

Confirmation of the Responsible Persons

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

CEO of AB Akola Group

Darius Zubas



22 May 2024

CFO of AB Akola Group

Mažvydas Šileika



22 May 2024



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

For the 9-month period ended 31 March 2024

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 nine months of the financial year 2023/2024, and all the figures are stated as at 31 March 2024, 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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E-mail m.sileika@akolagroup.lt

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 31 March 2024, AB Akola Group had:

4,913
Employees

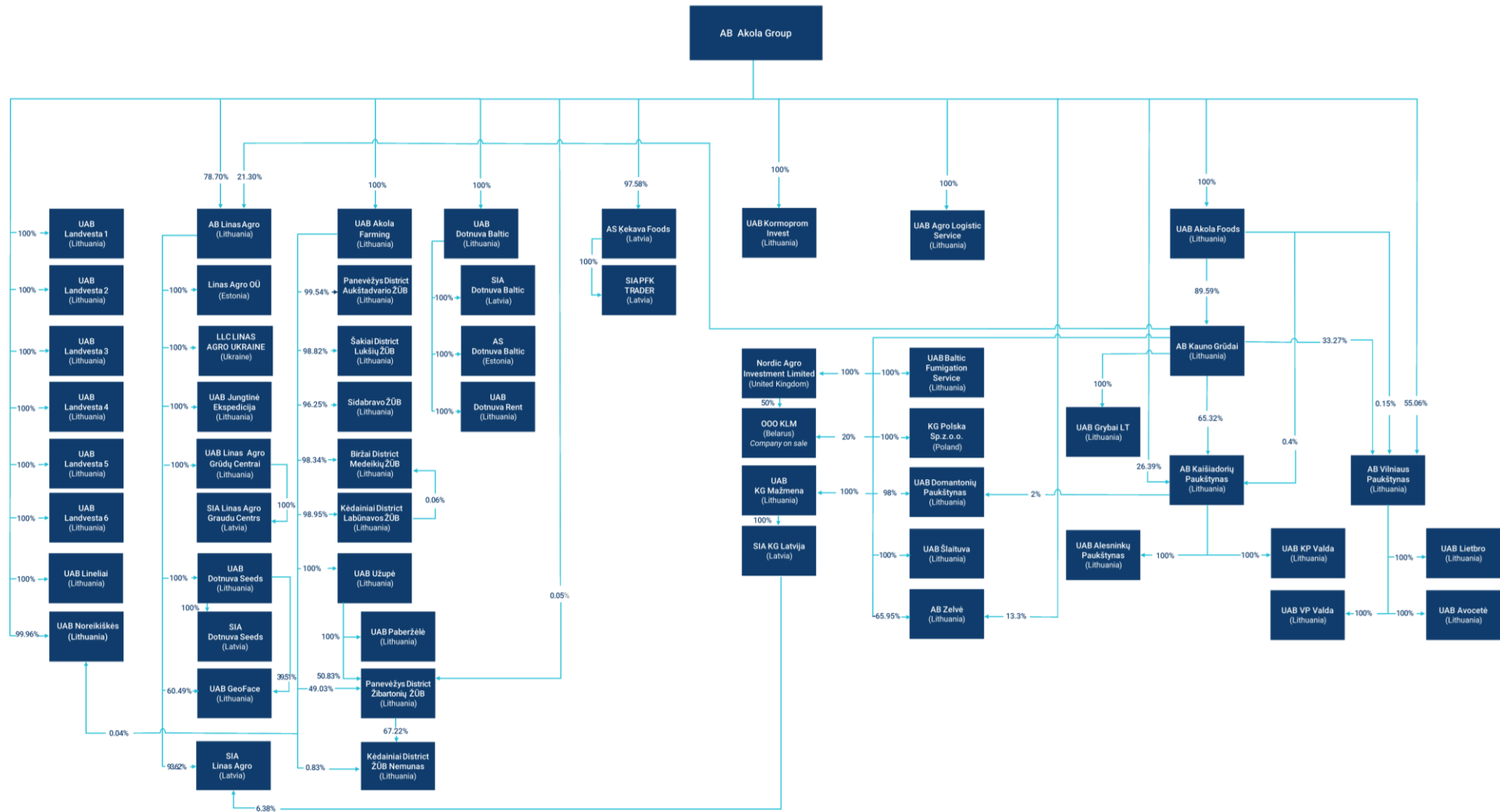
63
Subsidiaries

3
Associates

1.1. Subsidiaries

As of 31 March 2024.

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



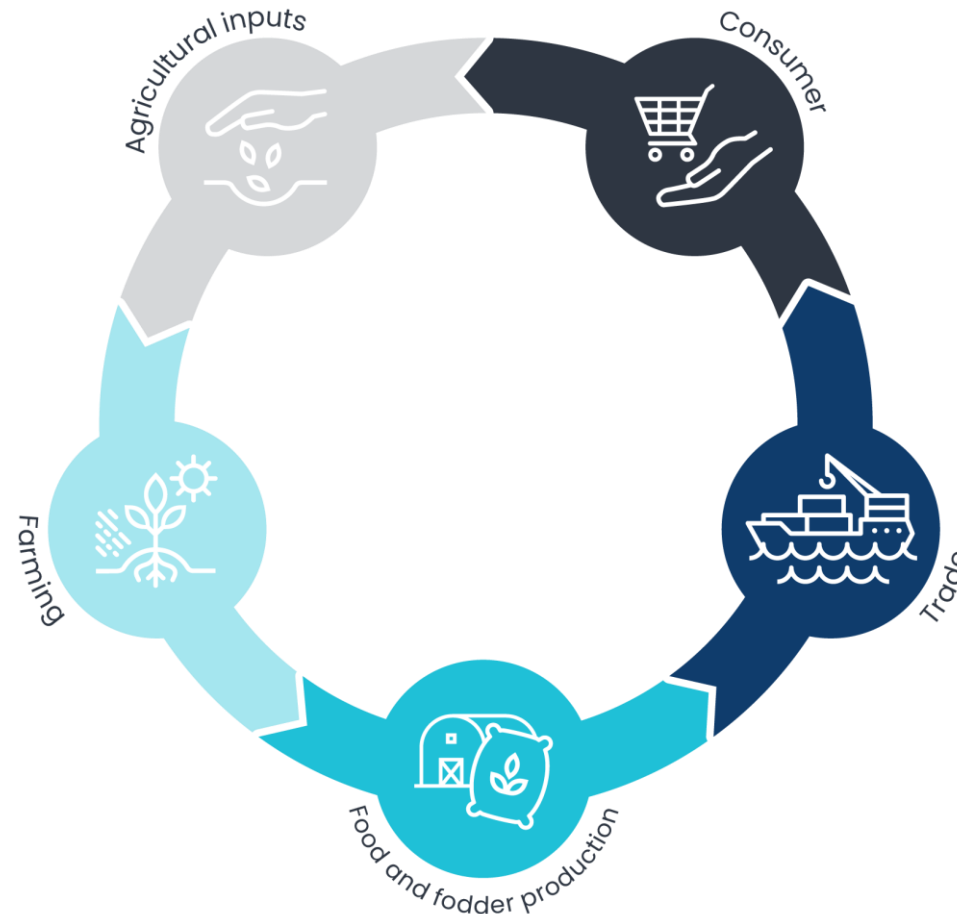
1.2. The Group's Business Model

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

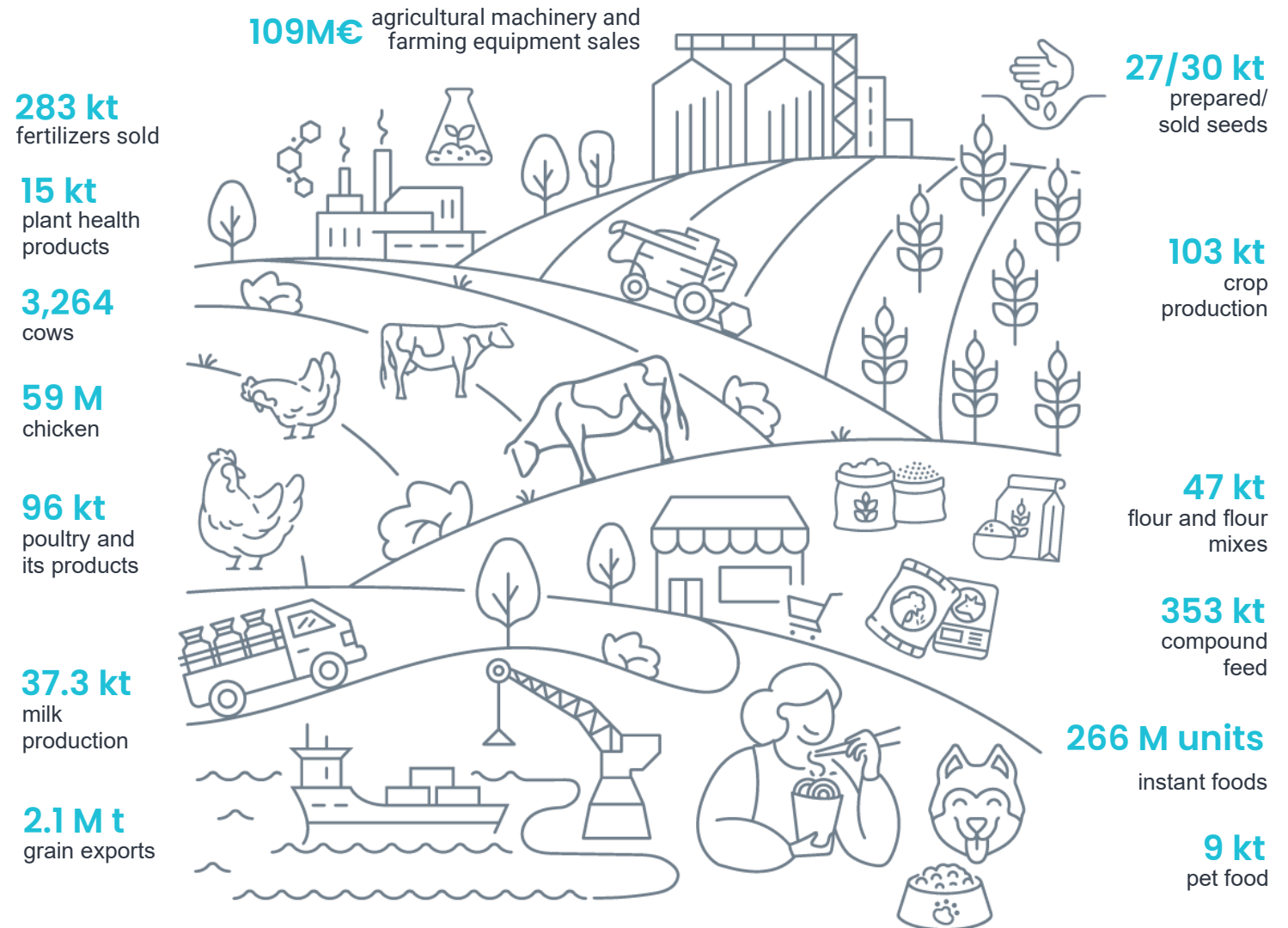


A Place in Food Value Chain

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

Revenue
2.0
Billion

Performance in FY 2022/2023



2. Activity and Financial Results of the Group

2.1. Financial indicators

EUR thousand, unless otherwise stated	2019/2020 9 months	2020/2021 9 months	2021/2022 9 months*	2022/2023 9 months	2023/2024 9 months
Sales in tons	1,669,220	2,382,056	2,889,756	2,687,031	2,362,766
Revenue	475,884	711,629	1,347,878	1,500,359	1,124,439
Gross profit	27,137	29,235	102,422	113,119	103,720
EBITDA	11,835	17,074	65,745	61,202	45,724
EBITDA (excluding the impact of IFRS 16)	10,179	15,341	63,762	56,462	40,415
Operating profit	2,884	5,053	39,344	40,464	25,003
Profit before tax (EBT)	668	2,985	31,948	29,032	10,679
Net profit	716	2,553	26,319	24,895	9,148
RMI-adjusted net financial debt /EBITDA	n.d.	n.d.	0.4	1.7	4.5

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

** Excludes depreciation of EUR 2,540 thousand (EUR 2,362 thousand for the financial year 2022/2023, EUR 2,156 thousand for the financial year 2021/2022 and EUR 2,011 thousand for the financial year 2020/2021) on biological assets (crops) sold during the period and related to the previous period (for the other comparative periods, the impact of such depreciation was not material).

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.
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 third quarter of the 2023/2024 financial year remained stable year-on-year at EUR 366 million. Gross profit for the third quarter increased from EUR 6 million to EUR 27 million, and operating profit was EUR 1 million, compared to an operating loss of EUR 19 million last year. The net loss was EUR 4 million, compared to a net loss of EUR 20 million in the corresponding period last year.

2.2. Overview

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

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

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

• - Significant influence

2024/2025 harvest early indications

The activity of the Group companies within the 9 months of the financial year 2023/2024, were to high extent shaped by the outlook of the materializing 2023/2024 and early indications of 2024/2025 GRAIN & OILSEEDS harvest:

2024/2025 early indications:

- so far based on transitional crop condition assessments – indications of 2024/2025 harvest still contain a lot of sensitivity; based on latest data provided by International Grains Council (IGC) - the **world grain production** is expected to pencil in another record year, delivering 2,322 million tons harvest compared to 2,301 million tons estimate for 2023/2024;
 - key wheat producing geographies (EU, US, RU, CN, IN) altogether are expected to deliver harvest, exceeding 2023/2024 results; very dry April in Southern Russia, followed by severe frosts in some areas, have negatively impacted Russia's wheat harvest prospects; however at the date of publication of this report it is believed that the worst conditions already passed and harvest indications for Russia are still very solid, foreseeing it's continuous activity in global wheat export markets; despite a decrease in planted US wheat acres (compared to the previous year) – so far crop condition looks good and the United States Department of Agriculture (USDA) anticipates the largest wheat harvest in the US in the last five years; attributed to favorable government support programs and improved agricultural practices - some increase in China's wheat harvest is expected as well; Europe countries have planted lower area for the 2024/2025 wheat harvest and based on analysts insights currently have mixed outlook for different regions - persistent rain in France and Britain increased chances of large production losses, while countries like Germany, Poland and Spain are expected to benefit from wet and warm spells;
 - maize yields are seen differently by the main sources, overall expecting close to 2023/2024 production levels; strong indications for Europe, China, Brazil contrasted with weaker US, Argentina results (lower planted area);
- the world oilseed production is also aiming for another record, delivering 687 million tons harvest (compared to 658 million tons estimate for 2023/2024), mainly thanks to:
 - expectation on further expanding soya harvests with projected production increases for US, South Africa, Argentina, also Brazil;
 - estimate of rather flat high-oil content seeds (rapeseed and sunflower seed) production, delivered by key geographies (EU, CA, CN, UA, etc.) altogether;
- with prices considered normalized for some time already (compared to peaks in 2022), **consumption trends** are continuously supported for both grain and oilseeds; only wheat consumption is now projected below the record of the previous season mainly due to reduced feed use (EU, India, etc.), world maize consumption on the other hand - is projected at a new peak; soya bean global utilization is anticipated to rise due to increased demand of soya bean co-products in the feed, food and biofuels sectors;

Price actualities of other essential positions

- indications for the world grain **inventory level** are still very fragile and vary between different sources so far, however coarse grain stock-to-use ratio is seen lowest since 2012/2013, illustrating the projections of consumption that continuously exceeds production; in contrast - accumulations in oilseeds stocks, mainly thanks to higher soya harvests in Brazil, US, are expected;
- while overall on a downward trend over the past two years since reaching an all-time high in March 2022, wheat **prices** are demonstrating some recovery lately (Apr-May, 2024), mainly fuelled by concerns over bad weather caused supply disruption (RU, EU); additionally, earlier in May, 2024 heavy flooding in Brazil (Rio Grande do Sul) caused substantial challenges for both soybean and wheat production, respectively affecting market prices for both soft commodities; overall, while geopolitical factors, hostilities in Ukraine, Israel and other hot spots, will undoubtedly continue playing its part in price determination, the market will be also highly vigilant to weather forecasts and crop potential coming months.
- According to unofficial data of farms and analysts, the **preliminary forecast** allows us to expect a decrease in the area of aggregate wheat crops in **Lithuania**, while the area of rapeseed will probably remain similar. Both due to the reduction of areas and the possibly moderate yield - the Lithuanian wheat harvest is expected to be lower than the long-term average, the rapeseed projections are more optimistic.

