of tax	(308)	–	(308)
Total comprehensive income, net of tax	8,840	6,018	14,858
Total comprehensive income, net of tax attributable to:			
The shareholders of the Company	7,700	5,689	13,389
Non-controlling interest	1,140	329	1,469
	8,840	6,018	14,858

## 4. Correcting previous period errors

All amounts in thousands of euros, unless otherwise stated

### 4. Correcting previous period errors/continued

The retrospective correction of errors in the interim condensed consolidated statement of cash flows for the 9-month financial period ended 31 March 2024.

	31/03/2024 (Accounted before the correction)	Correction of error	31/03/2024 (Accounted after the correction)
Net profit (loss)	9,148	6,018	15,166
Change in deferred income tax	(3,325)	1,062	(2,263)
Other adjustments for non-cash items:	33,359	–	33,359
Total adjustments for non-cash items:	39,182	7,080	46,262
Changes in working capital:			
Decrease (increase) in biological assets	27,835	(7,080)	20,755
Other changes in working capital:	13,011	–	13,011
Total changes in working capital:	40,846	(7,080)	33,766
Net cash flows from (to) operating activities	80,028	–	80,028
Net cash flows from (to) investing activities	(31,260)	–	(31,260)
Net cash flows from (to) financing activities	(44,161)	–	(44,161)
Net (decrease) increase in cash and cash equivalents	4,607	–	4,607
Net foreign exchange difference	(162)	–	(162)
Cash and cash equivalents at the beginning of the year	13,264	–	13,264
Cash and cash equivalents at the end of the year	17,709	–	17,709

### 2. Correction of previous period error

Considering the best practice of application and implementation of international accounting standards and in order to achieve a better comparability of the Group's financial results with other international companies of a similar type of activity, a retrospective correction was carried out as at 31 March 2024.

The changes are related to the application of IFRS 15 Revenue from contracts with customers (International Financial Reporting Standards). To align with best international practices and ensure the comparability of the Group's financial results with other global companies in similar sectors, a retrospective adjustment has been made. This adjustment affects the revenue recognition for the second and third quarters of the 2023-2024 financial years.

In the course of analyzing the consolidated unaudited interim financial statements for the previous financial year, it was identified that a portion of revenue had been recognized in the incorrect reporting period, based on the criteria set out in paragraphs 31 and 38 of IFRS 15 "Revenue from Contracts with Customers."

As IAS 8 requires that users of financial statements have the ability to compare an entity's financial statements across different reporting periods and identify trends, the Group's management provides information on the correction of an error from the prior period and its impact on the 9-month financial period ended on 31 March 2024.

It is important to note that this adjustment has no impact on the overall statement of profit or loss and other comprehensive income or the statement of financial position. The adjustment solely pertains to the comparability of the financial results for the second and third quarters.

## 4. Correcting previous period errors

All amounts in thousands of euros, unless otherwise stated

### 4. Correcting previous period errors/continued

The retrospective correction of errors in the interim condensed consolidated statement of cash flows for the 9-month financial period ended 31 March 2024.

	31/03/2024 (Accounted before the correction)	1. Correction of error	2. Correction of error	31/03/2024 (Accounted after the correction)
Revenue from contracts with customers	366,389	–	22,489	388,878
Cost of sales	(339,388)	2,373	(19,765)	(356,780)
Gross profit (loss)	27,001	2,373	2,724	32,098
Operating (expenses)				
Selling (expenses)	(10,609)	–	–	(10,609)
General and administrative (expenses)	(15,279)	–	–	(15,279)
Total operating (expenses)	(25,888)	–	–	(25,888)
Expenses and reversal of impairment of trade receivables, contract assets and other receivables	(129)	–	–	(129)
Other income	1,081	–	–	1,081
Other (expenses)	(834)	–	–	(834)
Operating profit (loss)	1,231	2,373	2,724	6,328
Income from financing activities	1,324	–	–	1,324
(Expenses) from financing activities	(6,433)	–	–	(6,433)
Share of profit of an associate and a joint ventures	2	–	–	2
Profit (loss) before tax	(3,876)	2,373	2,724	1,221
Income tax and deferred income tax income (expenses)	(2)	(355)	–	(357)
Net profit (loss)	(3,878)	2,018	2,724	864
Net profit (loss) attributable to:				
The Shareholders of the Company	(3,786)	1,750	2,664	623
Non-controlling interest	(92)	268	60	241
	(3,878)	2,018	2,724	864
Basic and diluted earnings per share (EUR)	(0.02)	0.01	0.02	0.01
Other comprehensive income				
Other comprehensive income (loss), to be reclassified to profit (loss) in subsequent periods:				
Exchange differences on translation of foreign operations into the Group's presentation currency	(54)	–	–	(54)
Cash flow hedges – effective portion of change in fair value	1,517	–	–	1,517
Cash flow hedges – reclassified to profit (loss)	(769)	–	–	(769)
Total other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods	694	–	–	694
Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:	–	–	–	–
Total other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods	–	–	–	–
Total other comprehensive income (loss), net of tax	694	–	–	694
Total comprehensive income, net of tax	(3,184)	2,018	2,724	1,558
Total comprehensive income, net of tax attributable to:				
The shareholders of the Company	(3,183)	1,750	2,664	1,226
Non-controlling interest	(1)	268	60	332
	(3,184)	2,018	2,724	1,558

## 5. Segment's Information

All amounts in thousands of euros, unless otherwise stated

### 5. Segment's information

The business of the Group – “Partners for farmers”, “Farming”, “Food production” and “Other products and services” 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” segment 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” segment s 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;
- the “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 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.

# 5. Segment's Information

All amounts in thousands of euros, unless otherwise stated

## 5. Segment's information/continued

### 9-month period ended 31 March 2025

Group	Partners for farmers	Farming	Food production	Other products and services	Adjustments and Eliminations <sup>1</sup>	Total
Revenue from contracts with customers						
Third parties	794,113	31,632	328,659	11,470	–	1,165,874
Intersegment	57,595	7,196	230	4,079	(69,100)	–
Total revenue from contracts with customers	851,708	38,828	328,889	15,549	(69,100)	1,165,874
Results						
Operating expenses	(43,966)	(4,055)	(31,820)	(3,559)	–	(83,400)
Segment operating profit (loss)	20,803	1,365	24,985	(54)	–	47,099

### 9-month period ended 31 March 2024

Group	Partners for farmers	Farming	Food production	Other products and services	Adjustments and Eliminations <sup>1</sup>	Total (Restated) <sup>2</sup>
Revenue from contracts with customers						
Third parties	788,500	28,975	296,943	11,093	–	1,125,511
Intersegment	60,125	8,314	322	3,638	(72,399)	–
Total revenue from contracts with customers	848,625	37,289	297,265	14,731	(72,399)	1,125,511
Results						
Operating expenses	(43,147)	(4,647)	(28,594)	(3,197)	–	(79,585)
Segment operating profit (loss)	19,205	79	12,422	377	–	32,083

The following table presents assets and liabilities information for the Group's operating segments as at 31 March 2025 and 30 June 2024, respectively:

	Partners for farmers	Farming	Food production	Other products and services	Adjustments and Eliminations <sup>1</sup>	Total
Assets						
As at 31 March 2025	662,849	120,520	224,499	44,950	(59,687)	993,132
As at 30 June 2024	583,107	124,120	199,227	37,203	(57,596)	886,061
Liabilities						
As at 31 March 2025	464,304	58,031	135,129	59,056	(62,787)	653,733
As at 30 June 2024	395,167	49,878	128,241	57,551	(57,095)	573,742

<sup>1</sup> Intersegment revenue is eliminated on consolidation.

<sup>2</sup> The amounts do not match the financial statements prepared for the 9-month financial period ended 31 March 2024, due to the retrospective correction of errors from the previous period. More information is disclosed in Note 4.

## 5. Segment's Information

All amounts in thousands of euros, unless otherwise stated

### 5. Segment's information/continued

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

Revenue from external customers	9-month period ended	
	31/03/2025	31/03/2024
Lithuania	432,415	429,530
Europe (except for Scandinavian countries, CIS, and Lithuania)	413,078	426,204
Scandinavian countries	114,567	125,126
Asia	6,370	3,044
Africa	153,857	107,545
CIS	41,326	30,428
Other	4,261	3,634
	1,165,874	1,125,511

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

Non-current assets	31/03/2025	30/6/2024
Lithuania	214,710	192,063
Latvia	80,840	58,468
Estonia	1,381	1,782
Belarus	1,604	502
Ukraine	7	17
	298,542	252,832

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

## 6. Intangible assets

All amounts in thousands of euros, unless otherwise stated

### 6. Intangible assets

Group	Software	Other intangible assets	Goodwill	Total
<b>Cost:</b>				
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	53	286	–	339
Disposals and write-offs	(27)	(24)	–	(51)
Reclassification from property, plant and equipment	193	–	–	193
Balance as at 30 June 2024	2,801	5,299	5,332	13,432
Acquisition of subsidiaries (Note 3)	47	–	4,773	4,820
Additions	39	171	–	210
Disposals and write-offs	(169)	(10)	–	(179)
Reclassification from property, plant and equipment	42	–	–	42
Reclassification (to)/from inventories	–	–	–	–
Reclassifications	(5)	5	–	–
Effect of movement in exchange rate	–	(23)	–	(23)
Balance as at 31 March 2025	2,755	5,442	10,105	18,302
<b>Accumulated amortization:</b>				
Balance as at 30 June 2023	1,772	415	–	2,187
Charge for the year	316	554	–	870
Disposals and write-offs	(16)	(24)	–	(40)
Reclassification from property, plant and equipment	14	–	–	14
Balance as at 30 June 2024	2,086	945	–	3,031
Charge for the year	183	453	–	636
Disposals and write-offs	(170)	(10)	–	(180)
Balance as at 31 March 2025	2,099	1,388	–	3,487
<b>Impairment losses:</b>				
Balance as at 30 June 2023	–	–	1,121	1,121
Balance as at 30 June 2024	–	–	1,121	1,121
Balance as at 31 March 2025	–	–	1,121	1,121
Net book value as at 30 June 2023	810	1,362	853	3,025
Net book value as at 30 June 2024	715	4,354	4,211	9,280
Net book value as at 31 March 2025	656	4,054	8,984	13,694

Due to the acquisition of subsidiaries of SIA Elagro Trade and SIA LABIBAS SARGS on both 17 December 2024 and 20 December 2024, a provisional goodwill of EUR 4,773 thousand was recognised.

# 7. Property, Plant and Equipment

All amounts in thousands of euros, unless otherwise stated

## 7. Property, Plant and Equipment

Group	Land	Buildings and structures	Machinery and equipment	Vehicles	Other property, plant and equipment	Construction in progress and prepayments	Total
<b>Cost:</b>							
Balance as at 30 June 2023	26,304	149,655	88,632	10,270	10,259	14,031	299,151
Additions	1,071	3,682	6,127	3,507	1,080	31,036	46,504
Acquisition of subsidiaries (Note 3)	47	5,751	3,478	44	147	–	9,467
Disposals and write-offs	(94)	(927)	(3,367)	(1,448)	(379)	(129)	(6,344)
Reclassifications	56	6,752	6,371	1,256	335	(14,770)	–
Transfer to investment property	(63)	(214)	–	–	(102)	–	(379)
Transfer to/from inventories	–	394	(63)	130	258	(9)	710
Transfer to intangible assets	–	–	–	–	–	(193)	(193)
Effect of movement in exchange rate	–	(110)	(181)	(2)	–	–	(293)
Balance as at 30 June 2024	27,321	164,616	101,364	13,757	11,598	29,966	348,623
Additions	1,449	3,046	4,023	1,680	1,188	38,759	50,145
Acquisition of subsidiaries (Note 3)	509	5,068	2,289	398	170	15	8,449
Disposals and write-offs	(54)	(234)	(5,632)	(964)	(170)	–	(7,054)
Reclassifications	61	16,853	17,583	764	205	(35,466)	–
Transfer (to)/from intangible assets	–	–	–	–	–	(42)	(42)
Transfer to/from inventories	4	321	253	8	–	–	586
Effect of movement in exchange rate	–	–	–	(1)	–	–	(1)
Balance as at 31 March 2025	29,290	189,670	119,880	15,642	12,991	33,232	400,706
<b>Accumulated depreciation:</b>							
Balance as at 30 June 2023	219	64,128	49,032	4,611	6,039	–	124,029
Charge for the year	34	8,273	9,641	1,480	1,311	–	20,739
Disposals and write-offs	–	(193)	(1,856)	(796)	(343)	(13)	(3,201)
Reclassifications	–	(44)	–	–	44	–	–
Transfer to investment property	–	(12)	–	–	(21)	–	(33)
Transfer from inventories	–	419	–	158	257	–	834
Effect of movement in exchange rate	–	–	–	1	–	–	1
Balance as at 30 June 2024	253	72,571	56,817	5,454	7,287	(13)	142,369
Charge for the year	25	6,495	8,173	1,495	989	–	17,177
Disposals and write-offs	–	(140)	(2,678)	(763)	(166)	–	(3,747)
Reclassification	–	–	21	–	(21)	–	–
Effect of movement in exchange rate	–	–	–	(1)	–	13	12
Balance as at 31 March 2025	278	78,926	62,333	6,185	8,089	–	155,811
<b>Impairment losses:</b>							
Balance as at 30 June 2023	–	629	–	–	30	–	659
Balance as at 30 June 2024	–	629	–	–	32	–	661
Balance as at 31 March 2025	–	629	–	–	32	–	661
–	–	–	–	–	–	–	–
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 30 June 2024	27,068	91,416	44,547	8,303	4,279	29,979	205,593
Net book value as at 31 March 2025	29,012	110,115	57,547	9,457	4,870	33,232	244,234

