

PRFOODS

AS PRFoods

Consolidated Unaudited Interim Report
3rd quarter and 9 months of 2024/2025
(translation from the Estonian original)

2024/2025

3rd QUARTER & 9 MONTHS

P R F O O D S

Business name	AS PRFoods
Commercial registry code	11560713
Address	Kärsa, Suure-Rootsi küla, Saaremaa vald, Saare maakond, 94129, Eesti
Phone	+372 452 1470
Website	prfoods.ee
Main activities	Production and sale of fish products
Reporting period	1 January 2025 – 31 March 2025
Auditor	KPMG Baltics OÜ

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CORPORATE PROFILE

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

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

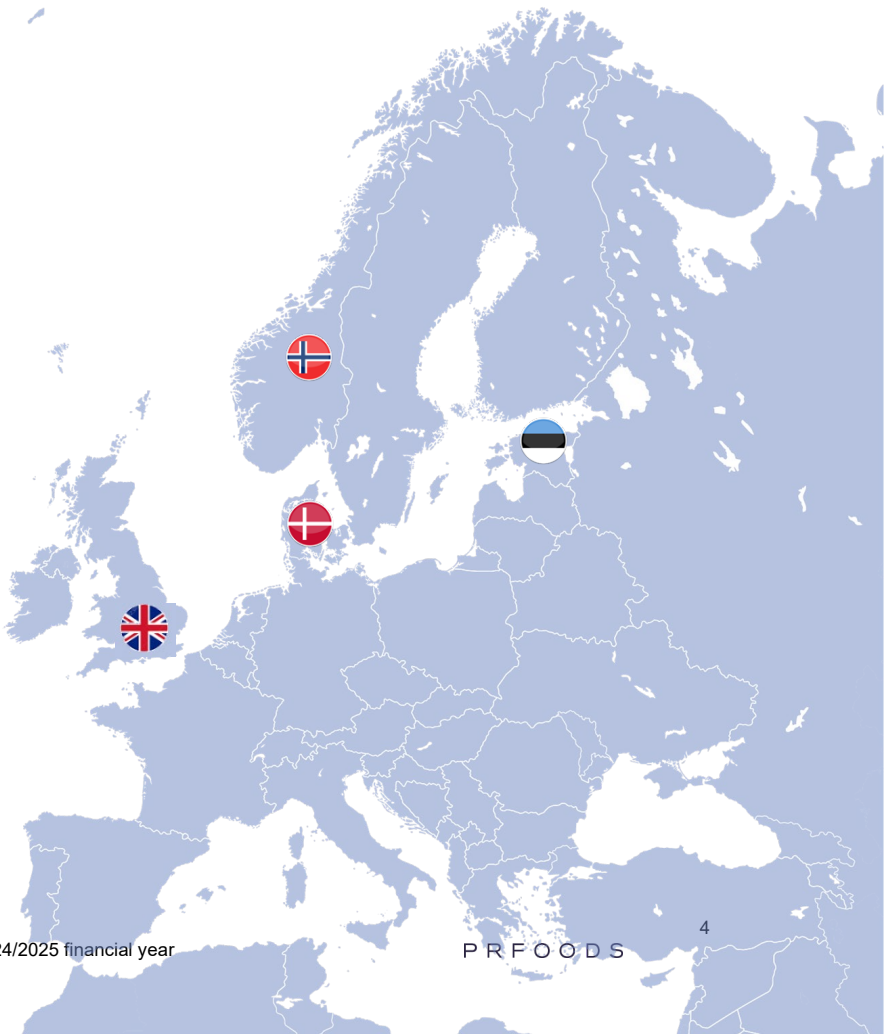
Products of the Group are sold as leading brands in their respective operating market and the primary focus is on higher value-added premium products, increasing thereby the profitability of the company.

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

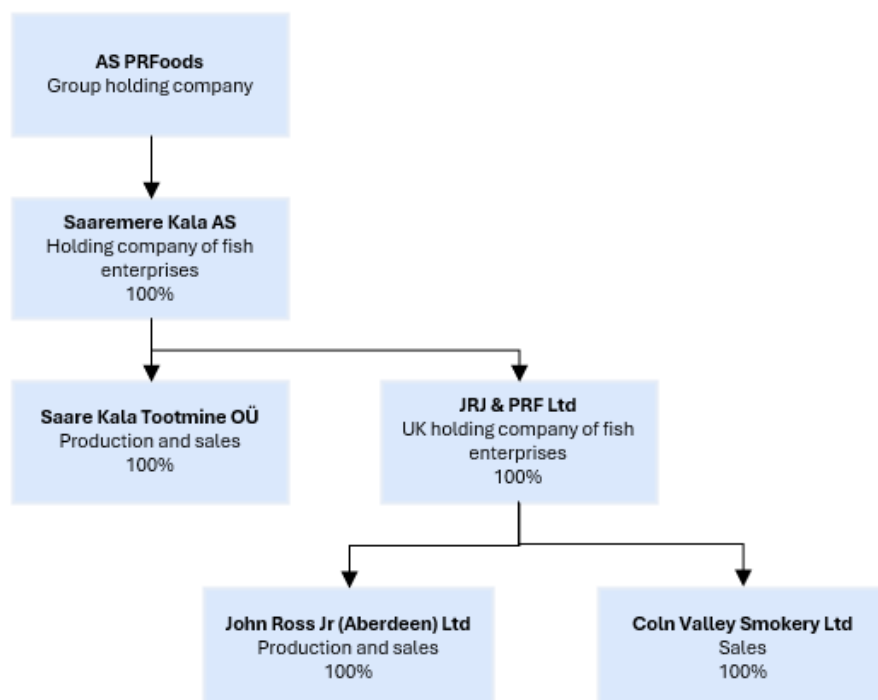
The Group is actively involved in developing new products for expanding also to new export markets.

THE GEOGRAPHY OF PRODUCTION AND SALES

Purchase of raw fish	Norway Denmark
Production	Estonia Great Britain
Salse	Great Britain Estonia



GROUP STRUCTURE AS AT 31.03.2025



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

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

MANAGEMENT REPORT

MANAGEMENT REPORT

OVERVIEW OF ECONOMIC ACTIVITIES

PRFoods' third quarter of the 2024/2025 financial year has come to an end. We can conclude that it has been a challenging period due to market volatility and Estonia's poor economic climate. However, we have still managed to increase the Group's profitability and reduce expenses. At this point, we must commend our teams both in Estonia and the United Kingdom, where the goals are clear and the focus is steady in moving towards the set objectives.

The approval of PRFoods' bond restructuring plan has also been finalized, which will allow our production units to better focus on business development going forward.

In the third quarter, the Group's unaudited consolidated revenue was 3.7 million euros, representing a 3% decrease compared to the previous financial year. EBITDA from operating activities improved from -0.2 million euros in the 2023/2024 financial year to -0.1 million euros, and the net loss decreased from -0.7 million euros to -0.5 million euros. The third quarter of the financial year is one of the most challenging, and we can acknowledge that we are moving in the right direction.

When comparing the results of the first nine months of the 2023/2024 and 2024/2025 financial years, we can be pleased. The unaudited consolidated revenue was 15.1 million euros, representing a 20% increase compared to the same period last year. EBITDA from operating activities increased to 0.6 million euros. Operating profit was 0.1 million euros, whereas in the previous year, it was an operating loss of -0.9 million euros. The net loss for the nine months was -0.9 million euros, compared to a net loss of -2.1 million euros in the previous financial year.