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

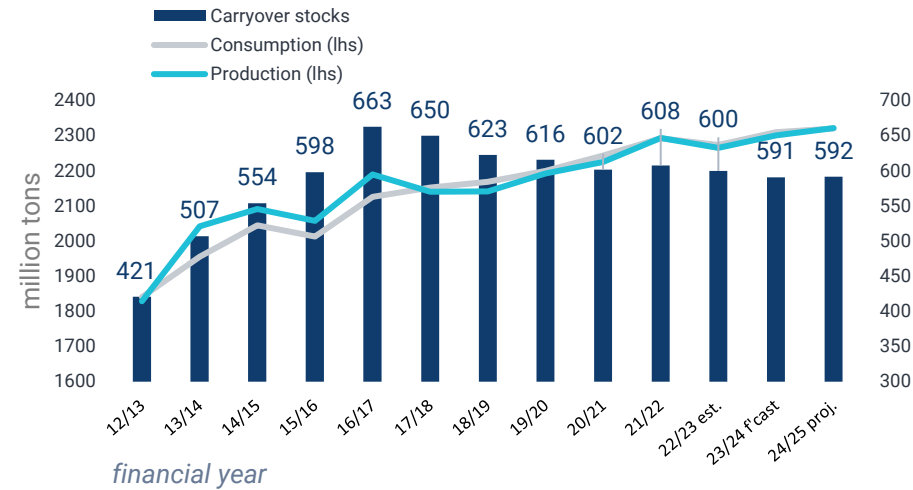
- **vegetable oil** – while overall trading at comparatively lower prices, different oil categories were moving in different directions lately; palm oil quotations moved down in connection to ample supplies, meanwhile - sunflower and rapeseed oil prices were on the contrary showing some price positive nervousness in concerns over winter rapeseed condition in EU;
- **energy - natural gas** prices in EU remained favourable in 2024 with storage inventories filled historically high for the close of the winter season (around 60%); yet some fears over possibly cold 2024/2025 winter, as well as soon terminating Russian gas transit (corridor through Ukraine) agreement have potential for upward price fluctuations; lately increasing hopes of ceasefire in Gaza have slightly cooled down the heat in **crude oil** prices; still - world's expectation for coming interest rate cuts and restoring consumption, declined US stocks lately, as well as uncertainty around OPEC+ production policy leave enough room for future price volatility; with occasional variations, yet local **electricity prices** trend indicates a downward trajectory from late 2023 to early 2024;
- in the beginning of 2024 **raw milk** prices in Baltics were somewhat higher compared to the same period a year ago, however far from 2022 peaks and quite below prices in other EU member states, consistently demonstrating characteristics typical of a small market with intense competition; in Lithuania 2024 calendar Q1 prices were approximately 7% higher compared to Q1 of 2023, yet the projections for coming months are quite bleak (please refer to graph 'Purchase prices for basic parameters milk in Lithuania');

Figures as per latest data provided by International Grains Council (IGC)(18 April, 2024), United States Department of Agriculture (USDA) (10 May, 2024), Food and Agriculture Organization of the United Nations (FAO) (3 May, 2024), Baltic statistical offices and unofficial statements by grain buyers and exporters.

- average **poultry** prices were looking fine lately – keeping satisfactory spread between continuously quite stable average broiler carcass prices in Europe and more expensive chicken parts (please refer to the graph ‘Fresh fillet price dynamics in Poland’ below, illustrating the price of the most profitable poultry product). However, the competitive environment in Europe remains tense. Despite lately diminished domestic overproduction in Europe (projected 8% in 2024 compared to 14% in 2020), supply is restoring gradually (Western EU in general stabilized their placements, but Eastern Europe and countries like Poland are increasing the quantities) as lower feed costs and comparatively high prices of other meat categories support the business case in the sector;
- central banks campaign of consecutive interest rate increases resulted in elevated cost of investments, as well as financing of working capital for almost two years; yet positively, market’s calculation of almost 100% probability for first ECB interest rate cut already in June of 2024, gives hope for gradually decreasing Group companies’ **borrowed capital** expense in coming financial year.

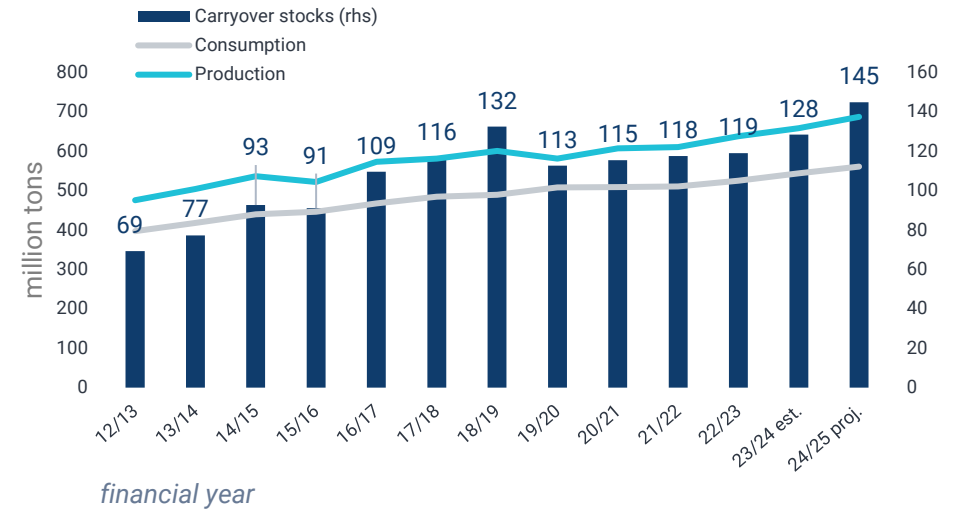
World Grain Production

Data: International Grains Council IGC

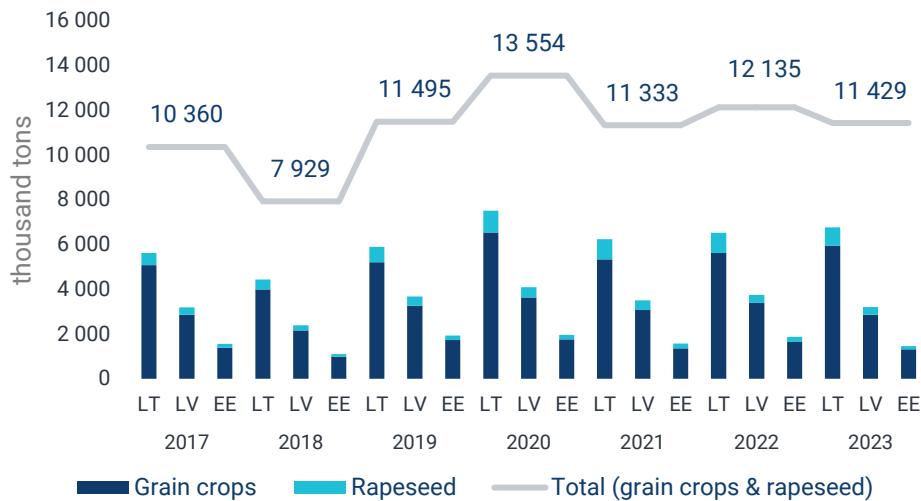


World Oilseed Production

Data: United States Department of Agriculture

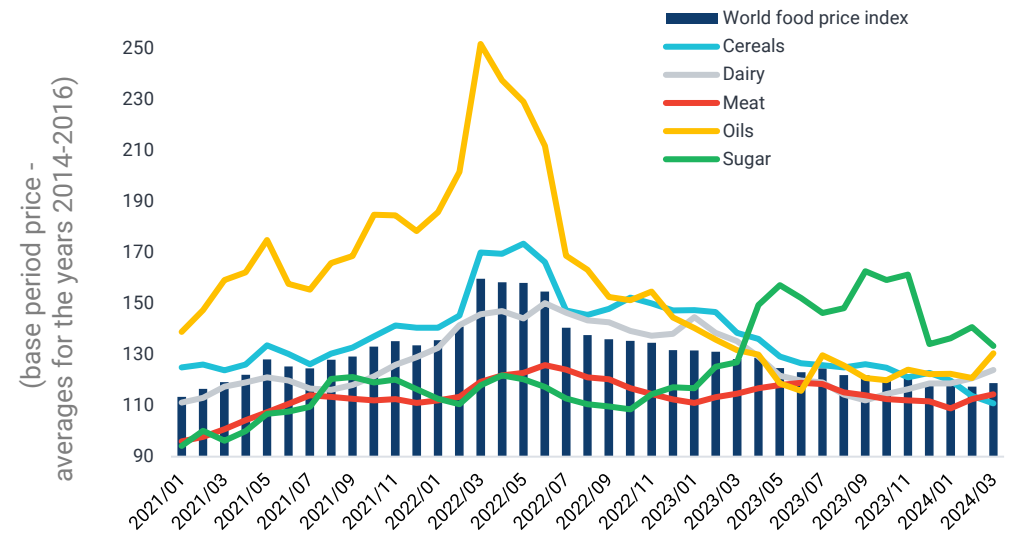


Grain and Rapeseed Yields in the Baltics



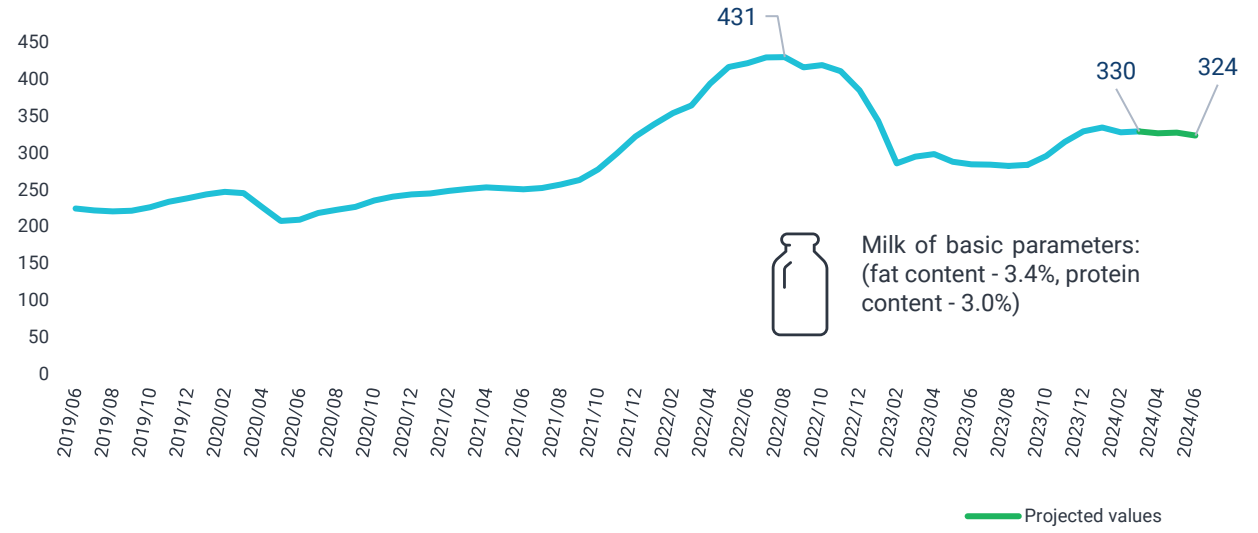
Global food price dynamics 2021-2024

Data: Food and Agriculture Organization of the United Nations



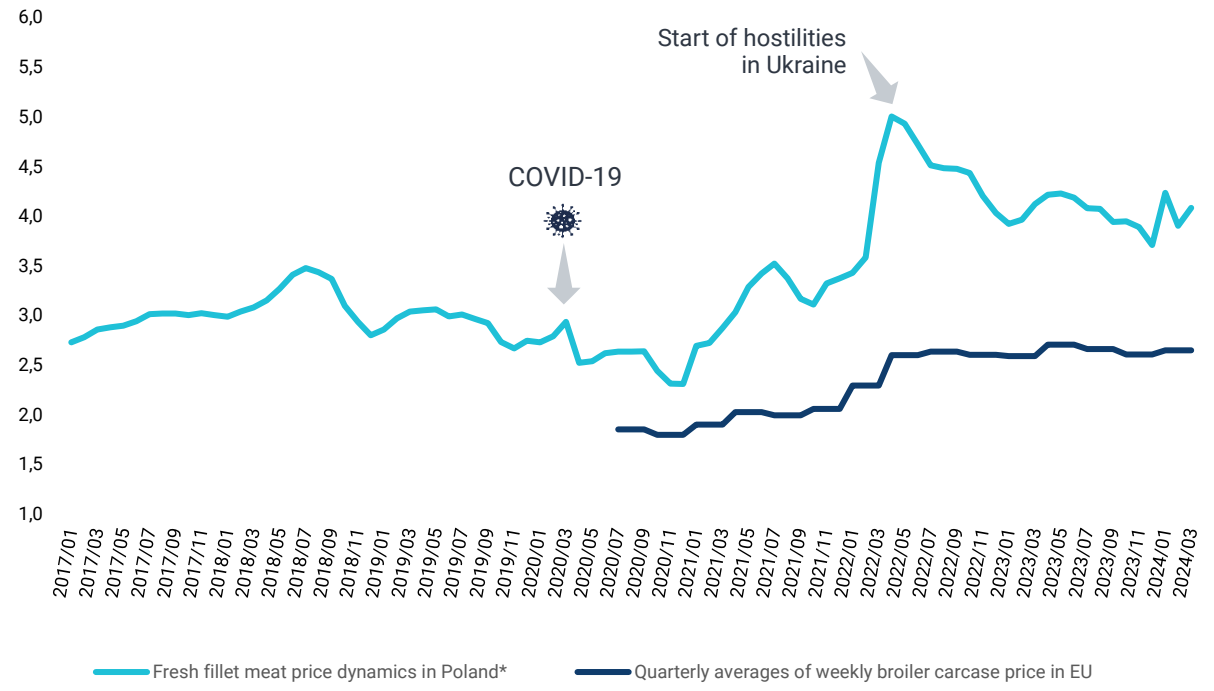
Milk purchase prices for basic parameters milk in Lithuania