As at 31 March 2025 the Group is committed to purchase property, plant, and equipment for the total amount of EUR 12,918 thousand (EUR 30,785 thousand as at 30 June 2024)

All amounts in thousands of euros, unless otherwise stated

## 8. Right-of-use Assets

### 8. Right-of-use assets

Group	Land	Buildings and structures	Machinery and equipment	Vehicles	Total
<b>Cost:</b>					
Balance as at 30 June 2023	25,664	4,553	5,948	6,686	42,851
Additions	7,499	1,002	4,375	3,750	16,626
Acquisition of subsidiaries (Note 3)	–	1,122	–	–	1,122
Disposals and write-offs	(4,925)	(963)	(989)	(1,475)	(8,352)
Reclassification from/(to) non-current assets held for sale	–	81	–	–	81
Effect of movement in exchange rate	–	(53)	(11)	(4)	(68)
Balance as at 30 June 2024	28,238	5,742	9,323	8,957	52,260
Additions	7,122	1,890	2,039	1,612	12,663
Acquisition of subsidiaries (Note 3)	618	–	–	–	618
Disposals and write-offs	(7,615)	(1,030)	(291)	(846)	(9,782)
Effect of movement in exchange rate	–	(8)	(1)	–	(9)
Balance as at 31 March 2025	28,363	6,594	11,070	9,723	55,750
<b>Accumulated depreciation:</b>					
Balance as at 30 June 2023	–	–	–	–	–
Balance as at 30 June 2023	5,219	1,913	2,140	3,043	12,315
Charge for the year	2,815	772	1,715	1,865	7,167
Disposals and write-offs	(1,730)	(614)	(942)	(1,266)	(4,552)
Reclassification from/(to) non-current assets held for sale	–	54	–	–	54
Effect of movement in exchange rate	–	59	1	(1)	59
Balance as at 30 June 2024	6,304	2,184	2,914	3,641	15,043
Charge for the year	1,890	706	1,704	1,619	5,919
Disposals and write-offs	(3,356)	(805)	(291)	(652)	(5,104)
Effect of movement in exchange rate	–	(1)	–	–	(1)
Balance as at 31 March 2025	4,838	2,084	4,327	4,608	15,857
Net book value as at 30 June 2023	20,445	2,640	3,808	3,643	30,536
Net book value as at 30 June 2024	21,934	3,558	6,409	5,316	37,217
Net book value as at 31 March 2025	23,525	4,510	6,743	5,115	39,893

## 9. Inventories

All amounts in thousands of euros, unless otherwise stated

### 9. Inventories

	31/03/2025	30/06/2024
Readily marketable inventories	68,206	17,823
Other inventories	258,169	209,204
Net realizable value decrease	(4,667)	(4,251)
Net realizable value	321,708	222,776

Readily Marketable Inventories (RMI) – These are inventories of wheat, barley, triticale, oats, rapeseed, corn, oils, soybean meal, rapeseed meal, sunflower meal, and other products of a similar nature that can be easily converted into cash (within less than 90 days) because:

- their ownership and transfer rights are not restricted in any way;
- their price risk is mitigated through either a forward physical sale or a hedging transaction;
- they are not intended for processing into higher value-added products; and
- their conversion into cash to reduce financial obligations would not have a materially adverse impact on the business.

## 10. Borrowings

### 10. Borrowings

	31/03/2025	30/06/2024
<b>Non-current borrowings</b>		
Bank borrowings secured by the Group assets	93,853	60,017
	93,853	60,017
<b>Current borrowings</b>		
Current portion of non-current bank borrowings	21,390	18,477
Current bank borrowings secured by the Group assets	240,096	188,404
	261,486	206,881
	355,339	266,898

#### Compliance with the covenants of the borrowing agreements

As at 31 March 2025 the Group's Company OOO KLM has not fulfilled part of conditions under agreements with OOO Alfa-Bank. Therefore, EUR 515 thousand non-current liabilities transferred to current liabilities. The Group's company took initial actions to rectify the breach of conditions after the financial statements' preparation date.

The Group's company took initial actions to rectify the breach of conditions after the financial statement's preparation date. As at 31 March 2025 the Group's Companies UAB Dotnuva Baltic, AS Dotnuva Baltic and SIA Dotnuva Baltic have not fulfilled part of conditions under the agreement with AS Luminor Bank. The Group's Companies received the waiver before the end of the interim condensed consolidated financial statements, that no sanctions will be taken for non-fulfilment of contractual conditions.

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

All amounts in thousands of euros, unless otherwise stated

## 11. Lease liabilities

	31/03/2025	30/06/2024
<b>Non-current</b>		
Lease liabilities related to right-of-use assets	38,165	32,463
Lease liabilities related to other assets	5,628	3,314
	<u>43,793</u>	<u>35,777</u>
<b>Current</b>		
Lease liabilities related to right-of-use assets	7,309	9,138
Lease liabilities related to other assets	3,589	5,811
	<u>10,898</u>	<u>14,949</u>
	<u>54,691</u>	<u>50,726</u>

As at 31 March 2025, the Group's companies UAB Dotnuva Baltic and UAB Dotnuva Rent and AS Dotnuva Baltic have not fulfilled part of conditions under agreements UAB Luminor Leasing. The Group's Companies received the waiver before the end of the interim condensed consolidated financial statements, that no sanctions will be taken for non-fulfilment of contractual conditions.

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

# 12. Selling (Expenses)

## 12. Selling (expenses)

	2024/2025 9 months	2023/2024 9 months
Wages, salaries and social security	(18,199)	(17,216)
Advertisement, marketing, representation	(4,468)	(4,138)
Premises, vehicles, and other equipment lease and maintenance	(2,001)	(2,192)
Depreciation and amortization	(1,789)	(1,783)
Office supplies and services	(790)	(767)
Consulting expenses	(441)	(522)
Logistics expenses	(165)	(213)
Employees trainings	(118)	(60)
Telecommunication expenses	(70)	(56)
Other	(2,216)	(3,557)
	<u>(30,256)</u>	<u>(30,505)</u>

All amounts in thousands of euros, unless otherwise stated

## 13. General and Administrative expenses

### 13. General and Administrative expenses

	2024/2025 9 months	2023/2024 9 months
Wages, salaries and social security	(29,326)	(28,083)
Premises, vehicles, and other equipment lease and maintenance	(5,435)	(4,553)
Taxes	(3,458)	(2,934)
Depreciation and amortization	(2,460)	(810)
Consulting expenses	(1,767)	(906)
Advertisement, marketing, representation	(1,790)	(1,530)
Inventories and trade receivables insurance	(1,564)	(1,835)
Office supplies and services	(1,214)	(826)
Bank fees	(1,008)	(1,145)
Environmental and waste management costs	(954)	(1,186)
Support	(440)	(330)
Employees trainings	(318)	(166)
Telecommunication expenses	(162)	(153)
Other	(3,247)	(4,624)
	(53,144)	(49,080)

## 14. Other income (expenses)

### 14. Other income (expenses)

	2024/2025 9 months	2023/2024 9 months
Other income		
Grants received for agriculture activity	732	1,176
Support for poultry farming activities	40	281
Rental income from investment property and property, plant and equipment	176	193
Gain from disposal of investment property and property, plant and equipment	1,168	1,080
Gain from disposal of other financial assets	–	333
Gain from disposal of subsidiaries, associated and joint venture companies	248	–
Other income (Sales of surplus equipment and inventory, sublease income, legal settlements income and other miscellaneous income)	2,142	1,792
	4,506	4,855
Other (expenses)		
Direct operating expenses arising on rental and non-rental earning investment properties and property, plant and equipment	(224)	(505)
Change in fair value of financial instruments	(745)	(2,613)
Other expenses (Sales of surplus equipment and inventory, sublease expenses, legal settlements expenses and other miscellaneous expenses)	(1,666)	(2,600)
	(2,635)	(5,718)

# 15. Commitments and Contingencies

All amounts in thousands of euros, unless otherwise stated

## 15. Commitments and contingencies

A few Group companies (UAB Linas Agro Grūdų Centrai, Kėdainiai District Labūnavos ŽŪB, Sidabravo ŽŪB, Panevėžys District Žibartonių ŽŪB, and Šakių District Lukšių 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 activity up to 2028, Panevėžys District Žibartonių ŽŪB – up to 2027 November, Kėdainiai District Labūnavos ŽŪB – up to the end of 2030, 2031 and 2031, Šakių District Lukšių ŽŪB – up to end 2027 and 2030.

AS Kekava Foods received grants from the European Union and Rural Support Service (Latvia) for poultry farm, feedstuffs production and storages upgrade. AS Kekava Foods is committed not to discontinue broiler breeding, slaughtering and sale of products and compound feed production up to the end of 2029.

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 3,708 thousand as at 31 March 2025 (EUR 3,726 thousand as at 30 June 2024). Group has no plans to discontinue above mentioned operations.

As at 31 March 2025 the Group has guaranteed EUR 5,636 thousand (as at 30 June 2024 – EUR 5,623 thousand) for the third parties to Banks for the granted loans.

# 16. Related Parties Transactions

All amounts in thousands of euros, unless otherwise stated

## 16. 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 March 2025 and 30 June 2024 were as follows:

### **Akola ApS and other Group companies:**

- 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 Management Board:**

- Darius Zubas (Chairman of the Board, ultimate controlling shareholder);
- Arūnas Zubas;
- Andrius Pranckevičius;
- Mažvydas Šileika;
- Jonas Bakšys.

### **Members of the Supervisory Board:**

- Tomas Tumėnas (Chairman of the Board);
- Arūnas Bartusevičius (independent member);
- Carsten Højland (independent member).

### **Members of the Audit Committee:**

- Lukas Kuraitis (independent member of the Committee);
- Arūnas Bartusevičius (independent member of the Audit Committee);
- Skaistė Malevskienė (Independent Member of the Committee);

### **Subsidiaries: List provided in Note 3.**

# 16. Related Parties Transactions

All amounts in thousands of euros, unless otherwise stated

## 16. Related parties transactions/continued

### Related parties through members of key management personnel

- 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.
- UAB Triangle Group – 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.

### BRITE DRINKS LTD group companies:

- UAB Productivity House;
- ARJS Holding Ltd.

### The Group's transactions with related parties in 9-month period ended 31 March 2025 and 31 March 2024 were as follows:

	FY 2024/2025 9 months				31/03/2025			
	Purchases	Sales	Expenses from financial activities	Income from financial activities	Current receivables from related parties	Non-current loans receivable/Non-current prepayments for financial assets	Contract liabilities to related parties	Payables to related parties
Akola ApS group companies	5,426	28,216	–	–	3,930	–	696	–
KG Khumex B.V.	–	–	–	6	–	–	–	–
UAB OMG Bubble Tea	–	–	–	153	1,443	900	–	–
BRITE DRINKS LTD	5	–	–	–	–	600	–	–
<b>Total</b>	<b>5,431</b>	<b>28,216</b>	<b>–</b>	<b>159</b>	<b>5,373</b>	<b>1,500</b>	<b>696</b>	<b>–</b>

	FY 2023/2024 9 months				30/06/2024			
	Purchases	Sales	Expenses from financial activities	Income from financial activities	Current receivables from related parties	Non-current loan receivable	Contract liabilities to related parties	Payables to related parties
Akola ApS group companies	2,417	34,324	69	–	268	–	–	272
KG Khumex B.V.	–	13,373	–	–	2,090	–	–	–
KG Khumex Coldstore B.V.	–	–	–	13	–	550	–	–
UAB OMG Bubble Tea	–	–	–	6	40	900	–	–
<b>Total</b>	<b>2,417</b>	<b>47,697</b>	<b>69</b>	<b>19</b>	<b>2,398</b>	<b>1,450</b>	<b>–</b>	<b>272</b>

In a 9-month period of financial year 2024/2025, EUR 3,297 thousand of dividends were paid to Immediate parent entity. (In the financial year 2023/2024, EUR 2,858 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.

# 16. Related Parties Transactions

All amounts in thousands of euros, unless otherwise stated

## 16. Related parties transactions/continued

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.

As at both 31 March 2025 and 30 June 2024 no impairment were recognised for the receivable amounts of the Group's companies.

**The Group's transactions with key management personnel in 9-month period ended both 31 March 2025 and 31 March 2024 were as follows:**

During financial years 2023/2024 and 9-month period of 2024/2025 there were no significant transactions between Group and key personnel management.

On both 23 November 2023 and 24 November 2023 Key personnel management 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 personnel management 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 29 November 2024 Key personnel management submitted notice to the Company regarding the exercise of the options based under share-option agreement signed on 29 November 2021. On 2 December 2024 Key personnel management acquired 53 000 shares (EUR 50 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 9-month period of financial year 2024/2025, EUR 736 thousand of dividends were paid to the key management personnel. (In the financial year 2023/2024, EUR 590 thousand of dividends had been paid).

## 17. Subsequent events

2/4/2025 AB Akola Group additionally invested EUR 2,150 thousand by increasing share capital of UAB OMG Bubble Tea.

