



2024/2025 Financial Year

AB Akola Group Consolidated Management Report

For the 12-month period ended 30 June 2025

akola
GROUP

Introduction

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

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

The Company itself has only a management function and does not engage in trading or manufacturing activities. The Company has no branches or representative offices.

This interim report is prepared for the twelve months of the financial year 2024/2025, and all the figures are stated as at 30 June 2025, unless otherwise indicated.

All financial data in this report are prepared in accordance with Financial Reporting Standards unless otherwise stated. The financial result is unaudited.

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

Contact Person

Chief Financial Officer	MAŽVYDAS ŠILEIKA
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1. Key Data on the Company and 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
Legal entity code	148030011
LEI code	529900UB9QON717IL030
VAT identification number	LT480300113
Company registers	State Enterprise Centre of Registers (Valstybės įmonė Registrų centras)
Registered office address	Subačiaus st. 5, LT-01302 Vilnius, Lithuania
Phone	+370 663 83888
Email	info@akolagroup.lt
Website	www.akolagroup.lt
Bank account	LT077044060002637111, AB SEB bankas, bank code 70440
ISIN code	LT0000128092
Ticker in Nasdaq Vilnius	AKO1L
Start of the financial year	1 July

As of 30 June 2025, AB Akola Group had:

5,374
Employees

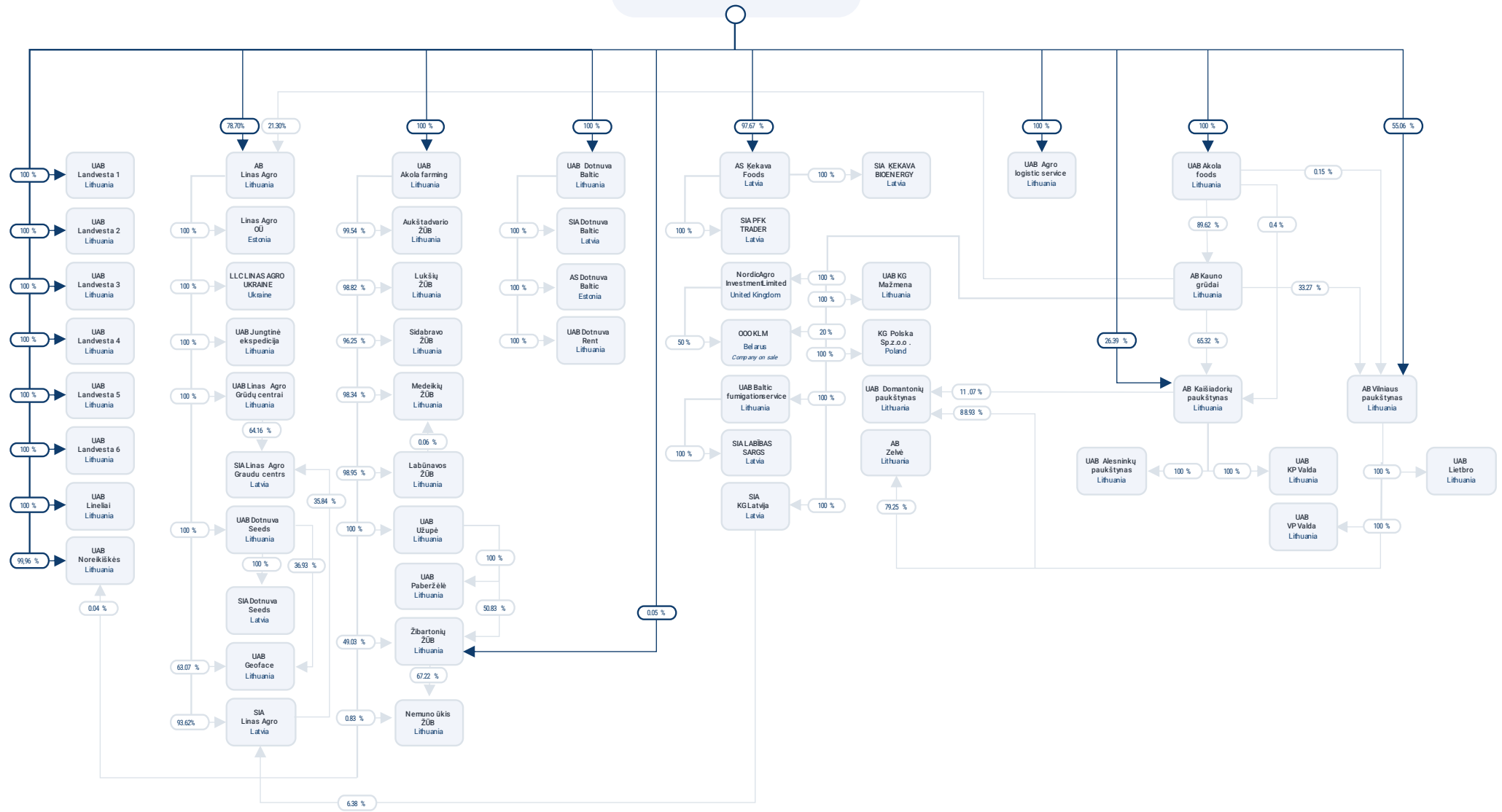
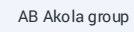
59
Subsidiaries

2
Associates

1.1. Subsidiaries

As of 30 June 2025.

The scheme excludes dormant, associated companies and the companies under liquidation or merge: AB Šlaituva (being restructured by merging with AB Kauno Grūdai, 100% owned by AB Kauno Grūdai), AB Grybai LT (being restructured by merging with AB Kauno Grūdai, 100% owned by AB Kauno Grūdai), UAB Avocetė (under liquidation, 100% owned by AB Vilniaus 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), UAB OMB Bubble Tea (associate, minority stake owned by AB Akola Group), Brite Drinks LTD (associate, minority stake owned by AB Akola Group).



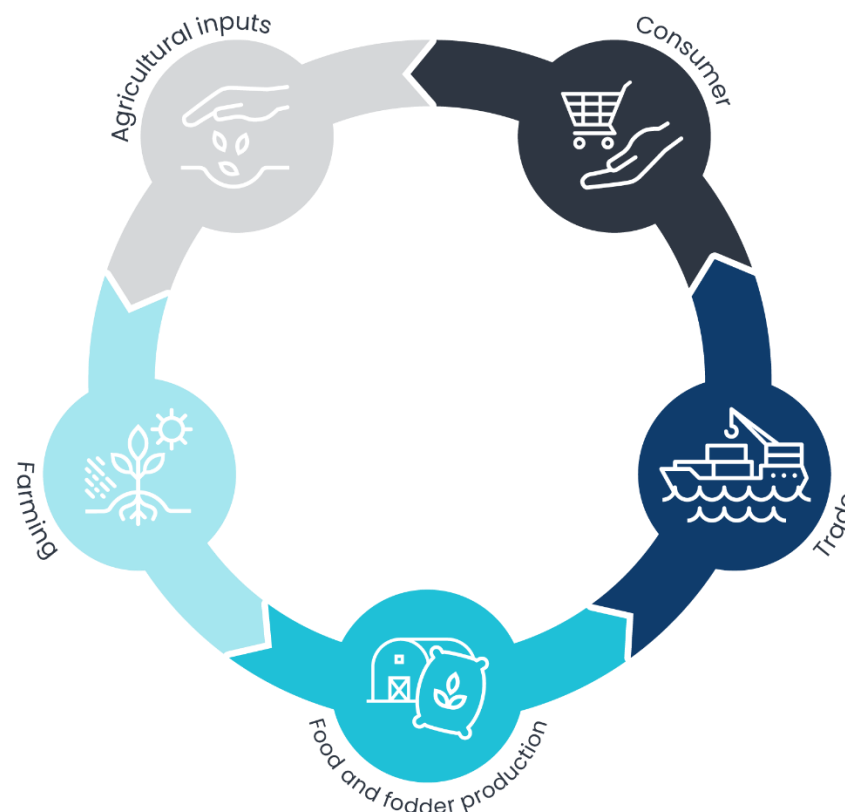
1.2. The Group's Business Model

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.

From the start of the financial year 2024/2025, the Group's activities are divided into four business segments: 'Partners for farmers', 'Food Production', 'Farming' and 'Other Products and Services'.



A Place in Food Value Chain

Significant player in food value chain in the region

- 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 milk producer in Lithuania with the most efficient dairy farms.
- One of the leading suppliers of certified seeds, fertilizers, plant care products and agricultural machinery to farmers in Lithuania.
- Leader in the production of instant foods in the Baltic States.

Revenue 1.6 Billion EUR

Performance in twelve months of FY 2024/2025

88M€ agricultural machinery and farming equipment sales

395 kt
fertilizers sold

68 kt
plant health products sold

3,245
cows

59M
broilers raised

108 kt
poultry and its products sold

39 kt
milk production

1.4 Mt
grain sales



31/36 kt
prepared/
sold seeds

132 kt
crop
production

44 kt
flour, baking
mixes and
breadcrumbs
sold

351 kt
compound
feed sales

9 kt
pet food sold

313 M units
instant foods and
ready meals sold

2. Activity and Financial Results of the Group

2.1. Financial indicators

thousand EUR, unless stated otherwise

	2020/2021 12 months	2021/2022 12 months*	2022/2023 12 months	2023/2024 12 months	2024/2025 12 months
Sales in tons	3,155,329	3,689,585	3,708,820	3,025,143	3,116,340
Revenue	942,442	1,895,667	1,999,617	1,506,238	1,580,321
Gross profit	51,201	188,859	130,330	151,116	195,626
Gross profit margin, %	5.43	9.96	6.52	10.03	12.38
EBITDA	33,401**	132,173	62,407	73,547	111,480
EBITDA margin, %	3.54	6.97	3.12	4.88	7.05
EBITDA (excluding the impact of IFRS 16)	29,267	127,113	59,072	66,987	103,010
EBITDA margin (excluding the impact of IFRS 16), %	3.11	6.71	2.95	4.45	6.52
Operating profit	19,467	103,619	33,853	46,096	80,277
Operating profit margin, %	2.07	5.47	1.69	3.06	5.08
Profit before tax (EBT)	16,797	90,841	18,121	26,991	63,433
Profit before tax margin, %	1.78	4.79	0.91	1.79	4.01
Net profit	14,189	77,257	14,324	24,913	62,648
Net profit margin, %	1.51	4.08	0.72	1.65	3.96
Readily marketable inventories (RMI)	21,224	26,798	37,689	17,823	19,965
Current ratio	1.44	1.25	1.25	1.28	1.34
Debt / Equity ratio	1.15	2.12	2.04	1.84	1.75
Net financial debt / EBITDA	3.23	2.08	5.05	4.10	3.41
RMI-adjusted net financial debt / EBITDA	2.66	1.90	4.51	3.88	3.25
Return on equity to shareholders, %	7.23	27.60	4.90	7.98	16.92
Return on capital employed in the company's activities, %	6.61	18.97	5.80	7.83	11.14
Return on assets (ROA), %	3.37	8.85	1.62	2.81	6.16
Basic and diluted earnings per share (EPS)	0.09	0.46	0.09	0.15	0.38
Price earnings ratio (P/E)	9.19	2.48	15.22	7.87	3.92
Dividends for the financial year paid per share, in euros	-	0.0312	0.0259	0.0299	-
Dividends paid for the financial year to net profit of the period, %	-	6.47	29.11	20.05	-

* 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 3,101 thousand (EUR 2,647 thousand for the financial year 2023/2024, EUR 2,563 thousand for the financial year 2022/2023 and EUR 2,229 thousand for the financial year 2021/2022) on biological assets (crops) sold during the period and related to the previous period.19/08/2025.

Explanation of terms

EBITDA	Equals operating profit before depreciation, amortization and impairment losses.
Operating profit	Equals profit before net from investments and finance activities, and income tax.
Profit before tax (EBT)	Equals profit before income tax.
Profit margin for the period	Profit of the period expressed as a percentage of total revenue.
Net financial debt	The amount of cash and cash equivalents has been deducted from non-current liabilities, current liabilities to financial institutions and lease liabilities.
Capital employed in the company's activities	The sum of equity and long-term and short-term liabilities to financial institutions.
Current solvency, coefficient	Current assets are divided by current liabilities.
Debt/Equity ratio	Long-term and short-term liabilities as a percentage of Shareholders' equity.
Return on equity (ROE), %	Net profit for the period as a percentage of average Shareholders' equity for the period.
Return on capital employed (ROCE), %	Operating profit (EBIT) for the period expressed as a percentage of capital employed for the period. The value of the denominator is calculated as the sum of equity attributable to shareholders, long-term and short-term loans as well as leasing liabilities not related to right of use assets.
Profit/price ratio (P/E)	Closing the Company's share price at Nasdaq Vilnius stock exchange at the end of the reporting period divide by rolling 12 months' earnings per share.
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.
RMI-adjusted Net financial debt	Net financial debt after deducting 90% of Readily Marketable Inventories of the relevant period.

The consolidated revenue of the AB Akola Group for the fourth quarter of the 2024/2025 financial year increased from EUR 381 million to EUR 414 million. Gross profit for the fourth quarter increased from EUR 40 million to EUR 65 million, and operating profit was EUR 33 million, compared to EUR 14 million operating profit last year. The net profit was EUR 31 million, compared to EUR 10 million in the corresponding period last year.

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 breeding mixes	•			•		
Other products and services	Trade in veterinary medicines, manufacture of pet food, etc.	•			•		

• - Significant influence

2025/2026 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 indications on 2025/2026 prospects.

Based on latest International Grains Council (IGC) and Food and Agriculture Organization of the United Nations (FAO) reports, global commodity markets for 2025/2026 face a complex landscape marked by record production potential offset by significant trade disruptions and weather-related challenges. According to IGC data, world total grains production is forecast at 2,376 million tons, representing the largest production level ever recorded despite a modest 1 million tonne month-on-month reduction. However, trade flows are experiencing unprecedented disruption, with major wheat exporters including Russia, Ukraine, and the European Union experiencing slow starts to the new season due to adverse weather and farmer stockpiling. According to FAO data, global cereal production is forecasted to experience 2.3% increase from the previous year.