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



Price volatility of fresh fillet meat in Poland*

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



2.3. Segment Performance

It should be noted that starting from the beginning of the financial year 2023/2024, the Management reviewed the principle of segmentation of the Group's activities, simplifying the structure and adapting it better for Group's strategic vision implementation assessment, emphasizing the circular nature of the activities. The main change - is the merging of the previously applied segments 'Grains, oilseeds, and feed' and 'Products and services for farming' into one segment, renaming it as 'Partners for farmers', this way providing concentrated information on activity related to farmers, excluding the farming itself (grain sourcing, operation of elevators and logistics, trade in grain, oilseeds, also seeds, combined feed and premixes produced by Group companies, as well as trade in various raw materials, fertilizers, plant protection products, trace elements, agricultural machinery, spare parts, as well as equipment rent and repair service, equipment installation services to farmers). Other segments, apart from the slightly changed name, remained unchanged. In order to better understand the change in segmentation, please refer to the description provided in the Group's interim financial statements for the 9 months of the financial year 2023/2024, note 4 'Segments Information'; we also present the historical Segment operating profit (loss) data, modelled by applying the new segmentation method to past results:

Operating profit (loss) by Segments

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

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

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

Partners for Farmers

since 1991

Share of revenue in Group's portfolio

75%

Revenue, thous. EUR	846,838
Gross profit, thous. EUR	64,298
Operating profit, thous. EUR	19,205



The main export commodities are Lithuanian and Latvian wheat

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

296 thousand tons ports' storage capacity

12 feed retail outlets

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

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

30 thousand tons - total annual seeds production

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

16 trading points

13 technical service points

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

Operating Companies

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

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

In Estonia: Linas Agro OÜ, AS Dotnuva Baltic.

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

* Company for sale

Manufacturers & brands represented

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

Certificates



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

Own trademarks



linas agro



Kauno Grūdai



VitaPrem

Effectus

VitaMilk



Partners for Farmers

Grain Storage and Logistic Services

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

During the reporting period:

- compared to the previous year the Group's **elevators** in Lithuania and Latvia together received a similar volume of grain; the harvesting period was prolonged due to the wet weather, and consequently, the grain delivered at the beginning of the harvesting period was wetter than usual; these factors enabled the Group to generate more income from drying services, as well as to manage the flow of grain delivered to the elevators more smoothly, and to make more efficient use of the existing fleet of railway wagons; during the latest months of the reporting period – delivery activity was slower than usual, mainly explained by low wheat purchase prices;
- although storage income stayed relatively consistent, revenue generated by the Group's elevators increased due to the additional services provided (mainly drying); energy costs stayed at the similar level proportionally, though inflationary moods were mostly visible in the remuneration expense line; regardless of aforementioned – gross profitability margin of the category was in line with results of 9 months a year ago.

Grain storage and logistic services	2022/2023 9 months	2023/2024 9 months	Change, %
Quantity of grain received, thousand tons, of which:	809,370	790,140	(2.4)
wheat, %	74	75	↑
rapeseed, %	14	14	-
barley, %	6	6	-
Revenue, thousand EUR	9,526	12,497	31.2
Gross profit (loss), thousand EUR	8,424	11,102	31.8

Partners for Farmers

Grain and Oilseed Trading

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

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

During the reporting period:

- although the quantities of grain accepted by the own elevator network remained similar, taking into account the additional purchases through the ports, the total quantities of grain purchased by the Group companies were lower than in the corresponding period a year ago; this contraction is related with weaker 2023 harvest results in Latvia, as well as with overall tactical decisions dictated by the market;
- wheat** remained the leading crop with a dominant class II and limited gluten indicators throughout the Q3 of the fin. year, meanwhile best quality or feed wheat were rare in the market; as every year, **rapeseed** trade was active as well, the quality and oil content of the latter was solid;
- the amount of grain and oilseeds sold was also lower than in the corresponding period of the previous year, however to high extent correlated with lower purchase quantities; loads of raw materials, transported from Ukraine through the Ukraine-Poland border, decreased significantly due to Polish import and transit restrictions, limiting access;
- within the latest quarter of the reported period MATIF Milling wheat exchange price was fluctuating in the range of 188.0-224.5 EUR/t, compared to the 244.0-311.5 EUR/t playing field during the Q3 a year ago, meanwhile MATIF Rapeseed exchange price was hovering around 406.2-458.0 EUR/t compared to 418.8-599.3 EUR/t range during the Q3 of financial year 2022/2023; such lower price corridors was mainly influenced by the protracted discounting of grain prices - Russia continues to be active in exporting edible wheat with a 5-15 USD/t discount compared to European wheat, as well as overall well-supplied world markets;
- as was indicated in 2023/2024 Q1 quarterly review – normalization of profitability margins should be expected in the course of the financial year; part of the costs related to the sales of the Q1 were about to be booked in the cost lines of the following quarters, also within Q1 – better quality grain trade dominated, ensuring higher margin; still, even though far from last year's record high figures, so far 9 months gross profitability margin of the category is exceeding historical averages (3.5% compared to 5Y avg. of 0.9%).

Grain and Oilseed Trading	2022/2023 9 months	2023/2024 9 months	Change, %
Grain and oilseeds purchased, thousand tons	1,783,936	1,243,957	(30.3)
Sales volume of grain and oilseeds in thousands of tons, of which:	1,516,405	1,155,473	(23.8)
wheat, %	71	68	↓
rapeseed, %	10	16	↑
other, %	19	16	↓
Revenue, thousand EUR	564,297	312,581	(44.6)
Gross profit (loss), thousand EUR	23,954	10,990	(54.1)

Partners for Farmers

Feed Business

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

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

During the reporting period:

- by increasing the number of production lines in the spring of 2023, higher quantities of production were manufactured compared to the 9 months of the previous financial year; the demand for **combined feed** remained stable or even increased with the new livestock farm clients; somewhat lower sales quantities compared to last year's result are explained with different comparable base, as two companies in feed business (Russia and Belarus) were still in the perimeter of the Group in Q1 of 2022/2023 (not part of the Group in 2023/2024); if excluding quantities of these two companies, a 3% increase in sold volumes would be recorded; with the cost of feed production gradually decreasing, pressure for customer price corrections was felt in the market, however, the companies of the Group managed price negotiations well, achieving the profitability goals;
- despite abundant trade volumes of **raw materials and feed additives**, gross profitability of sub-category suffered significantly; Poland's unilateral import and transit restrictions introduced on Ukrainian raw materials meant limited availability; however the whole pre-process (started with Polish farmers' protests) impacted the Group companies notably, as orders throughout this period in many cases meant uncontrollable delivery times, the consequences of which had to be compensated with Group's earnings; on top of that - competition remained tough with Russian and Belarusian origin raw materials circulating in the market.

Compound feed, premixes, feed material	2022/2023 9 months	2023/2024 9 months	Change, %
Production of compound feed, premixtures, thousand tons	169,013	225,226	33.3
Sales of compound feed and premixtures, thousand tons	234,207	222,055	(5.2)
Raw materials and feed additives sold, thousand tons	361,192	433,229	19.9
Revenue, EUR thousand, of which:	351,913	291,243	(17.2)
compound feeds, premixtures, %	n/a	32	-
raw materials, feed additives, %	n/a	68	-
Gross profit (loss), thousand EUR	25,111	15,709	(37.4)



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:

- owned seed production factory in Lithuania was forking in full capacity and produced more **certified seeds** compared to the corresponding period of previous year, additionally in the autumn of 2023 – some small-scale seed multiplication and production were also carried out in Latvia and Estonia. Sales were higher thanks to strong cereal, as well transitional crop seed demand, illustrating positive impact of subsidies for the latter group; during the Q3 strong demand for summer cereal seed was felt in EU, as well as in Lithuania, where comparatively lower sowings in autumn of 2023 were made; the dynamics of seed prices was different for individual varieties, however, the average price basket was lower than in the corresponding period a year ago. It should be mentioned that as the costs of key components also changed, the general profitability of the seed trade even increased, exceeding the 5 year average gross profitability margin;
- the prices of **fertilizers** remain materially below the levels of the same period a year ago, yet with grain sales prices at their lows as well, affordability of the product was still limited during the latest quarter of the financial year; the traded volume have exceeded last year's volume, though stronger recovery is again limited due to several reasons: 1) tough competition in the market, as some players still import lower quality Russian or Belarusian origin products, 2) overall lower sown area indications in Lithuania, damaged winter rapeseed crop areas in Latvia, losses in Estonia's winter fields; on the more positive note, cost and sales price directions have achieved higher compatibility, suggesting returned stability of the profitability;
- within latest quarter of the reporting period the trade volumes of **plant protection and micronutrient products** contracted further, mainly due to the same factors as listed for the fertilizers market, yet on the more severe scope due to comparatively lower criticality of this type of inputs; farmers are waiting for the final moment to test quality of the overwintered crops and using only necessary, minimal programs, cheap solutions; with competition remaining high, feeling a surplus of production in the market – prices were going down and trade was handled with historically lowest gross profitability margins.

Certified seeds, plant care products and fertilizers	2022/2023 9 months	2023/2024 9 months	Change, %
Certified heavy seed production, thousand tons	23,423	29,723	26.9
Seeds sales volume, thousand tons	22,591	29,027	28.5
Plant protection products and micronutrients sales volume, thousand tons	11,698	10,773	(7.9)
Fertilizers sales volume, thousand tons	195,084	224,728	15.2
Revenue, thousand EUR	220,536	164,975	(25.2)
Gross profit (loss), thousand EUR	17,195	16,226	(5.6)



Partners for farmers

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

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

During the reporting period:

- **agricultural machinery sales** took place in an extremely competitive market - the majority of machinery sellers have larger than average stock piles in the warehouses, while at the same time farmers were hesitant to invest (the harvest of 2023 met expectations of some farms only, low prices for both - crop production and milk, high financing costs, contracted subsidy pay-outs); even if decided to - longer settlement terms were usually requested by the farmers; new tractors registrations in the market decreased by 36% during the reporting period, harvesters purchases were contracting as well; it is expected that subject to good crop condition higher activity will return to the market before the 2024 harvesting season; compared to the results of 9 months a year ago - approximately 23% decrease in revenue was recorded;
- during the H1 of the 2023/2024, it was felt that, for the similar reasons, customers were trying to limit or postpone the **technical inspections** of the equipment, though with Q3 activity had picked up somewhat, starting pre-seasonal preparations of key machinery; the income from **spare parts** and inspection services has shrunk by 6% compared to results of 9 months a year ago;
- with farmers income decreasing – the demand of **rental services** was improving, the income of this category increased by more than 150%; it is believed, that option to rent agri-machinery might be considered more often in the future, especially among farmers who have postponed investments, farms that do not meet criteria to receive support funds or the ones that has problems finding qualified machinery operators (such service can be included in rent service);
- linked to deteriorated revenue, profitability of the category has decreased, however gross margin stayed favourable compared to historical averages.

Sales and rent of new and used agricultural machinery, spare parts sales, and servicing		2022/2023 9 months	2023/2024 9 months	Change, %
Market share of tractors sold (western type), %	LT	11.3	17.6	↑
	LV	12.8	13.2	↑
	EE	7.8	6.5	↓
Market share of harvesters sold, % of sales	LT	6.0	10.0	↑
	LV	10.0	3.0	↓
	EE	4.0	0.0	↓
Size of rental fleet, units		-	54	
Revenue, EUR thousand		68,276	57,462	(15.8)
Gross profit (loss), EUR thousand		9,850	8,164	(17.1)

Partners for Farmers

Other Services for Farmers

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

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

Other services for farmers	2022/2023 9 months	2023/2024 9 months	Change, %
Revenue, thousand EUR, of which:	8,264	8,080	(2.2)
sales/installation of equipment, thousand EUR	3,616	4,397	21.6
other, thousand EUR	4,648	3,683	(20.8)
Gross profit (loss), thousand EUR	2,457	2,107	(14.2)



Food Production

since 2013

Share of revenue in Group's portfolio

26%

Revenue, thous. EUR	297,265
Gross profit, thous. EUR	40,542
Operating profit, thous. EUR	12,422



The only producer of instant products in the region

#1

The largest poultry meat producer in Lithuania and Latvia

#1

The largest flour producer in Lithuania

100%

Poultry raised without antibiotics in Latvia

75%

Poultry raised without antibiotics in Lithuania

10

Retail outlets in Latvia

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

Operating companies

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

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

Own trademarks and product labels



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

Certificates



Food production

Poultry

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

During the reporting period:

- the 9 months result of Group's **poultry** companies cannot be described better than simply "stable performance"; all the positions, including produced, ready for slaughtering as well as carcass weight, sales volumes as well as values were generally comparable; with somewhat contracting Ukrainian origin imports, increasing demand for local origin production was felt from Baltic retailers;
- 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;
- with sales volumes remaining flat y-o-y, minor price correction downwards translated itself in to proportional revenue correction, however, the material decrease in feed input (price of the new 2023 harvest) and energy costs, compared to the same period a year ago, led to a recovery in the gross profitability of the Group's poultry farms.