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April 2025 Names of the companies were changed:  
Nemuno Ūkis ŽŪB instead of Kėdainių Rajono Žemės Ūkio Bendrovė „Nemunas“;  
Lukšių ŽŪB instead of Šakių Rajono Lukšių Žemės Ūkio Bendrovė;  
Medeikių ŽŪB instead of Biržų Rajono Medeikių Žemės Ūkio Bendrovė;  
Žibartonių ŽŪB instead of Panevėžio Rajono Žibartonių Žemės Ūkio Bendrovė;  
Sidabravo ŽŪB instead of Sidabravo Žemės Ūkio Bendrovė;  
Labūnavos ŽŪB instead of Kėdainių Rajono Labūnavos Žemės Ūkio Bendrovė;  
Aukštadvario ŽŪB instead of Panevėžio Rajono Aukštadvario Žemės Ūkio Bendrovė.

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12/5/2025 KB Baltoji Plunksnelė was deregistered from the Register of Legal Entities after liquidation.

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# 17. Subsequent Events

AB Akola Group

# Consolidated Management Report

For the nine months of the financial year 2024/2025  
Ended 31 March 2025

akola  
GROUP



# 1. Key Data about the Company and the Group

This interim consolidated management report has been prepared on the basis of the results of operations for the nine months of the financial year 2024/2025 and all figures are presented as at 31 March 2025, unless otherwise stated.

All financial data presented in this consolidated interim report are calculated in accordance with International Financial Reporting Standards as adopted by the EU, based on unaudited financial statements.

## Contact person

Chief Financial Officer

Ph. +370 619 19 403

Mažvydas Šileika

E-mail  
m.sileika@akolagroup.lt

AB Akola 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.

AB Akola Group may also be referred to as the Company and the Company together with its subsidiaries as the Group.

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
Code of legal entity	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 Bank, bank code 70440
ISIN code	LT0000128092
Ticker in Nasdaq Vilnius	AKO1L
Start of the financial year	1 July

As at 31 March 2025, AB Akola Group had:

# 5,357

Employees

# 62

Subsidiaries

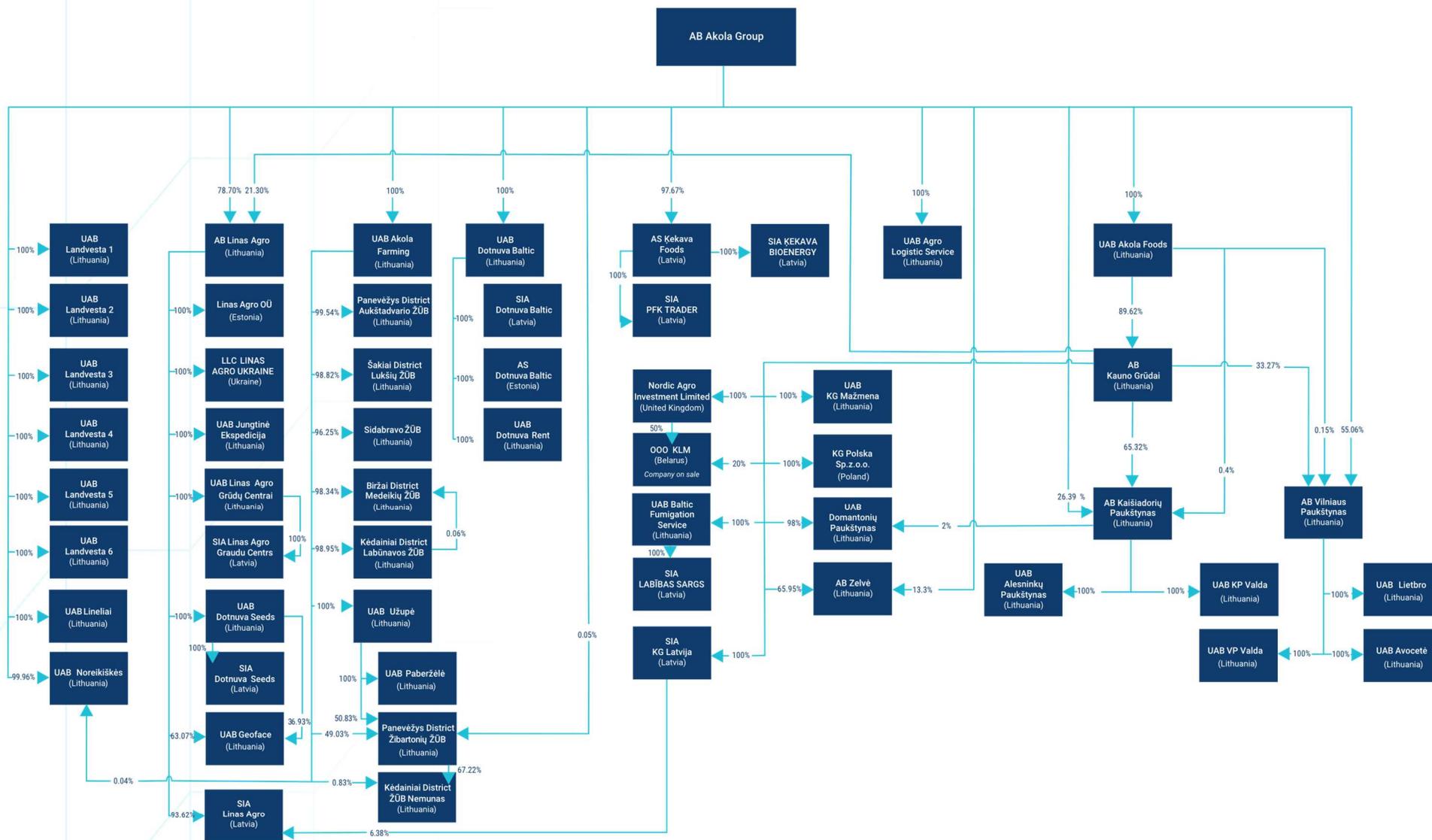
# 2

Associate companies

# 1.1. Group's Structure

As at 31 March 2025.

The scheme excludes dormant, associated companies, the companies under liquidation and reorganization: SIA Elagro Trade (being reorganized by merging to SIA Linas Agro, 100% owned by SIA Linas Agro), AB Šlaituva (being reorganized by merging to AB Kauno Grūdai, 100% owned by AB Kauno Grūdai), AB Grybai LT (being reorganized by merging to AB Kauno Grūdai, 100% owned by AB Kauno Grūdai), UAB Uogintai (under liquidation, 100% owned by AB Kaišiadorių Paukštynas), UAB Akola Poultry (100% owned by AB Akola Group), Linas Agro A/S (under liquidation, 100% owned by AB Linas Agro), KG Eesti OU (100% of shares owned by AB Kauno Grūdai), Kooperatyvas Baltoji Plunksnelė (under liquidation, 77.67% stock is owned by AB Kaišiadorių Paukštynas; the companies UAB Domantonių Paukštynas, UAB Lietbro, AB Zelvė, UAB Avocetė and UAB Alesninkų Paukštynas each own 4.47% stock), UAB OMG Bubble Tea (associate, minority stake owned by AB Akola Group), Brite Drinks LTD (associate, minority stake owned by AB Akola Group).

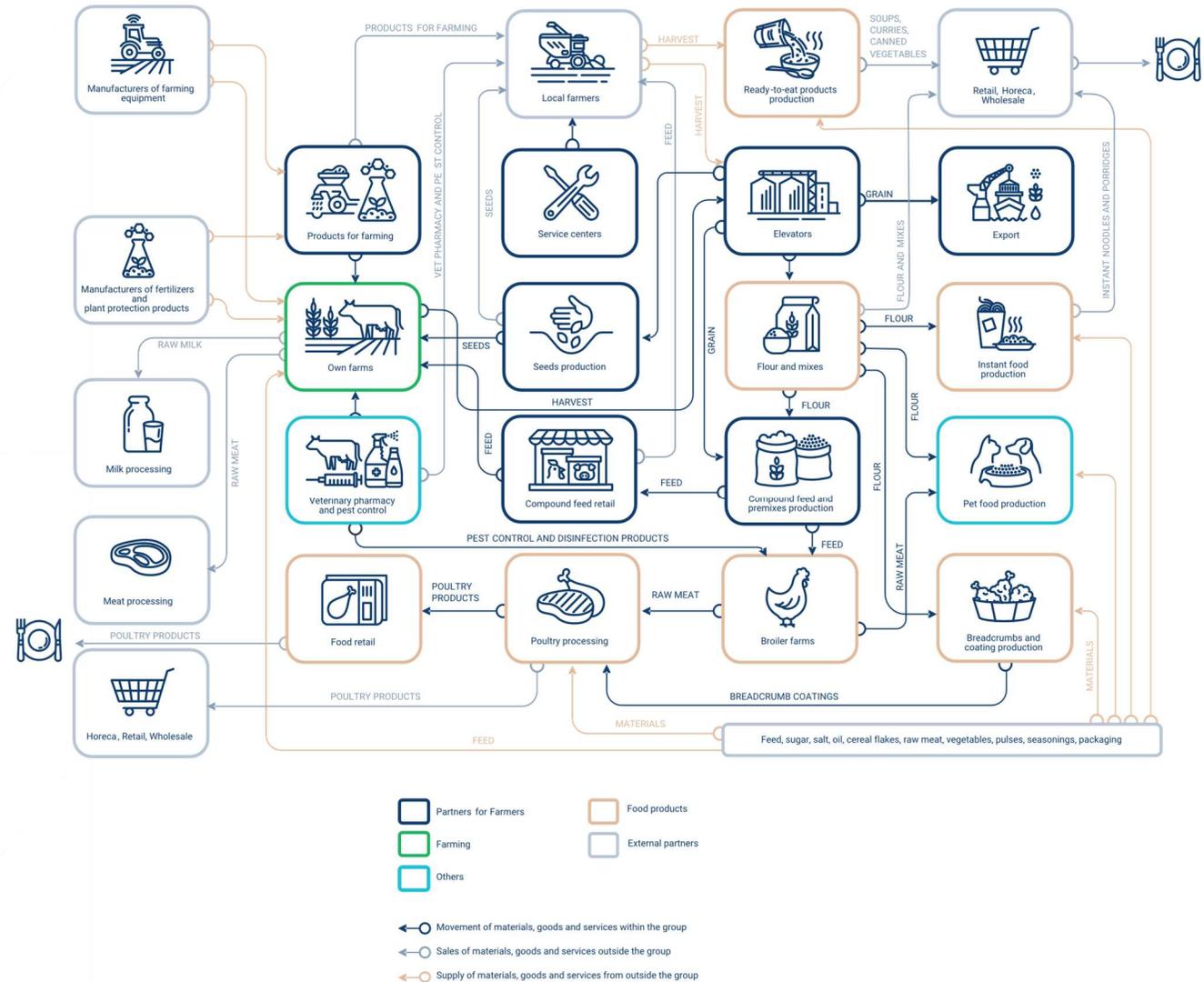


## 1.2. The Group's business model

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.



## 2. Overview of the Group's Performance and Finances

Significant player in food value chain in the region

Sales volume  
**3,025**  
 thousand tons  
 Fiscal year 2023/2024

- The largest agribusiness and food production group in the Baltics.
- One of the largest exporters of Lithuanian cereals in Lithuania and Latvia.
- The largest producer of poultry meat in Lithuania and Latvia.
- A major dairy 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.

**299 kt**  
 fertilizers sold

**16 kt**  
 plant health products sold

**3,226**  
 cows

**58 M**  
 broilers raised

**100 kt**  
 poultry and its products sold

**38 kt**  
 milk production

**1.5 M t**  
 grain sales

**86 M€** agricultural machinery and farming equipment sales



**32/35 kt**

prepared/sold seeds

**128 kt**

crop production

**44 kt**

Flour, baking mixes and breadcrumbs sold

**300 kt**

compound feed sales

**10 kt**

pet food sold

**241 M units**

instant foods and ready meals sold

## 2.1. Financial Indicators

\* 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 2,812 thousand (EUR 2,540 thousand for the financial year 2023/2024; EUR 2,362 thousand for the financial year 2022/2023; EUR 2,156 thousand for the financial year 2021/2022, and EUR 2,011 thousand for the financial year 2020/2021) 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).

\*\*\* Taking into account the best practice of application and implementation of International Accounting Standards (IAS) and in order to achieve a better comparability of the Group's financial results with other international companies of a similar type of activity, a retrospective correction was carried out. The changes are related to the application of IFRS 13 Fair Value Measurement (International Financial Reporting Standards). These standards present the principles of fair value measurement of biological assets and describe the data to be used from market transactions and market information. The most appropriate observable and unobservable inputs have been reviewed in the measurement of certain units of biological assets, for which there was no liquid and readily available market data information, in order more accurately reflect the fair value of biological assets. Changes were made retrospectively, i.e. adjusting the comparative 2022/2023 financial information. The implemented changes did not affect the Group's cash flows, and the fair value of biological assets decreased by 7.0 million EUR, the cost of sales increased by EUR 7.0 million EUR, the net profit decreased by 6.0 million EUR for the 9 months ended 31/03/2025. Detailed information about the implemented changes and their influence on individual articles of the statement of financial position and statement of profit and loss and other comprehensive income is provided in Note 4 of the consolidated and the Company's 2024/2025 9 months financial statements.