Consumption projections from IGC indicate uptake broadly equalling output, with record food use (+13 million tons), feed use (+16 million tons), and industrial use (+7 million tons) driving consumption growth of almost 2%.

IGC projections show world ending stocks at 582 million tons, representing a tighter outlook than previously anticipated though little changed year-over-year. FAO data indicates global cereal stocks reaching 889.1 million tons by the close of 2026 seasons, representing a 2.2% rise from opening levels. The global cereal stocks-to-use ratio is projected to improve from 29.8% in 2024/2025 to 30.3% in 2025/2026, according to FAO analysis, indicating sufficient supply prospects despite market tensions.

- **Wheat.** According to United States Department of Agriculture (USDA) – World Agricultural Supply and Demand Estimates (WASDE) data, US wheat production for 2025/2026 is forecast at 1,927 million bushels, down 2 million bushels from previous estimates with an all-wheat yield of 52.7 bushels per acre. Based on market consultant analysis, the slow start to the export season by major shippers has created a "concern that reduced Black Sea availability means reduced competition on export markets," as noted by CRM AgriCommodities consultant Mike Verdin. FAO data shows global wheat production at 805.3 million tons in 2025, up 0.9% year-over-year, with significant upward revisions for India and Pakistan. However, according to IGC market data, the wheat sub-index* declined 1% month-over-month due to seasonal harvest pressure, while reluctant farmer selling in Europe and the Black Sea region provides price support.
- **Maize.** Based on USDA projections, US corn production for 2025/2026 is forecast at a record 16.7 billion bushels with a survey-based yield forecast at a record 188.8 bushels per acre. According to IGC data, the maize sub-index* gained 4% month-over-month, supported by slow farmer selling in the US and South America, combined with dry conditions in Eastern Europe and parts of Ukraine. FAO data indicates global coarse grain production forecast at 1,262 million tons, standing 3.5% above the previous year's level. However, weather challenges persist, with WASDE reports noting extreme heat and dryness in southeastern Europe during July reducing yield prospects for the EU and Serbia.
- **Rice Markets.** According to FAO projections, global rice production in 2025/2026 is forecast at 555.6 million tons (milled basis), up 1.0% year-over-year and representing a record high. The revision stems primarily from upward adjustments for India production expectations. Based on IGC market data, the rice sub-index* declined 1% month-over-month due to limited buying interest and strong competition between exporters, with FAO noting that ample exportable supplies and lacklustre import demand continue weighing on prices.

*IGC wheat, maize, rice and soybean sub-index are part of the IGC Grains and Oilseeds Index (GOI), daily indexes that tracks international market price movements for key grains and oilseeds, benchmarked to January 2000 = 100.

2025/2026 harvest indications

- **Oilseeds.** Based on IGC data, global soybean production is projected 1% higher year-over-year at 428 million tons in 2025/2026, though USDA forecasts show US soybean production at 4.3 billion bushels, down 43 million bushels due to lower harvested area. According to IGC market analysis, the soybean sub-index* advanced almost 2% over the month with advances at all key origins. FAO Vegetable Oil Price Index data shows prices averaging 166.8 points in July 2025, up 11.1 points (7.1%) month-over-month, reaching a three-year high driven by higher palm, soy, and sunflower oil quotations. Sunflower oil prices rose due to seasonally tightening supplies in the Black Sea region, while soy oil was bolstered by biofuel sector demand prospects.

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:**

Based on TTF market data, Dutch front-month futures traded in the EUR 31.65 - EUR 34.05/MWh range, with geopolitical uncertainty emerging as the primary market driver. European natural gas markets show muted expectations regarding potential US sanctions on Russian energy trade, with traders monitoring Trump's and Putin's upcoming meeting with taken or not actions afterwards. According to pipeline flow data, Norway continues providing steady flows near maximum capacity, though the Ormen Lange field outage removes 10 million cubic meters per day of production capacity ahead of seasonal maintenance.

Storage dynamics represent the second critical factor influencing markets. Gas Infrastructure Europe data shows EU underground stocks at approximately 72% of working capacity as of August 10, significantly below the 87-88% fill levels of 2023/2024. The region's race to stockpile sufficient gas for winter is being supported by muted Asian demand, particularly from China, which has kept Chinese LNG buyers focused only on cargoes below USD 1.50/MMBtu**.

Northeast Asian LNG pricing fell to USD 11.90/MMBtu from USD 12.10/MMBtu, with price spreads between Asia and Europe holding at levels around spot freight cost differentials. This effectively keeps the inter-basin arbitrage for US loading marginally closed for most suppliers. Global supply expansion continues with Canada's 19.2 billion cubic meters per year LNG Canada facility ramping up operations, loading approximately one cargo per week. However, planned maintenance at Australian facilities including North West Shelf and Ichthys terminals beginning later in August, 2025 poses supply risks, though markets have largely priced in these disruptions.

Climate-related stress is becoming the dominant factor affecting European **electricity markets**. Heat waves across Europe are significantly impacting nuclear power availability, with weather-related nuclear outages having increased threefold in 2010-2019 compared to 1990-2009. The nuclear power plants operated by Électricité de France face particular stress from elevated river water temperatures and reduced flow volumes. Studies indicate that outage levels could double at Chooz (France) and increase tenfold at Golfech (France) reactors by 2050, with up to 14% of generation requiring curtailment in worst-case years.

Baltic Electricity. Baltic electricity markets face unprecedented volatility driven by weather dependency and supply challenges. According to Latvenergo data, July pricing diverged significantly: Latvia's prices rose 7% to EUR 46.12/MWh while Lithuania and Estonia fell 8-11%, with extreme hourly volatility ranging from – EUR 1.71 to EUR 198.52/MWh. Weather emerges as the primary price driver, with a 49% wind generation drop and 24% hydropower decrease causing supply shortfalls. Total Baltic generation fell 19% month-over-month while consumption rose 5%, creating a supply-demand imbalance requiring 68% higher imports, particularly from Finland. Regulatory intervention intensified as authorities identified "atypically high and volatile prices" in balancing markets, launching Regulation on Wholesale Energy Market Integrity and Transparency (REMIT)

MMBtu is 1,000,000 BTUs, while BTU stands for **British Thermal Units (1 BTU is amount of heat required to raise the temperature of one pound of water by one degree Fahrenheit).

Price actualities of other essential positions

compliance investigations targeting potential capacity withholding. The region operates joint frequency reserves since February 2025, critical for stability after disconnecting from Russia's BRELL network.

Long-term outlook shows significant capacity expansion needs. Lithuania projects electricity demand tripling from 24 TWh (2030) to 74 TWh (2050), prompting evaluation of small modular reactors with first units targeted for 2038. Poland's 1.2GW Baltic Power offshore wind farm will commission in 2026, adding crucial renewable capacity.

- After consistent growth in H1 2024/2025, EU-27 average milk prices peaked in December of 2024 and continued fluctuating just slightly below the peak for the rest of H2 2024/2025. Lithuanian averages followed similar trend, yet fluctuated in a significantly wider corridor, illustrating characteristics typical of a small market with intense competition. Overall price movements varied among different milk products. According to Food and Agriculture Organization of the United Nations (FAO), firm butter prices in the EU were underpinned by tight cream availability and strong demand, international cheese prices rose, supported by sustained demand from Asian and Near East markets and reduced export availability in the European Union, and by contrast - prices for whole and skim milk powders reflected ample export supplies from Oceania and subdued import demand. Meanwhile, despite turning down from the peak and delivering somewhat lower prices in summer period for local Lithuanian market, prospects remain favourable, expecting more competition and restoring quotations for raw milk in the second half of 2025 (please refer to graph 'Purchase prices for basic parameters milk in Lithuania');
- Average poultry prices demonstrate continuous confidence – sustaining very satisfactory spread between lately modestly higher average broiler carcass prices in Europe and even more notably inflated expensive chicken parts (please refer to the graph 'Fresh fillet price dynamics in Poland' below, illustrating the price of the most profitable poultry product). Not limited to Poland, the European Commission (*Market Situation Review for Poultry - July 17, 2025*) reports that the EU-27 weekly average breast fillet price in July 2025 was 14% higher year-on-year. Key factors behind this strong price position stem from supply and demand fundamentals. Demand for poultry meat remains high in Europe, driven by consumers' growing preference for more sustainable protein sources and by the elevated prices of other available proteins. In contrast, supply during the reporting period remained consistently tight. Highly Pathogenic Avian Influenza outbreaks were a major factor in the EU, following the typical autumn–winter seasonality, with particularly severe cases in Poland and Italy, which accounted for roughly 50% and 20%, respectively, of all affected avian quantities in the EU between October 2024 and July 2025. Additionally, regulatory changes in some EU member states reduced placement densities (UK, Denmark, and Germany) and imposed stricter requirements for new farm building construction (e.g., smell pollution control). Overall, sector profitability in Europe appears favourable. According to the same European Commission review, EU-27 broiler production costs in July 2025 were estimated to be similar to or slightly lower than a year earlier, suggesting improved spreads.
- **Interbank borrowing rates dynamics.**
 - **EU:** as of the date of publication of this report, the ECB (European Central Bank) has already implemented eight post-pandemic interest rate cuts of 25 bps (since mid-2024), coming to the point where the latest dynamics of the European economy suggest it is nearing the end of its rate-cut cycle (with expectations

Price actualities of other essential positions

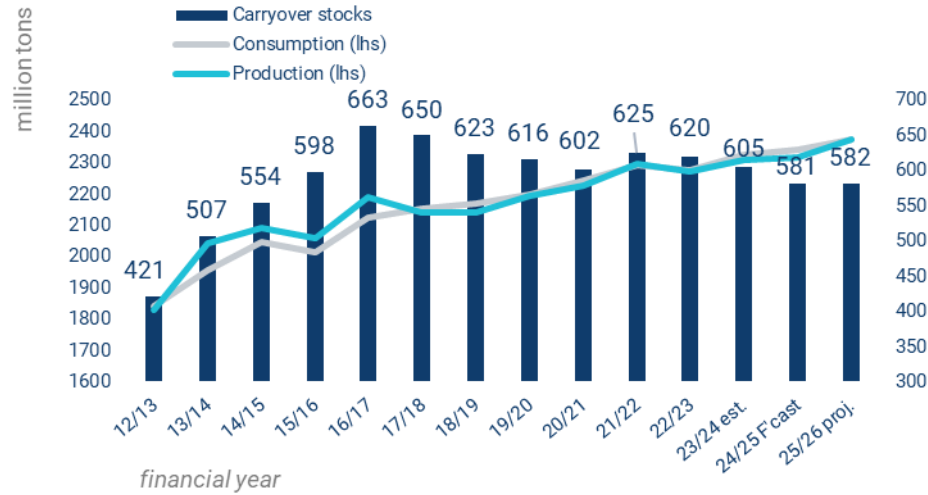
ranging from zero to two more cuts in the near term). However the less favourable than best projected EU–US trade deal (end of July 2025) leaves significant uncertainty regarding its subsequent impact on inflation. Consequently, a “wait-and-see” approach remains in place, with decisions to be made continuously based on updated assessments of the inflation outlook and the strength of monetary policy transmission.

- **US:** by contrast, as of the date of publication of this report, the FOMC (Federal Reserve’s Federal Open Market Committee) has initiated only three rate cuts (altogether worth 100 bps downward adjustment), none of which occurred in 2025. While uncertainty over Trump’s tariff policy is down from its peak in April, 2025 – the overall outlook remains highly obscure, leading to divided views among policymakers ahead of upcoming FOMC meetings. As some stay cautious against premature cuts when inflation still stays above FED’s (Federal Reserve) target, other advocate for possible September rate cut in response to weakening labour market. Forecasts of future cuts in US remain highly speculative.

Figures as per data provided by International Grains Council (IGC) (17 July, 2025), United States Department of Agriculture (USDA) (12 August, 2025), Food and Agriculture Organization of the United Nations (FAO) (8 August, 2025), Baltic statistical offices and unofficial statements by grain buyers and exporters.