Poultry and poultry products	2022/2023 9 months	2023/2024 9 months	Change, %
Live weight of chicken produced, tons	88,668	90,112	1.6
Live weight chicken ready for slaughter, tons	100,855	101,018	0.2
Carcass weight, tons	76,630	76,901	0.4
Sales of fresh chicken and chicken products, tons	75,318	75,350	0.0
EPEF ¹ , LT/LV	380/380	377/382	LT↓, LV↑
Poultry meat % raised without antibiotics, LT/LV	75/100	75/100	-
Revenue, thousand EUR	214,311	208,450	(2.7)
Gross profit (loss), thousand EUR	15,769	23,050	46.2

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

Food Production

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

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

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

During the reporting period:

- the Group's factories produced fewer units of **porridge and noodles packs, cups and boxes (IF)**, with sales volumes showing noticeable contraction compared to the same period a year ago; as indicated in Group's 2023/2024 Q1 report - due to relatively high warm season sales (in terms of historical activity), it was evident that major Scandinavian buyers have restocked their warehouses and that no growth in quantities shall be expected in the next few quarters, returning to higher pace activity no earlier than in last quarter of 2023/2024;
- following the completion of the acquisition of the cooperative 'Grybai LT' in the first month of the reporting period, the results of its production - **ready-to-eat soups, vegetables, stews and cereal-based dishes (RTE)** - are reflected in the Group's consolidated results from 1-st of August, 2023; accordingly, the 9 months of the financial year 2023/2024 includes eight months of operations in which the plant was running at roughly 50% of capacity;
- the comparative base of the 2023/2024 9 months and previous financial year result is different, with RTE products inclusion in the current year's category's result; regardless of which, revenue was still in slight contraction, starting to show a bit of IF products price correction as well; though with deflated COGS, such adjustments still ensured solid gross profitability;
- investment in the expansion of the Alytus IF production plant continued (started in 2023), with the expectation of having increased IF production capacity already in Q2 of 2024/2025 (additional 240 million units per year).

Instant and ready-to-eat products	2022/2023 9 months	2023/2024 9 months	Change, %
IF production, million units	212.6	183.1	(13.9)
RTE production, million units	-	4.5	-
IF and RTE sales, million units	196.8	186.1	(5.4)
Share of IF export (outside the Baltics) and private label orders, %	94 & 92	94 & 94	↑
Share of RTE export (outside the Baltics) and private label orders, %	77 & 27	74 & 18	↓
Revenue, thousand EUR	65,948	63,255	(4.1)
Gross profit (loss), thousand EUR	9,058	10,594	17.0

Food production

Flour and Flour Mixtures, Breadcrumbs and Breeding Mixes

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

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

During the reporting period:

- the production and sales volumes of **flour and flour mixes** decreased mainly due to demand contraction inside the Group (noodles and breadcrumbs production); both prices and costs of the category were taking downward direction, delivering acceptable, even though slightly lower gross profitability margin compared to the period a year ago;
- the demand for **breadcrumbs** remained comparatively stable, production plant was working in full capacity; it should be noted that the difference in produced and sold quantities is mainly related with internal sales to Group's poultry companies (not included in the sales quantities below), suggesting overall strong sales volumes for the observed period; while decreasing production costs gradually translate into lower sales prices, thanks to improving client and geography portfolio such price decreases had no negative effect on profitability.

Flour and flour mixtures, breadcrumbs and breeding mixes	2022/2023 9 months	2023/2024 9 months	Change, %
Flour and flour mixtures produced, tons	49,231	45,715	(7.1)
of this amount directed to			
IF production, %	23	23	-
for breadcrumb production, %	12	12	-
Breadcrumbs production, tons	7,272	7,346	1.0
Flour and flour mixtures sales, tons	30,881	33,298	7.8
Share of exports of flour and flour mixtures (outside the Baltic States), %	no data	<10	-
Sales of breadcrumbs, tons	6,329	6,246	(1.3)
Share of breadcrumb exports (outside the Baltic States), %	no data	>90	-
Revenue, EUR thousand	20,808	18,455	(11.3)
Gross profit (loss), EUR thousand	3,385	3,505	3.5

Farming

since 2003

Share of revenue in Group's portfolio

3%

Revenue, thous. EUR	37,289
Gross profit (loss), thous. EUR	(4,142)
Operating profit (loss), thous. EUR	(7,001)

19,072 hectares of cultivated land

6,074 hectares of own arable land

3,220 cows

29 thousand tons of milk produced

128 thousands of tons of crop production

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

Operating companies

Companies in Lithuania:

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



Farming

Cereals and Other Crops Growing

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

- For the 2023 harvest, the Group's agricultural companies harvested similar to the previous year planted areas; despite of weaker performance of summer **crops** (malting barley, beans), which suffered unfavourable weather conditions in the spring of 2023, winter crops yield was in line with or even above long-term averages, additionally Group companies have increased sugar beet production (more than 2 times), which due to naturally higher outputs per hectare, delivered increased total harvested quantities;
- at the date of publication of this report, the Group's agricultural companies have pre-contracted 100% of the 2023 harvest quantities, and within 9 months of the FY 2023/2024 had **already sold more than 95% of it**;
- the decline in revenue for the period under review reflected the contraction in market prices for crop production (30-35% lower), translating into negative gross profit due to EUR 7.4 million write-down of the sold inventory cost, booked and calculated on the basis of the biological assets fair value as at 30 June 2023 as per Group's accounting policy;
- at the date of publication of this report, for the harvest of the 2024 Group companies have sown 19 thousand ha; the number indicates slightly higher area compared to the sowings a year ago and is related with less strict EU requirements for fallow areas this year; based on latest estimate - 2024 crop condition is considered of very good quality, roughly 50% of future harvest is already sold under forward sales contracts.

Cereals and other crops	2022/2023 9 months	2023/2024 9 months	Change, %
Harvested production, t	109,665	128,174	16.9
Main crops harvested and their average yields:			
Winter wheat	45%, 7.3 t/ha	40%, 7.4 t/ha	-
Malting barley	16%, 5.8 t/ha	11%, 5.3 t/ha	-
Winter rape	11%, 3.6 t/ha	9%, 3.7 t/ha	-
Sugar beet	14%, 67.4 t/ha	28%, 67.4 t/ha	
Other	14%	11%	-
Dominant class of wheat harvested	1-2 cl.	2 cl.	-
Quantity of crop production sold during the reference period, t	90,509	113,978	25.9
% of the total, including forward contracts, of the 2023 (2022) harvest sold	4n/a	100%	-
Area under cultivation, ha	19,229	19,072	↓
Areas sown for future harvest, ha	10,712	10,056	(6.1)
Crop quality for future harvests	v. good / good	v. good	-
Total forward sales of the future 2024 harvest, t (at the day of publication of this report)	45%	50%	-
Revenue, thousand EUR	27,595	23,493	(14.9)
Gross profit (loss), thousand EUR	1,331	(4,865)	(465.5)

Farming

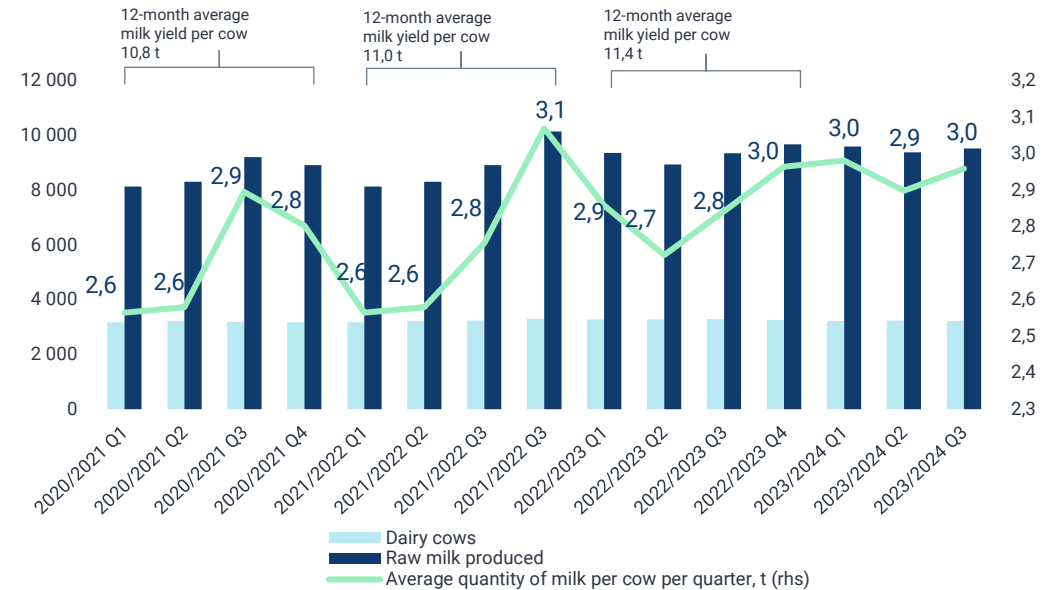
Milk and Beef Cattle Farming

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.



- Despite the lower number of dairy cows at the end of the period, the volume of **milk** produced during the reporting period not only increased, but also managed to keep the weighted average coefficient for protein and fat content relatively stable;
- the dynamics of revenue and gross profit for the 9 months of the FY 2023/2024 reflect the fall in raw milk purchase prices since the autumn of 2022, and the prices of the cost components not diminishing in the same pace, consequently leading to a notable contraction in the profitability of the milk category; it should be noted, that significant part of milk production cost is feed cost, which in part is produced by the farming companies themselves; and while lately market is giving discount for feedstuffs, own production cost reflects actual and comparatively higher expenses.

Dynamics of raw milk production in agricultural companies



Milk and beef cattle farming	2022/2023 9 months	2023/2024 9 months	Change, %
Number of dairy cows at the end of the period	3,289	3,220	(2.1)
Milk production, thousand liters	27,658	28,514	3.1
Revenue, thousand EUR	14,012	12,104	(13.6)
Gross profit (loss), thousand EUR	4,005	1,830	(54.3)

Other Products and Services

since 2021

Share of revenue in Group's portfolio

1%

Revenue, thous. EUR	14,731
Gross profit, thous. EUR	3,025
Operating profit, thous. EUR	377

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

Operating companies

AB Kauno Grūdai, UAB Baltic Fumigation Services

Own trademarks

Manufacturers/brands represented

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



own extruded products production base in Alytus

Certificates

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

Other products and services

Extruded Products, Pest Control, Veterinary Pharmacy

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

During the reporting period:

- the Group's **pet food production** plant was working in full capacity, though was still unable to fully satisfy strong demand for the product; while produced quantities indicate slight contraction and sold volumes on the opposite - increase, it should be noted that such fluctuations shall be explained with two main reasons – 1) different dynamics in the economy and premium extruded product portfolio proportion (premium – more dense in nutrients per weight), 2) Group company is currently outsourcing part of production to ensure sufficient quantities; revenue accelerated thanks to the efforts maintaining higher customer product prices; in the effect of decreasing costs– the gross profitability of the category was continuously improving;
- after active Q2-Q3 of the FY 2023/2024 **veterinary pharmaceuticals** category revenue increased 19% compared to the corresponding period a year ago; the demand remains high, market for the small animals' veterinary service is gradually expanding;
- in the **pest control, disinfection and hygiene** category, sales volumes were advancing, though at the expense of profitability compared to the corresponding period a year ago.

Other products and services	2022/2023 9 months	2023/2024 9 months	Change, %
Produced extruded products, tons	8,450	7,886	(7.2)
Sold extruded products, tons	7,264	7,782	7.1
Revenue, thousand EUR, of which:	14,638	14,731	0.6
Share of extruded products and other, %	42	52	↑
Share of pest control, disinfection, and hygiene products, %	6	9	↑
Share of veterinary pharmaceuticals, %	24	29	↑
Gross profit (loss), thousand EUR	2,485	3,025	21.7

3. Major Events

3.1. The Publicly Disclosed Information

During the period ended 31 March 2024, the Company publicly disclosed and distributed via Nasdaq Vilnius Exchange Globenewswire system and in Company's website www.akolagroup.lt the following information:

27/3/2024 9:00 EET	AB Akola Group to build a seed factory for EUR 9.5 million
19/3/2024 9:00 EET	Resignation of a member of the Management Board of AB Akola Group
15/3/2024 8:30 EET	AB Akola Group invests in a promising Lithuanian beverage startup
22/2/2024 16:00 EET	Summary of the Investor Conference webinar of the 6-month unaudited results of AB Akola Group for the financial year 2023/2024
21/2/2024 17:48 EET	Six months of AB Akola Group: grain trade retreated, food production grew profitably
19/2/2024 12:58 EET	AB Akola Group will hold an Investor Conference Webinar to introduce the financial results for the 6 months of financial year 2023/2024
13/12/2023 9:13 EET	AB Akola Group investors calendar for the 2024
8/12/2023 9:48 EET	A new ticker of AB Akola Group securities on Nasdaq Vilnius
7/12/2023 9:04 EET	AB Akola Group: notification on disposal of voting rights
5/12/2023 8:35 EET	Notification on the total number of voting rights granted by AB Akola Group shares, the authorized capital amount, the number of shares and their nominal value
5/12/2023 8:30 EET	New wording of AB Akola Group Articles of Association is registered, the name of the company changes and the authorized capital is increased
4/12/2023 18:34 EET	AB Linas Agro Group: notification on disposal of voting rights
4/12/2023 16:21 EET	AB Linas Agro Group: notification on acquisition of block of shares of the Company
1/12/2023 11:46 EET	Summary of the Investor Conference webinar of the 3-month unaudited results of AB Linas Agro Group for the financial year 2023/2024
30/11/2023 18:17 EET	AB Linas Agro Group results for the 3 months of 2023/2024 financial year
27/11/2023 9:03 EET	AB Linas Agro Group: notification on transactions in the Company's securities by the managers and persons closely associated with the managers of the Company
24/11/2023 17:11 EET	AB Linas Agro Group: notification on transactions in the Company's securities by the managers and persons closely associated with the managers of the Company
24/11/2023 11:12 EET	AB Linas Agro Group will hold an Investor Conference Webinar to introduce the financial results for the 3 months of financial year 2023/2024
27/10/2023 14:02 EEST	Dividend Payment Procedure for shareholders of AB Linas Agro Group