Our UK production unit, John Ross Jr., continues to operate profitably and with growth. Our Estonian production unit has also seen improvement. However, it must be noted that due to the economic downturn in Estonia and general consumer behavior, demand for fish products in Estonia has significantly decreased overall. While Saare Kala is able to maintain its position, in today's volatile market and with the tax hikes that are shaking the economic environment, food producers and retail businesses in Estonia are among those hit hardest. In addition to the domestic market, we also see declining consumption in the Baltic countries and Finland. Predicted tariffs on the US market are also causing various shifts in fish and fish product exports. Both input prices and export capacity are being squeezed. In these difficult and changing times, we must acknowledge that every increase in efficiency indicators is a significant achievement for us.

The preparation of the restructuring plan for PRFoods AS bonds has also been completed. The restructuring plan was approved by the bondholders on April 17, 2025. In addition, an additional loan from the majority shareholder Amber Trust II S.C.A., SICAR (in liquidation) has been confirmed to provide working capital, which will enable the operating companies to grow better than before. We would like to thank all shareholders, bondholders, and the company's supervisory board for their support and trust.

Sincerely,



Timo Pärn
Member of the Management Board



Kristjan Kotkas
Member of the Management Board

UNAUDITED FINANCIAL RESULTS OF AS PRFOODS, THE 3RD QUARTER OF THE FINANCIAL YEAR 2024/2025 COMPARED TO THE 3RD QUARTER OF FINANCIAL YEAR 2023/2024

- Unaudited consolidated revenue 3.7 million euros (3Q 2023/2024: 3.8 million euros)
- EBITDA -0.1 million euros (3Q 2023/2024: -0.2 million euros)
- Operating loss 0.3 million euros (3Q 2023/2024: operating loss 0.5 million euros)
- Net loss 0.5 million euros (3Q 2024/2025: net loss 0.7 million euros)

SUMMARY OF FINANCIAL RESULTS: 3RD QUARTER OF 2024/2025 COMPARED TO 3RD QUARTER OF 2023/2024

mIn EUR	3Q 2024/2025	3Q 2023/2024	Change, mln EUR	Change, %	Impact
Sales	3.7	3.8	-0.1	-3%	▼
Gross profit	0.7	0.5	0.2	33%	▲
EBITDA	-0.1	-0.2	0.1	-38%	▼
Depreciation and amortisation	-0.3	-0.2	0.1	-45%	▼
Operating profit (-loss)	-0.3	-0.5	0.2	-47%	▲
Financial income (-expense)	-0.3	-0.2	0.0	9%	▼
Net profit (-loss)	-0.5	-0.7	0.2	-24%	▲



UNAUDITED FINANCIAL RESULTS OF AS PRFOODS, FRIST 9 MONTHS OF THE FINANCIAL YEAR 2024/2025
COMPARED TO THE FIRST 9 MONTHS OF FINANCIAL YEAR 2023/2024

- Unaudited consolidated revenue 15.1 million euros (9m 2023/2024: 12.6 million euros).
- EBITDA 0.6 million euros (9m 2023/2024: -0.1 million euros).
- Operating profit 0.1 million euros (9m 2023/2024: 0.9 million euros).
- Net loss -0.9 million euros (9m 2023/2024: net loss 2.1 million euros)

SUMMARY OF FINANCIAL RESULTS: 9 MONTHS OF 2024/2023 COMPARED TO 9 MONTHS 2023/2024

mln EUR	9m 2024/2025	9m 2023/2024	Change, mln EUR	Change, %	Impact
Sales	15.1	12.6	2.5	20%	▲
Gross profit	3.2	2.6	0.6	23%	▲
EBITDA	0.6	-0.1	0.6	-1130%	▲
Depreciation and amortisation	-0.4	-0.8	0.4	-46%	▲
Operating profit (loss)	0.1	-0.9	1.0	-113%	▲
Financial income/expense	-0.9	-1.1	0.2	-18%	▲
Net profit (loss)	-0.9	-2.1	1.2	-55	▲

KEY RATIOS – INCOME STATEMENT

mIn EUR, unless indicated otherwise	3Q 2024/2025	2023/2024	3Q 2023/2024	2022/2023
Sales	3.7	17.1	3.8	19.6
Gross profit	0.7	3.2	0.5	3.6
EBITDA	-0.1	-0.3	-0.2	0.3
EBIT	-0.3	-3.3	-0.5	-1.0
EBT	-0.5	-4.6	-0.7	0.4
Net profit (-loss)	-0.5	-4.7	-0.7	0.3
Gross margin	18.1%	18.7%	13.2%	18.3%
EBITDA margin	-3.5%	-2.0%	-5.5%	1.5%
EBIT margin	-7.2%	-19.4%	-13.2%	-5.1%
EBT margin	-14.3%	-26.9%	-18.3%	2.0%
Net margin	-14.5%	-27.3%	-18.4%	1.5%
Operating expense ratio	-24.6%	-27.1%	-27.2%	24.0%

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

EBIT = Operating profit (loss)

EBT = Profit (Loss) before tax

Gross margin = Gross profit / Net sales

EBITDA margin = EBITDA / Net sales

EBIT margin = EBIT / Net sales

EBT margin = EBT / Net sales

Net margin = Net earnings / Net sales

Operating expense ratio = Operating expenses / Net sales

KEY RATIOS – BALANCE SHEET

mIn EUR, unless indicated otherwise	31.03.2025	30.06.2024	31.03.2024	30.06.2023
Net debt	13.3	14.3	13.6	16.7
Equity	2.2	3.2	5.8	8.3
Working capital	-12.3	-9.2	-8.5	0.0
Assets	21.0	21.9	24.3	30.2
Liquidity ratio	0.3	0.3x	0.4x	1.0x
Equity ratio	10.4%	14.6%	24.0%	27.4%
Gearing ratio	85.9%	81.8%	70.0%	66.9%
Debt to total assets	0.9x	0.9x	0.8x	0.7x
Net debt to operating EBITDA	25x	-42.5x	36.2x	55.8x
ROE	-61.6%	-81.4%	-9.8%	4.1%
ROA	-7.7%	-17.9%	-2.5%	1.0%

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

Working capital = Current assets – Current liabilities

Liquidity ratio = Current assets / Current liabilities

Equity ratio = Equity / Total assets

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

Debt to total assets = Debt / Total assets

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

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

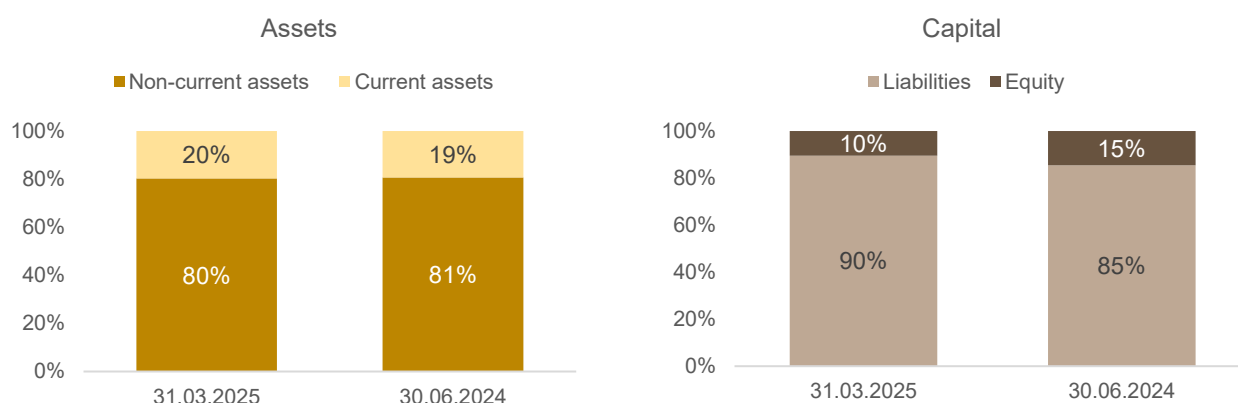
ROA = Net earnings for the trailing 12 months / Average assets

BALANCE SHEET

As at 31.03.2025 consolidated total assets of PRFoods stood at 21.0 million euros. As at 30.06.2024 the balance sheet totalled 21.9 million euros.