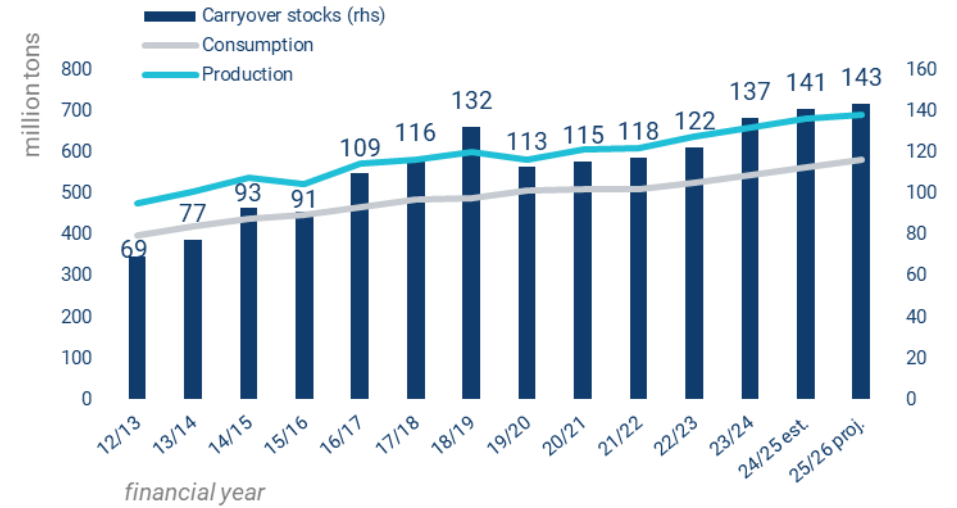
World Grain Production

Data: International Grains Council IGC

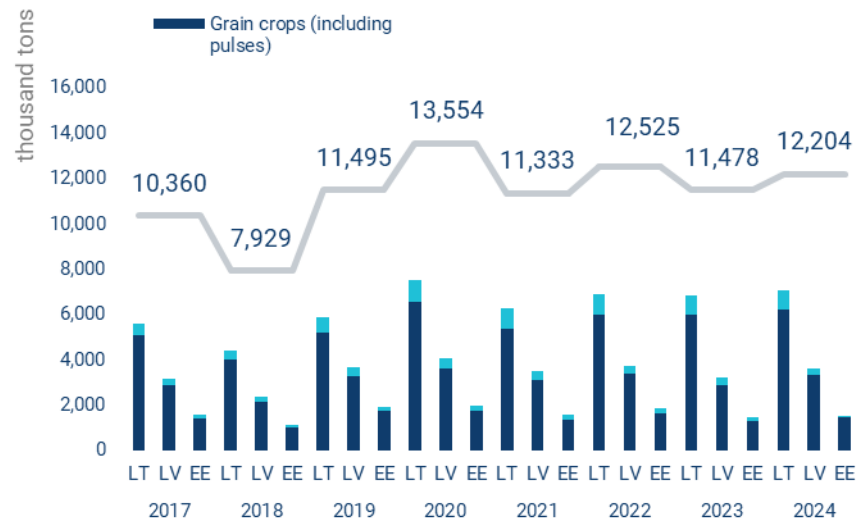


World Oilseed Production

Data: United States Department of Agriculture

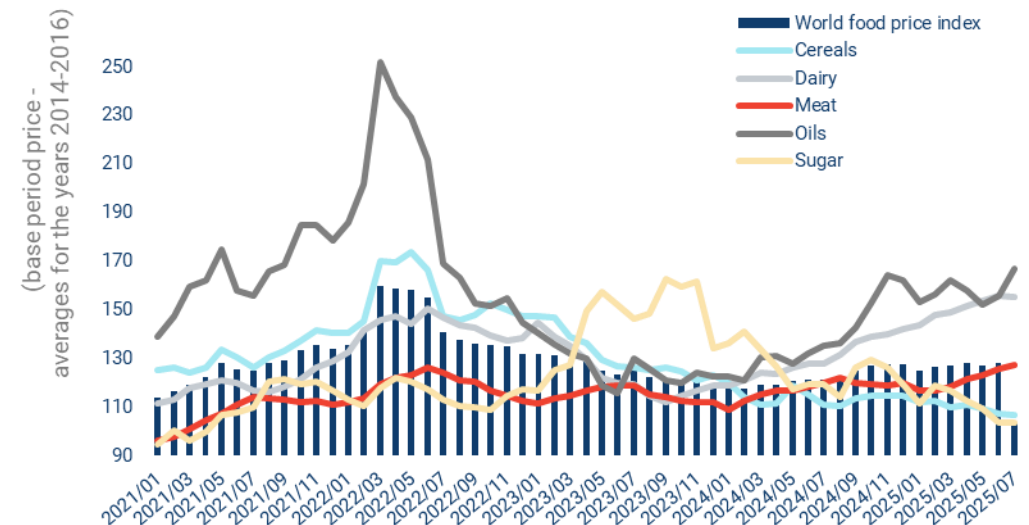


Grain and Rapeseed Yields in the Baltics

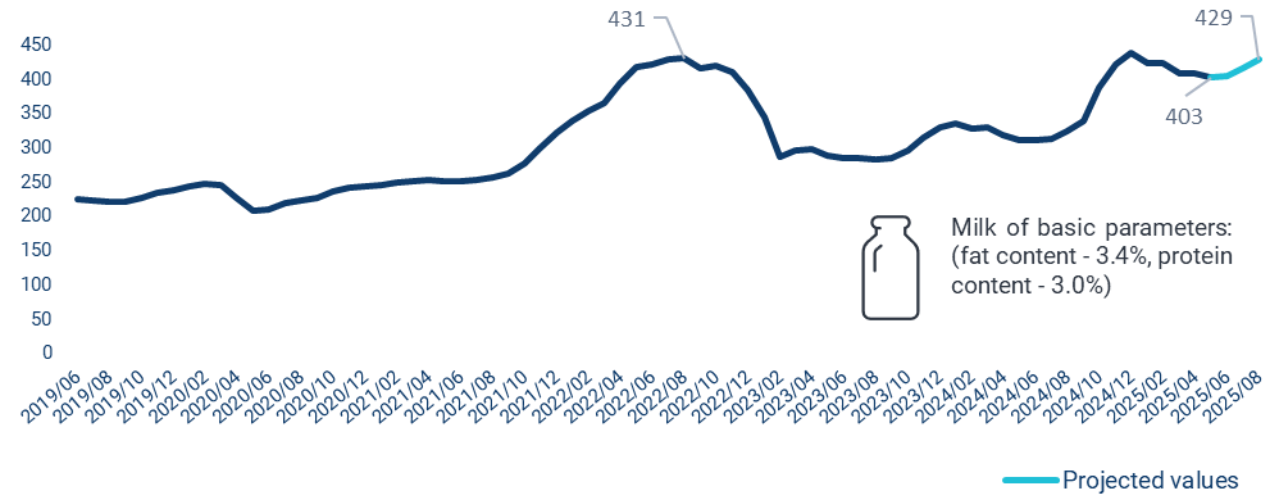


Global food price dynamics 2021-2025

Data: Food and Agriculture Organization of the United Nations



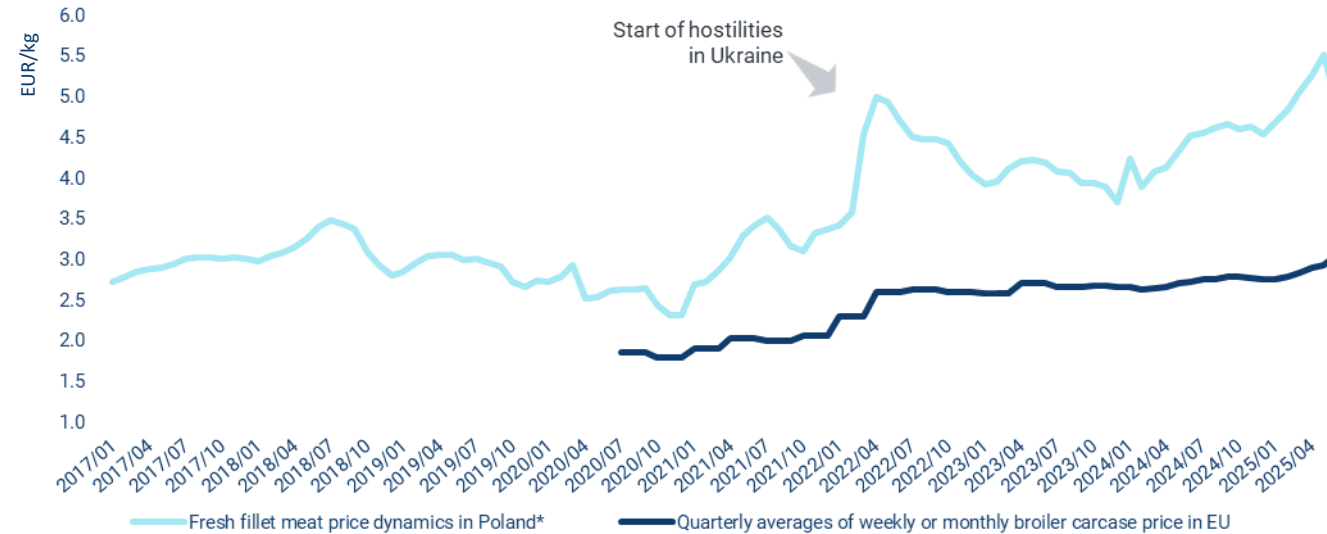
Milk purchase prices for basic parameters milk in Lithuania



Data:

State Enterprise Agricultural Information and Rural Business Centre (EARICBC)

Price volatility of fresh fillet meat in Poland*



Data from: Polish Ministry of Agriculture and Rural Development.

*Poland is one of the main exporters of poultry meat, accounting for around 20% of EU poultry meat production

2.3. Segment Performance

Operating profit (loss) by Segments

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.

thousand EUR	2021/2022 12 months*	2022/2023 12 months	2023/2024 12 months	2024/2025 12 months
Partners for farmers (‘Grain, oilseeds, and feed’ and ‘Products and services for farming’)	95,259	33,325	19,595	29,415
Food production (‘Food products’)	(1,566)	7,293	20,450	40,003
Farming (‘Agricultural production’)	15,734	4,907**	6,049	11,260
Other products and services (‘Other activities’)	(5,808)	(11,672)	2	(400)

2.3. Segment Performance

Operating profit (loss) by Segments

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.

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

** retrospective correction of 2022/2023 figures was carried out in relation to application of IFRS 13 Fair Value Measurement; 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 2.22 of the consolidated and the Company's 2023/2024 annual audited financial information.

Partners for Farmers since 1991

Revenue, thous. EUR	1,151,359
Gross profit, thous. EUR	92,678
Operating profit, thous. EUR	29,415



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

Share of revenue in Group's portfolio

73%

- 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.

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', 'Arška', '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', 'Agrotechno', 'OCP' / 'Helm', 'Granmax', 'UHB Agro', 'Rosier', 'Achema', 'LV Agro', 'BASF', 'Corteva', 'Bayer', 'Nufarm', 'KWS', 'Agronutrition', 'Van Iperen', 'Sicit GROUP', 'IKAR', 'Tracegrow', 'Nordkalk'.

Own trademarks



Partners for Farmers
since 1991

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.

* A company for sale.

Partners for Farmers

Grain Storage and
Logistic Services

Activities include the preparation of grain in grain storage facilities (cleaning, drying, storage, reloading) and logistics services. The Group's companies have elevators in Lithuania (19) and Latvia (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:

- Compared to the previous financial year, the group's elevator network performance was slightly lower but broadly in line with typical annual results. Over the 12-month period, the volume of grain received declined, mainly due to a drier 2024 harvest and lower crop yields in Latvia. In addition to reduced volumes, factors such as lower market prices in the second half of the year and slightly higher electricity costs contributed to lower elevator network revenue. Nonetheless, the annual gross profitability margin rose to 89% from 84% reflecting efficiency improvements and pricing discipline.
- The year has ended on a positive note since the majority of the remaining grains have been sold. With significantly emptier storages compared to the same period last year and new technological advancements that are expected to improve logistics efficiency, the elevators are now well prepared for the upcoming season, for which the new intake is anticipated to be very favourable due to high volume of rain.
- The December 2024 acquisition of SIA Elagro Trade expanded the Latvian network with new elevators and storage, totaling 112 thousand tons of capacity. Initial post-acquisition integration proceeded as planned, operations remained stable, core customer relationships were maintained, and process harmonization began to unlock logistics and procurement efficiencies laying the groundwork for future synergies.

Grain storage and logistic services	2023/2024 12 months	2024/2025 12 months	Change, %
Quantity of grain received, thousand tons, of which:	802.5	738.4	(8.0)
wheat, %	75	70	↓
rapeseed, %	14	14	-
barley, %	6	8	↑
Revenue, thousand EUR	13,222	8,555	(35.3)
Gross profit (loss), thousand EUR	11,061	7,582	(31.5)

Partners for Farmers

Grain and Oilseed
Trading

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

A large part of this segment's activity consists of trade in cereals grown in Lithuania and Latvia, as well as trade in Ukrainian harvests.

The main export destinations are Norway, Belgium, Finland, Spain, Poland, Germany, Nicaragua, Kenya, Morocco, etc. The results of the category are significantly influenced by the dynamics of the local and global harvest, competitive environment, demographic, as well as macroeconomic and geopolitical factors.

During the reporting period:

- The volume of grain purchased was slightly lower during the financial year compared to the previous period, primarily due to reduced quantities accepted through the Group's own elevator network, as well as heightened political and geopolitical uncertainties during the period. Sales volumes also declined accordingly.
- In the fourth quarter, Class II wheat continued to represent the majority of the trade portfolio, followed by Extra Class wheat. Classes I, III, and IV accounted for smaller but similar proportions, each ranging between 4% and 10%. Additionally, rapeseed and pulses (reported under "other") maintained notable shares within the portfolio.
- In the latest quarter of the reporting period, MATIF milling wheat prices stabilized and declined compared to the third quarter (194–226 EUR/t vs. 215–244 EUR/t). MATIF rapeseed prices showed less stability but followed a similar downward trend as in the third quarter (458–511 EUR/t vs. 461–542 EUR/t). Despite the lower market prices, the Group secured highly profitable transactions, further increasing profit margins – from 4.9% after nine months to 5.9% at year-end, compared to a five-year average of 2.6%. However, on an annual basis, average trade portfolio contract prices were up to 14% lower than in the previous financial year.
- As of the report's publication date, forward contracting for the 2025 harvest is less active than at the same point last year, reflecting farmers' reluctance to sell due to a pessimistic outlook on market prices.

Grain and Oilseed Trading	2023/2024 12 months	2024/2025 12 months	Change, %
Grain and oilseeds purchased, thousand tons	1,665.1*	1,548.9	(7.0)
Sales volume of grain and oilseeds in thousands of tons, of which:	1,471.7	1,393.8	(5.3)
wheat, %	71	74	↑
rapeseed, %	14	11	↓
other, %	15	15	-
Revenue, thousand EUR	387,655	362,058	(6.6)
Gross profit (loss), thousand EUR	13,080	21,473	64.2

* 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.

Feed Business

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

The production of compound feeds is carried out in owned factories in Lithuania (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:

- Demand for **compound feed** remained consistently high, with production lines operating at full capacity. To meet this demand, part of the operations had to be outsourced to external producers in Lithuania. Results for the 12-month period are positive: production increased, reaching an all-time high, and sold quantities grew by 16.9% compared to the same period last year. The client base also continued to expand beyond the group's own network. However, due to market pressure on prices, compound feed sales prices gradually decreased, averaging 5–10% lower than in the prior year. This combined with higher-cost materials still held in inventory (while market prices declined) led to earned gross profit amount almost unchanged despite larger sales volumes.
- The **raw materials and feed additives segment** faced multiple challenges during the past year, but companies managed to navigate market complexities and achieve results only slightly lower than the previous financial year. Sunflower seeds, rapeseed, maize, and vegetable oil declined in sales volumes due to remaining restrictions, strong competition, and high purchase prices from Ukraine. However, higher average selling prices partially offset lower volumes. In contrast, soya sales grew significantly, but its global oversupply kept prices low, resulting in similar profit levels to the prior year. Looking ahead, the group's recent strategic expansion into the Polish market is expected to boost sales and improve logistics efficiency.