3.2. Other Events of the Reporting Period

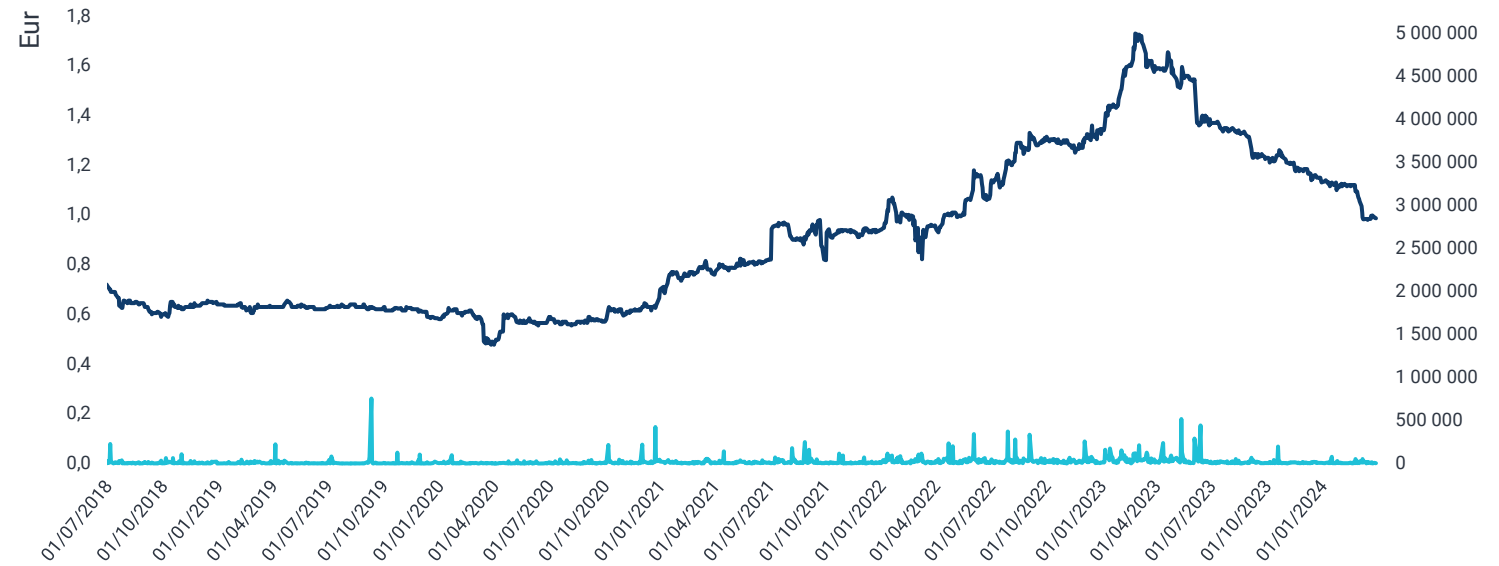
27/10/2023 13:56 EEST	AB Linas Agro Group notification about the Annual information of the financial year 2022/2023
27/10/2023 13:40 EEST	Decisions of the Annual General Meeting of shareholders of AB Linas Agro Group held on 27 October 2023
6/10/2023 17:39 EEST	Update: Draft resolutions and documents for the Annual General Meeting of Shareholders of AB Linas Agro Group to be held on October 27,2023
6/10/2023 9:00 EEST	AB Linas Agro Group plans to change its name
5/10/2023 16:40 EEST	Notice on convening the Annual General Meeting of Shareholders of AB Linas Agro Group
8/9/2023 7:50 EEST	Linas Agro Group-owned Dotnuva Baltic starts construction of a new agricultural trade and service center in Latvia
5/9/2023 16:00 EEST	Summary of the Investor Conference webinar of the 12-month unaudited results of AB Linas Agro Group for the financial year 2022/2023
31/8/2023 20:38 EEST	AB Linas Agro Group results for the 12 months of 2022/2023 financial year: challenges for agribusiness and recovery for food businesses
28/8/2023- 10:38 EEST	AB Linas Agro Group will hold an Investor Conference Webinar to introduce the financial results for the 12 months of the financial year 2022/2023
2023-07-21 16:15 EEST	AB Linas Agro Group completed the acquisition of part of the business from AUGA Group, AB
01/03/2024	UAB Grybai LT was registered, restructured from KB Grybai LT.
13/02/2024	UAB KG Logistika removed from the Register of Legal Entities after liquidation.
09/02/2024	UAB KG Distribution removed from the Register of Legal Entities after liquidation.
01/02/2024	The reorganization in Latvia is finished, SIA Lielzeltini, SIA Cerova and SIA Broileks were merged to AS Kekava Foods (while changing the name instead of AS Putnu Fabrika Kekava). Accordingly, the share capital of AS Kekava Foods increased by EUR 1,504,877.
26/01/2024	UAB Gastroneta removed from the Register of Legal Entities after liquidation.
11/01/2024	The Company transferred 23,000 of its own shares to employees of the Group under AB Linas Agro Group Rules for Shares Issue.
05/12/2023	The names of the Group companies were changed: UAB Akola Farming instead of UAB Linas Agro Konsultācijas, UAB Akola Foods instead of UAB TABA Holding and UAB Akola Foods instead of UAB Kekava Foods LT.
29/11/2023	The authorized capital of UAB GeoFace was increased by the contribution of AB Linas Agro in the amount of EUR 300,000.
30/10/2023	The authorized capital of AB Linas Agro was increased by a non-cash contribution of AB Linas Agro Group in the amount of EUR 5,942,022.

3.3. Subsequent Events

26/10/2023	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.
16/10/2023	Reorganization of merging SIA Broileks, SIA Cerova and SIA Lielzeltini to AS Putnu Fabrika Kekava has been initiated.
11/10/2023	The spin-off of UAB Landvesta 1 is completed and the new version of the Articles of Association of UAB Landvesta 1 is registered, resulting in a reduction of capital by EUR 5,847.
11/10/2023	UAB Sunvesta UAB is founded, following its separation from UAB Landvesta 1.
29/9/2023	The liquidation of UAB KG Distribution, UAB KG Logistika, UAB VKP Valdymas and UAB Gastroneta has been initiated with effect from 02/10/2023.
22/08/2023	The split-off from Landvesta 1 UAB is initiated.
7/7/2023	The Company transferred 3,000 of its own shares to employees of the Group under AB Linas Agro Group Rules for Shares Issue.
08/05/2024	The authorized capital of TOV Linas Agro Ukraina was increased in the amount of UAH 12,000,000 (EUR 325,000).
30/04/2024	Dainius Pilkauskas, member of the Board of the Company, resigned from the office.
11/04/2024	The Reorganization was initiated, UAB GERERA will be merged into UAB Linas Agro Grūdų Centrai and will terminate as a legal entity.
08/04/2024	The Company acquired shares of BRITE DRINKS LTD.

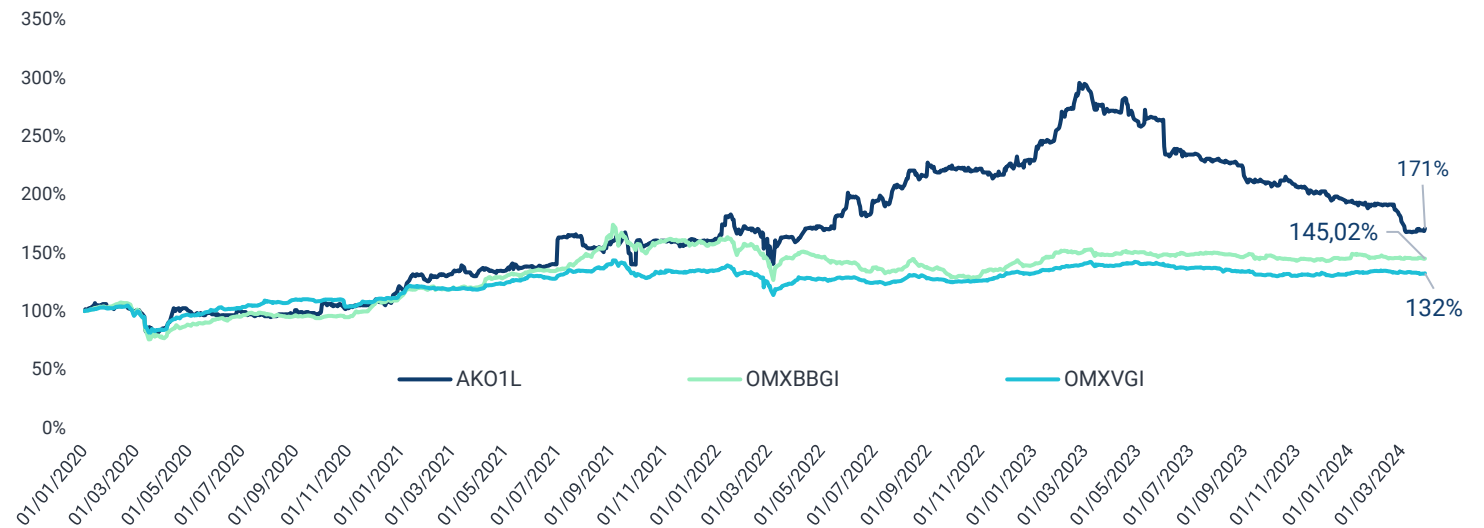
4. Company Share Price and Turnover

The period from 1 July 2018 to 31 March 2024:



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

Period from 1 January 2020 to 31 March 2024:





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

9-month period ended 31 March 2024

Interim Condensed Consolidated Statement of Financial Position

All amounts are in thousand euros unless otherwise stated

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	Notes	31/3/2024	30/6/2023
ASSETS			
Non-current assets			
Intangible assets	5	9,360	3,025
Property, plant, and equipment	6	195,399	174,463
Right-of-use assets	7	36,282	30,536
Investment property	8	376	399
Biological assets			
Animals and livestock		12,673	11,786
Non-current financial assets			
Other investments and prepayments for financial assets		1,437	531
Non-current receivables		1,367	5,048
Non-current receivables from related parties	15	1,600	750
Total non-current financial assets		4,404	6,329
Non-current prepayments		1,017	1,017
Deferred income tax asset		10,239	8,323
Total non-current assets		269,750	235,878
Current assets			
Biological assets			
Crops		4,801	31,848
Livestock		9,759	10,091
Inventories	9	324,411	266,637
Current prepayments		10,258	5,564
Current accounts receivable			
Trade receivables		222,906	312,204
Receivables from related parties	15	4,649	4,670
Income tax receivable		1,411	1,057
Other accounts receivable and contract assets		6,259	10,607
Total current accounts receivable		235,225	328,538
Derivative financial instruments		888	1,531
Other current financial assets		1,071	972
Cash and cash equivalents		17,709	13,264
Total current assets		604,122	658,445
Total assets		873,872	894,323





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

All amounts are in thousand euros unless otherwise stated

	Notes	31/3/2024	30/6/2023
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	1	48,479	46,715
Share premium	1	25,779	23,928
Legal and other reserves		4,564	8,593
Own shares (-)		(411)	(426)
Foreign currency translation reserve		103	(130)
Retained earnings		209,142	205,472
Total equity attributable to equity holders of the parent		287,656	284,152
Non-controlling interest		15,096	14,479
Total equity		302,752	298,631
Liabilities			
Non-current liabilities			
Grants and subsidies		8,400	8,565
Non-current borrowings	10	69,858	28,415
Non-current trade payables		1	1
Lease liabilities	11	40,434	35,098
Deferred income tax liability		1,156	1,401
Provisions		1,737	1,642
Other non-current liabilities		-	105
Total non-current liabilities		121,586	75,227
Current liabilities			
Current portion of non-current borrowings	10	9,325	9,175
Current portion of lease liabilities	11	10,379	10,820
Current borrowings	10, 15	181,252	244,824
Trade payables		190,717	198,631
Payables to related parties		362	273
Income tax payable		1,577	1,765
Derivative financial instruments		396	531
Contract liabilities		5,219	3,206
Provisions		546	552
Other current liabilities		49,761	50,688
Total current liabilities		449,534	520,465
Total equity and liabilities		873,872	894,323

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 31 March)

All amounts are in thousand euros unless otherwise stated

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	Notes	2023/2024 9 months	2022/2023 9 months
Revenue from contracts with customers	4	1,124,439	1,500,359
Cost of sales		(1,020,719)	(1,387,240)
Gross profit (loss)		103,720	113,013
Operating (expenses)	12	(80,013)	(72,565)
Expenses and reversal of impairment of trade receivables, contract assets and other receivables		1,308	868
Other income	13	6,236	7,434
Other (expenses)	13	(6,248)	(4,976)
Loss on disposal of a foreign operation		-	(312)
Reclassification of foreign currency translation reserve related to a foreign operation disposal		-	(3,104)
Operating profit (loss)		25,003	40,646
Income from financial activities		4,491	2,937
(Expenses) from financial activities		(18,817)	(14,369)
Share of profit of an associate and a joint ventures		2	-
Profit (loss) before tax		10,679	29,032
Income tax		(1,531)	(4,137)
Net profit (loss)		9,148	24,895
Net profit (loss) attributable to:			
The shareholders of the Company		8,060	22,394
Non-controlling interest		1,088	2,501
		9,148	24,895
Basic and diluted earnings per share (EUR)		0.05	0.16
Other comprehensive income (loss)			
Exchange differences on translation of foreign operations into the Group's presentation currency related to disposal of a foreign operation reclassification to profit or loss		-	3,819
Exchange differences on translation of foreign operations into Group's presentation currency		361	(353)
Exchange differences on translation of foreign operations into Group's presentation currency related to assets held for sale		-	-
Cash flow hedges - effective portion of change in fair value		238	620
Cash flow hedges - reclassified to profit or loss		(907)	(419)
Total other comprehensive income (loss), that may be reclassified to profit or loss in subsequent periods		(308)	3,667
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Total other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods		-	-
Total comprehensive income (loss), net of tax		8,840	28,562
Total other comprehensive income, net of tax attributable to:			
The shareholders of the Company		7,700	26,037
Non-controlling interest		1,140	2,525
		8,840	28,562

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 January to 31 March)

	Notes	2023/2024 III quarter	2022/2023 III quarter
Revenue from contracts with customers	4	365,973	366,433
Cost of sales		(338,956)	(360,663)
Gross profit (loss)		27,017	5,770
Operating (expenses)	12	(26,316)	(24,821)
Expenses and reversal of impairment of trade receivables, contract assets and other receivables		(129)	132
Other income	13	1,497	879
Other (expenses)	13	(838)	(1,167)
Operating profit (loss)		1,231	(19,202)
Income from financial activities		1,324	333
(Expenses) from financial activities		(6,433)	(5,360)
Share of profit of an associate and a joint ventures		2	-
Profit (loss) before tax		(3,876)	(24,229)
Income tax		(2)	4,423
Net profit (loss)		(3,878)	(19,806)
Net profit (loss) attributable to:			
The shareholders of the Company		(3,786)	(18,561)
Non-controlling interest		(92)	(1,245)
		(3,878)	(19,806)
Basic and diluted earnings per share (EUR)		(0.02)	(0.12)
Other comprehensive income (loss)			
Exchange differences on translation of foreign operations into the Group's presentation currency related to disposal of a foreign operation reclassification to profit or loss			
Exchange differences on translation of foreign operations into Group's presentation currency		-	132
Exchange differences on translation of foreign operations into Group's presentation currency related to assets held for sale		(54)	(341)
Cash flow hedges - effective portion of change in fair value		-	385
Cash flow hedges - reclassified to profit or loss		1,517	201
Total other comprehensive income (loss), that may be reclassified to profit or loss in subsequent periods		(769)	(248)
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:		694	129
Total other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods		-	-
Total comprehensive income (loss), net of tax		-	-
		(3,184)	(19,677)
Total comprehensive income, net of tax attributable to:			
The shareholders of the Company		(3,183)	(18,574)
Non-controlling interest		(1)	(1,103)
		(3,184)	(19,677)