EUR thousand, unless otherwise stated	2020/2021 9 months	2021/2022 9 months*	2022/2023 9 months	2023/2024 9 months	2024/2025 9 months
Sales in tons	2,382,056	2,889,756	2,687,031	2,351,412	2,417,460
Revenue	711,629	1,347,878	1,500,359	1,125,511	1,165,874
Gross profit	29,235	102,422	113,119	111,223	130,152
EBITDA	17,074	65,745	61,202	52,804	71,194
EBITDA (excluding the impact of IFRS 16)	15,341	63,762	56,462	47,495	65,885
Operating profit	5,053	39,344	40,464	32,083	47,099
Profit before tax (EBT)	2,985	31,948	29,032	17,759	33,817
Net profit	2,553	26,319	24,895	15,166	31,841
Readily Marketable Inventories (RMI)	n. d.	138,926	130,098	64,621	68,206

The consolidated revenue of Akola Group for the third quarter of FY 2024/2025 amounted to EUR 404 million, an increase of 4% compared to the previous year (EUR 389 million). Gross profit for the Q3 increased from EUR 32 million to EUR 48 million and operating profit from EUR 6 million to EUR 18 million. Net profit amounted to EUR 13 million, compared to a net of EUR 1 million in the corresponding period of the previous year.\*\*\*\*

### 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.
Readily 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.

\*\*\*\*Taking into account best practices in the application of International Financial Reporting Standards (IFRS) and aiming to ensure the comparability of the Group's financial results with other international companies operating in a similar field, a retrospective adjustment was made related to revenue recognition in accordance with IFRS 15 Revenue from Contracts with Customers. The adjustment covers data for the second and third quarters of the 2023–2024 financial year. Detailed information about the implemented changes and their influence on individual articles of the statement of financial position and statement of profit and loss and other comprehensive income is provided in Note 4 of the consolidated and the Company's 2024/2025 9 months financial statements.

## 2.2. Overview

### Impact of food and other input prices on the Group's operations

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 breadcrumbs	●			●		
Other products and services	Trade in veterinary medicines, production of pet food, etc.	●			●		

● – Significant influence

## 2024/2025 harvest indications

During the reporting period, the activity of the Group companies, was to high extent shaped by the outlook and indications for both - materializing 2024/2025 GRAIN & OILSEEDS harvest, as well as early indications on 2025/2026 sowings.

- Global grain markets are entering a period of moderate supply constraint in 2024/2025, according to recent International Grains Council (IGC) forecasts. Total world grains production is projected at 2,303 million tons, representing a downward revision of 3 million tons from previous estimates and a year-on-year decline of 7 million tons. This contraction occurs against the backdrop of persistent demand pressures, with global consumption forecast at 2,328 million tons despite an 8 million tonne downward revision from earlier projections. The production-consumption gap continues to draw down global inventories, though closing stocks have been revised upward to 580 million tons. While this adjustment provides some relief, it still represents a ten-year low in global grain stocks, marking the third consecutive annual decline. The stocks situation varies significantly by commodity, with estimated wheat season close inventories showing marginal improvement while coarse grain stocks, particularly maize face more substantial pressure. International trade flows reflect significant structural changes in market dynamics, with total grain trade forecast at 418 million tons for 2024/2025, down 40 million tons from the previous year. This substantial reduction is primarily attributed to Chinese import behaviour, with Chinese purchases expected to decline by 36 million tons, bringing global trade to its lowest level since 2019/2020.
- **Wheat:** The global wheat market faces mixed conditions in 2024/2025, with FAO's (Food and Agriculture Organization of the United Nations) production forecast at 795 million tons for 2025, unchanged from the previous year. Regional variations are significant, with the EU expected to achieve substantial recovery to 134.3 million tons (up from 118.9 million tons last year). France's soft wheat crop conditions remain significantly better than last year at 74% rated good/excellent. While weather conditions are improving in key growing regions such as the US and Russia, with beneficial rains expected through the Black Sea region, drought concerns persist in Central and Northern Europe. Germany, Europe's second-largest wheat producer, is experiencing its driest February to mid-April period since 1931. Global wheat utilization shows minimal growth at 797 million tons (0.1% increase), with reduced food use particularly in India. Despite tightening supplies, global wheat stocks show a slight increase to 318 million tons (up 0.6%), though world stockpiles remain near decade lows. International trade is contracting sharply, forecast to decline 7.4% to 194 million tons. Price pressure continues with values declining over the past month, reflecting complex market dynamics including declining grain quality in Ukraine and ongoing infrastructure challenges.
- **Maize:** Global maize markets are poised for significant improvement in 2025/2026 after a challenging 2024/2025 season. Current production is below previous year, with reduced maize output contributing to an overall decline in global grain production. However, the outlook brightens considerably for 2025/2026, with bumper maize crops expected to drive total grains to record production levels. The United States is forecast to increase plantings by 5%, while Brazil's production is expected to exceed its five-year average due to expanded area. In contrast, Argentina faces below-average output prospects due to maize stunt disease concerns. The European Union projects a 9.9% increase in corn production to 65 million tons, despite ongoing regional weather concerns. Price trends have turned positive, with maize values recovering 3% over the past month. Global coarse grain stocks (which include maize) are experiencing significant decline, falling 6.7% to 344.5 million tons, while international trade is projected to contract by 8.2% to 224.2 million tons.
- **Oilseeds and vegetable oils.** Global oilseed and vegetable oil markets face significant volatility amid shifting production patterns and complex supply-demand dynamics. Soybean prices have reached a three-month high after USDA projected a 16% decline in US inventories for 2025/2026, as American farmers pivot to corn and cotton. Despite US production declines, increased Brazilian and South American output is expected to create more competitive market conditions. The FAO Vegetable Oil Price Index averaged 158.0 points in April, down 2.3% month-on-month but 20.7% higher year-on-year. Palm oil prices have declined due to higher Southeast Asian output, while soybean oil prices mirror the strength in the underlying commodity. Rapeseed markets face supply constraints, pushing both seed and oil prices upward. Kazakhstan has emerged as a significant player, increasing oilseed production to 3.3 million tons in 2024 (up from 2.1 million in 2023) and vegetable oil production by 23.6% year-on-year. Weather events and geopolitical tensions continue creating market volatility.

Figures as per data provided by International Grains Council (IGC) (17, April, 2025), United States Department of Agriculture (USDA) (12, May 2025), Food and Agriculture Organization of the United Nations (FAO) (2, May, 2025), Baltic statistical offices and unofficial statements by grain buyers and exporters.

\*The International Grains Council (IGC) Grains and Oilseeds Index (GOI) - index tracking the average prices of key grains and oilseeds, including wheat, maize (corn), rice, soybeans, and barley.

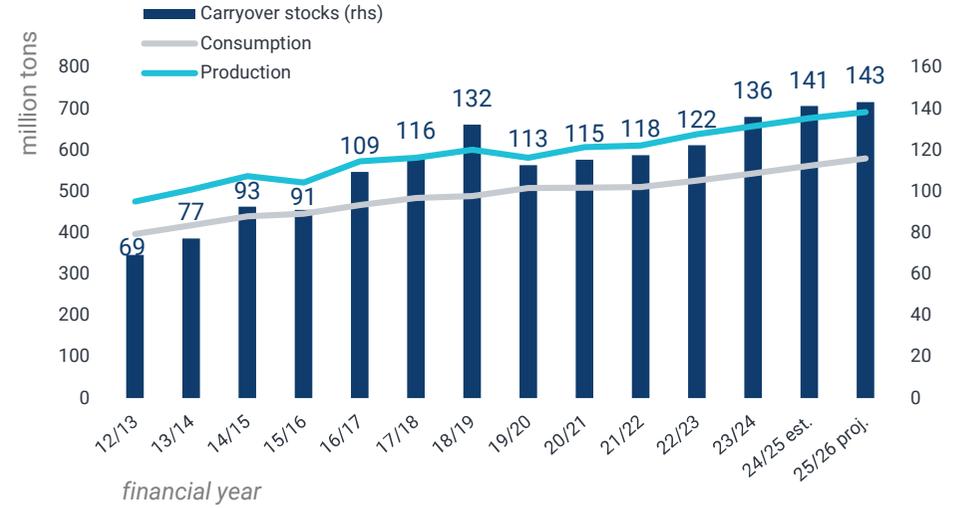
## World Grain Production

Data: International Grains Council IGC

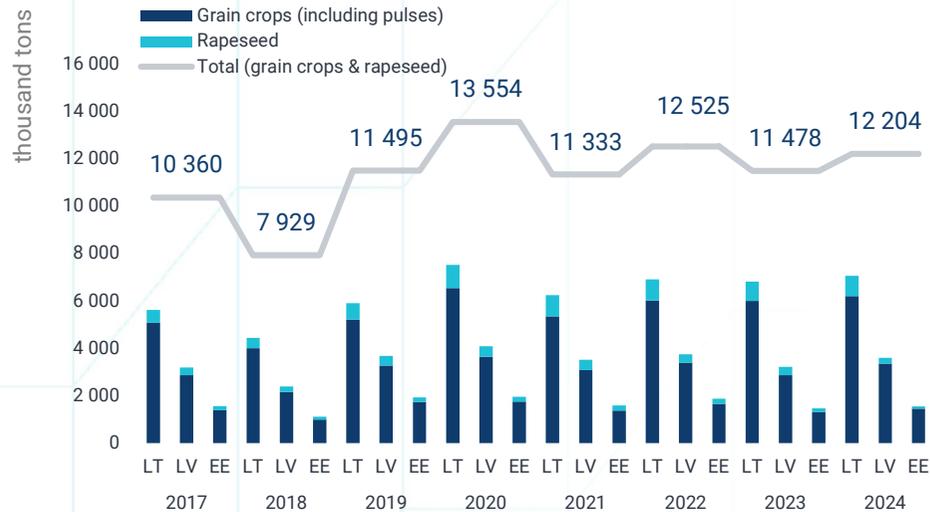


## World Oilseed Production

Data: United States Department of Agriculture

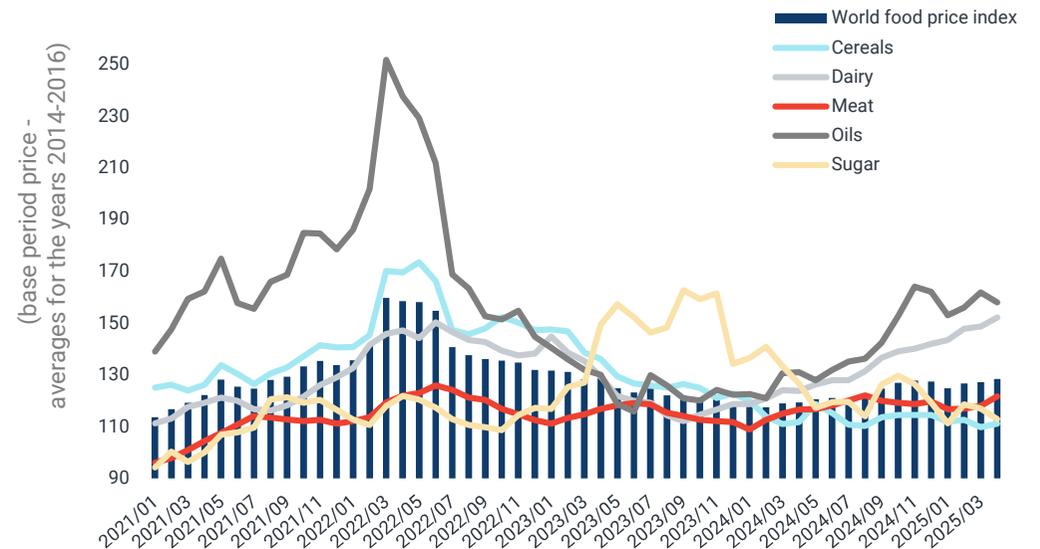


## Grain and Rapeseed Yields in the Baltics



## Global food price dynamics 2021-2025

Data: Food and Agriculture Organization of the United Nations



## Price actualities of other essential positions

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 MILK, POULTRY, ENERGY prices – are covered below:

- **Energy:**

European **gas markets** face continued volatility as the region accelerates efforts to rebuild depleted storage levels. Currently at just 43% capacity—significantly below last year's 65% at the same time—European storage facilities are refilling at an encouraging pace. Net gas injections between April 1-May 11 reached 7.4 billion cubic meters, substantially higher than the 5.1 billion recorded in the same period last year, thanks largely to warmer weather reducing heating demand.

Market conditions remain challenging with benchmark Dutch front-month futures recently declining 3% to EUR 34.66 per megawatt-hour. Norway's unplanned outages at the Troll and Aasta Hansteen fields are creating additional supply concerns for Europe's top gas provider. A key market factor has been China's disappointing LNG demand, which despite an upward revision to 68 million metric tons, still represents an 11% year-on-year decline. Chinese buyers remain price-sensitive, showing interest only in cargoes below USD 10.5 per million BTU. This Asian demand weakness has benefited Europe by leaving more global LNG supply available.

Geopolitical factors loom large as traders monitor potential Russia-Ukraine talks, with speculation that a peace deal could eventually restore some Russian gas flows to European markets.

The International Energy Agency has signalled a significant deceleration in **global oil** demand growth, projecting a slowdown from 990,000 barrels per day in Q1 to a "subdued" 650,000 barrels per day for the remainder of 2025, citing clear economic headwinds.