The Group's current assets stood at 4.1 million euros as at 31.03.2025 (30.06.2024: 4.2 million euros). Non-current assets totalled 16.8 million euros (30.06.2024: 17.7 million euros).

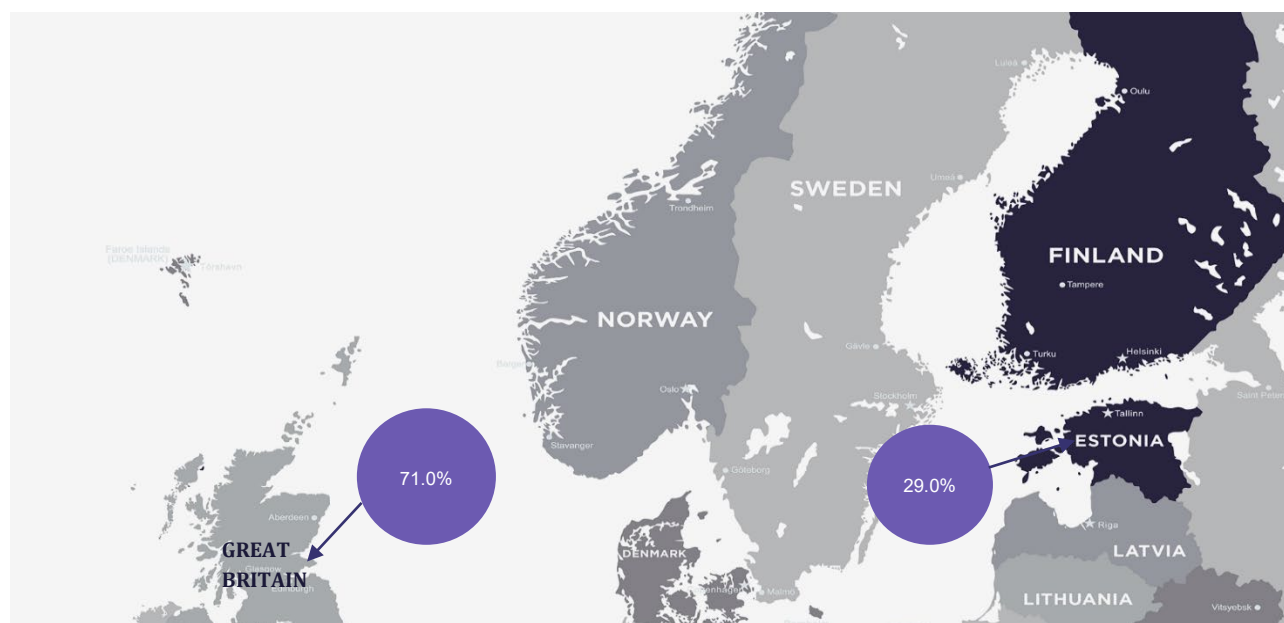
Current liabilities totalled 16.4 million euros as at 31.03.2025 (30.06.2024: 13.5 million euros). Non-current liabilities totalled 2.4 million euros (30.06.2024: 5.3 million euros). Equity of PRFoods was 2.2 million euros (30.06.2024: 3.2 million euros).



REVENUE

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

The Group's revenue during the 9 months of the financial year 2024/2025 was 15.1 million euros, more by 2.5 million euros compared to the same period of the previous financial year, when the sales amounted to 12.6 million euros.



GEOGRAPHICAL SEGMENTS

mln EUR	9m 24/25	Share, %	9m 23/24	Share, %	Change, mln EUR	Change, %	Imp.
United Kingdom	10.7	71.0%	9.5	75.4%	1.2	12.9%	▲
Estonia	4.4	29.0%	3.1	24.6%	1.3	41.2%	▲
Total	15.1	100.0%	12.6	100.0%	2.5	19.8%	▲

At the beginning of the current financial year, the Group's largest market was the United Kingdom, with sales amounting to 10.7 million euros, accounting for 71.0% of total revenue. In Estonia, the nine-month turnover was 4.4 million euros, representing 29.0% of total revenue.

COSTS

	9m 24/25	9m 23/24	Change	Imp.	9m 24/25	9m 23/24	Change	Imp.
	mln EUR	mln EUR	mln EUR		as % of sales	as % of sales	%-point	
Sales	15.1	12.6	2.5	▲	100.0%	100.0%		
Cost of goods sold	-11.9	-10.0	-1.9	▲	-78.8%	-79.3%	0.5%	▲
materials in production & cost of goods purchased for resale	-8.8	-7.1	-1.7	▼	-58.1%	-56.0%	-2.2%	▼
labour costs	-2.1	-1.7	-0.4	▼	-13.8%	-13.7%	-0.1%	▼
Depreciation	-0.4	-0.6	0.2	▲	-2.7%	-4.5%	1.8%	▲
other cost of goods sold	-0.6	-0.6	0.0	▲	-4.2%	-5.1%	0.9%	▲
Operating expenses	-3.1	-3.5	0.5	▲	-20.2%	-28.1%	7.9%	▲
labour costs	-1.1	-1.3	0.2	▲	-7.1%	-10.3%	3.2%	▲
transport & logistics services	-0.9	-0.8	-0.1	▲	-5.9%	-6.2%	0.2%	▲
Depreciation	-0.0	-0.3	0.2	▲	-0.3%	-2.1%	1.9%	▲
advertising, marketing and product development	-0.1	-0.1	0.0	▲	-0.4%	-0.7%	0.3%	▲
other operating expenses	-1.0	1.1	0.1	▲	-6.5%	-8.7%	2.2%	▲
Other income/expenses	0.0	0.0	0.0	▼	-0.2%	-0.1%	-0.1%	▼
Financial income / expense	-0.9	-1.1	0.2	▲	-5.9%	-8.6%	2.7%	▲

PRICE OF FISH

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

MARKET PRICE OF FISH

EUR/kg	31.03.2025	31.03.2024	31.03.25 vs 31.03.24	31.03.2023	31.03.25 vs 31.03.23	31.03.2022	31.12.25 vs 31.03.22
Salmon	7.0	10.9	-35.8%	9.8	-28.6%	9.2	-23.9%
Rainbow trout	7.1	7.6	-6.6%	9.9	-28.3%	7.9	-10.1%

As of the end of the reporting period, the market price of salmon had decreased by 35.8% compared to the same time last year, while the price of rainbow trout had dropped by 6.6%. Compared to prices two years ago, the price of salmon had fallen by 28.6%, and rainbow trout by 28.3%. However, when compared to prices three years ago, the price of salmon had decreased by 23.9%, and rainbow trout decreased by 10.1%.