Compound feed, premixes, feed material	2023/2024 12 months	2024/2025 12 months	Change, %
Production of compound feed, premixtures, thousand tons	296.0	340.4	15.0
Sales of compound feed and premixtures, thousand tons	300.2	350.9	16.9
Raw materials and feed additives sold, thousand tons	553.4	515.0	(6.9)
Revenue, EUR thousand, of which:	390,451	382,403	(2.1)
compound feeds, premixtures, %	32	36	↑
raw materials, feed additives, %	68	64	↓
Gross profit (loss), thousand EUR	21,946	19,527	(11.0)

Partners for Farmers

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

The Group companies sell seeds, plant protection products, and fertilizers to Lithuanian and Latvian farms mainly. Supply of production is ensured from various countries 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:

- Despite varying trends across different **certified seed** groups, the total sales volume of the Group's companies over the past 12 months of 2024/2025— compared to the same period a year earlier — is considered a stable result. The most notable change this season, compared to the same period last year, was a lower export volume of spring seeds to Western Europe. However, this decline was offset by stronger performance in the Baltic markets, particularly in Latvia and Lithuania, where domestic sales increased. Although the volume of seeds produced (in tons) decreased by 2.8% due to the need to purchase seeds that cannot be locally reproduced, this had minimal impact on the total quantity of seeds sold — which remained very similar to last year's level. Sales of winter rapeseed increased, driven by larger cultivated areas and active trading. Meanwhile, sales of green manure (cover crop) seeds declined due to a growing preference for using farm-saved seed. Seed prices were modestly lower compared to the 2023/2024 season, mainly due to reduced raw material (grain) prices, which limited revenue growth to just 2.1%.
- Over the past year, the **fertilizer** segment has demonstrated consistent growth and a strong ability to adapt to evolving market conditions. Compared to the same period in 2023/2024, fertilizer sales volumes increased by nearly 35%, confirming a steady upward trend that aligns with the previous quarter's results. Although volumes rose significantly, revenue growth lagged slightly, increasing by 27%, primarily due to lower market prices. Fertilizer prices remain significantly below early 2022 levels, when disruptions in the energy markets and geopolitical instability had driven prices sharply upward. The current lower prices have made fertilizers more affordable for farmers, thereby boosting demand. Another contributing factor has been the broader availability of cost-effective and efficient alternatives, such as ammonium nitrate from Uzbekistan and sulfate-based products from China. Compared to the previous quarter, fertilizer revenue growth improved from 24% to 27%, indicating a strengthening trend. The product portfolio was expanded with new offerings, while more efficient use of infrastructure enabled faster deliveries to customers. Proactive procurement strategies ensured stable supply and competitive pricing. Favorable overwintering conditions for crops, combined with emerging signs of a price recovery in the market, also had a positive impact. As a result, total volumes, revenues, and gross profit all improved — with gross profit at the end of the 2024/2025 period rising by nearly 34% compared to the same time last year. It is expected that farmers will prioritize investments in fertilizers, particularly those enhancing soil health, once revenue from the harvest becomes available.
- During the 12 month period of 2024/2025, sales of **plant protection products and micronutrients** increased by 12% compared to the same period in the previous year, while the sales volume grew by an impressive 196%. The main driver of this growth was the increased availability of cost-effective ground limestone and chalk-based products — with approximately 55 thousand tons sold, compared to 14 thousand tons in the 2023/2024 period. The strongest growth was observed during the spring season. The most notable sales increases came from the following product subgroups: liming products, microbial preparations, biostimulants, silage additives, as well as standard liquid micronutrients. The overall sales boost was largely driven by farmers' growing focus on improving soil quality and seeking greater crop stability. Additional support came from good crop conditions and a high visible yield potential. Sales of biostimulants were significantly influenced by prolonged and severe spring frosts, which caused notable crop damage. Biostimulants helped to mitigate the impact and contributed to crop recovery and survival. In certain regions, inventory levels were successfully

Partners for Farmers

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

reduced. As a result of more efficient stock management and improved commercial performance, overall profitability increased significantly – from 3.1% in the same period last year to 7.8% this year.

Certified seeds, plant care products and fertilizers	2023/2024 12 months	2024/2025 12 months	Change, %
Certified heavy seed production, thousand tons	31.6	30.7	(2.8)
Seeds sales volume, thousand tons	35.3	36.1	2.3
Plant protection products and micronutrients sales volume, thousand tons	22.8*	67.6	196.3
Fertilizers sales volume, thousand tons	292.3*	394.5	35.0
Revenue, thousand EUR	246,147	290,860	18.2
Gross profit (loss), thousand EUR	20,453	29,198	42.8

* 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.

Partners for farmers

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

This category of activities is carried out in Dotnuva Baltic's own and rented sales and service outlets in Lithuania, Latvia and Estonia, representing world-famous brands of agricultural machinery, providing technical service, as well as long- and short-term rental service of machinery to farmers and agricultural companies.

The category's performance is generally influenced by local harvest results and expectations for new sowing, input and output prices, availability of support and financing, borrowing costs, regulation and the geopolitical situation.

During the reporting period:

- Unlike in the third quarter of this year, when results of **new and used agricultural machinery** still lagged behind the previous year, in the fourth quarter the Group companies not only managed to catch up but also surpass the full-year results of 2023/2024. Revenue during this period increased by 3%, compared to a 14% decline recorded in the previous quarter (comparing the 9-month results of 2023/2024 and 2024/2025). The revenue growth was driven by several key factors: increased demand supported by active EU funding mechanisms and the reallocation of funds from the ending support period, as well as good crop conditions, which strengthened farmers' expectations for the upcoming harvest quality. These factors also translated into market share gains: tractor sales in Lithuania and Latvia rose by 1–2%, while combine harvester sales across all three Baltic countries showed stronger growth – 4–7% compared to the previous year. In addition, the increase in sales volumes enabled a reduction in inventory levels and the preservation of healthy product margins, despite a competitive market environment

However, looking ahead, several significant challenges remain: the steadily declining scale of EU support; farmers' concerns over low procurement prices (grain, milk); and difficult harvesting conditions, particularly due to moisture, which increases drying costs. These factors may contribute to a slower market recovery in the future.

- Opposite trends were observed in **agri-machinery spare parts and service segments**. Although sales in this area grew by 4% over the 12 months of 2024/2025 compared to the same period last year, the growth was slower than in the previous quarter, when sales had increased by 8%. This relatively weaker growth in Q4 was mainly driven by postponed equipment inspections before the season and a surge in service demand just ahead of the upcoming season. The Group companies continue to strengthen and streamline their service teams to meet growing customer demand and maintain high service standards. At the same time, they are successfully negotiating discounts with suppliers and optimizing workflows, which contributes to improved product profitability.
- The agricultural machinery **rental sector** is experiencing increasing competition. A sudden surge in equipment supply – triggered by the withdrawal of some market players from the long-term rental segment – has led to heightened supply pressure and price imbalances of rental services. Rental rates have significantly adjusted downward in response to the new market conditions. This shift was further driven by farmers who, using equipment purchased with EU funding, began providing services independently. Such operations enable them to offer lower pricing and increase competitive pressure on companies operating under standard commercial frameworks.

Given that EU investment support for agriculture is gradually declining, it is expected that an increasing number of farms will seek alternatives to purchasing new machinery and will opt for rental services as a more flexible solution. However, this transition is likely to be gradual, as new usage patterns take time to establish.

Partners for farmers

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

Sales and rent of new and used agricultural machinery, spare parts sales, and servicing		2023/2024 12 months	2024/2025 12 months	Change, %
Market share of tractors sold (western type). %		12*	14	↑
	LV	11*	12	↑
	EE	4*	3	↓
Market share of harvesters sold, % of sales		7*	13	↑
	LV	3*	11	↑
	EE	2*	6	↑
Size of rental fleet, units		35	53	
Revenue, EUR thousand		86,013	87,912	2.2
Gross profit (loss), EUR thousand		11,027	11,727	6.3

*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.

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 Tehniskās Uzraudzības Agentūra - [Sākumlapa | VTUA](#)), in Estonia – by Estonian Transport Administration ([Transpordiamet](#))

Other Services for Farmers

The income dynamics of this category are generally influenced by the same or similar factors that determine investment decisions in agricultural machinery. During the reporting period, in addition to these common factors, revenue growth of equipment sales and installation was supported by ongoing long-term grain drying equipment projects. Compared to the same period last year, revenue increased by 78% and gross profit by 45%.

Other services for farmers	2023/2024 12 months	2024/2025 12 months	Change, %
Revenue, thousand EUR, of which:	14,257	19,571	37.3
sales/installation of equipment, thousand EUR	8,573	15,270	78.1
other, thousand EUR	5,684	4,301	(24.3)
Gross profit (loss), thousand EUR	4,068	3,171	(22.1)

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.

Food Production since 2013

Revenue, thous. EUR	449,134
Gross profit, thous. EUR	85,863
Operating profit, thous. EUR	40,003



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

98%

Poultry raised without antibiotics in Latvia

85%

Poultry raised without antibiotics in Lithuania

10

Retail outlets in Latvia

Share of revenue in Group's portfolio

29%

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 Šlaituva, UAB KP Valda, UAB VP Valda, AB Grybai LT.

In Latvia: AS Kekava Foods, SIA PFK Trader.

Own trademarks and product labels



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

Certificates



Food production

Poultry

Together, the Group's companies are the largest poultry meat producers in Lithuania and Latvia, owning the best-known poultry meat brands in both countries. The companies' activities cover the entire poultry production cycle, from incubation of hatching eggs to the retail sale of chicken meat/products. The production infrastructure consists of own breeding farms, incubators, poultry houses, slaughterhouses, production buildings, waste incineration and recovery facilities.

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.

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

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. 3% higher compared to 12 months in 2023/2024; meanwhile, 8% 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.
- The Group's poultry companies continued to operate under favorable demand conditions. Demand for poultry in the EU remained high, partly due to limited availability and/or high prices of alternative meats. Trends such as the rising popularity of "slow-growing" poultry, the push toward lower stocking densities on farms, reduced availability of day-old chicks, and the spread of avian diseases across Europe have all contributed to limited supply. The Group's core production facilities currently operate at full capacity – both in farming, slaughtering, and further processing.
- Poultry prices have remained high and relatively stable, with only minor fluctuations, relatively low-cost of 2024 harvest feed components and other favourable market conditions are reflected in a 14% revenue increase and nearly 103% gross profit growth in the 2024/2025 12 months results compared to the same period last year. However, for the more informed category results interpretation, it should be additionally noted as per Group's accounting policy, throughout the 12 months of 2024/2025 total EUR 0.6 million (12 months of 2023/2024 EUR (2.4) million) write-down of the sold inventory cost was made also recording the biological assets fair value amount of EUR 4.2 million (12 months of 2023/2024 EUR 1.2 million) calculated on the basis of the biological assets fair value as at 30 June 2025 and 30 June 2024.

Poultry and poultry products	2023/2024 12 months	2024/2025 12 months	Change, %
Live weight of chicken produced, thousand tons	120.0	121.7	1.4
Live weight chicken ready for slaughter, thousand tons	136.2	138.8	1.9
Carcass weight, thousand tons	102.4	105.3	2.7
Sales of fresh chicken and chicken products, thousand tons	99.7	107.6	7.9
EPEF ¹ , LT/LV	385/378	405/392	LT ↑, LV ↑
Poultry meat % raised without antibiotics, LT/LV	80/100	85/98	LT ↑, LV ↓
Revenue, thousand EUR	285,004	324,932	14.0
Gross profit (loss), thousand EUR	33,912	68,900	103.2

Food Production

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

The Group's company AB Kauno Grūdai produces instant porridges and noodles in its factories located in Kėdainiai and Alytus (IF capacity - 505 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, Hungary, Spain and other Western European countries as well as Scandinavia and the Baltic markets.

The RTE orders are mainly branded ones, exported to US, Germany, Baltics, Asia.

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

During the reporting period:

- During the last quarter, the Group had not yet fully reached the maximum operational capacity of the new production facility (the Alytus IF factory expansion project, designed to add an additional 240 million units annually). The plant was not yet utilizing all production shifts, and was still experiencing higher-than-normal defect rates. In addition, several new and unique projects were launched but operated with low efficiency and consumed substantial resources. Despite these challenges, the Group's factories succeeded in significantly increasing production volumes of **porridge and noodles packs, cups and boxes (IF)**, compared to the same period last year. This had a substantial impact on sales volume, which increased by nearly 30% year-over-year. Throughout the year, the Group faced considerable increases in the cost of key raw materials and services. Combined with lower profitability on larger-scale orders, this led to a decline in overall gross margin compared to the same period in the previous year.
- Production volumes of **ready-to-eat soups, vegetables, stews and cereal-based meals (RTE)** grew by approximately 10% compared to the 12-month result for 2023/2024. Sales increased, with the majority of products being directed to the U.S., Czech Republic, and the Baltic states, while reducing the share of other markets. However, volumes sold to newly acquired clients remained relatively modest.
- Overall, the increased production and sales volumes contributed to a revenue growth of approximately 19%.

Instant and ready-to-eat products	2023/2024 12 months	2024/2025 12 months	Change, %
IF production, million units	247.0*	327.6	32.6
RTE production, million units	6.1	6.7	10.2
IF and RTE sales, million units	241.2	312.5	29.6
Share of IF export (outside the Baltics) and private label orders, %	94 / 93	93 / 93	↓ / -
Share of RTE export (outside the Baltics) and private label orders, %	72 / 18	73 / 23	↑ / ↑
Revenue, thousand EUR	80,933	96,495	19.2
Gross profit (loss), thousand EUR	13,446	9,330	(30.6)

* 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.

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 plants in Kaunas district (10 and 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 Poland, Hungary as well as Scandinavia and the Baltic markets; 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:

- Production volumes of **flour and flour blends** remained relatively stable, closely matching the levels recorded in the corresponding period of the previous year, with a substantial share of output consistently allocated to pasta and breadcrumbs manufacturing. Conversely, sales to third-party customers declined, primarily due to the withdrawal of one of the key clients from the Lithuanian market. Plans to increase internal use of flour in production were also not fully realized due to weaker demand. The reduced sales volumes, coupled with high electricity prices, had a negative impact on the overall gross profitability for the full year of 2024/2025. On a year-to-date basis, the average price of the product portfolio over the 12-month period decreased by nearly 7% compared to the previous year, contributing to a 9% decline in gross profitability.
- At the end of the 12-month period of 2024/2025, **breadcrumbs** preparation plant was operating at full capacity, while the Group's companies successfully expanded their client base and strengthened existing markets, including Poland, Hungary, Lithuania, and the Nordic countries. Although overall market demand declined in the fourth quarter due to seasonality, full-year results were positive – production volumes increased by 15% and sales volumes grew by 14% compared to the same period last year. Following the summer season, volumes are expected to grow further, supported by the recovery in demand and the potential agreements with new clients. It should be noted that the difference between produced and sold volumes is largely attributable to internal sales to the Group's poultry companies (not included in the sales volumes presented in the table below). Compared to the 12-month period of 2023/2024, the average product portfolio price remained unchanged, although a 3% decline was recorded in the third quarter versus the previous year. The lower gross profitability compared to the previous quarter was mainly the result of a delay in commissioning the new plant (postponed until April 2025) and higher related costs.

Flour and flour mixtures, breadcrumbs and breeding mixes		2023/2024 12 months	2024/2025 12 months	Change, %
Flour and flour mixtures produced, thousand tons		65.6	65.1	(0.7)
of this amount directed to	IF production, %	23.5	30.0	↑
	Breadcrumbs production, %	13.6	15.0	↑
Breadcrumbs production, thousand tons		9.8	11.2	14.6
Flour and flour mixtures sales, thousand tons		43.6	34.5	(21.0)
Share of exports of flour and flour mixtures (outside the Baltic States), %		2.0	2.0	-
Sales of breadcrumbs, thousand tons		8.0	9.1	13.6
Share of breadcrumb exports (outside the Baltic States), %		74*	71	↓
Revenue, EUR thousand		23,416	19,910	(15.0)

Food production

Flour and Flour Mixtures, Breadcrumbs and Breeding Mixes

Gross profit (loss), EUR thousand	4,342	4,023	(7.4)
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* 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

Revenue, thous. EUR	47,682
Gross profit (loss), thous. EUR	12,978
Operating profit (loss), thous. EUR	11,260

19,208 hectares of cultivated land

6,217 hectares of own arable land

3,245 cows

38,730 t of milk produced

132,269 t of crop production

Share of revenue in Group's portfolio

3%

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

Operating companies 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 Lineliai

Farming

Cereals and Other Crops Growing

The Group operates seven agricultural companies located in fertile areas of Lithuania - Panevėžys, Kėdainiai, Šakiai and Biržai districts. The companies grow cereals, rapeseed, sugar beet and other crops on land owned and leased by the Group companies.

The main cost components of these companies are seeds, fertilizers, plant protection products, chemicals, fuel, rent and financing costs. The results in this category are significantly influenced by market prices for crop production, subsidy policies and climatic conditions.

During the reporting period:

- During 12 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 had sold 35% of the 2025 harvest volumes (including forward contracts), compared to 60% sold at the same period last year. This significant decrease was driven by prevailing conditions in the grain market and unfavorable purchase prices. Due to the continued low-price environment (approximately 10–15% lower year-on-year), higher production volumes were not sufficient to prevent an almost 2% decline in revenue compared to the 12-month period of 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:
 - **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 12 months of 2024/2025 total EUR 1.1 million (12 months of 2023/2024 EUR 0.4 million) write-down of the sold inventory cost was made also recording the biological assets fair value amount of EUR 0.1 million (12 months of 2023/2024 EUR 1.1 million) calculated on the basis of the biological assets fair value as at 30 June 2025 and 30 June 2024;
 - incoming subsidies for agricultural activities are accounted as "Other income", thus not part of gross profitability calculations; throughout the 12 months 2024/2025 subsidies accounted for EUR 3.4 million (EUR 4.0 million for 12 months 2023/2024);
- At the closing date of reporting period, for the harvest of the 2025 Group companies have had 19 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.

Farming

Cereals and Other
Crops Growing

Cereals and other crops	2023/2024 12 months	2024/2025 12 months	Change, %
Harvested production, thousand t	128.2	132.2	3.2
Percentage of the main crops harvested and their average yields, %			
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	12 / —	12 / —	-
Dominant class of wheat harvested	2	2	-
Quantity of crop production sold during the reference period, thousand t	125.5	134.4	7.1
% of the total, including forward contracts, of the 2024 (2023) harvest sold	100%	100%	-
Area under cultivation, ha	19,072	19,208	0.7
Areas sown for future harvest, ha	18,962	19,207	1.3
Total forward sales of the future harvest (at the day of publication of this report)	60%	35%	↓
Revenue, thousand EUR	27,553	27,068	(1.8)
Gross profit (loss), thousand EUR	3,087	1,684	(45.4)

Farming

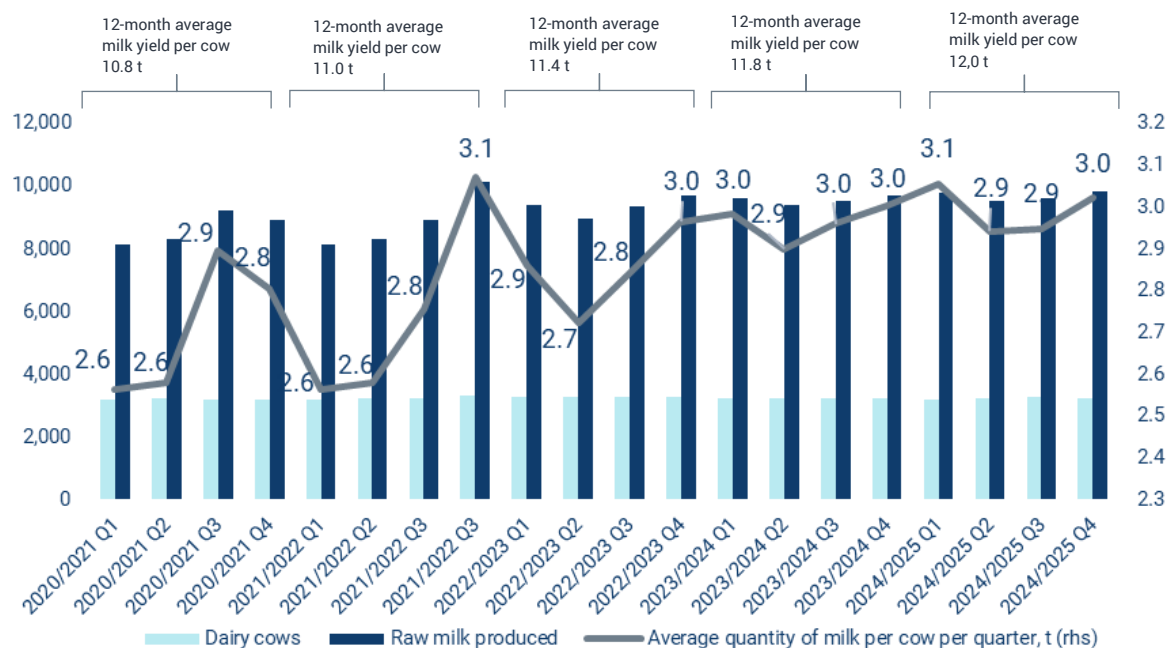
Milk and Beef Cattle Farming

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 12 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 12 months results of 2024/2025; the average milk quantities per dairy cow throughout the financial year further improved, reaching 12.0 t, compared to 11.8 t a year ago and exceeded the average results of the previous three years.
- However, for the more informed category results interpretation, it should be additionally noted that as per Group's accounting policy, throughout the 12 months of 2024/2025 total EUR 2.7 million (12 months of 2023/2024 EUR 0.6 million) write-down of the sold inventory cost was made also recording the biological assets fair value amount of EUR 6.5 million (12 months of 2023/2024 EUR 2.7 million) calculated on the basis of the biological assets fair value as at 30 June 2025 and 30 June 2024;
- The dynamics of revenue and gross profit for 12 months of 2024/2025 reflect solidly recovered raw milk purchase prices (approx. 27% higher compared to 12 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 12 months 2024/2025 nicely above 12 months average for the last 5 years).

Dynamics of raw milk production in agricultural companies



Farming

Milk and Beef Cattle
Farming

Milk and beef cattle farming	2023/2024 12 months	2024/2025 12 months	Change, %
Number of dairy cows at the end of the period	3,226	3,245	0.6
Milk production, thousand tons	38.2	38.7	1.4
Revenue, thousand EUR	16,068	20,614	28.3
Gross profit (loss), thousand EUR	4,145	11,294	172.5

Other Products and Services since 2021

Revenue, thous. EUR	20,844
Gross profit, thous. EUR	4,105
Operating profit, thous. EUR	(400)

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

Operating companies



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

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.

Certificates

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



own extruded products production base in Alytus

Share of revenue in Group's portfolio

1%

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:

- In 2024/2025, the Group's production volumes of the **extruded products** were about 2% lower and sales volumes about 11% lower compared to the same period last year. In the fourth quarter, sales volumes decreased by 16% due to reduced orders from one of the main customers; however, 12 months revenues in this subcategory remained stable. Despite an approximately 10-15% increase in the average portfolio price, the gross profitability during the year was almost unchanged and at the end of 2024/2025 was 16% (20% at the end of 2023/2024) partly due to one-off large-volume economy-class orders recorded in the first-half results. Based on the 12-month data for 2024/2025, premium and medium-class food products accounted for 86% of total produced and sold food volumes, compared to 50% in the previous year. Looking ahead, new production equipment installed in the past quarter is expected to reduce manufacturing costs and increase capacity, supporting improved profitability given stable demand.
- During the 12 months of the 2024/2025 **veterinary pharmaceuticals** sub-category revenue advanced (approx. 19% more than 12 months of 2023/2024) with key gains in small animals' veterinary service;
- 12 months of the 2024/2025 was highly successful for the **pest control, disinfection, and hygiene** subcategorysub-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, and the acquisition, at the end of Q2 2024/2025, of a small Latvian pest control, disinfection, and hygiene company – SIA LABĪBAS SARGS (acquisition value: EUR 0.1 million; ownership: 89.62%). Gross profitability remained at a similar level despite some fumigant price inflation, which increased the subcategory's costs. Looking ahead, the rising prices of fumigants and other materials used may result in lower gross profitability in the coming year.

Other products and services	2023/2024 12 months	2024/2025 12 months	Change, %
Produced extruded products, thousand tons	8.6*	8.4	(2.0)
Sold extruded products, thousand tons	9.8	8.7	(11.2)
Revenue, thousand EUR, of which:	19,245	20,844	8.3
Share of extruded products and other, %	61	56	↓
Share of pest control, disinfection, and hygiene products, %	10	12	↑
Share of veterinary pharmaceuticals, %	29	32	↑
Gross profit (loss), thousand EUR	3,995	4,105	2.8

*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 period ended 30 June 2025, the Company publicly disclosed and distributed via Nasdaq Vilnius Exchange Globenewswire system and in Company's [website](#) the following information:

09/06/2025 17:00 EET	AB Akola Group revises it's normalised annual EBITDA range for financial year 2024/2025
02/06/2025 16:00 EET	AB Akola Group presentation during the Nasdaq Vilnius Stock Exchange's traditional event, "CEO Meets Investors"
22/05/2025 12:35 EET	Summary of the Investor Conference webinar of the 9-month unaudited results of AB Akola Group for the financial year 2024/2025
21/05/2025 17:00 EET	AB Akola group 9-month results: net profit increases by more than 100%
16/05/2025 09:30 EET	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 17:42 EET	Correction: AB Akola Group investors calendar for the 2025
29/04/2025 17:51 EET	Resolutions of the Extraordinary General Meeting of Shareholders of AB Akola Group
09/04/2025 17:32 EET	Correction: Half a year of AB Akola Group: net profit grew by more than a third
09/04/2025 17/30 EET	AB Akola group enters into an administrative agreement with the Bank of Lithuania
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
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

3.2. Other Events of the Reporting Period

30/6/2025	The authorized capital of SIA Linas Agro was increased by the amount of EUR 2,950,000 by the non-monetary contribution of SIA Linas Agro
2025 June	Agreements on shares of UAB Domantonių Paukštynas and AB Zelvė transfer were concluded inside the Group: AB Kauno Grūdai transferred 203,689 shares of AB Zelvė to AB Vilniaus Paukštynas; AB Kauno Grūdai transferred shares of UAB Domantonių Paukštynas respectively: 18,230 shares to AB Vilniaus Paukštynas and 1,860 shares to AB Kaišiadorių Paukštynas; The Company transferred 41,072 shares of AB Zelvė to AB Vilniaus Paukštynas.
2025 June	The Company transferred 7,000 of its own shares to employees of the Group under the Rules for Shares Issue
17/6/2025	UAB Uogintai was deregistered from the Register of Legal Entities after liquidation
30/5/2025	Liquidation of UAB Avocetė was initiated
30/5/2025	SIA Elagro Trade was merged to SIA Linas Agro
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
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, 53,310 of these shares were granted to the person discharging managerial responsibilities in the Company
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
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

3.3. Subsequent Events

3.3.1. The Publicly Disclosed Information

13/08/2025	AB Akola Group will hold an Investor Webinar to introduce the financial results for the 12 months of financial year 2024/2025
07/08/2025	New AB Akola Group Investor Calendar for 2025/2026
18/07/2025	AB Akola Group temporarily postpones construction of biomethane plant in Kaišiadorys

3.3.2. Other Events

30/7/2025	The authorized capital of TOV Linas Agro Ukraina was increased by the amount of UAH 13,500,000 (EUR 276,213.59)
1/7/2025	AB Šlaituva and AB Grybai LT were merged to AB Kauno Grūdai

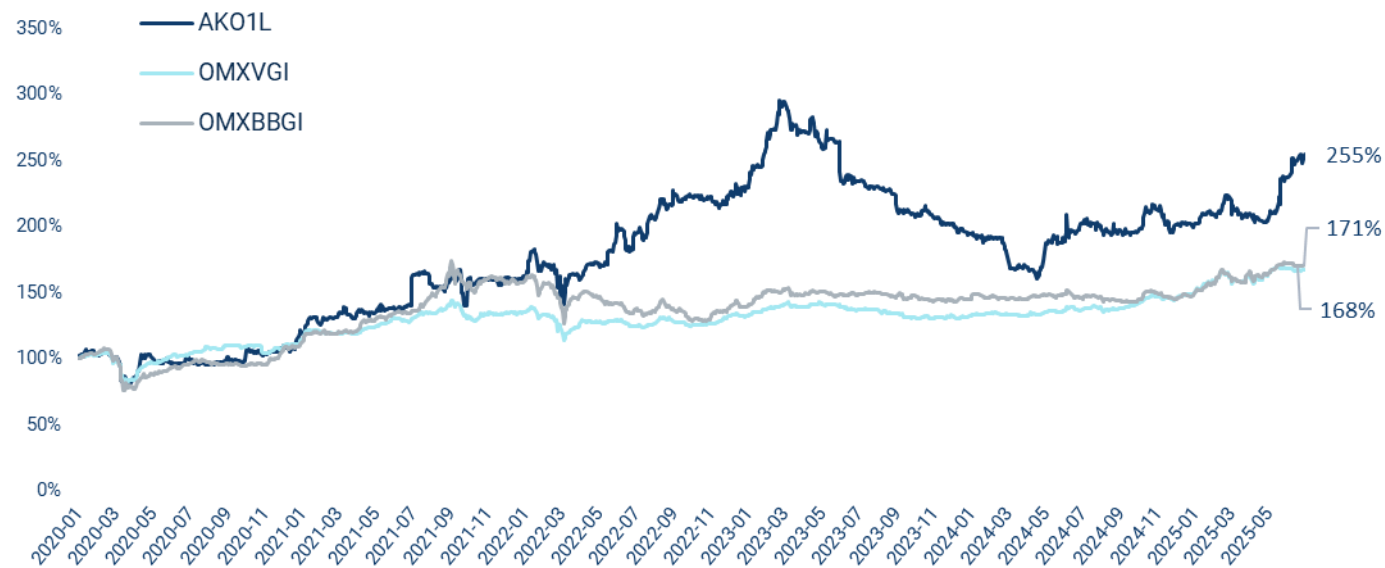
4. Company Share Price and Turnover

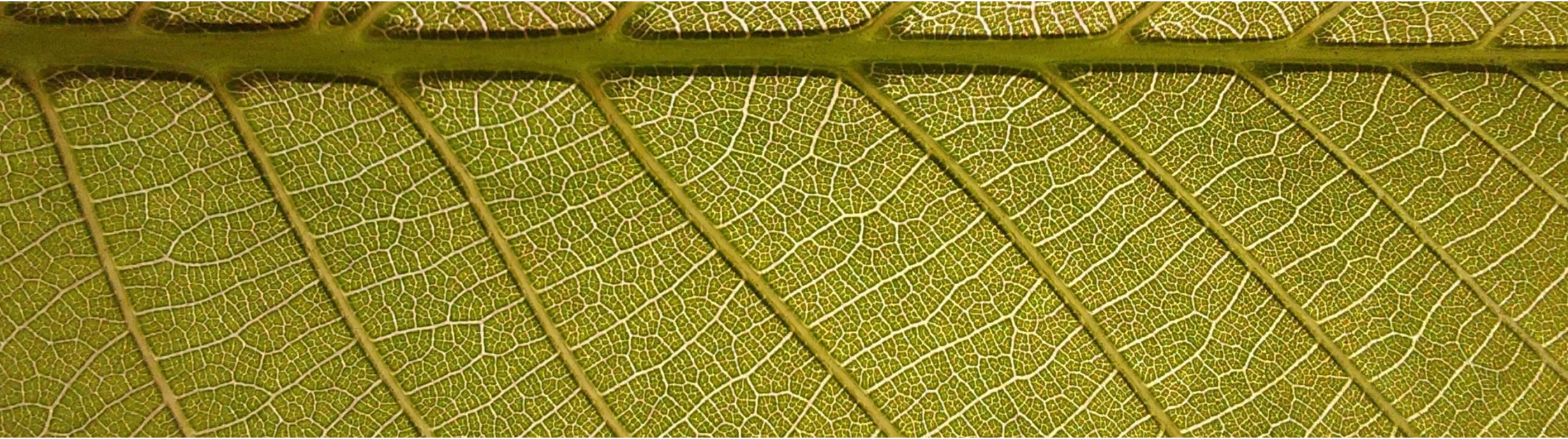
The period from 1 July 2019 to 30 June 2025:



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

sPeriod from 1 January 2020 to 30 June 2025:





2024/2025 Financial Year

Unaudited Interim Condensed Consolidated Financial Statements

12-month period ended 30 June 2025

a'kola
GROUP

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	30/06/2025	30/06/2024
Non-current assets			
Intangible assets	5	11,265	9,280
Property, plant and equipment	6	241,375	205,593
Right-of-use assets	7	44,034	37,217
Investment property		623	742
Biological assets		26,316	16,442
Investments in associates and joint venture		2,975	1,464
Other investments and prepayments for financial assets		20	61
Prepayments received for financial assets from related parties	15	600	–
Non-current financial assets			
Non-current receivables		7,492	7,054
Non-current receivables from related parties	15	194	1,450
Total non-current financial assets:		7,686	8,504
Non-current prepayments		471	828
Deferred income tax asset		14,062	8,436
Total non-current assets:		349,427	288,567
Current assets			
Biological assets		33,692	32,042
Inventories	8	227,190	222,776
Current prepayments		24,402	10,547
Current accounts receivable			
Trade receivables		347,713	295,809
Receivables from related parties	15	8	2,398
Income tax receivable		2,009	3,112
Total current accounts receivable:		349,730	301,319
Contract assets		10,370	5,733
Other current assets		7,622	6,320
Derivative financial instruments		970	1,593
Other current financial assets		527	1,127
Cash and cash equivalents		13,729	16,037
Total current assets:		668,232	597,494
Total assets:		1,017,659	886,061

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	30/06/2025	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		8,537	4,847
Own shares (-)		(325)	(411)
Foreign currency translation reserve		179	96
Retained earnings		264,236	216,844
Total equity attributable to equity holders of the Company:		346,885	295,634
Non-controlling interest		23,307	16,685
Total equity:		370,188	312,319
Liabilities			
Non-current liabilities			
Grants and subsidies		11,312	8,415
Non-current borrowings	9	88,941	60,017
Lease liabilities	10	41,856	35,777
Non-current trade payables		11	1
Deferred income tax liability		1,987	1,399
Provisions		1,604	1,218
Non-current liabilities to related parties		2,158	–
Other non-current liabilities		1,685	1,181
Total non-current liabilities:		149,554	108,008
Current liabilities			
Current portion of non-current borrowings	9	21,764	18,477
Current portion of lease liabilities	10	10,678	14,949
Current borrowings	9;15	228,611	188,404
Trade payables		173,570	185,235
Payables to related parties	15	384	272
Income tax payable		2,956	179
Derivative financial instruments		251	161
Contract liabilities		3,874	3,622
Contract liabilities to related parties	15	196	–
Provisions		3,233	3,663
Other current liabilities		52,396	50,772
Total current liabilities:		497,917	465,734
Total equity and total liabilities:		1,017,659	886,061

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

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

(for the period from 1 July to 30 June)

All amounts in thousands of euros, unless otherwise stated

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

	Notes	2024/2025 12 months	2023/2024 12 months
Revenue from contracts with customers	4	1,580,321	1,506,238
Cost of sales		(1,384,695)	(1,355,122)
Gross profit (loss)		195,626	151,116
Operating (expenses)			
Selling (expenses)	11	(43,716)	(42,700)
General and administrative (expenses)	12	(71,889)	(65,627)
Total operating (expenses):		(115,605)	(108,327)
Expenses and reversal of impairment of trade receivables, contract assets and other receivables		(2,182)	145
Other income	13	8,365	9,405
Other (expenses)	13	(5,927)	(6,243)
Operating profit (loss)		80,277	46,096
Income from financing activities		6,446	5,359
(Expenses) from financing activities		(22,652)	(24,477)
Share of profit of an associate and a joint ventures		(638)	13
Profit (loss) before tax		63,433	26,991
Income tax and deferred income tax income (expenses)	16	(785)	(2,078)
Net profit (loss)		62,648	24,913
Net profit (loss) attributable to:			
Shareholders of the Company		56,433	21,934
Non-controlling interest		6,215	2,979
		62,648	24,913
Basic and diluted earnings per share (EUR)		0.38	0.15
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		122	350
Cash flow hedges – effective portion of change in fair value		359	400
Cash flow hedges – reclassified to profit (loss)		(453)	(816)
Total other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods		28	(66)
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		28	(66)
Total comprehensive income, net of tax		62,676	24,847
Total comprehensive income, net of tax attributable to:			
The shareholders of the Company		56,432	21,794
Non-controlling interest		6,244	3,053
		62,676	24,847

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

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

(for the period from 1 April to 30 June)

All amounts in thousands of euros, unless otherwise stated

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

	Notes	2024/2025 IV quarter	2023/2024 IV quarter
Revenue from contracts with customers	4	414,447	380,727
Cost of sales		(349,151)	(340,834)
Gross profit (loss)		65,296	39,893
Operating (expenses)			
Selling (expenses)	11	(13,460)	(12,195)
General and administrative (expenses)	12	(18,745)	(16,547)
Total operating (expenses):		(32,205)	(28,742)
Expenses and reversal of impairment of trade receivables, contract assets and other receivables		(480)	(1,163)
Other income	13	3,859	5,369
Other (expenses)	13	(3,292)	(1,344)
Operating profit (loss)		33,178	14,013
Income from financing activities		1,472	868
(Expenses) from financing activities		(4,572)	(5,660)
Share of profit of an associate and a joint ventures		(462)	11
Profit (loss) before tax		29,616	9,232
Income tax and deferred income tax income (expenses)		1,191	515
Net profit (loss)		30,807	9,747
Net profit (loss) attributable to:			
The shareholders of the Company		28,419	8,185
Non-controlling interest		2,388	1,562
		30,807	9,747
Basic and diluted earnings per share (EUR)		0.18	0.06
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		98	(11)
Cash flow hedges – effective portion of change in fair value		116	162
Cash flow hedges – reclassified to profit (loss)		(243)	91
Total other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods		(29)	242
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		(29)	242
Total comprehensive income, net of tax		30,778	9,989
Total comprehensive income, net of tax attributable to:			
The shareholders of the Company		28,369	8,405
Non-controlling interest		2,409	1,584
		30,778	9,989

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

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							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		46,715	(426)	23,928	476	8,116	(130)	199,301	277,980	292,137
Net profit (loss)		–	–	–	–	–	–	21,934	21,934	24,913
Total other comprehensive income, that may be reclassified to profit (loss) in subsequent periods		–	–	–	(366)	–	226	–	(140)	(66)
Total comprehensive income, net of tax		–	–	–	(366)	–	226	21,934	21,794	24,847
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
Share-based payments		–	–	–	–	56	–	–	56	56
Transfer to legal reserve		–	–	–	–	153	–	(153)	–	–
Reserves made		–	–	–	–	27	–	(27)	–	–
Disposal of non-controlling interest		–	–	–	–	–	–	–	(205)	(205)
Non-controlling interest arising due to changes in ownership		–	–	–	–	–	–	(113)	(113)	–
Acquisition of non-controlling interest		–	–	–	–	–	–	86	86	(57)
Balance as at 30 June 2024		48,479	(411)	25,779	110	4,737	96	216,844	295,634	312,319
Balance as at 1 July 2024		48,479	(411)	25,779	110	4,737	96	216,844	295,634	312,319
Net profit (loss)		–	–	–	–	–	–	56,433	56,433	62,648
Total other comprehensive income, that may be reclassified to profit (loss) in subsequent periods		–	–	–	(84)	–	83	–	(1)	28
Total comprehensive income, net of tax		–	–	–	(84)	–	83	56,433	56,432	62,676
Disposal of own shares		–	86	–	–	(50)	–	(36)	–	–
Share based payments		–	–	–	–	27	–	–	27	27
Dividends declared by the Company		–	–	–	–	–	–	(4,995)	(4,995)	(4,995)
Dividends declared by the subsidiaries		–	–	–	–	–	–	–	–	(396)
Non-controlling interest arising on acquisition of subsidiaries		–	–	–	–	–	–	–	–	568
Transfer to legal reserve		–	–	–	–	3,797	–	(3,797)	–	–
Non-controlling interest arising due to changes in ownership		–	–	–	–	–	–	(225)	(225)	–
Acquisition of non-controlling interest		–	–	–	–	–	–	12	12	(9)
Disposal of non-controlling interest		–	–	–	–	–	–	–	–	2
Balance as at 30 June 2025		48,479	(325)	25,779	26	8,511	179	264,236	346,885	370,188

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

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 12 months	2023/2024 12 months
Cash flows from (to) operating activities			
Net profit (loss)		62,648	24,913
Adjustments for non-cash items:			
Depreciation and amortization	5, 6, 7	29,128	25,660
Subsidies amortization		(1,026)	(846)
(Gain)/ Loss on disposal of property, plant, and equipment		(1,304)	(1,372)
Change in allowance and write-offs for receivables and prepayments		2,182	(145)
(Reversal of) and write down of inventories to net realizable value		(228)	(216)
Change of provision for onerous contracts		–	30
Goodwill impairment expenses		2,250	–
Impairment loss on non-current financial assets and prepayments for financial assets		–	377
Change in contract assets and accrued expenses		(7,116)	(1,155)
Change in fair value of biological assets		(8,175)	(3,669)
Change in accrued share-based payment		27	56
Change in deferred income tax	16	(5,063)	(125)
Global minimum top-up tax expenses	16	2,158	–
Current income tax expenses	16	3,690	2,203
Expenses (Income) from change in fair value of financial instruments		709	2,448
Share of profit of an associate and a joint venture		638	(13)
Interest (income) and other financial (income)		(6,446)	(5,359)
Interest expenses and other financial expenses		22,652	24,477
		96,724	67,264
Changes in working capital:			
Decrease (increase) in biological assets		(2,996)	3,561
Decrease (Increase) in inventories, including right of return		12,743	46,517
Decrease (increase) in prepayments		(13,073)	(4,893)
Decrease (Increase) in trade and other accounts receivable		(40,923)	4,410
Decrease (increase) in restricted cash		472	(170)
Increase (Decrease) in contractual obligations, repayment obligations, trade, and other debts		(15,802)	(16,794)
Income tax (paid)		(2,106)	(6,160)
Net cash flows from (to) operating activities		35,039	93,735

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

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 12 months	2023/2024 12 months
Cash flows from (to) investing activities			
(Acquisition) of intangible assets, property, plant and equipment and investment property		(55,155)	(42,078)
Proceeds from sale of intangible assets, property, plant and equipment and investment property		6,168	4,527
(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		–	(1,450)
Disposal of subsidiaries, associates and joint venture		354	–
(Gain)/Loss from disposal of other investments		–	333
Decrease (increase) in prepayments for financial assets		(600)	132
Investments in associates via convertible loans		(1,450)	(900)
Loans (granted)		(856)	(23)
Repayment of granted loans		264	249
Interest received		6,447	5,359
Net cash flows from (to) investing activities		(67,956)	(46,518)
Cash flows from (to) financing activities			
Proceeds from loans		116,742	68,411
(Repayment) of loans		(51,124)	(73,178)
Lease (payments)		(10,944)	(14,352)
Interest (paid)		(22,286)	(22,899)
Grants received		3,589	3,451
Dividends (paid)		(4,995)	(4,169)
Dividends (paid) out to non-controlling interest		(396)	(1,385)
(Acquisition) of non controlling interest		(9)	(58)
Net cash flows from financing activities		30,577	(44,179)
Net (decrease) increase in cash and cash equivalents		(2,340)	3,038
Net foreign exchange difference		32	265
Cash and cash equivalents at the beginning of the year		16,037	13,264
Cash and cash equivalents at the end of the year		13,729	16,037
Supplemental information of cash flows:			
Property, plant and equipment acquisitions financed by finance lease		4,651	4,726
Acquisition of right-of-use assets		14,350	16,626

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

Notes to the Interim Condensed Consolidated Financial Statements

1. General information

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 4**.

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

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

	30/06/2025		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)	8,475,035	5.07%	8,449,906	5.05%
Other shareholders (private and institutional investors)	31,736,284	18.98%	31,761,413	19.00%
Total	167,170,481	100.00%	167,170,481	100.00%

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

The Company holds 596,662 of its own shares, percentage 0.36 %, as at 30 June 2025 (711,972 as at 30 June 2024). Subsidiaries and other related companies did not hold any shares of the Company as at 30 June 2025 and as at 30 June 2024.

All of the Company's 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 30 June 2025 the number of employees of the Group was 5,374 (4,959 as at 30 June 2024).

During the period ending in 30 June 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 **30 June 2025**:

	Total:	Total (subsidiary registered in Belarus)
Trade and other receivables from Belarus entities	1,939	1,939
Trade and other receivables from Russia entities	20	18
Trade and other liabilities to the Russian entities	1,366	1,366
Trade and other liabilities to the Belarus entities	2,113	2,113

Below are presented the **Group's Revenue from contracts with customers** for the period ending 30 June 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 12 months, as at interim financial statement date 30 June 2025 were EUR 309 thousand and EUR 10,761 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 28 January 2023, by a resolution issued by the Belarusian 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 30 June 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 12-month period as at interim financial statement date 30 June 2025 of Group's subsidiary registered in Ukraine were not significant.

The Group's revenue from contracts with customers from Ukraine during 12-month period as at interim financial statement date 30 June 2025 was EUR 6,684 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 30 June 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
		30/06/2025	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) ¹	Lithuania	–	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 (Liquidated) ²	Lithuania	–	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
Medeikių ŽŪB ³	Latvia	98.39%	98.39%	Growing and sale of crops
Lukšių ŽŪB ⁴	Lithuania	98.82%	98.82%	Mixed agricultural activities

¹ As at 10 December 2024 UAB Kormoprom Invest removed from the Register of Legal Entities after liquidation

² As at 2 July 2024 UAB "Gerera" removed from the Register of Legal Entities after liquidation;

³ On April 2025 the name of the company has been changed to Medeikių ŽŪB instead of Biržų Rajono Medeikių Žemės Ūkio Bendrovė;

⁴ On April 2025 the name of the company has been changed to Lukšių ŽŪB instead of Šakių Rajono Lukšių Žemės Ūkio Bendrovė

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
		30/06/2025	30/06/2024	
Aukštadvario ŽŪB ¹	Lithuania	99.54%	99.54%	Mixed agricultural activities
Sidabravo ŽŪB ²	Lithuania	96.25%	96.25%	Mixed agricultural activities
Labūnavos ŽŪB ³	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
Žibartonių ŽŪB ⁴	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	97.60%	97.78%	Preparation and warehousing of grains
Nemuno ūkis ŽŪB ⁵	Lithuania	67.98%	67.98%	Mixed agricultural activities
AB Šlaituva ⁶	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	67.38%	72.38%	Broiler breeding
UAB Avocetė (Under Liquidation) ⁷	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 (Liquidated) ⁸	Lithuania	–	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	85.06%	89.51%	Broiler breeding
UAB Kaišiadorių Paukštyno Mažmena (Liquidated) ⁹	Lithuania	–	85.31%	Dormant company
UAB Uogintai (Liquidated) ¹⁰	Lithuania	–	85.31%	Dormant company

¹ On April 2025 the name of the company has been changed to Aukštadvario ŽŪB instead of Panevėžio Rajono Aukštadvario Žemės Ūkio Bendrovė.

² On April 2025 the name of the company has been changed to Sidabravo ŽŪB instead of Sidabravo Žemės Ūkio Bendrovė;

³ On April 2025 the name of the company has been changed to Labūnavos ŽŪB instead of Kėdainių Rajono Labūnavos Žemės Ūkio Bendrovė;

⁴ On April 2025 the name of the company has been changed to Žibartonių ŽŪB instead of Panevėžio Rajono Žibartonių Žemės Ūkio Bendrovė;

⁵ On April 2025 the name of the company has been changed to Nemuno Ūkis ŽŪB instead of Kėdainių Rajono Žemės Ūkio Bendrovė „Nemunas“

⁶ As at 5 February 2025 UAB Šlaituva was converted into AB Šlaituva.

⁷ On 30 May 2025 the liquation has been initiated of UAB Avocete

⁸ As at 12 May 2025 KB Baltoji Plunksnelė removed from the Register of Legal Entities after liquidation;

⁹ As at 21 March 2025 UAB Kaišiadorių Paukštyno Mažmena removed from the Register of Legal Entities after liquidation

¹⁰ As at 17 June 2025 UAB Uogintai 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
		30/06/2025	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 ¹	Lithuania	–	100.00%	Dormant company
AB Grybai LT ²	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 ³	Latvia	–	–	Wholesale trade of grains and oilseeds, feedstuffs and agricultural inputs. Preparation and warehousing of grains for trade
SIA LABIBAS SARGS ⁴	Latvia	89.62%	–	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 30 June 2025 Group has direct and indirect investments in these associates:

- UAB OMG Bubble Tea (Lithuania);
- BRITE DRINKS LTD group (The United Kingdom):
 - UAB Productivity House;
 - ARJS Holding Ltd.

As at 30 June 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);
- KG Khumex B.V. (The Netherlands);
- KG Khumex Coldstore B.V. (The Netherlands).

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.

¹ As at 12 August 2024 The Company sold shares of UAB Sunvesta.

² As at 5 February 2025 UAB Grybai was converted into AB Grybai.

³ On 30 May 2025, the reorganization was completed, and SIA Elagro Trade was merged into SIA Linas Agro.

⁴ 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 12-month period ended 30 June 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.
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 12-month period ended 30 June 2025 cont'd

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 24,860 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 4,621 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 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)	4,621
Other accounts receivable, other current assets and derivative financial instruments	566		
Cash and cash equivalents	794	Total purchase consideration:	24,860
Total assets:	47,415	Cash consideration transferred	23,823
Non-current borrowings and financial liabilities	(478)	Contingent consideration	1,037
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 12-month period ended 30 June 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, disinfection 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 30 June 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 2025 cont'd

2/4/2025	AB Akola Group additionally invested EUR 2,150 thousand by increasing share capital of UAB OMG Bubble Tea.
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.
12/5/2025	KB Baltoji Plunksnelė was deregistered from the Register of Legal Entities after liquidation.
30/5/2025	SIA Elagro Trade was merged to SIA Linas Agro.
30/5/2025	Liquidation of UAB Avocetė was initiated.
17/6/2025	UAB Uogintai was deregistered from the Register of Legal Entities after liquidation.
2025 June	The Company transferred 7,000 of its own shares to employees of the Group under the Rules for Shares Issue.
2025 June	Agreements on shares of UAB Domantonių Paukštynas and AB Zelvė transfer were concluded inside the Group: AB Kauno Grūdai transferred 203,689 shares of AB Zelvė to AB Vilniaus Paukštynas; AB Kauno Grūdai transferred shares of UAB Domantonių Paukštynas respectively: 18,230 shares to AB Vilniaus Paukštynas and 1,860 shares to AB Kaišiadorių Paukštynas; The Company transferred 41,072 shares of AB Zelvė to AB Vilniaus Paukštynas.
30/6/2025	The authorized capital of SIA Linas Agro was increased by the amount of EUR 2,950 thousand by the non-cash contribution of SIA Linas Agro.

3. Group Structure and Changes in the Group

All amounts in thousands of euros, unless otherwise stated

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
Total assets:	17,755	Net of cash of acquiring the subsidiary	
Non-current borrowings and financial liabilities	(9)	Cash consideration transferred:	(12,789)
Lease liability	(352)	Cash acquired	123
Deferred tax liability	(1,006)	Total purchase consideration, net of cash acquired:	(12,666)
Current borrowing	(4,853)		

3. Group Structure and Changes in the Group

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 cont'd

11/10/2023	UAB Sunvesta UAB is founded, following its separation from UAB Landvesta 1.
11/10/2023	The spin-off of UAB Landvesta 1 is completed and the new version of the Articles of Association of UAB Landvesta 1 is registered, resulting in a reduction of capital by EUR 5,847.
26/10/2023	AB Akola Group (former AB Linas Agro Group) transferred the shares of UAB Linas Agro Grūdų Centrai, UAB Jungtinė Ekspedicija and UAB Dotnuva Seeds to joint stock company Linas Agro pursuant to the share subscription agreement of AB Linas Agro.
30/10/2023	The authorized capital of AB Linas Agro was increased by a non-cash contribution of AB Akola Group (former. AB Linas Agro Group) in the amount of EUR 5,942 thousand.
29/11/2023	The authorized capital of UAB GeoFace was increased by the contribution of AB Linas Agro in the amount of EUR 300 thousand.
05/12/2023	The names of the Group companies were changed: UAB Akola Farming instead of UAB Linas Agro Konsultacijos, UAB Akola Foods instead of UAB TABA Holding and UAB Akola Foods instead of UAB Kekava Foods LT.
05/12/2023	The name of AB Linas Agro Group was changed to AB Akola Group.
05/12/2023	<p>AB Akola Group (former AB Linas Agro Group) has increased the share capital of the Company from EUR 46,714 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.</p> <p>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.</p>
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 cont'd

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. Segment's Information

All amounts in thousands of euros, unless otherwise stated

4. 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.

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

4. Segment's Information

All amounts in thousands of euros, unless otherwise stated

4. Segment's information/continued

12-month period ended 30 June 2025

Group	Partners for farmers	Farming	Food production	Other products and services	Adjustments and Eliminations ¹	Total
Revenue from contracts with customers						
Third parties	1,075,684	40,389	448,790	15,458	–	1,580,321
Intersegment	75,675	7,293	344	5,386	(88,698)	–
Total revenue from contracts with customers	1,151,359	47,682	449,134	20,844	(88,698)	1,580,321
Results						
Operating expenses	(61,740)	(5,707)	(43,286)	(4,872)	–	(115,605)
Segment operating profit (loss)	29,414	11,260	40,003	(400)	–	80,277

12-month period ended 30 June 2024

Group	Partners for farmers	Farming	Food production	Other products and services	Adjustments and Eliminations ¹	Total (Restated)
Revenue from contracts with customers						
Third parties	1,059,063	34,585	398,137	14,453	–	1,506,238
Intersegment	78,682	9,036	549	4,792	(93,059)	–
Total revenue from contracts with customers	1,137,745	43,621	398,686	19,245	(93,059)	1,506,238
Results						
Operating expenses	(59,558)	(6,018)	(38,358)	(4,393)	–	(108,327)
Segment operating profit (loss)	19,595	6,049	20,450	2	–	46,096

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

	Partners for farmers	Farming	Food production	Other products and services	Adjustments and Eliminations ¹	Total
Assets						
As at 30 June 2025	675,644	126,118	224,530	44,579	(53,212)	1,017,659
As at 30 June 2024	583,107	124,120	199,227	37,203	(57,596)	886,061
Liabilities						
As at 30 June 2025	457,412	59,118	130,093	61,648	(60,804)	647,467
As at 30 June 2024	395,167	49,878	128,241	57,551	(57,095)	573,742

¹ Intersegment revenue is eliminated on consolidation.

4. Segment's Information

All amounts in thousands of euros, unless otherwise stated

4. Segment's information/continued

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

Revenue from external customers	12-month period ended	
	30/06/2025	30/06/2024
Lithuania	614,971	599,504
Europe (except for Scandinavian countries, CIS, and Lithuania)	563,237	556,172
Scandinavian countries	152,117	162,739
Asia	7,547	3,917
Africa	181,245	134,859
CIS	57,216	44,661
Other	3,988	4,386
	1,580,321	1,506,238

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

Non-current assets	30/06/2025	30/6/2024
Lithuania	214,481	192,063
Latvia	80,125	58,468
Estonia	1,333	1,782
Belarus	1,354	502
Ukraine	4	17
	297,297	252,832

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

5. Intangible assets

All amounts in thousands of euros, unless otherwise stated

5. Intangible assets

Group	Software	Other intangible assets	Goodwill	Total
Cost:				
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	–	4,723	4,769
Additions	39	227	–	267
Disposals and write-offs	(342)	(10)	–	(352)
Effect of movement in exchange rate	–	(23)	–	(23)
Balance as at 30 June 2025	2,587	5,527	10,055	18,169
Accumulated amortization:				
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	240	615	–	855
Disposals and write-offs	(342)	(10)	–	(352)
Balance as at 30 June 2025	1,984	1,550	–	3,534
Impairment losses:				
Balance as at 30 June 2023	–	–	1,121	1,121
Balance as at 30 June 2024	–	–	1,121	1,121
Impairment losses recognised over the period	–	–	2,249	2,249
Balance as at 30 June 2025	–	–	3,370	3,370
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 30 June 2025	603	3,977	6,685	11,265

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 4,723 thousand was recognised.

6. Property, Plant and Equipment

All amounts in thousands of euros, unless otherwise stated

6. Property, Plant and Equipment

Group	Land	Buildings and structures	Machinery and equipment	Vehicles	Other property, plant, and equipment	Construction in progress and prepayments	Total
Cost:							
Balance as at 30 June 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	1,597	3,743	9,270	1,914	1,874	41,533	59,931
Acquisition of subsidiaries (Note 3)	509	5,104	2,289	398	134	15	8,449
Disposals and write-offs	(56)	(480)	(6,581)	(1,401)	(622)	(834)	(9,974)
Reclassifications	61	23,953	22,212	765	491	(47,482)	–
Reclassification to from intangible assets	–	–	–	–	–	(76)	(76)
Transfer from inventories	4	283	1,876	34	17	(9)	2,205
Transfer from investment property	92	–	–	–	–	–	92
Transfer from right-of-use assets	–	–	(6,341)	(2,444)	(134)	–	(8,919)
Effect of movement in exchange rate	–	–	–	(2)	–	–	(2)
Balance as at 30 June 2025	29,528	197,219	124,089	13,021	13,358	23,113	400,329
Accumulated depreciation:							
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	33	9,308	10,315	1,806	1,396	–	22,858
Disposals and write-offs	–	(209)	(3,221)	(1,073)	(607)	–	(5,110)
Reclassification	–	–	21	–	(21)	–	–
Transfer from right-of-use assets	–	–	(1,399)	(364)	(73)	–	(1,836)
Effect of movement in exchange rate	1	–	–	(2)	–	13	12
Balance as at 30 June 2025	287	81,670	62,533	5,821	7,982	–	158,293
Impairment losses:							
Balance as at 30 June 2023	–	629	–	–	30	–	659
Balance as at 30 June 2024	–	629	–	–	32	–	661
Balance as at 30 June 2025	–	629	–	–	32	–	661
Net book value:							
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 30 June 2025	29,241	114,920	61,556	7,200	5,344	23,113	241,375

As at 30 June 2025 the Group is committed to purchase property, plant, and equipment for the total amount of EUR 18, 805 thousand (EUR 30,785 thousand as at 30 June 2024)

7. Right-of-use Assets

All amounts in thousands of euros, unless otherwise stated

7. Right-of-use assets

Group	Land	Buildings and structures	Machinery and equipment	Vehicles	Total
Cost:					
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	7,633	2,092	2,304	2,321	14,350
Acquisition of subsidiaries (Note 3)	618	–	–	–	618
Disposals and write-offs	(6,943)	(1,161)	(1,845)	(1,470)	(11,419)
Reclassification (to)/from property, plant and equipment	–	–	6,475	2,444	8,919
Effect of movement in exchange rate	–	(89)	(15)	(5)	(109)
Balance as at 30 June 2025	29,546	6,584	16,242	12,247	64,619
Accumulated depreciation:					
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	2,478	937	2,395	2,401	8,211
Disposals and write-offs	(2,265)	(814)	(199)	(1,221)	(4,499)
Reclassification (to)/from property, plant and equipment	–	–	1,472	364	1,836
Effect of movement in exchange rate	–	(19)	(3)	16	(6)
Balance as at 30 June 2025	6,517	2,288	6,579	5,201	20,585
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 30 June 2025	23,029	4,296	9,663	7,046	44,034

8. Inventories

All amounts in thousands of euros, unless otherwise stated

8. Inventories

	30/06/2025	30/06/2024
Readily marketable inventories	19,965	17,823
Other inventories	210,798	209,204
Net realizable value decrease	(3,573)	(4,251)
Net realizable value	227,190	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.

9. Borrowings

9. Borrowings

	30/06/2025	30/06/2024
Non-current borrowings		
Bank borrowings secured by the Group assets	88,941	60,017
	88,941	60,017
Current borrowings		
Current portion of non-current bank borrowings	21,764	18,477
Current bank borrowings secured by the Group assets	228,611	188,404
	250,375	206,881
	339,316	266,898

Compliance with the covenants of the borrowing agreements

The Group's company took initial actions to rectify the breach of conditions after the financial statement's preparation date. As at 30 June 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.

10. Lease liabilities

All amounts in thousands of euros, unless otherwise stated

10. Lease liabilities

	30/06/2025	30/06/2024
Non-current		
Lease liabilities related to right-of-use assets	36,948	32,463
Lease liabilities related to other assets	4,908	3,314
	41,856	35,777
Current		
Lease liabilities related to right-of-use assets	7,361	9,138
Lease liabilities related to other assets	3,317	5,811
	10,678	14,949
	52,534	50,726

As at 30 June 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.

11. Selling (Expenses)

11. Selling (expenses)

	2024/2025 12 months	2023/2024 12 months
Wages, salaries and social security	(24,516)	(20,718)
Advertisement, marketing, representation	(6,003)	(5,499)
Premises, vehicles, and other equipment lease and maintenance	(4,635)	(5,817)
Depreciation and amortization	(1,961)	(2,677)
Office supplies and services	(966)	(737)
Logistics expenses	(357)	(710)
Consulting expenses	(316)	(977)
Employees trainings	(139)	(153)
Telecommunication expenses	(78)	(98)
Other	(4,745)	(5,314)
	(43,716)	(42,700)

12. General and Administrative expenses

All amounts in thousands of euros, unless otherwise stated

12. General and Administrative expenses

	2024/2025 12 months	2023/2024 12 months
Wages, salaries and social security	(41,578)	(40,533)
Premises, vehicles, and other equipment lease and maintenance	(5,322)	(3,065)
Taxes	(4,139)	(2,973)
Depreciation and amortization	(3,767)	(2,291)
Consulting expenses	(3,034)	(1,690)
Inventories and trade receivables insurance	(1,985)	(2,332)
Office supplies and services	(1,881)	(1,910)
Advertisement, marketing, representation	(1,668)	(2,736)
Environmental and waste management costs	(1,581)	(1,702)
Bank fees	(923)	(681)
Employees trainings	(518)	(474)
Support	(494)	(449)
Telecommunication expenses	(244)	(282)
Other	(4,755)	(4,509)
	(71,889)	(65,627)

13. Other income (expenses)

13. Other income (expenses)

	2024/2025 12 months	2023/2024 12 months
Other income		
Grants received for agriculture activity	3,431	4,085
Support for poultry farming activities	416	235
Rental income from investment property and property, plant and equipment	292	262
Gain from disposal of investment property and property, plant and equipment	1,304	1,372
Gain from disposal of subsidiaries, associated and joint venture companies	245	–
Other income (Sales of surplus equipment and inventory, sublease income, legal settlements income and other miscellaneous income)	2,677	3,451
	8,365	9,405
Other (expenses)		
Direct operating expenses arising on rental and non-rental earning investment properties and property, plant and equipment	(636)	(269)
Change in fair value of financial instruments	(709)	(2,448)
Loss on disposal of other investments and prepayments for financial assets	–	(47)
Other expenses (Sales of surplus equipment and inventory, sublease expenses, legal settlements expenses and other miscellaneous expenses)	(4,582)	(3,479)
	(5,927)	(6,243)

14. Commitments and Contingencies

All amounts in thousands of euros, unless otherwise stated

14. Commitments and contingencies

The Group companies have received grants from both the European Union and National Paying Agency (Lithuania and Latvia):

- For acquisition of agricultural equipment and the implementation of other projects. The Group companies are committed not to discontinue operations related to agricultural activity during the periods specified below

- UAB Linas Agro grūdų centrai – until 2028;
- Labūnavos ŽŪB – from 2027 to 2031;
- Sidabravo ŽŪB – until 2028;
- Žibartonių ŽŪB – until 2027;
- Lukšių ŽŪB – from 2027 to 2033;
- Aukštadvario ŽŪB – until 2030.

In case of non-compliance with the requirements the Group companies will have to return funds received to the state of Lithuania amounting to EUR 6,591 thousand as at 30 June 2025 (EUR 2,870 thousand as at 30 June 2024).

- For poultry farm, feedstuffs production, storages upgrade and the implementation of other projects. The Group companies are committed not to discontinue operations related to agricultural activity until the years specified below:

- AS Kekava foods – from 2025 to 2030;
- AB Vilniaus paukštynas – from 2027 to 2030;
- AB Kaišiadorių paukštynas – from 2025 to 2029;
- UAB Lietbro – from 2028 to 2029;
- UAB Domantonių paukštynas – from 2027 to 2030;
- UAB Alesninkų paukštynas – from 2027 to 2030;
- AB Zelve – until 2030.

In case of non-compliance with the requirements the Group companies will have to return funds received to the state of both Lithuania and Latvia amounting to EUR 2,697 thousand as at 30 June 2025 (EUR 855 thousand as at 30 June 2024).

- For food production equipment, its modernisation, and the implementation of other projects. The Group companies are committed not to discontinue operations related to agricultural activity until the years specified below:

- AB Kauno grūdai – until 2029;
- AB Šlaituva – until 2029.

In case of non-compliance with the requirements the Group companies will have to return funds received to the state of both Lithuania and Latvia amounting to EUR 1,389 thousand as at 30 June 2025 .

As at 30 June 2025 the Group has guaranteed EUR 5,939 thousand (as at 30 June 2024 – EUR 5,623 thousand) for the third parties to Banks for the granted loans.

15. Related Parties Transactions

All amounts in thousands of euros, unless otherwise stated

15. Related parties transactions

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

The related parties of the Company and Group for the period ended 30 June 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.

15. Related Parties Transactions

All amounts in thousands of euros, unless otherwise stated

15. 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.

The Group's transactions with related parties in 12-month period ended 30 June 2025 and 30 June 2024 were as follows:

	FY 2024/2025 12 months				30/06/2025			
	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	6,158	35,102	–	–	8	–	196	2,542
KG Khumex Coldstore B.V.	–	–	–	7	–	–	–	–
UAB OMG Bubble Tea	–	–	–	155	–	194	–	–
BRITE DRINKS LTD	5	–	–	–	–	600	–	–
Total	6,163	35,102	–	162	8	794	196	2,542

	FY 2023/2024 12 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	3,137	42,097	69	–	268	–	–	272
KG Khumex B.V.	19	22,149	–	–	2,090	–	–	–
KG Khumex Coldstore B.V.	–	–	–	13	–	550	–	–
UAB OMG Bubble Tea	–	–	–	40	40	900	–	–
Total	3,156	64,246	69	53	2,398	1,450	–	272

In a 12-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.

15. Related Parties Transactions

All amounts in thousands of euros, unless otherwise stated

15. 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 30 June 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 12-month period ended both 30 June 2025 and 30 June 2024 were as follows:

During financial years 2023/2024 and 12-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 shares are fully paid with the Company's funds from the share-based payment reserve established by the Company, through the issuance of new Company 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 shares are fully paid with the Company's funds from the share-based payment reserve established by the Company, by granting the Company's own shares.

In a 12-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).

16. Income tax and deferred income tax income (expenses)

17. Subsequent Events

All amounts in thousands of euros, unless otherwise stated

16. Income tax and deferred income tax income (expenses)

	30/06/2025	30/062024
Income tax income (expenses) for the year	(3,690)	(2,203)
Deferred tax income (expenses)	5,063	125
Global minimum top-up tax	(2,158)	–
	(785)	(2,078)

Global minimum tax

In December 2021, the Organisation for Economic Co-operation and Development (OECD) introduced the Pillar 2 model rules, aimed at overhauling international corporate taxation. The primary objective of these regulations is to guarantee that large multinational enterprises, specifically those with global revenues surpassing EUR 750 million, are subject to a minimum effective tax rate of 15%. These rules need to be incorporated into the national laws of the countries that choose to adopt them.

For the year 2024/2025, the Group has calculated the top-up tax of EUR 2,158 thousand. The aggregated jurisdictional profit for Lithuania was calculated by considering mandatory exclusions and optional elections. Based on the jurisdictional net profit, the jurisdictional effective tax rate was calculated by incorporating the accounted income tax and assessing deferred taxes related to tax relief. The top-up tax rate was derived by subtracting the jurisdictional effective tax rate from the minimum effective tax rate of 15%. The top-up tax rate was applied to the excess profit, which was calculated by deducting the jurisdictional substance-based income (i.e., salary expenses and average carrying amount of property, plant, and equipment) from the aggregated jurisdictional profit. No deferred tax was recognized related to top-up tax

17. Subsequent events

30/7/2025	The authorized capital of TOV Linas Agro Ukraina was increased by the amount of UAH 13,500 thousand (EUR 276 thousand).
1/7/2025	AB Šlaituva and AB Grybai LT were merged to AB Kauno Grūdai.

AB Akola Group, code of legal entity 148030011, Subačiaus St. 5, Vilnius, Lithuania

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 twelve 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 twelve-month 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

20 August 2025



CFO of AB Akola Group

Mažvydas Šileika

20 August 2025