Oil prices recently experienced significant pressure, briefly crashing to a four-year low as President Trump's global trade war coincided with OPEC+ production increase announcements. Despite a downgraded US shale production outlook, global oil supply growth is still expected to outpace demand through 2026.

OPEC+ has announced production increases of 411,000 barrels per day for May and June - triple the initially scheduled volume - with Saudi Arabia reportedly using these increases to discipline members exceeding their production limits. The coalition is scheduled to review its strategy on June 1, with potential for further increases that could exacerbate the developing global surplus, projected to reach 2 million barrels per day by Q1 2026.

**Baltic electricity prices** have experienced significant volatility, with a dramatic surge in the beginning of May, 2025 across all three Baltic states. Latvia saw prices jump 46% to EUR 94.90/MWh, Lithuania 48% to EUR 94.55/MWh, and Estonia 78% to EUR 95.09/MWh. This 56% average increase contrasts sharply with April's overall downward trend when prices had fallen 16-19% across the region.

The recent price spike stems primarily from a 32% drop in wind power generation and 6% decline in electricity imports, while consumption increased 2% to 462 GWh. This highlights the region's vulnerability to renewable generation fluctuations.

Latvia's Q1 2025 data reveals significant generation shifts, with overall electricity production down 24.3% year-on-year. Hydroelectric output decreased 30.8% and wind generation fell 20.4%, forcing gas-fired power production to double. Solar generation increased 2.5 times but from a relatively small base.

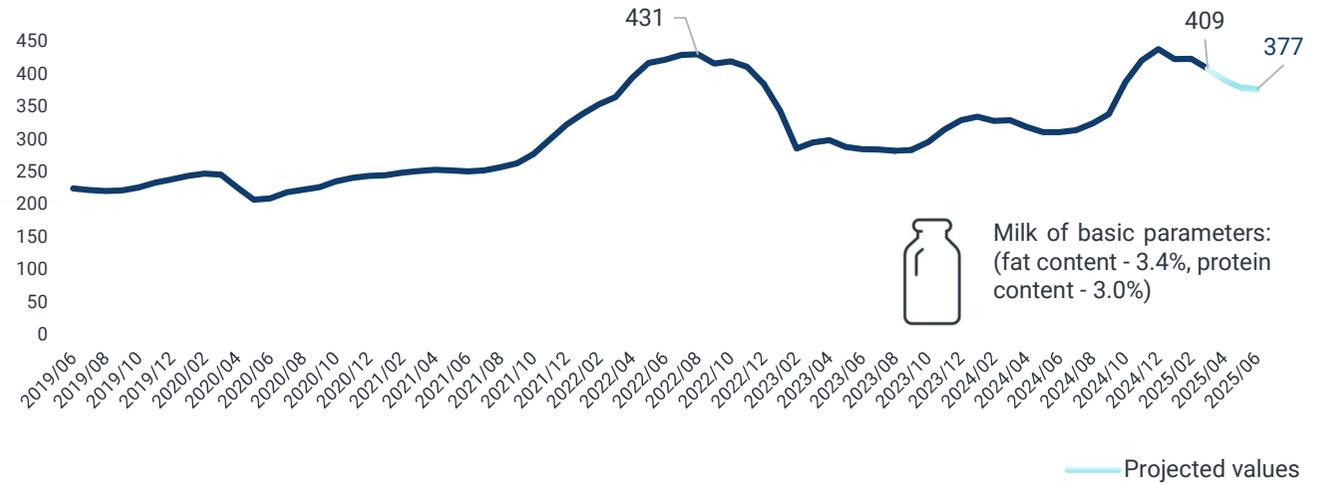
The Baltic electricity markets demonstrate high interdependence, with Lithuania and Latvia particularly interconnected. This relationship was evident in April when imports to the Baltics fell 22.6% as local generation increased amid favourable weather conditions.

- After consistent growth in H1 2024/2025, EU-27 average **milk prices** peaked in December of 2024. Lithuanian averages followed similar trend, yet fluctuated in a significantly wider corridor, illustrating characteristics typical of a small market with intense competition. Overall, latest positive price environment in Europe was explained with solid demand and to some extent - ongoing shifting from milk powder to cheese production; side effect of which is reduced fat availability and rising milk fat prices. Meanwhile, despite turning down from the peak and forecasting somewhat lower prices in summer period for local Lithuanian market, prospects remain favourable, expecting more competition and restoring quotations for raw milk later in the 2025 (please refer to graph 'Purchase prices for basic parameters milk in Lithuania');

- Average **poultry** prices continuously demonstrate confidence – sustaining very satisfactory spread between lately quite stable average broiler carcass prices in Europe and more expensive chicken parts (please refer to the graph 'Fresh fillet price dynamics in Poland' below, illustrating the price of the most profitable poultry product). Poultry meat demand in Europe remains strong, both due to continuous consumer preference for poultry meat, as well limited alternatives (quotations of other meat categories were rising lately). On the contrary, supply is significantly pressured. Production is not adapting to demand in full, as trends, such as increasing slow-growth meat popularity, tendencies towards lower growth densities in the farms, as well as lower availability of day-old chickens, avian disease spreading over the EU (outbreaks in Poland, Hungary, Italy), were the factors limiting 'demand-matching' increase in supply; latter, in combination with lower feed costs seems to be supporting the business case in the sector lately, though further favourable price dynamics are indeed not guaranteed; future price pressure factors could be - consumption cool-off, increasing capacities by competitors (including possibilities of transition between different livestock), as well as changes in trade conditions. While positive effect of European import quota for Ukraine shall remain (into force since June, 2024 until June, 2025), one can fear over other shifts in trade flows coming as well. Future prospects are to some extent dependent on further developments related to the EU-Mercosur Agreement, finalizing after long years of preparation; while some member states see it as an opportunity boosting trade and economic ties with South America, other ones - fear that creation of one of the world's largest free trade zones will have negative impact on agricultural sectors. Particularly, South American countries are believed to be keen exporting beef, poultry, sugar, rice, plus minerals to Europe. Focusing on poultry, in case Mercosur agreement goes through, there shall be a phased increase in the zero-tariff quota over five years, allowing for a gradual increase in the amount of poultry that can be exported to the EU without incurring tariffs.
- For several years high **interbank borrowing rates** were significantly burdening Group's results, elevating cost for investments, as well as financing of working capital; since mid-2024 ECB (European central bank) interest rate cuts started taking pressure away gradually (7 cuts of 25 bps already). And while today the sharp post-pandemic inflation surge is already significantly diminished, rattling changes to trade policies erode business confidence and explain expectation for further corrections (downwards), nearest of which - in June, 2025. Clearly, major easing in trade tensions would likely lower fears of depressed growth and persuade ECB to pause. However, chances of latter, as well as overall US stance continue to be highly unpredictable. Despite latest US CPI (Consumer Price Index) figures reading (subsiding inflation) and lasting D. Trump's call for lower rates, FED (Federal Reserve System) easing action for upcoming June's meeting is less likely, expecting it to wait for more clarity with respect to import tariff negotiations.

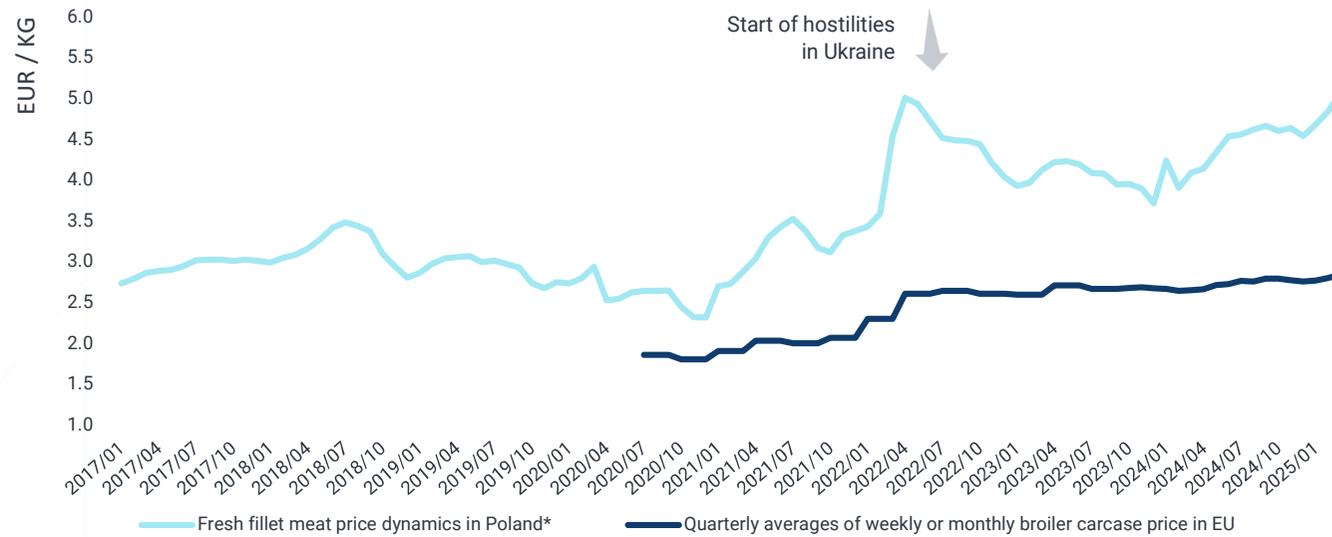
## Milk purchase prices for basic parameters milk in Lithuania

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



## 2.3. Segment Performance

At the beginning of the previous 2023/2024 financial year, the Company's Management reviewed the principle of segmentation of the Group's activities and simplified the structure, adapting it better for Group's strategic vision implementation assessment, emphasizing circularity. The main change is merging the previously applied segments 'Grains, oilseeds, and feed' and 'Products and services for farming' into one segment and renaming it 'Partners for farmers,' providing concentrated information on farmer-related activity, excluding the farming itself. Other segments, apart from the slightly changed name, remained unchanged:

- The 'Partners for farmers' Segment include the trade of wheat, rapeseed, barley, and other grains and oilseeds, including wheat, rapeseed, maize, and other grains and oilseeds, sun cake and sun meal, soy meal, vegetable oils, other feedstuffs, compound feed, premixes, fertilizers, seeds, plant protection products, agricultural machinery and equipment, grain storage and livestock farms equipment. It also includes grain storage, logistics, machinery services, and other services to farmers and farming companies;
- The segment 'Farming' covers agricultural activities, including the rearing of livestock and milk production, the production and sale of crop products such as cereals, oilseed rape, and other crops, and the sale of milk and livestock. Milk is sold to local dairy companies; part of the other production is used within the Group and part is sold;
- 'Food production' Segment covers the whole cycle poultry business (incubation of hatching eggs, broiler rearing, production and retail sale of poultry and its products, feed manufacturing for self-supply), the production and wholesale of flour and baking mixes, instant foods, ready-to-eat foods - soups, stews, vegetables, and pulses; production 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, including pet food, sales of veterinary pharmaceuticals, provision of fumigation and sanitation services.

### Operating profit (loss) by Segments

thousand EUR	2020/2021 9 months	2021/2022 <sup>1</sup> 9 months	2022/2023 9 months	2023/2024 9 months	2024/2025 9 months
Partners for farmers (‘Grain, oilseeds, and feed’ and ‘Products and services for farming’)	7,486	49,437	39,306	19,205	20,804
Food production (‘Food products’)	(1,583)	(7,001)	1,781	12,422	24,985
Farming (‘Agricultural production’)	1,443	554	2,801	79	1,365
Other products and services (‘Other activities’)	(2,293)	(3,646)	(3,424)	377	(55)

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

Historical Segment Operating Profit and Loss figures have been restated based on the new segment structure.

<sup>1</sup> To ensure a more accurate representation of operations, the Company has revised the methodology for allocating exchange losses/gains to the result of financing activities in the Company's and the consolidated financial statements, resulting in an adjustment to the operating profit figures for the comparative period 2021/2022.

# Partners for Farmers

since 1991

Share of revenue in Group's portfolio

73%

Revenue, thous. EUR	851,708
Gross profit, thous. EUR	65,411
Operating profit, thous. EUR	20,804



The main export commodities are Lithuanian and Latvian wheat

- 718** thousand tons of cereals and other agricultural raw material storage capacity
- 349** thousand tons ports' storage capacity
- 12** feed retail outlets
- 336** thousand tons annual production capacity for compound feed, premixes at the own factory in Lithuania (Kaunas, Alytus)
- 30** thousand tons - total annual seeds production capacity
- 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
- Compound feed and premixes production and sales
- 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, SIA Elagro Trade\*.

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)\*\*.

## 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', 'Araska', 'Mandam', 'Agrisem', 'MacDon', 'Wielton', 'Jeantil', 'Kongskilde', 'Symaga', 'Pellon', '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'.

## Own trademarks



## Certificates



UAB 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 of qualification to be a contractor for the construction of special buildings.