AVERAGE MARKET PRICE OF FISH

EUR/kg	9m 2024/2025	9m 2023/2024	2024/2025 vs 2023/2024	9m 2022/2023	2024/2025 vs 2022/2023	9m 2021/2022	2024/2025 vs 2021/2022
Salmon	6.8	7.3	-6.8%	7.5	-8.8%	6.3	8.1%
Rainbow trout	6.7	7.0	-4.3%	8.3	-19.5%	6.1	9.3%

The average price of salmon decreased by 6.8% during the reporting period compared to the same period in the previous financial year. Meanwhile, the average price of rainbow trout decreased by 4.3% over the same timeframe. When compared to the average prices from two years ago, salmon prices decreased by 8.8%, and compared to three years ago, they had risen by 8.1%. In contrast, the average price of rainbow trout over the same two-year period decreased by 19.5%, but compared to three years ago, it had grown by 9.3%.

MANAGEMENT AND SUPERVISORY BOARD

The Management Board of AS PRFoods consists of two members, Kristjan Kotkas and Timo Pärn, as per the decision of the Supervisory Board. The terms of the Management Board members are valid until 07.12.2026. The Management Board operates independently in the day-to-day management of the company, acting in the best interests of all shareholders to ensure the sustainable development of the company in line with its goals and strategy. Additionally, the Management Board ensures the functioning of internal control and risk management procedures within the company.

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

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

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

The Supervisory Board of AS PRFoods is currently comprised of four members. The board is chaired by **Lauri Kustaa Äimä**, members of the supervisory board are **Harvey Sawikin** and **Vesa Jaakko Karo**.

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

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

Information on the education and careers of the members of the supervisory board as well as their management positions in other companies is available on PRFoods' website www.prfoods.ee.

PRFOODS' SHARES HELD BY THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS AND THE PERSONS/COMPANIES RELATED TO THEM AS AT 31.03.2025:

Shareholder	Number of shares	Ownership interest
Member of the supervisory board – Lauri Kustaa Äimä	125,000	0.32%
Member of the supervisory board – Vesa Jaakko Karo	90,000	0.23%
Total	215,000	0.56%

SHARE AND SHAREHOLDERS

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

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

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

PRFOODS SHARE PRICE. INDICES AND TRADING ACTIVITY

Tallinn Stock Exchange All-Share index increased by 12.1% and PRFoods share price decreased by 57.8%.

Index / Share	Ticker / index	31.03.2025	31.12.2023	Change
PRFoods share, EUR	PRF1T	0.06	0.14	-57.8%
OMX Tallinn GI	OMXTGI	1954.22	1743.11	12.1%

TRADING STATISTICS

Price (EUR)	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023
Open	0.064	0.096	0.100	0.135	0.175	0.22	0.22	0.24	0.30
High	0.070	0.106	0.108	0.135	0.182	0.222	0.231	0.253	0.304
Low	0.057	0.055	0.094	0.097	0.13	0.176	0.205	0.217	0.235
Last	0.058	0.064	0.096	0.10	0.137	0.179	0.222	0.224	0.248
Traded volume. mln	0.65	0.88	0.57	0.57	0.42	0.22	0.44	0.21	0.49
Number of trades	1,486	2,275	857	2,496	1,773	1,468	1,760	1,348	1,860
Average trade volume	357	297	194	194	234	148	248	156	261
Turnover. mln	0.04	0.06	0.02	0.06	0.07	0.04	0.09	0.05	0.13
Market capitalization. Mln	2.24	2.48	3.87	3.87	5.30	6.92	8.59	8.66	9.59

A total of 1,486 trades were conducted with PRFoods' shares during the first quarter of 2025. A total of 641,585 shares changed hands forming 1.66% of the company's shares. The average trade volume was 357 shares. Turnover of share trading amounted to 0.04 million euros in 1Q 2025 and the highest share price in 1Q 2025 was 0.070 euros and the lowest was 0.058 euros. The closing price of the share was 0.058 euro as at 31.03.2025 and the company's market capitalisation was 2.24 million euros.

BOND AND BONDHOLDERS

PRFoods issued in the 2019/2020 financial year a total of 90 096 bonds in a private placement and 9,904 bonds in a public offering, with nominal value of 100 euros per bond, the interest rate of 6.25% p.a., and with maturity on 22.01.2025. According to the terms of the bonds, the interest on the bonds is paid semi-annually (July and January). At the end of bond subscription period, PRFoods owned 4 926 bonds.

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

As of 31.03.2025, the number of bonds owned by PRFoods is 14 770 with a nominal value of 1 477 thousand euros.

In the 2020/2021 financial year, PRFoods issued 237 subordinated convertible bonds, with a total nominal value of up to 2.37 million euros, with a nominal value of 10 000 euros per subordinated convertible bond, with an interest rate of 7% per calendar year and a maturity date of 01.10.2025.

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

In addition, PRFoods announced an additional issue of secured bonds (issued in accordance with the terms of issue of PRFoods on 14.01.2020) in the amount of up to 1.0 million euros, with up to 10 000 bonds with a nominal value of 100 euros per bond, maturity date of 22.01.2025 and 6.25% per calendar year. The additional issue was a targeted placement of PRFoods shareholder Amber Trust II S.C.A to refinance the investment loan granted to PRFoods by the said shareholder in connection with the maturity of the loan.

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

At the bondholders' meeting held on 18.07.2024, a decision was made to postpone the interest payment date for secured bonds from 22.07.2024, to the bond maturity date of 22.01.2025. With this decision, PRFoods committed to compensating bondholders with an additional payment, calculated at 1% per year of the bond's nominal value for the extended period. This compensation is added to the interest calculated under the terms and final conditions. During the extended period, the total interest amounts to 7.25% per year of the bond's nominal value, comprising the original interest rate of 6.25% per year and the additional compensation of 1% per year.

At the bondholders' meeting held on 17.01.2025, the bondholders adopted a decision to extend the maturity date of the bonds, which was initially set for 22.01.2025, and to confirm the new maturity date of the bonds as 31.03.2025. They also agreed to extend the current interest period of the bonds and accordingly postponed the next interest payment date, which was set for 22.01.2025, and confirmed the next interest payment date as 31.03.2025.

In the written voting by bondholders on 21.03.2025, the bondholders adopted a decision to extend the maturity date of the bonds, which was set for 31.03.2025, and to confirm the new maturity date of the bonds as 30.04.2025. They also agreed to extend the current interest period of the bonds and accordingly postponed the next interest payment date, which was set for 31.03.2025, and confirmed the next interest payment date as 30.04.2025.

As of 31.03.2025 PRFoods has issued 110 237 bonds, of which 110,000 are secured bonds with a nominal value of 100 euro per secured bond, with a total value of 11.0 million euros, and 237 are subordinated convertible bonds with a nominal value of 10,000 euro per subordinated convertible bond, with a total value of 2.37 million euros.