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

Interim Condensed Consolidated statement of Changes in Equity

	Notes	Attributed to the shareholders of the Company					Retained earnings	Subtotal	Non-controlling interest	Total
		Share capital	Own shares	Share premium	Legal reserve and other reserve	Foreign currency translation reserve				
Balance as at 1 July 2022		46,514	(440)	23,642	6,319	(3,609)	197,383	269,809	10,142	279,951
Net profit (loss)		-	-	-	-	-	22,394	22,394	2,501	24,895
Total other comprehensive income, that may be reclassified to profit or loss in subsequent periods		-	-	-	180	3,463	-	3,643	24	3,667
Total comprehensive income (loss), net of tax		-	-	-	180	3,463	22,394	26,037	2,525	28,562
Acquisition of own shares		-	9	-	-	-	(9)	-	-	-
Dividends declared by the Company		-	-	-	-	-	(5,000)	(5,000)	-	(5,000)
Dividends declared by the subsidiaries		-	-	-	-	-	-	-	(1,637)	(1,637)
Share capital increase		201	-	286	(487)	-	-	-	-	-
Non-controlling interest arising due to changes in ownership		-	-	-	-	-	(4,907)	(4,907)	4,907	-
Reserves made		-	-	-	1,019	-	(1,019)	-	-	-
Disposal of non-controlling interest		-	-	-	-	-	-	-	(541)	(541)
Acquisition of non-controlling interest		-	-	-	-	-	(99)	(99)	(513)	(612)
Balance as at 31 March 2023		46,715	(431)	23,928	7,031	(146)	208,743	285,840	14,883	300,723
Balance as at 1 July 2023		46,715	(426)	23,928	8,593	(130)	205,472	284,152	14,479	298,631
Net profit (loss)		-	-	-	-	-	8,060	8,060	1,088	9,148
Total other comprehensive income, that may be reclassified to profit or loss in subsequent periods		-	-	-	(593)	233	-	(360)	52	308
Total comprehensive income (loss), net of tax		-	-	-	(593)	(233)	8,060	7,700	1,140	8,840
Acquisition of own shares		-	15	-	-	-	(15)	-	-	-
Dividends		-	-	-	-	-	(4,169)	(4,169)	-	(4,169)
Dividends declared by the subsidiaries		-	-	-	-	-	-	-	(1,385)	(1,385)
Share capital increase		1,764	-	1,851	(3,615)	-	-	-	-	-
Non-controlling interest arising on acquisition of subsidiaries		-	-	-	-	-	-	-	1,095	1,095
Reserves made		-	-	-	179	-	(179)	-	-	-
Disposal of non-controlling interest		-	-	-	-	-	-	-	(203)	(203)
Non-controlling interest arising due to changes in ownership		-	-	-	-	-	(113)	(113)	113	-
Acquisition of non-controlling interest		-	-	-	-	-	86	86	(143)	(57)
Balance as at 31 March 2024		48,479	(411)	25,779	4,564	103	209,142	287,656	15,096	302,752

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

Interim Condensed Consolidated Statement of Cash Flows

All amounts are in thousand euros unless otherwise stated

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	Notes	2023/2024 9 months	2022/2023 9 months
Cash flows from (to) operating activities			
Net profit (loss)		9,148	24,895
Adjustments for non-cash items:			
Depreciation and amortization	5, 6, 7, 8	20,992	20,253
Subsidies amortization		(648)	(446)
(Gain)/ Loss on disposal of property, plant, and equipment		(1,080)	(444)
Change in allowance and write-offs for receivables and prepayments		(1,308)	779
(Reversal of) impairment losses on inventories and write down to net realizable value		(1,796)	8,040
Change of provision for onerous contracts		30	(8)
Change in contract assets and accrued expenses		(2,462)	526
Change in fair value of biological assets		-	927
Change in deferred income tax		(3,325)	(6,219)
Loss on disposal of assets held for sale		-	312
Reclassification of foreign currency translation reserve related to a foreign operation disposal		-	3,104
Current income tax expenses		4,856	10,356
Expenses (Income) from change in fair value of financial instruments		2,613	1,068
Share of profit of an associate and a joint ventures		(2)	-
Interest (income) and other financial (income)		(4,491)	(2,937)
Interest expenses and other financial expenses		18,817	14,369
		41,344	74,575
Changes in working capital:			
Decrease (increase) in biological assets		25,673	20,244
Decrease (Increase) in inventories, including right of return		(52,030)	(183,690)
Decrease (increase) in prepayments		(5,453)	3,332
Decrease (Increase) in trade and other accounts receivable		91,311	70,533
Decrease (increase) in restricted cash		(148)	(4)
Increase (Decrease) in contractual obligations, repayment obligations, trade, and other debts		(17,584)	(12,735)
Income tax (paid)		(3,085)	(11,278)
Net cash flows from (to) operating activities		80,028	(39,023)





Interim Condensed Consolidated Statement of Cash Flows

All amounts are in thousand euros unless otherwise stated

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	Notes	2023/2024 9 months	2022/2023 9 months
Cash flows from (to) investing activities			
(Acquisition) of intangible assets, property, plant and equipment and investment property		(25,012)	(16,788)
Proceeds from sale of intangible assets, property, plant and equipment and investment property		3,280	1,886
(Acquisition) of subsidiaries (less received cash balance in the Group), including payments for subsidiaries acquired in prior periods		(12,667)	(660)
(Acquisition) of associates and joint ventures		(1,000)	–
Disposal of subsidiaries (less disposed cash balance in the Group)		–	6,500
Disposal of other investments		339	–
Decrease (increase) in prepayments for financial assets		130	(505)
Loans (granted)		(923)	(211)
Repayment of granted loans		102	20
Interest received		4,491	2,937
Net cash flows from (to) investing activities		(31,260)	(6,821)
Cash flows from (to) financing activities			
Proceeds from loans		58,371	204,414
(Repayment) of loans		(69,015)	(137,688)
Lease (payments)		(9,901)	(8,390)
Interest (paid)		(18,286)	(13,345)
Grants received		281	1,676
Dividends (paid) to equity holders of the parent		(4,169)	(5,000)
Dividends (paid) to non-controlling interest		(1,385)	(1,637)
(Acquisition) of non-controlling interests		(57)	(612)
Net cash flows from financing activities		(44,161)	39,438
Net (decrease) increase in cash and cash equivalents		4,607	(6,406)
Net foreign exchange difference		(162)	–
Cash and cash equivalents at the beginning of the year		13,264	20,810
Cash and cash equivalents at the end of the year		17,709	14,404
Supplemental information of cash flows:			
Non-cash investing activity:			
Property, plant and equipment acquisitions financed by finance lease		3,914	3,077
Acquisition of right-of-use assets		13,155	9,002

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

Notes to the Interim Condensed Consolidated Financial Statements

1. General Information

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

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

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

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

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

As at 31 March 2024 and as at 30 June 2023 **the shareholders of the Company** were:

	31/3/2024		30/6/2023	
	Number of shares held	Percentage	Number of shares held	Percentage
Akola ApS (Denmark)	109,909,167	65.75 %	109,909,167	68.23%
Darius Zubas	17,049,995	10.20 %	17,049,995	10.58%
UAB SB Asset Management (former UAB INVL Asset Management)	-	-	8,224,156	5.11 %
Other shareholders (private and institutional investors)	40,211,319	24.05%	25,902,615	16.08 %
Total	167,170,481	100.00 %	161,085,933	100.00%

All the shares of the Company are ordinary shares with the par value of EUR 0.29 each as at 31 March 2024 (EUR 0.29 each as at 30 June 2023) and were fully paid as at 31 March 2024 and as at 30 June 2023.

The Company holds 711,972 of its own shares, percentage 0.44 %, as at 31 March 2024 (737,972 as at 30 June 2023). Subsidiaries and other related companies did not hold any shares of the Company as at 31 March 2024 and as at 30 June 2023.

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

As at 31 March 2024 the number of employees of the Group was 4,913 (4,887 as at 30 June 2023).

During the period ending in 31 March 2024 the authorized capital of the Company has been increased by EUR 1,764 thousand and amounted to EUR 48,479 thousand. (during the period ending on 30 June 2023, the authorized capital of the Company had been increased by EUR 201 thousand and amounted to EUR 46,715 thousand).

2. Accounting Principles and Critical Accounting Estimates and Judgements

Accounting estimates related to military conflicts

All amounts are in thousand euros unless otherwise stated

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

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

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

Group's operations in Belarus and Russian markets

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

Presented below is the Group's summarized exposure as at 31 March 2024:

	Total:	Total (subsidiary registered in Belarus):
Trade and other receivables from Belarus entities	3,800	3,500
Trade and other receivables from Russia entities	7	7
Trade and other liabilities to the Russian entities	564	563
Trade and other liabilities to the Belarus entities	405	405

Below are presented the **Group's Revenue from contracts with customers** for the period ending 31 March 2024:

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

Revenue from contracts with customers from Russia for the 9 months, as at interim financial statement date 31 March 2024 were EUR 96 thousand. Revenue from contracts with customers from Belarus for the 9 months period, as at interim financial statement date 31 March 2024 were EUR 5,597 thousand.

Subsidiary registered in Belarus controlled by the Group

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

» 2. Accounting Principles and Critical Accounting Estimates and Judgements

All amounts are in thousand euros unless otherwise stated

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Accounting estimates related to military conflicts (cont'd)

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

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

As at 31 March 2024 Group's property, plant and equipment, machinery, inventory, trade and other receivables, other assets, trade, and other liabilities, related to subsidiary operating in Ukraine were not significant. Revenue from contracts with customers during 9 months period as at interim financial statement date 31 March 2024 of Group's subsidiary, operating in Ukraine was not significant.

The Group's revenue from contracts with customers from Ukraine during 9-month period as at interim financial statement date 31 March 2024 was not significant.

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

Group's operations in the Israeli market

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

The Group management evaluated the direct impact on Group's direct operations. As of 31 March 2024, the Group's both trade receivables, trade and other payables related to Israeli customers/suppliers, and revenues from contracts with customers for the 9-month period ending on 31 March 2024, were not significant.

The Group conducted direct sales to Israeli customers. The revenues from contracts with customers during 9-month period as at interim financial statement date 31 March 2024, was EUR 594 thousand.

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

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

3. Group Structure and Changes in the Group

All amounts are in thousand euros unless otherwise stated

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As at 31 March 2024 and as at 30 June 2023 the Company held these directly and indirectly controlled subsidiaries (hereinafter the Group):

	Place of registration	Effective ownership interest, %		Main activities
		31/3/2024	30/6/2023	
AB Linas Agro	Lithuania	97.78%	97.06%	Wholesale trade of grains and oilseeds, feedstuffs and agricultural inputs
UAB Akola Farming ¹	Lithuania	100.00%	100.00%	Management of the subsidiaries engaged in agriculture
UAB Dotnuva Baltic	Lithuania	100.00%	100.00%	Trade in agricultural machinery, equipment for grain elevators and farms, certified seeds production
UAB Dotnuva Seeds	Lithuania	97.78%	100.00%	Certified seeds production
UAB Linas Agro Grūdų Centrai	Lithuania	97.78%	97.98%	Preparation and warehousing of grains for trade
UAB Jungtinė Ekspedicija	Lithuania	97.78%	100.00%	Expedition and ship's agency services
UAB Landvesta 1	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Landvesta 2	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Landvesta 3	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Landvesta 4	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Landvesta 5	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Landvesta 6	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Noreikiškės	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Lineliai	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
AS Kekava Foods ²	Latvia	97.58%	97.19%	Broiler breeding, slaughtering and sale of products
SIA Lielzeltini ²	Latvia	–	100.00%	Broiler breeding, slaughtering and sale of products, feedstuffs
SIA Cerova ²	Latvia	–	100.00%	Egg incubation and chicken sale
SIA Broileks ²	Latvia	–	100.00%	Chicken breeding and sales
UAB Akola Poultry ³	Lithuania	100.00%	100.00%	Dormant company
UAB Kormoprom Invest	Lithuania	100.00%	100.00%	Management services
UAB Akola Foods ⁴	Lithuania	100.00%	100.00%	Management services
AB Vilniaus Paukštynas	Lithuania	85.02%	84.93%	Chicken raising for meat and eggs production, production of poultry and its products
UAB Agro Logistic Service	Lithuania	100.00%	100.00%	Wholesale of feedstuffs for fodder and premixes production
SIA Linas Agro	Latvia	97.26%	96.58%	Wholesale trade of grains and oilseeds, agricultural inputs
UAB Gerera ⁵	Lithuania	97.78%	97.06%	Dormant company
Linas Agro A/S (Under liquidation)	Denmark	97.78%	97.06%	Dormant company



3. Group Structure and Changes in the Group

All amounts are in thousand euros unless otherwise stated

	Place of registration	Effective ownership interest, %		Main activities
		31/3/2024	30/6/2023	
LLC LINAS AGRO UKRAINE	Ukraine	97.78%	97.06%	Representative office
Linus Agro OU	Estonia	97.78%	97.06%	Supply of products for crop growing
SIA PFK Trader	Latvia	97.58%	97.19%	Retail trade of food production
Biržai District Medeikių ŽŪB	Lithuania	98.39%	98.39%	Growing and sale of crops
Šakiai District Lukšių ŽŪB	Lithuania	98.82%	98.82%	Mixed agricultural activities
Panevėžys District Aukštadvario ŽŪB	Lithuania	99.54%	99.54%	Mixed agricultural activities
Sidabravo ŽŪB	Lithuania	96.25%	96.25%	Mixed agricultural activities
Kėdainiai District Labūnavos ŽŪB	Lithuania	98.95%	98.95%	Mixed agricultural activities
UAB Užupė	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Paberžėlė	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
Panevėžys District Žibartonių ŽŪB	Lithuania	99.90%	99.90%	Mixed agricultural activities
SIA Dotnuva Baltic	Latvia	100.00%	100.00%	Trade in agricultural machinery and equipment for grain elevators
AS Dotnuva Baltic	Estonia	100.00%	100.00%	Trade in agricultural machinery and equipment for grain elevators
SIA Dotnuva Seeds	Latvia	97.78%	100.00%	Certified seeds production
UAB GeoFace	Lithuania	97.78%	98.53%	Software development
UAB Dotnuva Rent	Lithuania	100.00%	100.00%	Rent of agricultural machinery and equipment
SIA Linas Agro Graudu Centrs	Latvia	97.78%	97.98%	Preparation and warehousing of grains
Nemunas ŽŪB	Lithuania	67.98%	67.98%	Mixed agricultural activities
UAB Šlaituva	Lithuania	89.59%	89.59%	Production and wholesale of breadcrumbs and breeding mixes
UAB Baltic Fumigation Service	Lithuania	89.59%	89.59%	Fumigation services
UAB KG Mažmena	Lithuania	89.59%	89.59%	Retail trade
AB Zelvė	Lithuania	72.38%	72.38%	Broiler breeding
UAB Avocetė	Lithuania	85.02%	84.93%	Management services
AB Kauno Grūdai	Lithuania	89.59%	89.59%	Production and wholesale of flour and flour products, compound feed, extruded products, and instant foods; wholesale of feed materials' fumigation, disinsection, disinfection and deratization services
UAB KG Distribution (Liquidated)	Lithuania	–	84.93%	Consultation and business management