\* SIA Elagro Trade – a company acquired in Dec-2024. Its balance sheet positions were incorporated in consolidated Group's balance sheet 31/12/2024, while profit (loss) results began accumulating starting with January of 2025; infrastructure capacities on the left hand side include additions of the acquisition, specifically adding 112 thousand tons to cereals and other agricultural raw material storage capacity, 6 thousand tons to various inputs storage capacity, as well as 58 thousand tons of storage capacity at ports

\*\* A company for sale

## 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 (8).

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:

- In line with the segment's typical seasonality, the Group's **elevator services** experienced slower activity in Q3. Additionally, lower market prices prompted farmers to delay sales and hold their harvests in anticipation of more favourable prices. It is likely that the remaining crops will be sold alongside the new harvest.
- Conversely, compared to the same period last year, there was increased demand for fertilizer storage. During the period, electricity and gas prices remained stable and overall costs decreased, resulting in a slight improvement in the gross profit margin.
- Reflecting on the results of the recent acquisition of SIA Elagro Trade, during the first quarter following the incorporation, input sales remained on par with the same quarter last year while grain sales were somewhat lower due to the timing of transactions in anticipation of the acquisition. Gross profitability margin held stable. Overall, the addition of SIA Elagro Trade is expected to create new opportunities for growth and further enhance the Group's position in the Latvian market.

Grain storage and logistic services	2023/2024 9 months	2024/2025 9 months	Change, %
Quantity of grain received, thousand tons, of which:	790.1	735.7	(6.9)
wheat, %	75	70	↓
rapeseed, %	14	14	—
barley, %	6	8	↑
Revenue, thousand EUR	12,497	7,992	(36.0)
Gross profit (loss), thousand EUR	11,102	7,539	(32.1)



## 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:

- During the quarter, the volume of grain purchased was significantly lower compared to the corresponding last year's period. The reduction in quantity was mainly driven by a lower amount of grains accepted from Group's own elevator network as well as heightened market uncertainty resulting from geopolitical tensions.
- As in previous periods, II class **wheat** encompassed a major part of the trade portfolio with class III coming second. Extra, I and IV classes constituted similar lower portions in the range of 3-6% each. Additionally, rapeseeds as well as pulses (shown under 'other') continued to account for notable shares of the portfolio.
- Overall Q3 grain and oilseeds sales volumes were relatively high, however, they were moderate in comparison to the extraordinary performances during the previous quarter and the corresponding quarter last year.
- Despite the higher milling wheat MATIF prices (215-244 EUR/t vs 188-226 EUR/t same quarter last year) and higher rapeseed MATIF prices (461-542 vs 406-458 EUR/t same quarter last year), average contract prices of the group companies have increased only by a marginal amount (3.3%), reflecting high prices fluctuations and instability of the market. Nevertheless, companies managed to capitalise on the market conditions and drive the cost component down increasing gross profit by a remarkable 33% compared to the same period last year.

Grain and Oilseed Trading	2023/2024 9 months	2024/2025 9 months	Change, %
Grain and oilseeds purchased, thousand tons	1,526	1,343	(12.0)
Sales volume of grain and oilseeds in thousands of tons, of which:	1,155	1,121	(3.0)
wheat, %	68	71	↑
rapeseed, %	16	13	↓
other, %	16	16	—
Revenue, thousand EUR	312,581	296,175	(5.2)
Gross profit (loss), thousand EUR	10,990	14,615	33.0



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 (336 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:

- Production lines were employed at full capacity therefore, Group companies started to outsource some of combined feed production to external producers in Lithuania; demand for **combined feed** remained stable; results of 9 months 2024/2025 are considered good, with client base expanding. Due to previously diminished production component costs, compound feed sales prices have gradually decreased as well, for the reporting period recording approx. 5-10% lower quotations of average sales portfolio compared to the same period a year ago; Combination of higher quantities and decreasing prices delivered similar revenue levels compared to the 9 months of 2023/2024, somewhat lower gross profitability and higher gross profit; profitability remains lower than in the 9-month period of 2023/2024, primarily due to the higher cost of raw materials still held in inventory, while market prices have declined; stabilisation of profitability – remains key objective for the coming periods;
- In **raw materials and feed additives category** – opposite direction was seen, as decreasing quantities were to some extent offset with on average higher prices, again resulting in lower (6%) to 9 months 2023/2024 revenues and very similar gross profitability; except for abundant soya quantities, sunflower seed as well as rapeseed, maize and oils recorded declines in quantities, as remaining restrictions and high purchase prices from Ukraine were limiting sales; Looking ahead to the upcoming season, certain changes in the Group's strategy for the Polish market are planned, aimed at reducing risks and strengthening its position in this sales region. With regards to feed additives merchandising – results of amino acid lysine related positions are currently challenged due to European Commission imposed provisional anti-dumping duties on it's imports from China (January, 2025). Being an essential amino acid to ensure healthy animal nutrition, lysine is often added to animal feed, suggesting such regulatory changes are impactful on wider Group's activity (not only traded feed additive, but component of compound feed production, cost position for Farming segment, Poultry companies); Currently, the market is lacking clarity and, as a result, clients are refraining from making long-term purchasing decisions and are opting for purchases only for current period.

Compound feed, premixes, feed material	2023/2024 9 months	2024/2025 9 months	Change, %
Production of compound feed, premixtures, thousand tons	225.2	247.0	11.5
Sales of compound feed and premixtures, thousand tons	222.1	259.1	16.7
Sales of raw materials and feed additives, thousand tons	418.4*	370.2	(11.5)
Revenue, thousand EUR, of which:	291,243	287,434	(1.3)
compound feeds, premixtures, %	32	35	↑
raw materials, feed additives, %	68	65	↓
Gross profit (loss), thousand EUR	15,709	15,282	(2.7)

\*To ensure a more accurate representation of operations, the Company has revised the methodology for calculating quantities, resulting in an adjustment compared to information provided for the comparative period 2023/2024.



## 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 and regions of the world (Morocco, Egypt, Jordan, USA, China, Europe, Uzbekistan, Kazakhstan, etc.), while most of the seeds sold are produced at the company's certified seed factory in Dotnuva (Kėdainiai district) using its own "Dotnuva Seeds" brand name.

During the reporting period:

- With some variations between different certified **seeds**, similar to 9 months total sales quantities (y-o-y) by Group companies are considered very stable result. The biggest difference this spring season compared to corresponding period a year ago is that more summer seeds were exported to Western Europe than this year. The decrease in exports was compensated by the Baltic markets, with higher sales in Latvia and Lithuania; higher demand for pea, bean, and oat seeds, which was also covered by purchasing seeds from the domestic market and announced pre-sale of production helped maintain the quantity and volume of products sold; although a decrease in demand for cereal seeds may be observed in Latvia during the final quarter of the financial year, the current market situation does not indicate strong competition in the region. In contrast to the previous year, a higher volume of seeds was sold this year that cannot be produced locally due to unsuitable conditions, as these seeds were sourced from third parties, this is reflected in the quantities of products produced and sold. The dynamics of average seed gross profitability increased compared with values of previous 5 years;
- Group companies recorded a nearly 36% increase in **fertilizers** sales volumes compared to the same period in 2023/2024. However, revenue from these sales rose by only 24%, highlighting a disparity primarily driven by lower market prices. Fertilizer prices remain significantly below the peaks seen in early 2022 (compared to pre-war prices) and energy market disruptions. This price decrease has made fertilizers more accessible to farmers. Another contributing factor has been the wider availability of cost-effective and efficient alternatives, such as ammonium nitrate from Uzbekistan and sulphate-based products from China. These options have enabled price-sensitive markets to maintain high purchasing activity while controlling input costs. Nevertheless, a slowdown in sales growth was observed compared to the previous quarter. This deceleration is attributed to a wave of early purchases made in the second quarter of this financial year, driven by farmers' expectations of a price increase heading into the spring application season. Such anticipatory buying led to a temporary saturation in demand during the third quarter. Looking ahead, the outlook remains cautiously optimistic. Strong crop overwintering conditions, coupled with emerging signs of price recovery may create favourable conditions for margin improvement in the remaining months of the 2024/2025 financial year;
- Winter crop conditions are considered favourable, and the high quality of crops has strengthened farmers' optimism and raised expectations for upcoming yields. Yield, measured in tons per hectare, continues to be the key factor driving farmers' income. With fields demonstrating strong potential and the prospect of a high-yield season, farmers are increasing their investments in crops, thereby creating optimal conditions for the use of **plant protection products and micronutrients**. Compared to the same period last year, there has been a notable increase in both the volume and turnover of plant protection and micronutrient product sales. The primary driver behind this growth is the availability of cost-effective crushed limestone and chalk-based products—approximately 37 thousand tons were sold, compared to 11 thousand tons during the first 9 months of 2023/2024. Despite higher sales volumes, gross profit has declined. While crop quality remained high, low grain prices led farmers to prioritize more affordable inputs and leverage heightened market competition to negotiate lower prices. As a result, overall profitability has decreased significantly—from 5.7% in the same period last year to 4.3% this year.

Certified seeds, plant care products and fertilizers	2023/2024 9 months	2024/2025 9 months	Change, %
Certified seed production, thousand tons	29.7	26.7	(10.3)
Seeds sales volume, thousand tons	29.2	29.1	(0.2)
Plant protection products and micronutrients sales volume, thousand tons	16.1	43.6	170.6
Fertilizers sales volume, thousand tons	219.4	298.0	35.8
Revenue, thousand EUR	164,975	193,370	17.2
Gross profit (loss), thousand EUR	16,227	18,300	12.8



## 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.

Note: market share of tractors and harvesters sold is evaluated based on official data, in Lithuania- provided by Agricultural Data center [Žemės Ūkio Duomenų Centras](#)), in Latvia – by State Technical Supervision Agency (Valsts Techniskās Uzraudzības Agentūra - [Sākumlapa](#) | VTUA), in Estonia – by Estonian Transport Administration ([Transpordiamet](#))



During the reporting period:

- When analysing **new and used agricultural machinery** revenue, the revenue level for this quarter did not match the performance seen in the same period last year. Compared to the corresponding quarter of the previous year, revenue from new and used machinery declined by approximately 14% (in the previous quarter revenue decreased by more than 20%). The key underlying reasons remain unchanged: low purchase prices of farms' production, still high costs for external financing, as well as protracted effect of expensive COGS in few previous years. While tractor sales declined across the Lithuanian and Estonian markets, there was a noticeable increase in market share for combine harvester sales in all three Baltic countries compared to the previous year. Looking ahead, certain challenges may continue to impact the market. Persistently low global grain prices and delays in state funds support program funds could discourage grain producers from investing in new equipment. Nonetheless, there are signs of optimism: favourable winter conditions and promising grain crop provide hope for a better harvest season. Additionally, high milk prices and decreasing financing costs are expected to support future investments and lead to better outcomes for the agricultural machinery sector;
- Although during the first half of 2024/2025, it was felt that, for the similar reasons, customers were trying to limit or postpone the **technical inspections** of the equipment, this trend became less sustainable in the third quarter. Farmers could no longer avoid preparing their equipment for the upcoming season. As a result, many began performing essential repairs and servicing, which led to a noticeable increase in demand for both **agri-machinery spare parts and service**. In Lithuania, the growth in service activity was largely driven by the maturing fleet of machinery sold over the past five years. Consequently, the local service department has begun expanding its team to meet the growing demand and ensure high service standards. Meanwhile, in Latvia, a unique opportunity arose: the company received a highly favourable offer from equipment manufacturers, including exclusive discounts and advantageous terms, potentially providing a strong competitive edge in the market. Compared to the same period last year, revenue from agricultural machinery spare parts and service activities increased by approximately 8% (last year a 6% decrease was recorded during the same period);
- Demand of **rental services** was stagnating, recording roughly 15% decline in revenue compared to the corresponding period year ago; still, despite so far quite insignificant share of revenue Group wise, the prospects of this sub-category are good and continuous demand is expected 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.

Sales and rent of new and used agricultural machinery, spare parts sales, and servicing		2023/2024 9 months	2024/2025 9 months	Change, %
Market share of tractors sold (western type), %	LT	17.6	13.0	↓
	LV	13.2	13.7	↑
	EE	6.5	2.0	↓
Market share of harvesters sold, % of sales	LT	10.0	13.3	↑
	LV	3.0	11.0	↑
	EE	0.0	13.6	↑
Size of rental fleet, units		n. d.	37	
Revenue, thousand EUR		59,249	53,716	(9.3)
Gross profit (loss), thousand EUR		8,587	7,659	(10.8)

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	2023/2024 9 months	2024/2025 9 months	Change, %
Revenue, thousand EUR, of which:	8,080	13,021	61.2
sales/installation of equipment, thousand EUR	4,397	9,484	115.7
other, thousand EUR	3,683	3,537	(4.0)
Gross profit (loss), thousand EUR	2,107	2,016	(4.3)



# Food Production

since 2013

Share of revenue in Group's portfolio



Revenue, thous. EUR	328,889
Gross profit, thous. EUR	57,508
Operating profit, thous. EUR	24,985

- 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 Zelvė, UAB Avocetė, UAB Šlaituva, UAB KP Valda, UAB VP Valda, UAB Grybai LT.

In Latvia: AS Kekava Foods, SIA PFK Trader.

## Own trademarks and product labels

- 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
- 85%** Poultry raised without antibiotics in Lithuania
- 10** Retail outlets in Latvia



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.

Roughly half 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.

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.