BONDHOLDER STRUCTURE

SEVEN LARGEST BONDHOLDERS OF AS PRFOODS

	Value of bonds 31.03.2025	% of total 31.03.2025	Value of bonds 30.06.2023	% of total 31.12.2023	Change
Swedbank Pension Fund for people born in 1970-79	3,349,000	25.0%	3,940,000	29.5%	-591,000
ING Luxembourg S.A. AIF nominee account	2,920,000	21.8%	3,070,000	23.0%	-150,000
Swedbank Pension Fund for people born in 1960-69	680,000	5.1%	800,000	6.0%	-120,000
Clearstream Banking AG	637,500	4.8%	750,000	5.6%	-112,500
Compensa Life Vienna Insurance Group SE	484,600	3.6%	671,500	5.0%	-186,900
Spring Capital Growth Fund 1	428,700	3.2%	504,300	3.8%	-75,600
AS SEB Bankas	301,600	2.3%	479,900	3.6%	-178,300
Total largest bondholders	8,801,400	65.8%	10,215,700	76.4%	-1,414,300
Other minority bondholders	3,091,600	23.1%	3,100,800	23.2%	-9,200
Treasury bonds	1,477,000	11.0%	53,500	0.4%	1,423,500

BONDHOLDERS BY VALUE OF BONDS 31.03.2025

Value of bonds	Number of bondholders	% of bondholders	Value of bonds	% of bond value
1 ... 1,000	355	61.0%	136,900	1.0%
1,001 ... 10,000	147	25.3%	597,600	4.5%
10,001 ... 50,000	65	11.2%	1,376,700	10.3%
50,001 ... 100,000	5	0.9%	483,700	3.6%
100,001 ...	10	1.7%	10,775,100	80.6%
Total	582	100.0%	13,370,000	100.0%

CONDENSED INTERIM ACCOUNTING REPORT

CONDENSED INTERIM ACCOUNTING REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR '000	Note	31.03.2025	30.06.2024
ASSETS			
Cash and cash equivalents	2	669	203
Trade and other receivables	3	1,599	2,212
Prepayments	3	192	173
Inventories	4	1 663	1,644
Total current assets		4,124	4,232
Long-term financial investments		0	418
Tangible assets		3,763	4,164
Intangible assets		13,084	13,102
Total non-current assets		16,848	17,684
TOTAL ASSETS		20,971	21,916
EQUITY AND LIABILITIES			
Interest-bearing liabilities	5	13,182	10,899
Trade and other payables	6	3,197	2,559
Total current liabilities		16,379	13,458
Interest-bearing liabilities	5	801	3,600
Deferred tax liabilities		1,422	1,420
Government grants		186	247
Total non-current liabilities		2,408	5,267
TOTAL LIABILITIES		18,787	18,725
Share capital	7	7,737	7,737
Share premium		14,007	14,007
Treasury shares		-390	-390
Statutory capital reserve		51	51
Currency translation differences		383	439
Retained profit (loss)		-19,601	-18,653
Equity attributable to parent		2,186	3,191
Non-controlling interest		0	0
TOTAL EQUITY		2,186	3,191
TOTAL EQUITY AND LIABILITIES		20,971	21,916

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

EUR '000	Note	3Q 2024/2025	3Q 2023/2024	9m 2024/2025	9m 2023/2024
Revenue		3,684	3,768	15,098	12,625
Cost of goods sold		-3,018	-3,226	-11,901	-9,985
Gross profit		665	542	3,197	2,640
Operating expenses		-906	-1,024	-3,056	-3,533
Selling and distribution expenses		-580	-598	-1,982	-1,946
Administrative expenses		-327	-426	-1,073	-1,587
Other income / expense		-24	26	-24	6
Fair value adjustment on biological assets		0	0	0	0
Operating profit (loss)		-265	-456	118	-887
Financial income / expenses		-261	-240	-886	-1,082
Profit (Loss) before tax		-526	-696	-769	-1,969
Income tax		-9	2	-179	-109
Net profit (loss) for the period		-535	-694	-948	-2,078
Net profit (loss) attributable to:					
Owners of the Parent Company		-535	-694	-948	-2,075
Non-controlling interests		0	0	0	-4
Total net profit (loss) for the period		-535	-694	-948	-2,079
Other comprehensive income (loss) that may subsequently be classified to profit or loss:					
Foreign currency translation differences		-4	138	-56	-101
Total comprehensive income (expense)		-539	-556	-1,004	-2,180
Total comprehensive income (expense) attributable to:					
Owners of the Parent Company		-539	-556	-1,004	-2,176
Non-controlling interests		0	0	0	-4
Total comprehensive income (expense) for the period		-539	-556	-1,004	-2,180
Profit (Loss) per share (EUR)	7	-0.01	-0.02	-0.02	-0.05
Diluted profit (loss) per share (EUR)	7	-0.01	-0.02	-0.02	-0.05

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR '000	Share capital	Share premium	Treasury shares	Statutory capital reserve	Unrealised currency differ.	Retained earnings (-loss)	Total	Non-contr. interests	Total equity
Balance at 30.06.2023	7,737	14,007	-390	51	608	-13,981	8,032	260	8,292
Net profit (loss) for the year	0	0	0	0	0	-2,075	-2,075	-4	-2,080
Other comprehensive income (expense)	0	0	0	0	-101	0	-101	0	-101
Total comprehensive income (expense) for the period	0	0	0	0	-101	-2,075	-2,176	-4	-2,181
Other movements	0	0	0	0	0	-23	-23	-256	-279
Balance at 31.03.2024	7,737	14,007	-390	51	507	-16,079	5,833	0	5,833
Balance at 30.06.2024	7,737	14,007	-390	51	439	-18,653	3,191	0	3,191
Net profit (loss) for the year	0	0	0	0	0	-948	-948	0	-948
Other comprehensive income (expense)	0	0	0	0	-56	0	-56	0	-56
Total comprehensive income (expense) for the period	0	0	0	0	-56	-948	-1,004	-0	-1,004
Other movements	0	0	0	0	0	0	0	0	0
Balance at 31.03.2025	7,737	14,007	-390	51	383	-19,601	2,186	0	2,186

Additional information in Note 7.

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR '000	Note	9m 2024/2025	9m 2023/2024
Cash flow from operating activities			
Net profit (loss)		-948	-2 079
Adjustments:			
Depreciation		449	832
Loss from sale and write-offs of subsidiary		0	-1 921
Loss from sale and write-offs of associate		139	0
Other non-cash items		735	721
Changes in receivables and prepayments		594	1 972
Changes in inventories		-19	-156
Changes in biological assets		0	447
Changes in payables and prepayments		-93	1 206
Net cash inflow (outflow) from operating activities		857	1 022
Cash flow from investing activities			
Purchase of tangible and intangible fixed assets		-30	-77
Government grants		0	16
Acquisition of subsidiaries, net cash received		0	1 713
Cash received from sale of associate		280	0
Net cash inflow (outflow) from investing activities		250	1 652
Cash flow from financing activities			
Repayments of loans received		-433	-1 884
Change in factoring liability		-427	0
Proceeds from borrowings		320	228
Repayments of lease liabilities		-12	-71
Interests paid		-89	-852
Net cash inflow (outflow) from financing activities		-641	-2 579
Net increase (decrease) in cash and cash equivalents		466	95
Cash and cash equivalents at beginning of the period	2	203	394
Change in cash and cash equivalents		466	95
Effect of sale of subsidiary		0	-13
Cash and cash equivalents at the end of the period	2	669	476

NOTES TO THE INTERIM REPORT

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

AS PRFoods is a company incorporated in Estonia. The interim financial statements compiled as per 31.03.2025 incorporate results of AS PRFoods (hereinafter Parent Company) and companies directly and indirectly held by it: Saaremere Kala AS and Saare Kala Tootmine OÜ in Estonia and JRJ & PRF Ltd, John Ross Jr (Aberdeen) Ltd, Coln Valley Smokery Ltd in the United Kingdom (hereinafter also referred to as the Group). JRJ & PRF Ltd, John Ross Jr (Aberdeen) Ltd, Coln Valley Smokery Ltd are consolidated from 01.07.2017. AS PRFoods' shares are listed on Nasdaq Tallinn Stock Exchange since 5 May 2010 and the bonds since 6 April 2020.