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3. Group Structure and Changes in the Group

	Place of registration	Effective ownership interest, %		Main activities
		31/3/2024	30/6/2023	
UAB Lietbro	Lithuania	85.02%	84.93%	Broiler breeding
UAB GASTRONETA (Liquidated)	Lithuania	–	84.93%	Dormant company
UAB VKP Valdymas (Liquidated)	Lithuania	–	84.93%	Consultation and business management
KB Baltoji Plunksnelė	Lithuania	83.45%	83.33%	Dormant company
AB Kaišiadorių Paukštynas	Lithuania	85.31%	84.92%	Chicken raising for meat and eggs production, production of poultry and its products
UAB Domantonių Paukštynas	Lithuania	89.51%	89.50%	Broiler breeding
UAB Kaišiadorių Paukštyno Mažmena	Lithuania	85.31%	84.92%	Dormant company
UAB Uogintai	Lithuania	85.31%	84.92%	Dormant company
UAB Alesninkų Paukštynas	Lithuania	85.31%	84.92%	Broiler breeding
UAB KG Logistika (Liquidated)	Lithuania	–	84.93%	Freight transport services
UAB VP Valda	Lithuania	85.02%	84.93%	Rent of real estate
UAB KP Valda	Lithuania	85.31%	84.92%	Rent of real estate
SIA KG Latvija	Latvia	89.59%	89.59%	Production and wholesale of compound feed, wholesale of feed materials and products for crop growing
KG Eesti OÜ	Estonia	89.59%	89.59%	Dormant company
KG Polska Sp.zo.o.	Poland	89.59%	89.59%	Wholesale of feed materials
Nordic Agro Investment Limited	The United Kingdom	89.59%	89.59%	Management services
UAB Sunvesta6	Lithuania	100.00%	–	Dormant company
UAB Grybai LT 7	Lithuania	89.59%	–	Production of canned vegetables and mushrooms, ready-to-eat soups, and other ecological food products
OOO KLM	Belarus	62.72%	62.72%	Wholesale of products for crop growing veterinary products, premixes, and seeds for gardening

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

On 1 February 2024, the reorganization process in Latvia was completed. As part of AS Kekava Foods (formerly known as AS Putnu fabrika Kekava), SIA Lielzeltini, SIA Cerova, SIA Broileks were merged.

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

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

For more detailed information regarding to the reorganization see Note 16

On 10 October 2023 UAB Sunvesta were registered;

On 21 July 2023 AB Kauno Grūdai acquired an entity UAB Grybai LT .

» 3. Group Structure and Changes in the Group

Changes in the Group during the 9-month period ended 31 March 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	<p>The Group acquired 89.59% stock 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.</p> <p>At the acquisition of the subsidiary a provisional goodwill of EUR 3,358 thousand has been accounted for. The goodwill appears due to synergies, which are expected to be derived from vertical expansion of business. As of 31 March 2024, the Group's management had not fully completed the valuation of the acquired net assets. Considering that the initial business combination accounting was not completed by the interim condensed consolidated financial statements date, the Group discloses provisional amounts of assets and liabilities for which accounting has not been completed. During the valuation period, the Group will retrospectively adjust temporary amounts recognized as of the acquisition date to reflect a new information.</p> <p>Financial statements at the provisional fair value are presented below.</p>

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

Changes in the Group during the 9-month period ended 31 March 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 5,942,022.
29/11/2023	The authorized capital of UAB GeoFace was increased by the contribution of AB Linas Agro in the amount of EUR 300,000.
05/12/2023	The names of the Group companies were changed: UAB Akola Farming instead of UAB Linas Agro Konsultacijos, UAB Akola Foods instead of UAB TABA Holding and UAB Akola Foods instead of UAB Kekava Foods LT.
05/12/2023	The name of AB Linas Agro Group was changed to AB Akola Group.
05/12/2023	AB Akola Group (former AB Linas Agro Group) has increased the share capital of the Company from EUR 46,714,920 up to EUR 48,479,439, by issuing 6,084,548 new ordinary registered shares with the par value of EUR 0.29 and both issue price of 691,535 shares equal to EUR 0.705, and issue price of 5,393,013 shares equal to EUR 0,58, issued for the purpose of granting shares of the Company free of charge to the employees and/or members of the Company's corporate bodies. The total issue price of all New Shares equals to EUR 3,615,479 of which EUR 1,764,518 shall be the nominal value of the New Shares and EUR 1,850,960 shall be the share premium.
October 2023 – March 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
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. Additionally, the Company AB Akola Group has gotten the place as representative as a board member.



3. Group Structure and Changes in the Group

All amounts are in thousand euros unless otherwise stated

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

05/07/2022	The authorized capital of AB Linas Agro was increased by EUR 5,134 thousand by non-monetary contribution from AB Kauno Grūdai.
22/07/2022	AB Linas Agro concluded a syndicated credit agreement with Credit Suisse AG, Swedbank AB and AB SEB Bankas for the amount of EUR 170,000 thousand.
25/08/2022	Agreements on sale of share in OOO VitOMEK (Moscow, the Russian Federation) and OOO VitOMEK (Tver, the Russian Federation), and also IOOO Belfidagro were concluded. IOOO Belfidagro deal was subject to the approval of the Belarusian competition authority MART (Ministry of Antitrust Regulation and Trade), so the parties signed a preliminary share purchase agreement, which stipulates that the buyer must obtain clearance from the competition authority.
01/08/2022	The Company signed loan contract with UAB Kormoprom Invest for an amount of EUR 2,800 thousand.
July and September 2022	Luminor Bank AS Lithuania operating through the Lithuanian branch of Luminor Bank AS granted short-term loans for a total amount of EUR 118,000 thousand to twelve subsidiary companies of AB Linas Agro Group.
05/09/2022	The authorized capital of UAB Linas Agro Grūdų Centrai was increased by EUR 3,867 thousand with a non-monetary contribution from AB Linas Agro.
21/10/2022	The Company signed loan contract with UAB Kormoprom Invest for an amount of EUR 2,200 thousand.
02/11/2022	Authorized capital of SIA Linas Agro increased by EUR 367 thousand by non-monetary contribution of SIA KG Latvia.
09/11/2022	Approval of the Belarusian competition authority MART (Ministry of Antitrust Regulation and Trade) was received and Belarusian registered company IOOO Belfidagro was sold, and Group has lost ownership rights and control.
30/11/2022	The share capital of Užupės ŽŪB was reduced by paying EUR 691 thousand to its shareholders.
01/12/2022	The reorganization was completed, UAB Kauno Grūdai ir Partneriai was merged to UAB Linas Agro Grūdų centrai. After reorganization UAB Linas Agro Grūdų centrai share capital has increased by EUR 3,743 thousand.
01/12/2022	A new wording of the Articles of Association of AB Linas Agro Group was registered in the Register of Legal Entities. The new wording of the Articles of Association was approved on 28 October 2022 during the Annual General Meeting of the Company's Shareholders, together with the decision to increase the authorized capital of the Company by EUR 201 thousand, issuing 691,535 new ordinary registered shares, and to change the number of members of the Company's Board of Directors from 6 to 7 and to establish the Company's Supervisory Board, which is to be made up of three members. The newly issued shares were acquired by employees and/or members of the corporate bodies of the Company who had entered into a share option agreement with the Company back in 2018 and provided the Company with a notice of exercise of the option in 2022. The shares are fully paid by the Company from the reserve set up by the Company for share granting.
20/12/2022	The Company signed loan contract with UAB TABA Holding for an amount of EUR 11,100 thousand.
21/12/2022	The Company granted loan to AB Linas Agro for an amount of EUR 7,000 thousand.



3. Group Structure and Changes in the Group

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

January–March 2023	The Company transferred 4,000 of the own shares to the employees of the group in accordance with the rules for granting shares of AB Linas Agro Group.
17/03/2023	Užupė ŽŪB was reorganized into UAB Užupė – the initial capital of the company was dissolved and a statutory capital of EUR 2,5 thousand was formed.
20/03/2023	The authorized capital of UAB GeoFace was increased by EUR 300 thousand.
30/03/2023	The authorized capital of LLC LINAS AGRO UKRAINE was increased by EUR 167 thousand.
27/04/2023	The authorized capital of UAB Dotnuva Baltic was increased by EUR 800 thousand.
08/05/2023	A new company UAB Dotnuva Seeds with the authorized capital of EUR 8 thousand was founded.
09/05/2023	Reorganization of UAB Dotnuva Baltic was authorized and a new version of the articles of association was registered. The authorized capital of UAB Dotnuva Baltic was decreased by EUR 70 thousand.
09/06/2023	UAB Dotnuva Seeds established new company SIA Dotnuva Seeds with the authorized capital of EUR 500 thousand.
27/06/2023	The Company bought the shares of UAB Landvesta 1, UAB Landvesta 2, UAB Landvesta 3, UAB Landvesta 4, Landvesta 5, UAB Landvesta 6 from AB Linas Agro.
29/06/2023	The Company transferred 9,000 units of own shares to the employees of the group in accordance with the rules for granting shares of AB Linas Agro Group.
30/06/2023	The Company granted loan to UAB Dotnuva Baltic for an amount of EUR 1,500 thousand.
December-June 2023	The Company bought subsidiary companies shares from non-controlling shareholders for an amount of EUR 715 thousand, the difference of EUR (229) thousand, between the amounts transferred and the book value of the purchased part, was recognized in equity. AB Kauno Grūdai bought 15.15 % of UAB Šlaituva shares for EUR 550 thousand, UAB TABA Holding bought 0.5% of AB Kauno Grūdai shares for EUR 133 thousand and other companies shares for EUR 32 thousand.

4. Segment's Information

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

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

The Comparative information of 31 March 2023 is refined and disclosed according to the changes implemented.

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

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

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



4. Segment's Information

All amounts are in thousand euros unless otherwise stated

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9-month period ended 31 March 2024

Group	Partners for farmers	Farming	Food production	Other products and services	Adjustments and eliminations ¹	Total
Revenue from contracts with customers						
Third parties	787,428	28,975	296,943	11,093	–	1,124,439
Intersegment	59,410	8,314	322	3,638	(71,684)	–
Total revenue from contracts with customers	846,838	37,289	297,265	14,731	(71,684)	1,124,439
Results						
Operating expenses	(43,575)	(4,647)	(28,594)	(3,197)	–	(80,013)
Segment operating profit (loss)	19,205	(7,001)	12,422	377	–	25,003

9-month period ended 31 March 2023²

Group	Partners for farmers	Farming	Food production	Other products and services	Adjustments and eliminations ¹	Total
Revenue from contracts with customers						
Third parties	1,150,289	29,612	309,670	10,788	–	1,500,359
Intersegment	73,589	14,220	327	3,850	(91,986)	–
Total revenue from contracts with customers	1,223,878	43,832	309,997	14,638	(91,986)	1,500,359
Results						
Operating expenses	(45,703)	(3,860)	(20,113)	(2,889)	–	(72,565)
Segment operating profit (loss)	39,306	2,801	1,781	(3,424)	–	40,464

¹ Intersegment revenue is eliminated on consolidation.

² The Group revised its financial statements released for the 9-month period ending on 31 March 2024. The Group's management reviewed the segment structure, which was adjusted for the segments as of 31 March 2023, and conducted a retrospective adjustment. The adjustments include the combination of previous periods' operational segments, such as "Grains, oilseeds, and feeds" and "Goods and services for farmers," into a single segment – "Partners for farmers", refinements in the business segments where the Group operates and the adjustments of the minor changes between other operational segments. Therefore, the Group reviewed the revenue from contracts with customers, operating expenses and profit (loss) of the operating segment at the intersegmental level within the updated operating structure.

» 4. Segment's Information

All amounts are in thousand euros unless otherwise stated

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The following table presents assets and liabilities information for the Group's operating segments as at 31 March 2024 and 30 June 2023, respectively:

	Partners for farmers	Farming	Food production	Other products and services	Adjustments and eliminations	Total
Assets						
As at 31 March 2024	588,461	109,499	189,486	38,253	(51,827)	873,872
As at 30 June 2023	647,958	112,174	157,038	235,193	(258,040)	894,323
Liabilities						
As at 31 March 2024	394,324	47,061	123,593	56,830	(50,688)	571,120
As at 30 June 2023	423,083	40,802	113,355	88,080	(69,628)	595,692

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

Revenue from external customers	9-month period ended	
	31/3/2024	31/3/2023
Lithuania	428,457	462,213
Europe (except for Scandinavian countries, CIS, and Lithuania)	426,204	516,866
Scandinavian countries	125,126	120,695
Asia	3,044	167,339
Africa	107,545	141,884
CIS	30,428	90,281
Other	3,635	1,081
	1,124,439	1,500,359

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

Non-current assets	31/3/2024	30/6/2023
Lithuania	180,404	147,263
Latvia	58,918	59,118
Estonia	1,822	2,010
Belarus	254	27
Ukraine	19	5
	241,417	208,423

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

5. Intangible assets

Group	Software	Other intangible assets	Goodwill	Total
Cost:				
Balance as at 30 June 2022	2,410	1,240	1,974	5,624
Additions	147	558	–	705
Write-offs	(37)	(61)	–	(98)
Reclassification from (to) property, plant and equipment	62	40	–	102
Balance as at 30 June 2023	2,582	1,777	1,974	6,333
Acquisition of subsidiaries (Note 3)	–	3,260	3,358	6,618
Additions	15	178	–	193
Reclassification (to)/from property, plant, and equipment	171	–	–	171
Reclassification (to)/from inventories	6	–	–	6
Balance as at 31 March 2024	2,781	5,215	5,332	13,328
Accumulated amortization:				
Balance as at 30 June 2022	1,364	380	–	1,744
Charge for the year	444	86	–	530
Write-offs	(36)	(51)	–	(87)
Balance as at 30 June 2023	1,772	415	–	2,187
Charge for the year	241	408	–	649
Reclassification (to)/from inventories	11	–	–	11
Balance as at 31 March 2024	2,024	823	–	2,847
Impairment losses:				
Balance as at 30 June 2022	–	–	1,121	1,121
Balance as at 30 June 2023	–	–	1,121	1,121
Balance as at 31 March 2024	–	–	1,121	1,121
Net book value as at 30 June 2022	1,046	860	853	2,759
Net book value as at 30 June 2023	810	1,362	853	3,025
Net book value as at 31 March 2024	757	4,392	4,211	9,360