During the reporting period:

- Group's **poultry** companies produced similar quantities of live weight meat, meanwhile buying higher extra quantities from the market and slaughtering more with intention to slightly increase production capacity; thus the carcass weight, further used for fresh meat and poultry products processing, was approx. 2% bigger compared to 9 months in 2023/2024; meanwhile, 5% increase in sold quantities was a result of more intensive production, as well as utilisation of warehouse stock;
- The health of the birds remained good, animal welfare and overall growth performance was positive; EPEF and FCR (feed conversion) indicators showed efficient use of the breed's genetic potential and high feed conversion; proportion of broilers reared without antibiotics was continuously measured;
- Group poultry companies continued playing in favourable price environment. Poultry meat demand in EU was strong, to some extent supported with limited supply of other meat varieties. The trends, such as increasing slow-growth meat popularity, tendencies towards lower growth densities in the farms, as well as lower availability of day-old chickens, avian disease spreading over the EU, were the factors limiting 'demand-matching' increase in supply. Due to the seasonality of the typical poultry cycle and increased heating costs characteristic of winter weather, higher production costs resulted in a lower gross margin for the 9-month period of the 2024/2025 financial year compared to the previous quarter results. However, the relatively low-cost of 2024 harvest feed components and favourable market conditions ensured a significantly higher gross profitability than during the same period last year – gross profit was 92.9% higher;
- Looking at the final quarter of the financial year, lower costs are expected due to the end of the winter season and reduced heating expenses. However, a shortage of hatching eggs which may lead to a decrease in the rearing of day-old chicks could have a negative impact on the sales volumes and profitability of the Group's poultry companies in the upcoming periods.

Poultry and poultry products	2023/2024 9 months	2024/2025 9 months	Change, %
Live weight of chicken produced, thousand tons	90.1	90.8	0.7
Live weight chicken ready for slaughter, thousand tons	101.0	104.0	2.9
Carcass weight, thousand tons	76.9	78.8	2.4
Sales of fresh chicken and chicken products, thousand tons	75.4	79.2	5.2
EPEF1, LT/LV	377 / 382	410 / 395	LT ↑, LV ↑
Poultry meat % raised without antibiotics, LT/LV	75 / 100	85 / 100	LT ↑
Revenue, thousand EUR	208,450	235,576	13.0
Gross profit (loss), thousand EUR	23,050	44,463	92.9

<sup>1</sup> European 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.

## 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, Italy, the Czech Republic, Scandinavia and the Baltic markets.

The RTE goods are mainly branded ones, exported to US, Germany, Czech Republic, Baltics, Azia.

The main cost components of this production business are flour, oils, vegetables, packaging and energy.

During the reporting period:

- Although the Group has not yet been able to fully bring the new factory (Alytus IF production plant expansion project for an additional 240 million units of output per year) to maximum operational capacity and utilize all production shifts, The Group's factories produced significantly higher quantities of **porridge and noodles packs, cups and boxes (IF)** compared to the corresponding period a year ago; this had a substantial impact on sales volume, which increased by 23% year-on-year. Throughout the year, the Group faced a significant increase in the prices of key production raw materials and services, as well as lower profitability on larger orders, leading to a lower gross margin compared to the same period in the previous year. Nevertheless, looking ahead, a decline in raw material costs is anticipated, which may support margin recovery and improved profitability without the need for further corrective actions;
- Production quantities of **ready-to-eat soups, vegetables, stews and cereal-based meals (RTE)** were roughly 4% higher compared to 9 months of 2023/2024, sales were increasing and mostly directed to US, Czech Republic and Baltics, replacing other markets; increased sales quantities led to improved revenues;

Instant and ready-to-eat products	2023/2024 9 months	2024/2025 9 months	Change, %
IF production, million units	185.3*	237.2	28.0
RTE production, million units	5.1*	5.3	4.0
IF and RTE sales, million units	186.1	229.4	23.2
Share of IF export (outside the Baltics) / Private label orders, %	94 / 94	94 / 95	– / ↑
Share of RTE export (outside the Baltics) / Private label orders, %	74 / 19*	82 / 15	↑ / ↓
Revenue, thousand EUR	63,255	71,239	12.6
Gross profit (loss), thousand EUR	10,594	8,566	(19.1)

\*To ensure a more accurate representation of operations, the Company has revised the methodology for calculating quantities, resulting in an adjustment compared to information provided for the comparative period 2023/2024.

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.

Most of the production of breadcrumbs is exported, with the main export destinations being Great Britain, Poland and Hungary, Scandinavian countries; sales of flour and flour mixes are more than 90% directed to the Baltic markets.

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.

During the reporting period:

- The production volumes of **flour and flour mixes** were relatively stable and very similar to the corresponding period last year, with continuously solid share of quantities being directed internally to noodles and breadcrumbs production; however, sales to third parties declined. One of the main reasons for this decrease was one of main clients exit from the Lithuanian market. The lower sales volume, combined with a record-high electricity price during the third quarter, had a negative impact on gross profitability of the third quarter. However, considering the period from the beginning of the year the average product portfolio price over the 9-months period of 2024/2025 reflected lower production costs and decreased by approximately 9% compared to the same period in 2023/2024 recording improved gross profitability; such interesting combination is mainly explained with relatively lower grain cost and one-off bulk order in comparative period (Q1 2023/2024), which boosted scale, but was not highly profitable;
- Throughout the 9 months of the 2024/2025 - the demand for **breadcrumbs** was stable, production plant was working in full capacity, Group companies were successfully expanding its client base and growing existing markets - Poland, Hungary, Lithuania, Scandinavian countries; 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 strong sales results; decreasing production costs were gradually reflecting itself into lower sales prices with average production portfolio price falling approx. 3%, meanwhile the lower gross profitability compared to the previous quarter was mainly due to the startup of the new factory delay (launch has been delayed until April 2025) and higher associated costs, however these factors still allowed to maintain more or less flat gross profitability margin.

Flour and flour mixtures, breadcrumbs and breeding mixes	2023/2024 9 months	2024/2025 9 months	Change, %
Flour and flour mixtures produced, thousand tons	50.2*	49.3	(1.8)
of this amount directed to: IF production, %	23	29	↑
Breadcrumbs production, %	12	14	↑
Breadcrumbs production, thousand tons	7.3	8.0	9.3
Flour and flour mixtures sales, thousand tons	33.3	27.9	(16.2)
Share of exports of flour and flour mixtures (outside the Baltic States), %	3.2	1.1	↓
Sales of breadcrumbs, thousand tons	6.2	6.6	4.8
Share of breadcrumb exports (outside the Baltic States), %	66.3	78.2	↑
Revenue, thousand EUR	18,455	15,468	(16.2)
Gross profit (loss), thousand EUR	3,505	3,274	(6.6)

\*To ensure a more accurate representation of operations, the Company has revised the methodology for calculating quantities, resulting in an adjustment compared to information provided for the comparative period 2023/2024.

## Farming

since 2003

- 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

Share of revenue in Group's portfolio

3%

Revenue, thous. EUR	38,828
Gross profit (loss), thous. EUR	4,162
Operating profit (loss), thous. EUR	1,365

## Operating companies

Companies in Lithuania:

UAB Akola Farming  
Aukštadvario ŽŪB  
Žibartonių ŽŪB  
Labūnavos ŽŪB  
Lukšių ŽŪB  
Medeikių ŽŪB  
Sidabravo ŽŪB  
Nemuno ūkis ŽŪB  
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 Linėliai

**19,072** hectares of cultivated land

**6,319** hectares of own arable land

**3,262** cows

**28,928** t of milk produced

**132,269** t of crop production



## 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.

- During 9 months of 2024/2025, Group's agricultural companies harvested similar to the previous year planted areas (4% more), with final harvesting of maize, beetroots and sugar beets completed in Q2; despite weaker performance of some summer **crops** (peas, beans), which suffered due to dry weather conditions in the summer of 2024, winter crops dominated total portfolio and their yield was in line or even above long-term averages (for example – winter wheat exceeded average yield), moreover - later stage harvests of sugar beet shown nicely improved yield as well (compared to corresponding yield a year ago); thus overall harvesting results are considered positive, delivering approx. 3% higher harvested volumes compared to the corresponding period a year ago.
- At the date of publication of this report, the Group's agricultural companies have had 100% of the 2024 harvest quantities sold (including forward contracts), exercising substantial part of the sales immediately within Q1 of 2024/2025; due to continuously low-price environment (approx. 10-15% lower), volume increases were unfortunately not sufficient to avoid revenue decreases (compared to 9 months 2023/2024); thus despite decreasing grain production costs per hectare, gross profitability of the period contracted even further. However, for the more informed category results interpretation, it should be additionally noted that:
  - quarterly Cereals and Other crops category gross profitability highly depends on write-downs of sold inventory cost as per Group's accounting policy, usually somewhat compensated at the end of the financial year, when coming harvest/biological assets fair value is booked; throughout the 9 months of 2024/2025 total EUR 1.17 million (9 months of 2023/2024 EUR 0.4 million) write-down of the sold inventory cost was made (calculated respectively on the basis of the biological assets fair value as at 30 June 2024 and 30 June 2023);
  - incoming subsidies for agricultural activities are accounted as "Other income", thus not part of gross profitability calculations; throughout the 9 months 2024/2025 subsidies accounted for EUR 0.7 million (EUR 1.1 million for 9 months 2023/2024);
- At the closing date of reporting period, for the harvest of the 2025 Group companies have had 10 thousand hectares sown, which is very similar area compared to the sowings a year ago; while it's still very early to say – condition of future crops is so far considered good.

Cereals and other crops	2023/2024 9 months	2024/2025 9 months	Change, %
Harvested production, thousand tons	128,174	132,269	3.2
Percentage of the main crops harvested and their average yields, t/ha			
Winter wheat	40 / 7.4	38 / 7.6	↓ ↑
Malting barley	11 / 5.3	14 / 5.5	↑ ↑
Winter rape	9 / 3.7	9 / 3.5	– ↓
Sugar beet	28 / 67.4	27 / 75.0	↓ ↑
Other	11 / –	12 / –	↓ –
Dominant class of wheat harvested	2	2	–
Quantity of production sold during the reference period, thousand tons	113,978	118,356	3.8
% of the total, including forward contracts, of the 2024 (2023) harvest sold	100%	100%	–
Area under cultivation, ha	19,072	19,072	–
Areas sown for future harvest, ha	10,056	10,318	3.7
Total forward sales of the future 2025 (2024) harvest, (at the day of publication of this report)	50%	15%	
Revenue, thousand EUR	23,493	21,814	(7.1)
Gross profit (loss), thousand EUR	2,216	665	(70.0)

## Farming Milk and Beef Cattle Farming

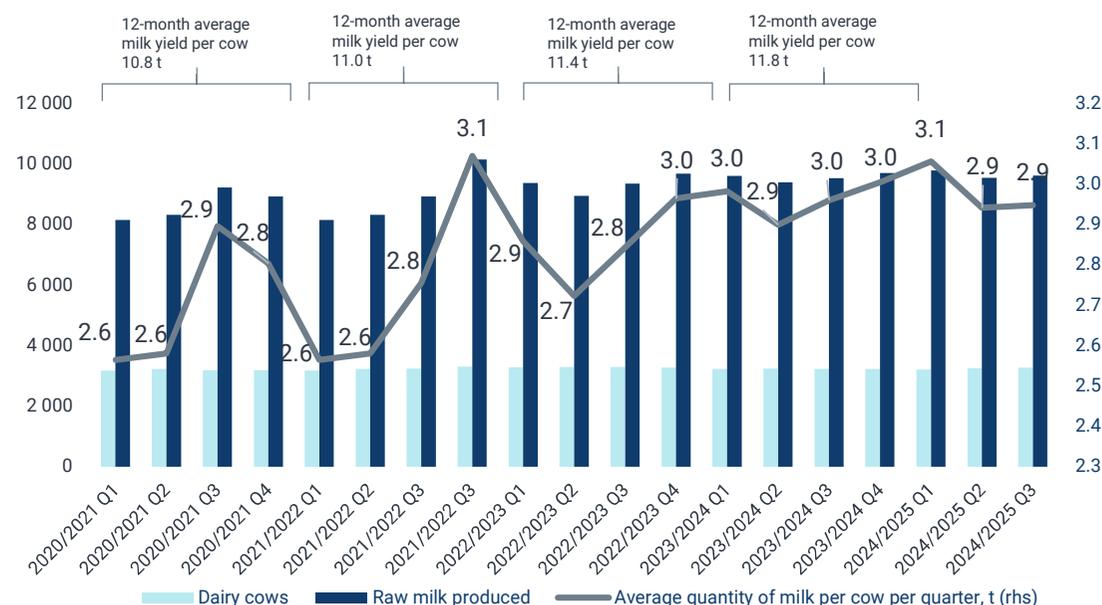
Five of the seven Group's agricultural companies are active in dairy production and beef cattle farming.

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.

During the reporting period:

- Slightly increased number of dairy cows at the end of the period (compared to 9 months 2023/2024) and marginally improved volume of **milk** produced in combination with relatively stable weighted average coefficient for protein and fat content are the core statements to illustrate 9 months results of 2024/2025; the average milk quantities per dairy cow throughout the quarter were in line with output recorded back in 9 months of 2023/2024 and average of previous 3 years - 2.9 t milk a quarter;
- The dynamics of revenue and gross profit for 9 months of 2024/2025 reflect solidly recovered raw milk purchase prices (approx. 23% higher compared to 9 months prices a year ago) in combination to comparatively cheaper cost components, consequently leading to restored profitability of the milk category (gross profitability margin of 9 months 2024/2025 nicely above 9 months average for the last 5 years).