The Group's consolidated audited annual report for the financial year that ended on 30.06.2024 is available on PRFoods' website www.prfoods.ee.

CONFIRMATION OF COMPLIANCE

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

While preparing the interim report at hand, the same accounting principles as in the audited annual report for the financial year ended on 30.06.2024 were applied. The report does not hold all the information that shall be presented in a full annual report. It should thus be read together with the Group's audited consolidated annual report for the financial year that ended on 30.06.2024 compiled in accordance with the international finance reporting standards (IFRS) as adopted by the European Union.

In the opinion of the management, this interim report for the 9 months of the financial year 2024/2025 of AS PRFoods presents correctly and fairly the financial results of the Group as a going concern. The current interim report is neither audited nor reviewed by auditors in any other way and contains only the consolidated reports of the Group.

BASIS OF PREPARATION

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

SIGNIFICANT MANAGEMENT DECISIONS AND ASSESSMENTS

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

FINANCIAL RISK MANAGEMENT

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

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

The condensed interim financial report does not contain all the information about the Group's financial risk management that should be disclosed in the annual financial statements. Therefore, this interim report should be read in conjunction with the financial statements for the fiscal year ended 30.06.2024. There have been no significant changes in the Group's risk management principles compared to the end of the previous fiscal year.

NOTE 2. CASH AND CASH EQUIVALENTS

EUR '000	31.03.2025	30.06.2024
Bank accounts	669	203
Total cash and cash equivalents	669	203

NOTE 3. RECEIVABLES AND PREPAYMENTS

EUR '000	31.03.2025	30.06.2024
Trade receivables	1,147	1,766
Other receivables	452	446
Prepaid expenses	64	125
Prepaid taxes	128	48
Total receivables and prepayments	1,791	2,385

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

NOTE 4. INVENTORIES

EUR '000	31.03.2025	30.06.2024
Raw materials and materials	616	563
Work-in-progress	428	409
Finished goods	452	462
Goods purchased for sale	167	211
Total inventories	1,663	1,644

NOTE 5. INTEREST-BEARING LIABILITIES

EUR '000	31.03.2025	30.06.2024
Interest-bearing liabilities at the beginning of the period	14,498	17,136
Loans received	320	622
Listed bonds	37	-1,311
Lease liabilities	-12	0
Change in factoring liabilities	-427	-99
Repayments of interest-bearing liabilities	-433	-703
Reclassifications	0	355
Change in liabilities related to the sale of subsidiary	0	-1,500
Interest-bearing liabilities at the end of the period	13,983	14,498
Interest liability at the beginning of the period	697	594
Interest accrued	759	1,044
Change in liabilities related to the sale of subsidiary	0	-48
Interest paid	-89	-893
Interest liability at the end of the period	1,366	697

EUR '000	31.03.2025	30.06.2024
Lease liabilities	21	19
Listed bonds	9,446	9,417
Convertible bonds	2,353	0
Investment loans	395	822
Other loan	967	641
Total short-term interest-bearing liabilities	13,182	10,899
Finance lease liabilities	222	236
Listed bonds	0	2,345
Investment loans	579	1,018
Total long-term interest-bearing liabilities	801	3,599
incl. payable within 1-5 years	801	3,599

Santander loan contract

On 01 July 2021, John Ross Jr. (Aberdeen) Ltd entered into an agreement with Santander UK plc an investment loan of 1.5 million GBP (1,7 million euros) to finance the purchase of 15% non-controlling interests of JRJ&PRF Limited from Christopher Leigh and Victoria Leigh-Pearson to Saaremere Kala AS. The loan term is 01.07.2025. The loan interest rate is 3.5%. The loan is secured by a mortgage on a property of John Ross Jr (Aberdeen) Ltd.

Maaelu Arendamise Sihtasutuse loan contract

On 22.10.2020, Saare Kala Tootmine OÜ concluded a loan agreement with the Maaelu Arendamise Sihtasutus as part of the measure "Covid-19 loan for organic and rural economy entrepreneurs" for the automation of a factory in Saaremaa. The amount of the investment loan is 1,0 million euros with a term of 6 years, the final term of the loan is 30.09.2026. The loan interest rate is 4.5%. The loan is secured by a mortgage and commercial pledge on the assets of Saare Kala Tootmine OÜ and a 100% guarantee by AS PRFoods.

Decisions of the AS PRFoods Bondholder's Meeting

Decisions accepted on 18.07.2024

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

At the meeting, the bondholders adopted the following resolutions:

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

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

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

Decisions accepted on 17.01.2025

With a stock exchange announcement published on 2.01.2025, AS PRFoods convened a meeting of bondholders. The meeting was held on 17.01.2025. Bondholders whose secured bonds had a total nominal value of 6,895,600 euros, representing approximately 72% of the total nominal value of all voting bonds, participated in the voting on the matters on the meeting agenda.

At the meeting, the bondholders adopted the following decisions:

- To extend the maturity date of the secured bonds and to confirm the new maturity date of the bonds as 31.03.2025.
- To agree to extend the current interest period of the secured bonds and to accordingly postpone the next interest payment date, confirming 31.03.2025 as the next interest payment date.
- To agree that the extension of the maturity date, the extension of the interest period, and the postponement of the interest payment date shall not be considered a breach of terms by PRFoods nor shall it constitute an event of extraordinary early redemption.

Bondholders whose secured bonds had a total nominal value of 6,895,600 euros, representing approximately 72% of the total nominal value of all voting bonds, voted in favor of the aforementioned decision.

Secondly, it was decided to amend the terms by supplementing them with a regulation concerning the written voting procedure and to amend the relevant provisions of the terms regarding the addition of the written voting process. As a result, a new version of the terms, reflecting these amendments, was approved.

Bondholders whose secured bonds had a total nominal value of 6,845,100 euros, representing approximately 71.9% of the total nominal value of all voting bonds, voted in favor of the aforementioned decision. One bondholder, whose secured

bonds had a total nominal value representing approximately 0.5% of the total nominal value of all voting bonds, voted against the decision.

Decisions accepted on 21.03.2025

With a stock exchange announcement published on 06.03.2025, AS PRFoods proposed that bondholders adopt decisions regarding the secured bonds by written voting without convening a meeting. The written voting took place during the period from 06.03.2025 to 21.03.2025 at 23:59, with a total of 39 bondholders participating. The secured bonds held by these bondholders had a total nominal value of 6,797,400 euros, representing approximately 71.4% of the total nominal value of all voting secured bonds.

In the written voting, the bondholders adopted the following decisions:

- To extend the maturity date of the secured bonds and to confirm the new maturity date of the secured bonds as 30.04.2025.
- To agree to extend the current interest period of the secured bonds and accordingly postpone the next interest payment date, confirming 30.04.2025 as the next interest payment date.
- To agree that the extension of the maturity date, the extension of the interest period, and the postponement of the interest payment date shall not be considered a breach of terms by PRFoods nor shall it constitute an event of extraordinary early redemption.

Bondholders whose secured bonds had a total nominal value of 6,559,800 euros, representing approximately 68.9% of the total nominal value of all voting bonds, voted in favor of the aforementioned decision. Votes against were cast by bondholders whose secured bonds had a total nominal value of 237,600 euros, representing approximately 2.5% of the total nominal value of all voting bonds.

NOTE 6. PAYABLES AND PREPAYMENTS

EUR '000	31.03.2025	30.06.2024
Trade payables	735	1,192
Payables to employees	112	100
Interest payables	1,366	697
Other payables	342	147
Tax liabilities	641	423
Total short-term payables and prepayments	3,197	2,559

NOTE 7. EQUITY

SHARE CAPITAL

As at 31.03.2025 the Group had 38,682,860 shares (30.06.2024: 38,682,860), including 1,000,000 treasury shares (30.06.2024: 1,000,000 treasury shares).

TREASURY SHARES

As of 01.07.2014, the Group initiated a buy-back programme of its own shares in accordance with the resolution of the general meeting of shareholders held on 29.05.2014, according to which up to 500,000 own shares were to be bought back until 31.05.2017. The initial buy-back programme was completed on 18.05.2016. The ordinary general meeting of shareholders held on 26.05.2016 adopted a resolution to expand the existing buy-back programme, according to which up to additional 500,000 own shares were to be bought back until 29.05.2019. On 14 June 2016, the Management Board of AS PRFoods entered into a service agreement with AS SEB Pank to continue the implementation of the buy-back programme of own shares. As at 31.03.2025 AS SEB Pank had acquired 1,000,000 shares of AS PRFoods in the name and on the account of the Group with average price of 0.4915 euros per share.

The buy-back programme was implemented in compliance with the resolutions of the general meetings of shareholders held on 29.05.2014 and 26.05.2016, and the Commission Regulation (EU) No. 2016/1052 of 8 March 2016 supplementing

Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

CAPITAL RESERVE AND RETAINED EARNINGS

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

EARNINGS PER SHARE

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

	9m 2024/2025	9m 2023/2024
Net profit (-loss) attributable to equity holders of the company. EUR '000	-948	-2,075
Average number of shares. Thousand	38,683	38,683
Earnings (-loss) per share. EUR	-0.02	-0.05
Basic earnings (-loss) per share. EUR	-0.02	-0.05
Diluted earnings (-loss) per share. EUR	-0.02	-0.05

NOTE 8. RELATED PARTY TRANSACTIONS

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

Related parties include:

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

At the balance sheet date, there were no receivables from related parties. Payables are listed in the table below.

Party	Creditor	Payables	Payables as at 31.03.2025 EUR '000	Payables as at 30.06.2024 EUR '000
Amber Trust II S.C.A.	Shareholder	Investment loan and interest	623	411
Amber Trust II S.C.A.	Shareholder	Bond and interest of bond	3,048	2,912
KJK Fund SICAV-SIF	Shareholder	Bond and interest of bond	448	429
Total			4,119	3,752

Loans recieved during the reporting period

During the reporting period, PRFoods' subsidiary, Saaremere Kala AS, its subsidiary, Saare Kala Tootmine OÜ, and PRFoods' shareholder, Amber Trust II S.C.A., entered into a loan agreement on 13.12.2024. Under this agreement, Amber Trust II S.C.A. grants a loan to Saaremere Kala AS with a principal amount of up to 550 thousand euros, an annual interest rate of 8%, and a repayment schedule whereby 50% of the utilized loan amount must be repaid by 28.02.2025, and the remaining 50% by 31.07.2025. As of 31.03.2025, the amount drawn from the loan was 165 thousand euros.

NOTE 9. ASSOCIATE COMPANIES

As of 31.03.2025, the Group had no investments in associates.

AVAMERE KALAKASVATUS OÜ (50% OWNERSHIP)

On 19.12.2024, the Group sold its 50% stake in Avamere Kalakasvatus OÜ for 1 euro. The divested company had no business operations. The Group incurred a loss of 1 thousand euros from the sale of the associate, which is recorded under the income statement item "Financial income/expenses."

AS TOIDU- JA FERMENTATSIOONITEHNOLOOGIA ARENDUSKESKUS (20% OWNERSHIP)

On 16.12.2024, the Group signed a sales agreement for the divestment of its stake in TFTAK. The Group sold its entire holding of 11,250 shares with a nominal value of 0.70 EUR per share (i.e., a total nominal value of 7,875 EUR), which constituted 20% of TFTAK's share capital. The transaction value was 280 thousand euros.

At the time of the transaction, the carrying value of TFTAK in the Group's financial statements was 418 thousand euros. The transaction amount of 280 thousand euros corresponds to an independent valuation conducted by a third party. The result of the transaction for the Group's consolidated and unconsolidated financial statements is a one-time loss of 138 thousand euros. The incurred loss is recorded under the income statement item "Financial income/expenses."

NOTE 10. SUBSIDIARIES

Subsidiary	Domicile	Ownership interest 31.03.2025	Ownership interest 30.06.2024	Area of activity	Owner
Saaremere Kala AS	Estonia	100%	100%	Fish group holding company	AS PRFoods
Saare Kala Tootmine OÜ	Estonia	100%	100%	Production of fish products	Saaremere Kala AS
JRJ & PRF Limited	Scotland	100%	100%	Fish group holding company	Saaremere Kala AS
John Ross Jr. (Aberdeen) Limited	Scotland	100%	100%	Production and sale of fish products	JRJ & PRF Limited
Coln Valley Smokery Limited	Great Britain	100%	100%	Production and sale of fish products	64% JRJ & PRF Limited 36% John Ross Jr. (Aberdeen) Limited

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

NOTE 11. SEGMENT REPORTING

The Group's segments are defined based on the reports monitored and analysed by the parent company's management board. The management follows financial results based on both business areas and geographic regions, but reports by geographic regions carry more weight for monitoring financial performance and allocating resources. Therefore, this classification forms the basis for defining business segments. The Group's business segments are as follows:

- Estonia
- United Kingdom
- Central Activities

The **Estonia** business segment involves the production of trout products and, until 30.11.2023, the operation of rainbow trout farms in Estonia, which ceased with the sale of Redstorm OÜ on 30.11.2023. This segment includes the Group's production company, **Saare Kala Tootmine OÜ**, and **Redstorm OÜ** (until 30.11.2023).

The **United Kingdom** business segment includes the production of salmon products. This segment consists of the Group's production companies, **John Ross Jr (Aberdeen) Ltd** and **Coln Valley Smokery Ltd**, as well as the UK fish company holding firm **JRJ & PRF Ltd**.

The **Central Activities** segment is reported separately and does not form a distinct business area. It includes the parent company, **AS PRFoods**, and the Group's fish company holding firm, **Saaremere Kala AS**. Central activities mainly encompass the Group's financial support activities.

SEGMENT REPORTING 3RD QUARTER 2024/2025 AND 9 MONTHS 2024/2025

EUR '000	3Q 2024/2025					9m 2024/2025				
	Estonia	United Kingdom	Central Activities	Eliminations	Total	Estonia	United Kingdom	Central Activities	Eliminations	Total
Revenue	758	2,926	19	-19	3,684	4,376	10,722	39	-39	15,098
Cost of goods sold	-801	-2,217	0	0	-3,018	-4,140	-7,761	0	0	-11,901
Gross profit	-43	709	19	-19	666	236	2,961	39	-39	3,197
Operating expenses	-235	-650	-21	0	-906	-755	-2,153	-148	0	-3,056
Selling and distribution expenses	-178	-401	0	0	-579	-553	-1,429	0	0	-1,982
Administrative expenses	-56	-249	-21	0	-326	-201	-724	-148	0	-1,073
Other income / expense	-24	0	0	0	-24	-29	0	5	0	-24
Fair value adjustment on biological assets	0	0	0	0	0	0	0	0	0	0
Operating profit (loss)	-301	59	-2	-19	-263	-547	808	-104	-39	118
Financial income / expenses	-24	-17	-220	0	-260	-70	-67	-749	0	-885
Profit (Loss) before tax	-325	42	-222	-19	-523	-617	741	-853	-39	-767
Income tax	0	-9	0	0	-9	0	-179	0	0	-179
Net profit (loss) for the period	-325	33	-222	-19	-532	-617	562	-853	-39	-946

SEGMENT REPORTING 3RD QUARTER 2023/2024 AND 9 MONTHS 2023/2024

EUR '000	3Q 2023/2024					9m 2023/2024				
	Estonia	United Kingdom	Central Activities	Eliminations	Total	Estonia	United Kingdom	Central Activities	Eliminations	Total
Revenue	1,182	2,586	0	0	3,768	3,105	9,520	0	0	12,625
Cost of goods sold	-1,214	-2,012	0	0	-3,226	-3,229	-6,756	0	0	-9,985
Gross profit	-32	574	0	0	542	-124	2,764	0	0	2,640
Operating expenses	-253	-647	-124	0	-1,024	-831	-2,129	-573	0	-3,533
Selling and distribution expenses	-178	-420	0	0	-598	-513	-1,433	0	0	-1,946
Administrative expenses	-75	-227	-124	0	-426	-318	-696	-573	0	-1,587
Other income / expense	0	0	26	0	26	-1	0	7	0	6
Fair value adjustment on biological assets	0	0	0	0	0	0	0	0	0	0
Operating profit (loss)	-285	-73	-98	0	-456	-956	635	-566	0	-887
Financial income / expenses	-20	-22	-197	0	-239	-78	-121	-883	0	-1,082
Profit (Loss) before tax	-305	-95	-295	0	-695	-1,034	514	-1,449	0	-1,969
Income tax	0	2	0	0	2	0	-109	0	0	-109
Net profit (loss) for the period	-305	-93	-295	0	-693	-1,034	405	-1,449	0	-2,078

SALES REVENUE BY GEOGRAPHICAL SEGMENT

EUR '000	3Q 2024/2025	3Q 2023/2024	9m 2024/2025	9m 2023/2024
Great Britain	2,926	2,586	10,722	9,520
Estonia	758	1,182	4,376	3,105
Total	3,684	3,768	15,098	12,625

NON-CURRENT ASSETS BY LOCATION

EUR '000	31.03.2025	30.06.2024
Great Britain	14 479	14,350
Estonia	2 369	2,917
Total	16 847	17,267

NOTE 12. EVENTS AFTER THE BALANCE SHEET DATE

Results of the written voting of the bondholders of AS PRFoods (21.04.2025)

In the stock exchange release published on 03.04.2025, AS PRFoods proposed to the bondholders holding PRFoods secured bonds with a maturity date of 30 April 2025 and ISIN code EE330001577, to adopt resolutions of the bondholders without convening a meeting, through written voting.

The written voting took place during the period from 03.04.2025 to 17.04.2025 at 23:59, and a total of 34 bondholders participated in the Written Voting, whose secured bonds' nominal value amounted to a total of 6,926,700 euros, i.e., approximately 72.74% of the nominal value of all secured bonds with voting rights.

The restructuring of the secured bonds envisages the following key measures:

- Extension of the maturity date of all restructured secured bond obligations until 31.03.2028 and application of 0% interest on all restructured secured bond obligations from 31.03.2025 until the end of the respective period.
- Taking an additional loan from the shareholder Amber Trust II S.C.A., SICAR.
- Continuation of operations during the three-year restructuring period with the aim of increasing the value of assets and enabling PRFoods to sell the group's specified core assets as a going concern at an appropriate time during the indicated period, and distribution and implementation of the net proceeds from the sale of the respective core assets as instalments and in agreed proportions for the repayment of restructured financial obligations between the respective creditor groups and PRFoods.

The said resolution was supported by bondholders whose secured bonds' nominal value amounted to a total of 6,846,900 euros, i.e., approximately 71.90% of the nominal value of the secured bonds with voting rights. One bondholder, whose secured bonds' nominal value amounted to a total of 79,800 euros, i.e., approximately 0.84% of the nominal value of the secured bonds with voting rights, voted against. The remaining bondholders, whose secured bonds' nominal value amounted to a total of 2,596,300 euros, i.e., approximately 27.26% of the nominal value of the secured bonds with voting rights, did not submit their votes on time.

In addition, during the period from 03.04.2025 to 17.04.2025, electronic voting was conducted for the holders of subordinated convertible bonds, with a maturity date of 01.10.2025 and ISIN code EE3400000065. Through electronic voting, the convertible bondholders approved, by a majority of 95.78%, the voluntary out-of-court restructuring of the existing obligations of PRFoods and its subsidiary Saaremere Kala AS, adopted a new version of the convertible bond terms, and approved the revenue sharing agreement.

In the written voting, the bondholders approved and agreed on the following:

- Approve the voluntary out-of-court restructuring of the existing obligations of PRFoods and its subsidiary Saaremere Kala AS.
- Amend the secured bond terms, confirm the new version of the secured bond terms, and grant PRFoods the right to amend, conclude, and confirm changes to the secured bond terms.

- Approve the revenue sharing agreement.
- Approve the amendment agreement to the security agent agreement concluded on 14.01.2020.

All documents submitted for the vote are available on the website of AS PRFoods: www.prfoods.ee.

Decisions of the General Meeting of Shareholders of AS PRFoods Held Without Convening a Meeting (24.04.2025)

The general meeting of shareholders of AS PRFoods was held without convening a meeting in accordance with § 2991 of the Commercial Code. Voting took place by submitting voting ballots during the period from 03.04.2025 to 24.04.2025.

The following decisions were adopted:

- Approve the voluntary out-of-court restructuring of the existing financial obligations of PRFoods and its subsidiary Saaremere Kala AS, and the conclusion of documents implementing the restructuring by PRFoods and its subsidiaries.
- Approve the conclusion of a preferred loan agreement by PRFoods and its subsidiaries with Amber Trust II S.C.A., SICAR as the lender, which amends and replaces the existing secured loan agreement concluded on 13.11.2024; approve the taking of the preferred loan by PRFoods and its subsidiaries from Amber Trust II S.C.A., SICAR; and approve the conclusion of an agreement by PRFoods and its subsidiary Saaremere Kala AS with Amber Trust II S.C.A., SICAR as the lender, which amends and replaces the existing unsecured loan agreement between Amber Trust II S.C.A., SICAR and Saaremere Kala AS.

MANAGEMENT BOARD'S CONFIRMATION TO THE INTERIM REPORT

The Management Board confirms the correctness and completeness of the consolidated condensed interim report for the 3rd quarter and 9 months of the financial year 2024/2025 of AS PRFoods and its subsidiaries (together the Group) presented in the pages 6-34 hereof and confirms to the best of its knowledge that:

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



Timo Pärn

Member of the Management Board

30.03.2025



Kristjan Kotkas

Member of the Management Board

30.03.2025