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

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

6. Property, Plant and Equipment

All amounts are in thousand euros unless otherwise stated

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Group	Land	Buildings and structures	Machinery and equipment	Vehicles	Other property, plant, and equipment	Construction in progress and prepayments	Total
Cost:							
Balance as at 30 June 2022	24,920	137,589	85,421	8,913	8,599	7,256	272,698
Additions	1,370	989	4,983	2,362	1,581	18,423	29,708
Disposals and write-offs	(125)	(50)	(4,785)	(1,221)	(215)	(1)	(6,397)
Reclassifications	137	8,179	2,941	6	282	(11,545)	-
Reclassification from investment property	-	44	-	-	-	-	44
Reclassification from inventories	2	2,904	73	-	12	-	2,991
Reclassification to intangible assets	-	-	-	-	-	(102)	(102)
Effect of movement in exchange rate	-	-	(1)	210	-	-	209
Balance as at 30 June 2023	26,304	149,655	88,632	10,270	10,259	14,031	299,151
Acquisition of subsidiaries (Note 3)	47	5,752	3,479	44	147	-	9,469
Additions	808	1,532	3,332	2,788	839	19,573	28,872
Disposals and write-offs	(94)	(790)	(2,069)	(1,174)	(200)	(157)	(4,484)
Reclassifications	-	6,723	289	609	235	(7,865)	-
Reclassification (to)/from investment property	(10)	39	-	-	-	-	29
Reclassification (to)/from inventories	-	134	757	130	258	(32)	1,247
Reclassification (to)/from intangible assets	-	-	-	-	-	(171)	(171)
Currency exchange impact	-	(110)	(181)	(1)	-	-	(292)
Balance as at 31 March 2024	27,055	162,935	94,083	12,666	11,538	25,544	333,821
Accumulated depreciation:							
Balance as at 30 June 2022	185	55,780	41,102	3,751	5,006	-	105,824
Charge for the year	34	8,394	10,911	1,335	1,229	-	21,903
Disposals and write-offs	-	(45)	(2,793)	(475)	(196)	-	(3,509)
Reclassification to investment property	-	(1)	-	-	-	-	(1)
Reclassification to inventories	-	-	(188)	-	-	-	(188)
Balance as at 30 June 2023	219	64,128	49,032	4,611	6,039	-	124,029
Charge for the year	26	5,873	7,484	1,033	980	-	15,396
Disposals and write-offs	-	(153)	(1,281)	(662)	(188)	-	(2,284)
Reclassification (to)/from investment property	-	8	-	-	-	-	8
Reclassification (to)/from inventories	-	208	-	158	247	-	613
Currency exchange impact	-	-	-	1	-	-	1
Balance as at 31 March 2024	245	70,019	55,235	5,141	7,123	-	137,763
Impairment losses:							
Balance as at 30 June 2022	-	629	-	-	30	-	659
Balance as at 30 June 2023	-	629	-	-	30	-	659
Balance as at 31 March 2024	-	629	-	-	30	-	659
Net book value as at 30 June 2022	24,735	81,180	44,319	5,162	3,563	7,256	166,215
Net book value as at 30 June 2023	26,085	84,898	39,600	5,659	4,190	14,031	174,463
Net book value as at 31 March 2024	26,810	92,287	38,848	7,525	4,385	25,544	195,399

On 31 March 2024, and 30 June 2023, the Group did not have any significant long-term commitments for the acquisition of property plant and equipment.

7. Right-of-use Assets

Group	Land	Buildings and structures	Machinery and equipment	Vehicles	Total
Cost:					
Balance as at 30 June 2022	23,846	2,811	2,896	4,997	34,550
Additions	6,692	1,980	3,318	2,966	14,956
Disposals and write-offs	(4,874)	(279)	(430)	(1,113)	(6,696)
Reclassifications	-	-	164	(164)	-
Reclassification from non-current assets held for sale	-	41	-	-	41
Balance as at 30 June 2023	25,664	4,553	5,948	6,686	42,851
Acquisition of subsidiaries (Note 3)	-	1,122	-	-	1,122
Additions	5,969	1,165	3,467	2,554	13,155
Disposals and write-offs	(4,156)	(956)	(815)	(871)	(6,798)
Reclassification from non-current assets held for sale	-	81	-	-	81
Currency exchange impact	-	(58)	-	(2)	(60)
Balance as at 31 March 2024	27,477	5,907	8,600	8,367	50,351
Accumulated depreciation:					
Balance as at 30 June 2022	4,095	1,421	1,613	2,701	9,830
Charge for the year	2,431	626	871	1,283	5,211
Disposals and write-offs	(1,307)	(134)	(419)	(866)	(2,726)
Reclassifications	-	-	75	(75)	-
Balance as at 30 June 2023	5,219	1,913	2,140	3,043	12,315
Charge for the year	1,998	619	1,176	1,151	4,944
Disposals and write-offs	(1,097)	(620)	(794)	(792)	(3,303)
Reclassification from non-current assets held for sale	-	54	-	-	54
Currency exchange impact	-	60	-	(1)	59
Balance as at 31 March 2024	6,120	2,026	2,522	3,401	14,069
Net book value as at 30 June 2022	19,751	1,390	1,283	2,296	24,720
Net book value as at 30 June 2023	20,445	2,640	3,808	3,643	30,536
Net book value as at 31 March 2024	21,357	3,881	6,078	4,966	36,282

8. Investment Property

Group	Land	Buildings	Total
Cost:			
Balance as at 30 June 2022	400	259	659
Disposals and write-offs	–	(93)	(93)
Reclassification to tangible assets	–	(44)	(44)
Balance as at 30 June 2023	400	122	522
Reclassification (to)/from tangible assets	10	(39)	(29)
Balance as at 31 March 2024	410	83	493
Accumulated depreciation:			
Balance as at 30 June 2022	1	42	43
Charge for the year	–	41	41
Disposals and write-offs	–	(15)	(15)
Balance as at 30 June 2023	1	68	69
Charge for the year	–	3	3
Disposals and write-offs	–	(1)	(1)
Reclassification (to)/from tangible assets	–	(8)	(8)
Balance as at 31 March 2024	1	62	63
Impairment losses:			
Balance as at 30 June 2022	51	3	54
Balance as at 30 June 2023	51	3	54
Balance as at 31 March 2024	51	3	54
Net book value as at 30 June 2022	348	214	562
Net book value as at 30 June 2023	348	51	399
Net book value as at 31 March 2024	358	18	376

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

9. Inventories

All amounts are in thousand euros unless otherwise stated

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	31/3/2024	30/6/2023
Readily marketable inventories	64,621	37,689
Other inventories	262,082	233,130
Net realizable value decrease	(2,292)	(4,182)
Net realizable value	324,411	266,637

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

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

10. Borrowings

	31/3/2024	30/6/2023
Non-current borrowings		
Bank borrowings secured by the Group assets	69,858	28,415
	69,858	28,415
Current borrowings		
Current portion of non-current bank borrowings	9,325	9,175
Current bank borrowings secured by the Group assets	181,252	241,404
Current Stockholders borrowings	–	3,420
	190,577	253,999
	260,435	282,414

As at 31 March 2024 the Group's Company SIA Linas Agro has not fulfilled part of covenants under agreements with SIA SEB bank. Therefore, EUR 1,619 thousand non-current liabilities transferred to current liabilities. The Group's company took initial actions to rectify the breach of covenants after the financial statements' preparation date.

Interest payable is normally settled monthly throughout the financial year.

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

11. Lease Liabilities

	31/3/2024	30/6/2023
Non-current		
Lease liabilities related to right-of-use assets	34,542	30,068
Lease liabilities related to other assets	5,892	5,030
	40,434	35,098
Current		
Lease liabilities related to right-of-use assets	6,769	6,304
Lease liabilities related to other assets	3,610	4,516
	10,379	10,820
	50,813	45,918

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

12. Operating (Expenses)

	2023/2024 9 months	2022/2023 9 months
Wages and salaries and social security	(45,299)	(41,074)
Vehicle, premises lease and maintenance	(6,745)	(5,402)
Advertisement, marketing, representation	(5,668)	(5,290)
Depreciation and amortization	(3,450)	(2,798)
Taxes	(2,934)	(2,481)
Office supplies and services	(1,593)	(1,536)
Bank fees	(1,145)	(1,380)
Consulting expenses	(1,428)	(2,014)
Environmental and waste management costs	(1,186)	(996)
Inventories, trade receivables and other insurance	(849)	(1,820)
Donation	(330)	(386)
Telecommunications	(209)	(218)
Training	(226)	(170)
Currency exchange profit	-	(72)
Other	(8,951)	(6,061)
	(80 013)	(72,565)

13. Other income (expenses)

Other income	2023/2024 9 months	2022/2023 9 months
Grants received for agriculture activity	1,176	1,376
Grants for poultry activity	281	1,676
Rental income from investment property and property, plant, and equipment	1,265	294
Gain from disposal of other financial asset	333	–
Gain from disposal of investment property and property, plant, and equipment	1,080	444
Dividend income	–	10
Change in fair value of financial instruments	309	982
Other income	1,792	2,652
	6,236	7,434
Other (expenses)	2023/2024 9 months	2022/2023 9 months
Direct operating expenses arising on rental and non-rental earning investment properties and property, plant and equipment	(726)	(331)
Change in fair value of financial instruments	(2,922)	(2,050)
Other expenses	(2,600)	(2,595)
	(6,248)	(4,976)

As at 31 March 2024 the Group is committed to purchase property, plant, and equipment for the total amount of EUR 3,775 thousand (EUR 1,596 thousand as at 30 June 2023).

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

In case of non-compliance with the requirements the Group companies will have to return funds received to the state of Lithuania and Latvia amounting to EUR 2,027 thousand as at 31 March 2024 (EUR 3,060 thousand as at 30 June 2023). Group has no plans to discontinue above mentioned operations.

As at 31 March 2024, the Group has guaranteed EUR 7,412 thousand (as at 30 June 2023 – EUR 5,385 thousand) for the third parties to Banks for the granted loans.

Almex, former customer, has filed an appeal to the Court of Appeal in Serbia regarding the refusal of the Commercial Court to rule in the case concerning the alleged damages of EUR 1,800 thousand. As at 31 March 2024 and as at 30 June 2023 the Group's management is of the opinion that the appeal has no sound grounds, therefore no provision was recorded in the consolidated accounts regarding this matter.

14. Commitments and Contingencies

15. Related Parties Transactions

All amounts are in thousand euros unless otherwise stated

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

The related parties of the Company and Group for the period ended 31 March 2024 and 30 June 2023 were as follows:

Akola ApS and other Group companies:

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

Key management personnel:

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

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

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

Subsidiaries: List provided in Note 3.

Related parties through members of key management personnel

UAB Vividum – Jonas Bakšys joint community property with spouse together;

UAB Dvi T – 100% of shares are owned by Jonas Bakšys;

UAB Kirtimų logistikos centras – 100% of the shares belong to Skaistė Malevskienė's spouse, who is the ultimate beneficiary;

UAB Kirtimų logistika – 100% of the shares belong to Skaistė Malevskienė's spouse, who is the ultimate beneficiary;

UAB Urban Properties – 100% of the shares belong to Skaistė Malevskienė's spouse, who is the ultimate beneficiary;

UAB Agmesta – 100% of the shares belong to Skaistė Malevskienė's spouse, who is the ultimate beneficiary.

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



15. Related Parties Transactions

All amounts are in thousand euros unless otherwise stated

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As at 31 March 2024 Group had direct and indirect investments in these joint ventures and associates:

- KG Khumex B.V. (The Netherlands)
- KG Khumex Coldstore B.V. (The Netherlands)
- UAB OMG Bubble Tea (Lithuania)

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.

The Group assesses its investment in the associated companies as immaterial.

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

	Purchases	FY 2023/2024 9 months			31/3/2024			
		Sales	Expenses from financial activities	Income from financial activities	Trade receivables	Non-current loans receivable	Other current payables	Current payable loans
Akola ApS group companies	2,417	34,324	69	–	1,490	–	362	–
KG Khumex B.V.	–	13,373	–	–	3,159	–	–	–
KG Khumex Coldstore B.V.	–	–	–	13	–	700	–	–
UAB OMG Bubble Tea	–	–	–	6	–	900	–	–
Total	2,417	47,697	69	19	4,649	1,600	362	–

	Purchases	FY 2022/2023 9 months			30/6/2023			
		Sales	Expenses from financial activities	Income from financial activities	Trade receivables	Non-current loans receivable	Other current payables	Current payable loans
Akola ApS group companies	518	33,015	200	–	286	–	273	3,420
KG Khumex B.V.	55	30,732	–	–	4,384	–	–	–
KG Khumex Coldstore B.V.	–	–	–	13	–	750	–	–
Total	573	63,747	200	13	4,670	750	273	3,420

In a 9-month period of financial year 2023/2024, EUR 2,858 thousand of dividends were paid to Immediate parent entity. (In the financial year 2022/2023, EUR 3,440 thousand of dividends were paid.)

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



15. Related Parties Transactions

All amounts are in thousand euros unless otherwise stated

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

Terms and conditions of the financial assets and liabilities:

- Receivables from related parties are non-interest bearing and are normally settled on 30-day terms.
 - Payables to related parties are non-interest bearing and are normally settled on 30-90-day terms.
 - Interest is applied to loans received from and granted to related parties. Interest payable is normally settled at the end of the loan term.
- On 31 March 2024 there was no impairment formed for the Group's receivables from related parties. On 30 June 2023 there was an impairment of EUR 300 thousand formed.

On 31 March 2024 and on 30 June 2023, the associated Companies such as KG Khumex B.V. and KG Khumex Coldstore were fully impaired of amount EUR 202 thousand.

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

During financial years 2022/2023 and 9-month period of 2023/2024 there were no significant transactions between Group and key personnel management.

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

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

In a 9-month period of financial year 2023/2024, EUR 590 thousand of dividends were paid to the key management personnel. (In the financial year 2022/2023, EUR 714 thousand of dividends had been paid)

16. Subsequent Events

08/04/2024	The Company invested EUR 450 thousand and acquired shares of BRITE DRINKS LTD. Additionally, the Company have gotten the place as representative as a board member
11/04/2024	The Reorganization was initiated, UAB GERERA will be merged into UAB Linas Agro Grūdų Centrai and will terminate as a legal entity.
08/05/2024	The authorized capital of TOV Linas Agro Ukraina was increased in the amount of UAH 12,000 thousand (EUR 325 thousand).