### Dynamics of raw milk production in agricultural companies



Milk and beef cattle farming	2023/2024 9 months	2024/2025 9 months	Change, %
Number of dairy cows at the end of the period	3,220	3,262	1.3
Milk production, thousand tons	28.5	28.9	1.5
Revenue, thousand EUR	12,104	15,162	25.3
Gross profit (loss), thousand EUR	1,830	4,817	163.2



## Other Products and Services

since 2021

Share of revenue in Group's portfolio

1%

- 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

Revenue, thous. EUR	15,549
Gross profit, thous. EUR	3,249
Operating profit, thous. EUR	(55)

## Operating companies

AB Kauno Grūdai, UAB Baltic Fumigation Services, SIA LABĪBAS SARGS

## 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 has license for wholesale distribution of veterinary pharmaceuticals.

Other products and services

## Extruded Products, Pest Control, Veterinary Pharmacy

In the Other Products and Services Segment, the largest share of sales is generated by production of pet food in own extruded products production base in Alytus, wholesale and retail sales of veterinary preparations from well-known manufacturers in Lithuania and Belarus, 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:

- While demand of the **pet food production** remains strong, Group's companies produced approx. 4% lower quantities and sold approx. 15% lower quantities compared to the same period last year (the difference between the volume of produced and sold products reflects the category of extruded products, which are not manufactured by the Group's companies but are resold (such as canned food, litter, etc.). On a positive note, sales volume in the third quarter increased by 8%, resulting in a 20% revenue growth compared to the previous quarter. Despite increase in average portfolio price approx. 15%, gross profitability remained stable, to some extent explained with one-off higher scale economic class feed orders included in the result of H1 2024/2025;
- During the 9 months of the 2024/2025 **veterinary pharmaceuticals** sub-category income advanced (approx. 16.4 % more than 9 months of 2023/2024) with key gains in small animals' veterinary service;
- 9 months of the 2024/2025 was highly successful for **pest control, disinfection and hygiene** sub-category – influenced by one-off crop fumigation services provided for farmers possessing infected crop just after new harvest in Q1 and other additional service orders, such as fumigation measures for bird control; gross profitability stayed in similar levels, as some inflation in fumigants was visible, increasing sub-category costs. At the end of Q2 2024/2025 – aiming to expand respective activity in Latvian market, Group company UAB Baltic Fumigation Services acquired existing small scale pest control, disinfection and hygiene sector company – SIA LABĪBAS SARGS (acquisition value - EUR 0.1 million; ownership - 89.62%). Activity results of newly acquired counterpart began accumulating starting with January of 2025.

Other products and services	2023/2024 9 months	2024/2025 9 months	Change, %
Produced extruded products, thousand tons	6.6*	6.4	(3.5)
Sold extruded products, thousand tons	7.8	6.6	(15.2)
Revenue, thousand EUR, of which:	14,731	15,549	5.6
Share of extruded products and other, %	62	56	↓
Share of pest control, disinfection, and hygiene products, %	9	12	↑
Share of veterinary pharmaceuticals, %	29	32	↑
Gross profit (loss), thousand EUR	3,020	3,249	7.6

\*To ensure a more accurate representation of operations, the Company has revised the methodology for calculating quantities, resulting in an adjustment compared to information provided for the comparative period 2023/2024.



## 3. Major Events

### 3.1. The Publicly Disclosed Information

During the reporting period ended 31 March 2025, the Company publicly disclosed and distributed via Nasdaq Vilnius Exchange Globenewswire system and in Company's [website](#) the following information:

27/03/2025 17:22 EET	Notice on convening the Extraordinary General Meeting of Shareholders of AB Akola Group
20/2/2025 16:03 EET	Summary of the Investor Conference webinar of the H1 unaudited results of AB Akola Group for the financial year 2024/2025
19/2/2025 16:30 EET	Half a year of AB Akola Group: net profit grew by more than a third
13/2/2025 8:45 EET	AB Akola Group will hold an Investor Conference Webinar to introduce the financial results for the 6 months of financial year 2024/2025
17/12/2024 09:00 EET	AB Akola Group completes successful acquisition of Latvian company.
9/12/2024 17:29 EET	AB Akola Group investors calendar for the 2025.
2/12/2024 08:00 EET	AB Akola Group notification on transactions in the Company's securities by the person discharging managerial responsibilities.
21/11/2024 15:05 EET	Summary of the Investor Conference webinar of the 3-month unaudited results of AB Akola Group for the financial year 2024/2025.
20/11/2024 16:01 EET	Three months of AB Akola Group: the food sector outperformed agri-related businesses.
13/11/2024 17:20 EET	AB Akola Group will hold an Investor Conference Webinar to introduce the financial results for the 3 months of financial year 2024/2025.
11/11/2024 15:58 EET	A new wording of AB Akola Group Articles of Association is registered.
31/10/2024 15:27 EET	Dividend Payment Procedure for shareholders of AB Akola Group.
31/10/2024 15:21 EET	AB Akola Group's notification about the Annual information for the financial year 2023/2024.
31/10/2024 15:03 EET	Resolutions of the Annual General Meeting of Shareholders of AB Akola Group.
31/10/2024 8:00 EET	AB Akola Group receives permission to acquire Latvian grain exporter.
17/10/2024 8:30 EEST	Supplement of the Agenda of the Annual General Meeting of Shareholders of AB Akola Group.
10/10/2024 0:10 EEST	Notice on convening the Annual General Meeting of Shareholders of AB Akola Group.
27/9/2024 8:30 EEST	AB Akola Group subsidiary increases investment in breadcrumb factory and borrows EUR 5 million.
10/9/2024 9:19 EEST	The construction of the Akola Group seed factory in Latvia will be financed by Swedbank AS.

## 3.2. Other Events of the Reporting Period

6/9/2024 16:00 EEST	AB Akola Group plans to acquire a prominent Latvian grain exporter.
22/8/2024 16:00 EEST	Summary of the Investor Conference webinar of the 12-month unaudited results of AB Akola Group for the financial year 2023/2024.
21/8/2024 16:48 EEST	Twelve months of AB Akola Group: profits grow while revenue decline.
14/8/2024 10:20 EEST	AB Akola Group will hold an Investor Conference Webinar to introduce the financial results for the 12 months of financial year 2023/2024.
25/7/2024 8:55 EEST	AB Akola Group plans another investment in biomethane gas production.
31/3/2025	Reorganization of SIA Elagro Trade was initiated by merging it to SIA Linas Agro.
25/3/2025	Liquidation of UAB Uogintai was initiated.
21/3/2025	UAB Kaišiadorių Paukštyno Mažmena was deregistered from the Register of Legal Entities after liquidation.
3/3/2025	Reorganization of AB Šlaituva and AB Grybai LT was initiated by merging them to AB Kauno Grūdai.
5/2/2025	UAB Grybai LT was converted into AB Grybai LT.
5/2/2025	UAB Šlaituva was converted into AB Šlaituva.
31/1/2025	Liquidation of KB Baltoji Plunksnelė was initiated.
27/1/2025	Liquidation of UAB Kaišiadorių Paukštyno Mažmena was initiated.
2024 December	The Company transferred 58,310 of its own shares to employees of the Group under the Rules for Shares Issue.
10/12/2024	UAB Kormoprom Invest was deregistered from the Register of Legal Entities after liquidation.
19/11/2024	The conversion of UAB Šlaituva into AB Šlaituva was initiated.
19/11/2024	The conversion of UAB Grybai LT into AB Grybai LT was initiated.
18/11/2024	The authorized capital of UAB Kaišiadorių Paukštyno Mažmena was increased by the amount of EUR 1,034,393,28.
7/11/2024	The authorized capital of UAB GeoFace was increased by the amount of EUR 100,000.
2024 October/ November	The capital of KB Baltoji Plunksnelė was increased by the amount of EUR 1,312,000 by the contribution of AB Kaišiadorių Paukštynas.
27/9/2024	The authorized capital of SIA Dotnuva Seeds was increased by the amount of EUR 3,177,000.
24/9/2024	The authorized capital of UAB Dotnuva Seeds was increased by the amount of EUR 3,530,000.
12/8/2024	The Company sold shares of UAB Sunvesta.
7/8/2024	AB Kauno Grūdai acquired shares in SIA KG Latvija from UAB KG Mažmena.

## 3.3. Subsequent Events

### 3.3.1. The Publicly Disclosed Information

1/8/2024	The stake in KG Khumex Coldstore B.V. and Khumex Holding B.V. have been sold.
2024 July/August	The Company transferred 50,000 of its own shares to employees of the Group under the Rules for Shares Issue.
2/7/2024	Gerera UAB was deregistered from the Register of Legal Entities following a reorganization.
16/05/2025	AB Akola Group will hold an Investor Conference Webinar to introduce the financial results for the 9 months of financial year 2024/2025
09/05/2025	Correction: AB Akola Group investors calendar for the 2025
29/04/2025	Resolutions of the Extraordinary General Meeting of Shareholders of AB Akola Group
09/04/2025	Correction: Half a year of AB Akola Group: net profit grew by more than a third
09/04/2025	AB Akola group enters into an administrative agreement with the Bank of Lithuania

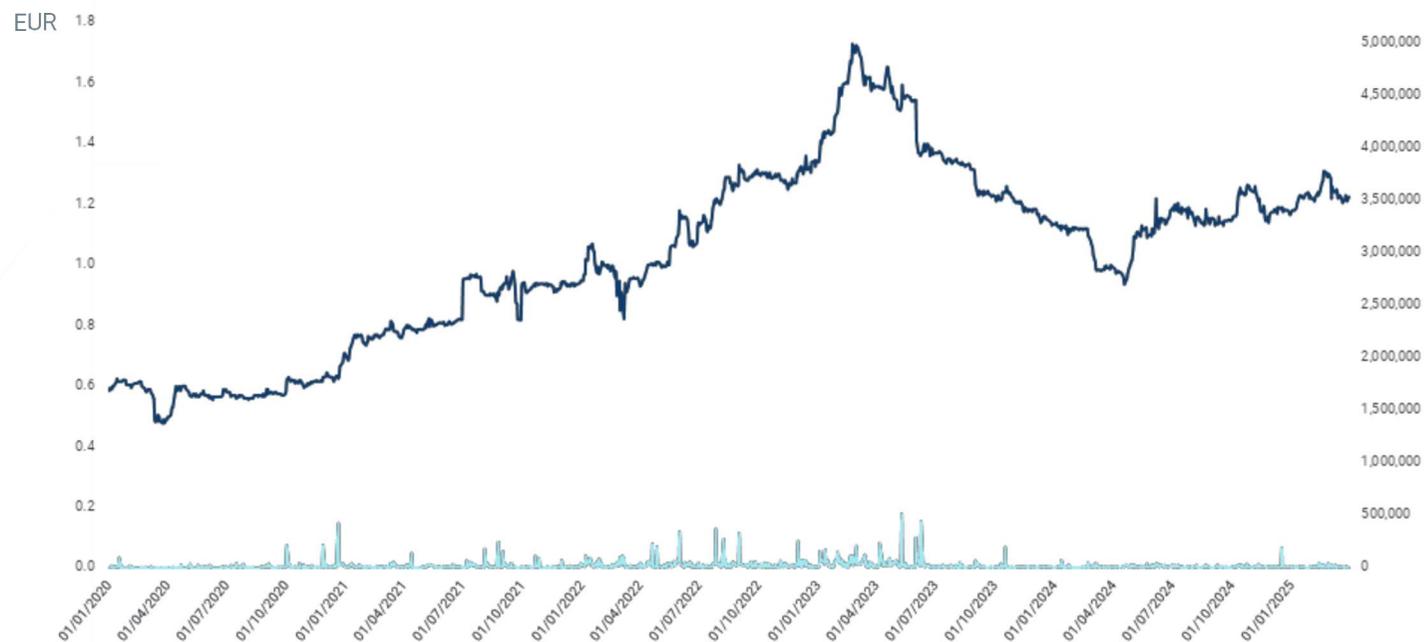
### 3.3.2. Other Events

12/5/2025	KB Baltoji Plunksnelė was deregistered from the Register of Legal Entities after liquidation.
April 2025	Names of the companies were changed: Nemuno Ūkis ŽŪB instead of Kėdainių Rajono Žemės Ūkio Bendrovė „Nemunas“; Lukšių ŽŪB instead of Šakių Rajono Lukšių Žemės Ūkio Bendrovė; Medeikių ŽŪB instead of Biržų Rajono Medeikių Žemės Ūkio Bendrovė; Žibartonių ŽŪB instead of Panevėžio Rajono Žibartonių Žemės Ūkio Bendrovė; Sidabravo ŽŪB instead of Sidabravo Žemės Ūkio Bendrovė; Labūnavos ŽŪB instead of Kėdainių Rajono Labūnavos Žemės Ūkio Bendrovė; Aukštadvario ŽŪB instead of Panevėžio Rajono Aukštadvario Žemės Ūkio Bendrovė.
2/4/2025	AB Akola Group additionally invested EUR 2,150,000 by increasing share capital of UAB OMG Bubble Tea.

## 4. Trade in the Company's Securities

### 4.1. The Company's share price and turnover

The period from 1 July 2019 to 31 March 2025:



### 4.2. Share price with OMX Baltic Benchmark GI (OMXBBGI) and OMX Baltic Vilnius GI (OMXVGI) indices

The period from 1 January 2020 to 31 March 2025:

