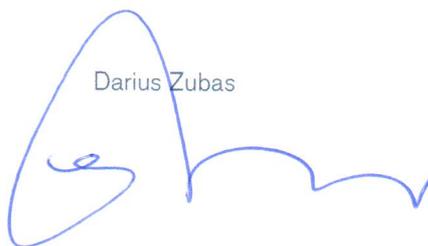


CONFIRMATION OF THE RESPONSIBLE PERSONS

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 Linas Agro Group and Mažvydas Šileika, CFO of AB Linas Agro Group, hereby confirm that, to the best of our knowledge, the unaudited Interim Consolidated Financial Statements of AB Linas Agro Group for the nine months of the financial year 2022/23, 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 Linas Agro Group and the Group as well. We also confirm that Interim Consolidated Report for the nine months of the financial year 2022/23 includes fair review of the business development and activities, together with the description of the major risks and indeterminations incurred.

CEO of AB Linas Agro Group

Darius Zubas



31 May 2023

CFO of AB Linas Agro Group

Mažvydas Šileika

31 May 2023





linas  agro

AB LINAS AGRO GROUP
CONSOLIDATED INTERIM REPORT OF
2022/2023 FINANCIAL YEAR

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2023

This interim report is prepared for the 9 months of the financial year 2022/23, and all the figures are stated as at 31 March 2023, unless otherwise indicated.

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

AB Linas Agro Group is also referred to as the Company and its group of companies is referred to as the Group in this report.

THE COMPANY AND THE GROUP

AB Linas Agro Group together with its directly and indirectly controlled companies (hereinafter – subsidiaries) makes the largest group of agricultural and food production companies in the Baltic States, operating in the entire food production chain.

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

The Company performs only the management function and is not involved in any trading or production activities.

The Company does not have any branches and representative offices.

FOUNDED
1991

ANNUAL
REVENUE
1.9
BEUR

Company name	AB Linas Agro Group
Legal form	Public company
Date and place of registration	27/11/1995 in Panevezys
Code of legal entity	148030011
LEI	529900UB9QON717IL030
VAT identification number	LT480300113
Company registers	State Enterprise Centre of Registers (Valstybės įmonė Registrų centras)
Address	Subačiaus St. 5, LT-01302 Vilnius, Lithuania
Phone	+370 45 50 73 03
E-mail	group@linasagro.lt
Website	www.linasagrogroup.lt
Bank account	LT07 7044 0600 0263 7111, AB SEB bank, bank code 70440
ISIN code	LT0000128092
Ticker in Nasdaq Vilnius	LNA1L
Financial year starts	July 1

As at March 31, 2023:

4,877 EMPLOYEES

68 SUBSIDIARIES

2 ASSOCIATES

A SIGNIFICANT PLAYER IN FOOD CHAIN IN THE REGION

The largest agribusiness and food production group in the Baltics.

One of the largest exporters of Lithuanian and Latvian grain.

The largest poultry meat producer in Lithuania and Latvia.

A major milk producer in Lithuania with the most efficient dairy farms.

One of the leaders in supplying farmers with certified seeds, fertilizers, plant care products and agricultural machinery in Lithuania.

A leader in the production of instant foods in the Baltics.

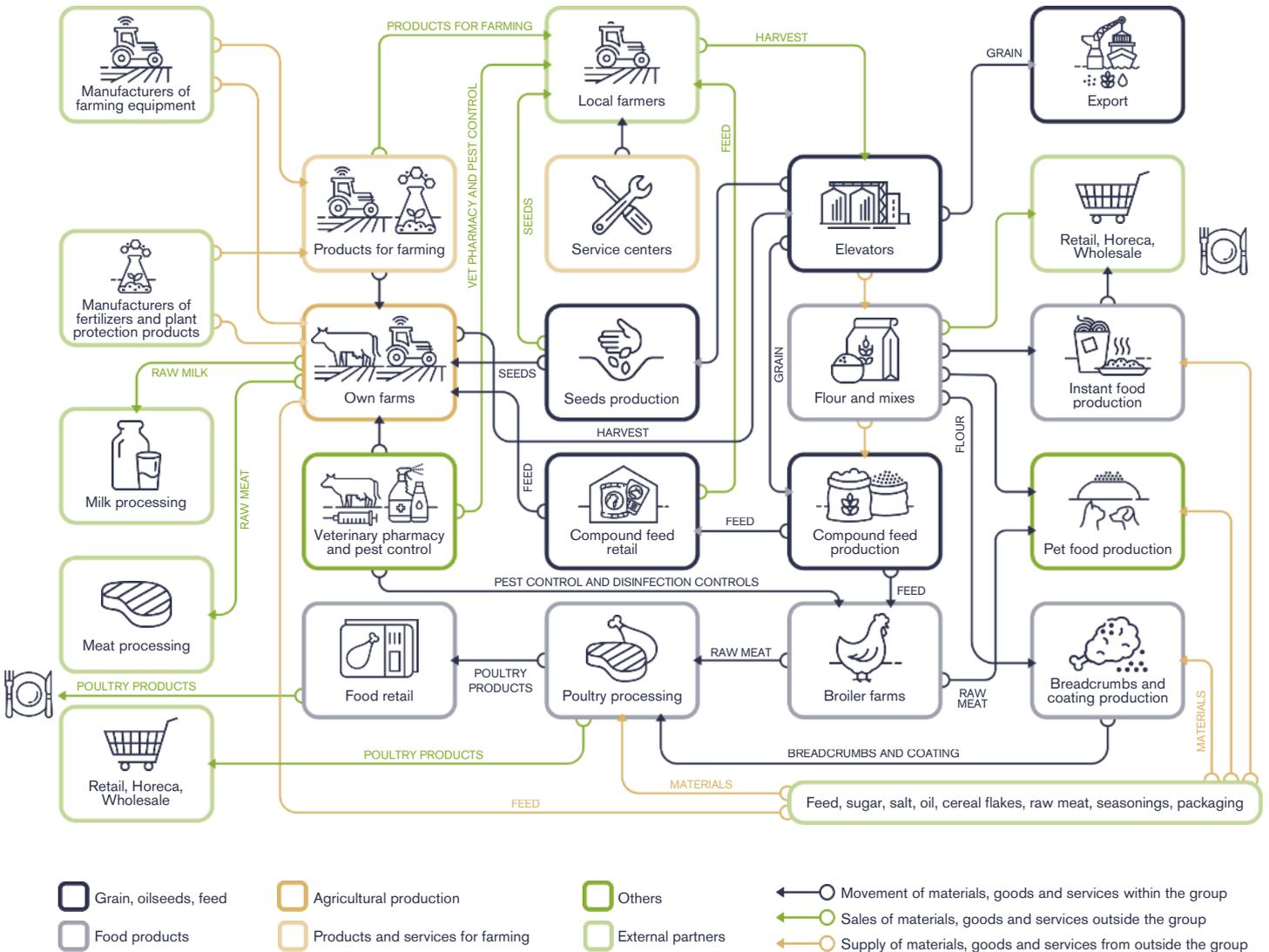


Annual volume of activities

THE GROUP'S BUSINESS MODEL

The core products produced and marketed are grain, oilseed, compound feed, feed materials and additives, milk, poultry meat and poultry products, flour and flour products, instant food, pet food, veterinary pharmaceuticals, and goods to the farmers.

The production chain, which extends from the field to the table, provides self-sufficiency in raw materials, ensures process traceability and the quality of the products produced.



ACTIVITY AND FINANCIAL RESULTS OF THE GROUP

Consolidated revenue of AB Linas Agro Group in 9 months of 2022/23 financial year totaled EUR 1,500 million and was 11% more as compared to previous year (EUR 1,348 million).

The Group's sales volume reached 2.7 million tons of various products and was 7% less as compared to the corresponding period of the previous year (2.9 million tons).

The gross profit reached EUR 113 million and was 10% higher than a year before (EUR 102 million).

The Group's operating profit was EUR 40 million or 3% more as compared to the respective period of the previous year.

Consolidated EBITDA amounted to EUR 61 million and was 7% lower as compared to the previous year (EUR 66 million).

Profit before tax amounted to EUR 29 million and was 9% lower as compared to EUR 32 million in previous year.

The net profit reached EUR 25 million and decreased by 5% y-o-y.

Consolidated revenue for the Q3 amounted to EUR 366 million being 26% lower as compared to the previous year (EUR 492 million). Gross profit for the Q3 decreased from EUR 38 million to EUR 6 million and operating profit from EUR 16 million to EUR 19 million of loss. Net loss for the Q3 amounted to EUR 20 million, compared to a net profit of EUR 11 million in the corresponding period of the previous year.

FINANCIAL INDICATORS

<i>thousand EUR, unless otherwise indicated</i>	2018/2019 9 months	2019/2020 9 months	2020/2021 9 months	2021/2022 9 months*	2022/2023 9 months
Sales in tons	1,723,597	1,669,220	2,382,056	2,889,756	2,693,846
Sales revenue	526,349	475,884	711,629	1,347,878	1,500,359
Gross profit	24,283	27,137	29,235	102,422	113,119
EBITDA	6,782	11,835	17,074*	65,745*	61,202
EBITDA (Excluding the impact of IFRS 16)	6,782	11,835	12,881*	63,762*	56,462
Operating profit	(1,189)	2,884	5,053	39,344	40,464
Net profit (thousand EUR)	(3,492)	716	2,553	26,319	24,895

* 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

** Depreciation of biological assets (crops) sold during the reporting period and related to the previous reporting period, amounting to EUR 2,362 thousand, is also excluded (EUR 2,156 thousand for the period 2021/2022 and EUR 2,011 thousand for the period 2020/2021, the effect of such depreciation was not significant for the comparative periods)

Note: The EBITDA ratios were recalculated for financial years 2018 – 2021 based on 12 months rolling basis principle.

EXPLANATION OF TERMS IN THE ABOVE TABLE:

EBITDA	Equals operating profit before depreciation, amortization and impairment losses.
Operating profit (EBIT)	Equals profit before net from investments and finance activities, and income tax.

OVERVIEW

Globally

- While final weather factor surely remains unknown, with higher number of completed sowings for the year of 2023/2024, the outlook for the coming harvest is getting more colour and together with results of harvest 2022/2023, as well as obviously geopolitical factors, are setting the tone for the moods in the market;
- taking a short break in 2022/2023, the **world grain production** curve is expected to continue upward trend for the year 2023/2024, delivering 2,294 million tons harvest (compared to 2,254 million tons for 2022/2023); maize quantities estimate is so far materially offsetting expected lower wheat and barley production results; while still delivering strong performance, outstanding Russia's, Australia's, Canada's 2022/2023 wheat production results are anticipated to normalize with the coming harvest, though on the contrary – maize yields in US, Europe, Brazil – if not to improve further, then at least to restore; **world oilseed production** is meanwhile aiming for another record, delivering 671 million tons harvest (compared to 627 million tons for 2022/2023), mainly thanks to higher soybean production for South America and the US, higher sunflower seed for the EU, and higher rapeseed for the EU and Canada;
- again, after largely high prices implied short pause in 2022/2023 consumption, the projected pace of 2023/2024 harvest **cereal consumption** is expected to restore, translating into higher feed (mainly maize), food and industrial usages; meanwhile, with material uptake of soya products anticipated, **oilseed category consumption** is expected to increase as well;
- same positive production outlook and growth expectations for both – world grain and oilseed production – yet very different outcomes on **world carry-over stocks**, one recovering to all time high (139 million

tons world oilseed stocks), another on the contrary – with potential to squeeze into nine years tightest number (580 million tons of world cereal stocks), illustrating projections of consumption that exceeds production;

- geopolitical uncertainty and conditioned grain availability implied cereal **price** spikes, already end of summer 2022 started gradually easing off with mainly strong wheat 2022/2023 harvest results in Australia and Russia, as well as Black sea “corridor” agreement driving the change; while short validity “corridor” re-agreements, occurring statements from countries on possible export restrictions (Russia), import duties or other limitations (Turkey, Kazakhstan, European countries) still support high volatility potential, yet so far positive outlook for the harvest of 2023/2024 gives a reason to believe prices shall not bounce back drastically.

BALTICS / LITHUANIA

- according to data provided by “Statistics Lithuania”, 2022/2023 harvest in Lithuania totalled at 6 million tons of grain (for comparison, 2017-2021 years harvest average was 5.6 million tons), while rapeseed production accounted for 0.9 million tons; combined harvest of Baltic countries was 11.1 million tons of grain and 1.5 million tons of rapeseed; based on unofficial statements by Lithuanian grain buyers and exporters, higher concentration of feed grain compared to year 2021/2022, subtracted quality, low protein content (late spring, lack of sun, less intensive fertilization in farms); however, quite solid oil concentration in rapeseeds.

Figures as per latest data provided by International Grains Council (IGC)(18-May, 2023), United States Department of Agriculture (USDA) (12-May, 2023), Food and Agriculture Organization of the United Nations (FAO) (5 May, 2023), Baltic statistical offices and unofficial statements by grain buyers and exporters.

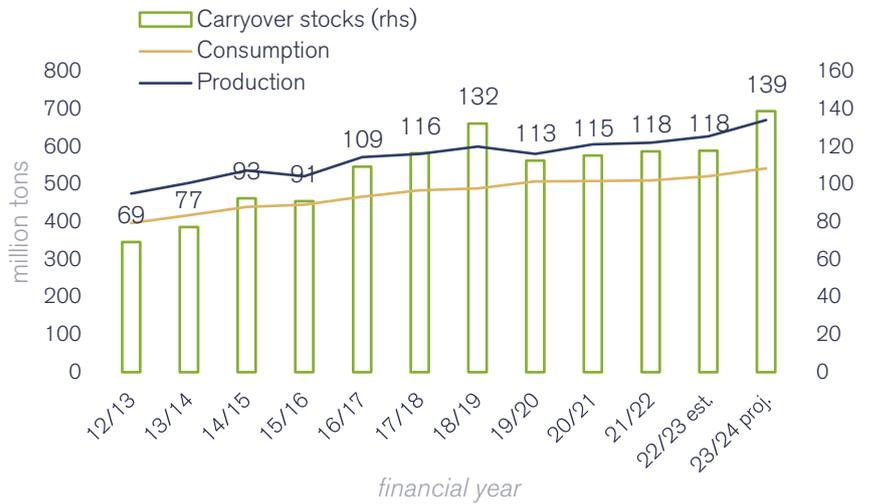
THE WORLD TOTAL GRAIN PRODUCTION

Data: International Grains Council (IGC)



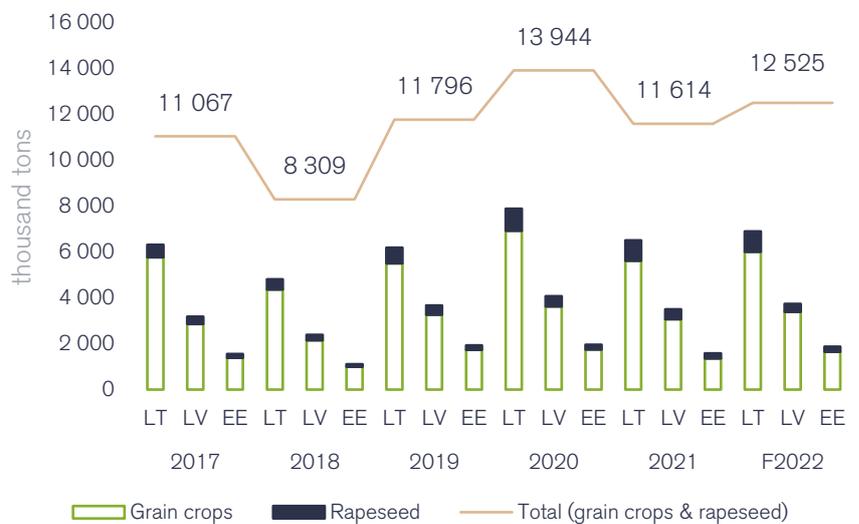
THE WORLD TOTAL OILSEEDS PRODUCTION

Data: United States Department of Agriculture (USDA)



GRAIN AND RAPESEED HARVEST IN THE BALTIC STATES

Data: Statistics Lithuania, Central Statistical Bureau of Latvia, Statistics Estonia



With food price index recording its peak in March 2022, downward price corrections were seen following months. Somewhat diminished war action caused intimidation, as well as improved grain availability, normalized consumption and operation of supply chains, alongside the central banks' active interest rate increase strategy, gradually manifest the

DYNAMICS OF WORLD FOOD PRICES 2021/2023

Data: Food and Agriculture Organization of the United Nations

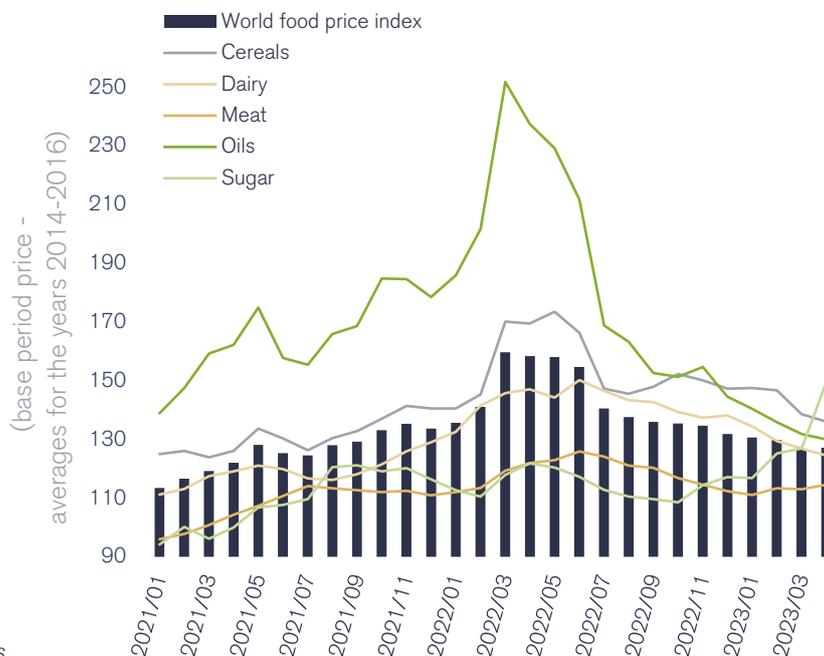
Within the reporting period:

- in the **vegetable oil, grain categories**, with the most significant inflationary sentiment observed in the beginning of the 2022 and some up and down corrections lately, overall trend of diminishing prices **was continuously observed**; in oil category driven mainly by stable prices of substitutes (world palm oil), somewhat muted import demand from key importing countries, as well as solid supply and positive prospects for coming harvest; in grain category, similarly – illustrated improved availability and favourable prospects, yet appearing transit and import restrictions did their job ensuring some volatility;

- **energy prices** peaked second half of 2022 and while continuously showing high variability - was overall taking **downward direction**, supported by both - slower demand (mild weather conditions, subdued demand from Asia, slowing European economy and decreasing industries uptake) and at the same time robust supply side (abundant LNG supplies, stronger renewable power generation, etc); latter respectively had effect on lower fertilizer prices and potentially gradually restoring application rates;

- with persistent loosen global import demand, global **milk prices** continuously followed downward direction; the decline could have been even more pronounced if not increased purchases by China and seasonally declining supplies from New Zealand. Consumption is constrained by **expectations of further price declines**, overall high food prices also put pressure on people's spending power,

return of buyers' influence on prices. Yet undeniably, factors such as still ample amount of money circulating in the economy, military actions, simulation in supply of energy, other geopolitical manoeuvring are for a while likely to continue forming high price volatility basis.



starting with September of 2022, also visible in the curve of Lithuanian raw basic indicators milk purchase prices (please refer to graph "Purchase prices for basic parameters milk in Lithuania");

- **average broiler carcass prices in Europe** showed some stabilisation, meanwhile prices of the more expensive chicken parts brought an uptick in latest months after falling for some time (please refer to the graph "Fresh fillet price dynamics in Poland" below, illustrating the price of the most profitable poultry product). While globally some price supporting positivity could be found with import demand increasing from Asia, supply limitations in many regions arising from continuous widespread avian influenza outbreaks, as well as spill over effect of rising price quotations in pork market, the overall competitive environment in Europe remains tense. The volume of poultry production continue to exceed the need for Europe's domestic consumption (approximately 8% overproduction), yet the import volumes still tend to increase. From July 2022, after the cancellation of Ukraine's [among the TOP10 world poultry meat exporters prior to the military actions] poultry export quotas to Europe, Ukraine's exported quantities to this destination doubled, volumes from South American countries such as Argentina and Brazil increased significantly as well, provoking competition in the realization of products produced at unequal costs.

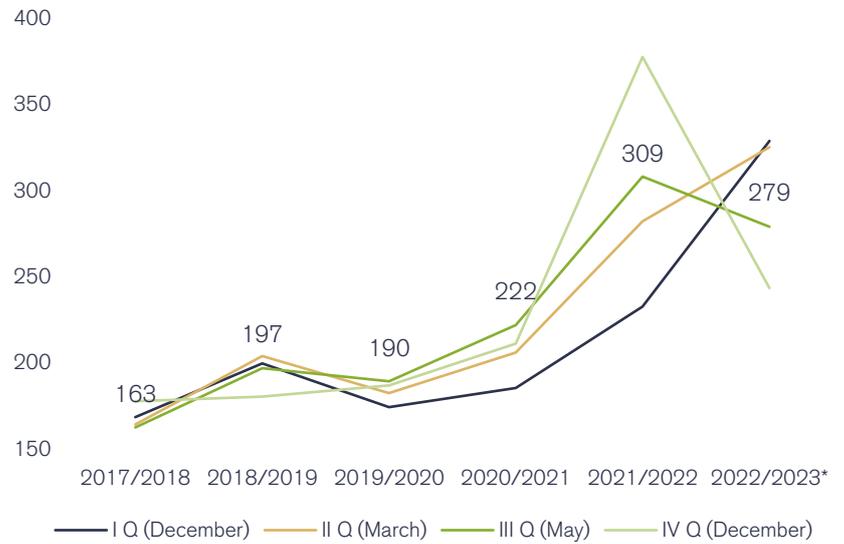
- while the prices of food and energy products are mostly moving in the downward direction, the influence of the **rising cost of borrowed capital/financing** is starting to be felt in the reporting period; with central banks actively pursuing the

strategy of increasing interest rates, not only the cost of investments by companies, but also the financing of working capital is growing.

WHEAT FUTURES PRICE DYNAMICS

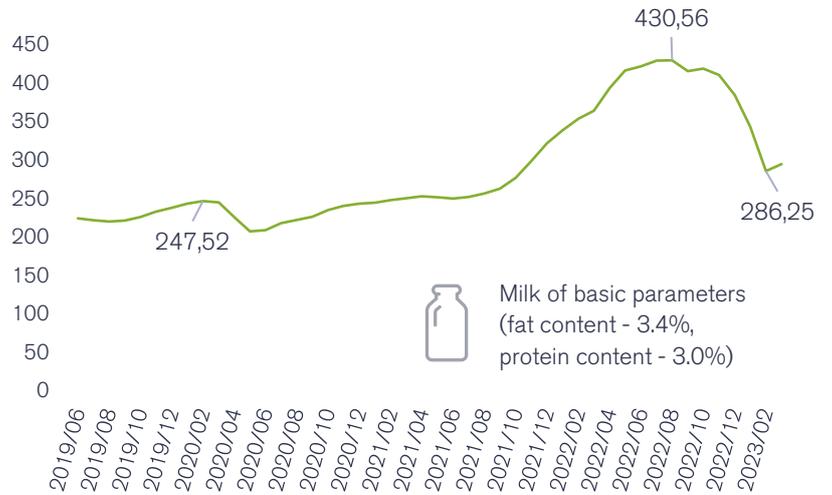
* IVQ 2022/2023 average of non-finite period 1-Apr, 2023 to 26-May, 2023

Data: Euronext



PURCHASE PRICES FOR BASIC PARAMETERS MILK IN LITHUANIA

Data: State Enterprise 'Žemės Ūkio Informacijos ir Kaimo verslo centras'



FRESH FILLET MEAT PRICE DYNAMICS IN POLAND*



Data: The Polish Ministry of Agriculture and Rural Development

*Poland – one of the top poultry meat exporters, producing around 20% of EU poultry meat

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:

Activity category	Grain, oilseed, feedstuffs	Milk	Meat	Energetics	Industrial metals	Cost of borrowed capital
GRAIN, OILSEEDS, FEED	Grain storage and logistic services			●		
	Grain and oilseed trading	●				●
	Feed business	●		●		
	Preparation of seed in own factory	●			●	
PRODUCTS AND SERVICES FOR FARMING	Supply of seeds, plant care products, fertilizers to the farmers	●		●		●
	Supply of agricultural machinery, spare parts to the farmers, service and rent			●	●	●
	Software development					
	Installation of grain cleaning, drying and storage facilities and livestock farms					●
AGRICULTURAL PRODUCTION	Cultivation of cereals, oilseed rape, sugar	●		●		
	Production of milk and beef cattle farming	●	●	●		
FOOD PRODUCTS	Poultry business	●		●		
	Flour, instant food products, breadcrumbs	●		●		
OTHER	Veterinary pharmacy products sales, pet food production, other	●		●		

● Significant impact

PERFORMANCE OF THE SEGMENTS

Activities of the Group are divided into five business Segments:

- Grain, oilseeds, and feed;
- Products and services for farming;
- Agricultural production;
- Food products;
- Other activities.

Division into separate Segments is dictated by different types of products and character of related activities; however, activities of the Segments are often interconnected.

OPERATING PROFIT (LOSS) BY SEGMENTS

<i>thousand euro</i>	2018/2019 9 months	2019/2020 9 months	2020/2021 9 months	2021/2022 9 months*	2022/2023 9 months
Grain, Oilseeds, and Feed	822	3,533	2,908	12,778	29,226
Products and Services for Farming	145	1,833	4,452	37,274	10,432
Agricultural Production	(868)	(1,476)	1,443	(91)	2,802
Food Products	692	2,762	(916)	(7,389)	1,668
Other Activities	(66)	67	(16)	376	1,603

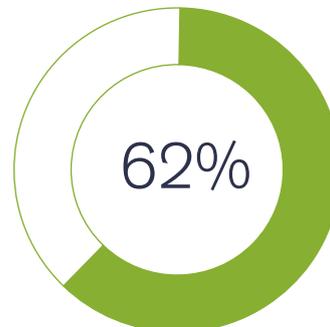
* To ensure more accurate representation of the activity, Company has revised the methodology relocating loss and/or gain from currency exchange line items to results of financial activity in the in separate and consolidated financial statements, therefore Operating profits were adjusted for the comparative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

GRAIN, OILSEEDS, AND FEED

since 1991

- Grain storage and logistic services
- Grain, oilseeds, feed materials and feed additives trading
- Compound feed production and sales
- Renting and operating of own or leased real estate

SHARE OF
REVENUE
IN GROUP'S
PORTFOLIO



KEY FACTS



the main export goods -Lithuanian and Latvian wheat

595

ktons storage capacity (535 ktons – silos, 60 ktons – on-ground intake stations) for various grains and other agricultural commodities in Lithuania and Latvia

301

ktons storage capacity at Lithuanian and Latvian ports

12

feed retail shops

240

ktons of annual compound feed production capacity in own factory in Lithuania (Kaunas)

6

ktons of annual premixes production capacity in own factories in Lithuania (Kaunas), and Belarus*

OPERATING COMPANIES

- AB Linas Agro (Lithuania)
- UAB Linas Agro Grūdų Centrai (Lithuania)
- UAB Jungtinė Ekspedicija (Lithuania)
- AB Kauno Grūdai (Lithuania)
- UAB KG Mažmena (Lithuania)
- UAB Agro Logistic Service (Lithuania)
- SIA Linas Agro (Latvia)
- SIA Linas Agro Graudu Centrs (Latvia)
- SIA KG Latvija (Latvia)
- Linās Agro OÜ (Estonia)
- LLC LINAS AGRO UKRAINE (Ukraine)
- KG Polska Sp. zo.o. (Poland)
- OOO KLM (Belarus)*

* Company for sale

CERTIFICATES



OWN TRADEMARKS

Vitamins and mineral supplements **VitaPrem**

Compound feed 'Provitac'

Feed



Effectus



Kauno Grūdai

GRAIN STORAGE AND LOGISTIC SERVICES

This Segment includes handling of the grain for the export in elevators (cleaning, drying, storage, reloading) and logistic services.

Comparing the **quantities of grain accepted** by the Group companies with the same reporting period last year, 6% decrease was recorded. High yield expectations before the 2022 harvesting, have not translated itself into a record harvest mainly due to the dominant lower test weight measure (although still higher yields compared to 2021). The reason for the lower amount of grain accepted by the elevators remained the same - the purchase price being not in line with farmers' expectations; during the third quarter of the reporting period price decreasing was continuously observed and respectively - reluctance of the farmers to sell the grain, storing it themselves if possible and expecting geopolitical uncertainty provoked positive corrections in price.

Despite lower amount of collected grain (storing income) and similar to last year's grain moisture level (drying income), during first quarter of the reporting period increased service rates and amended calculation methodology created the basis for income growth. This rate revision was important to manage activity expenses with natural gas, electricity and other components prices remaining high.

During the reporting period, EUR 1.3 million worth investments in the development of the elevator in Jungenai (Marijampole County) were completed, suggesting expanded grain storage capacity (from 8,000 MT to 18,000 MT) was already used when collecting 2022/2023 harvest,

808 thousand tons of grain collected through the elevator network:
74% - wheat,
14% - rapeseed,
6% - barley.



grain reception efficiency increased, the urge for various logistical solutions decreased.

The transformation of the elevator segment, started already in the beginning of the 2022, was completed by the end of the reporting period, reducing the number of the Group's companies in the segment, consolidating operations in Lithuania and successfully integrating the elevators of Kauno Grūdai.

Grain Storage and Logistic Services	2021/2022 9 months	2022/2023 9 months	Difference, %
Revenue, <i>thousand euro</i>	5,054	9,526	88
Gross profit, <i>thousand euro</i>	2,593	8,628	233

GRAIN AND OILSEED TRADING

'Grain' means wheat, barley, corn, and some other types of grain. A large part of the activity in this Segment consists of selling grain grown in Lithuania and Latvia.

'Oilseed' means rapeseed, sunflower, and flax seeds.

Comparing the grain and oilseeds quantities sold, as well as sales revenue generated by the Group companies with the same reporting period of the previous year, the respective 8% quantities decrease recorded, while sales revenue grew by 17% illustrating still higher average selling prices, compared to the ones seen in the market during the 9 months (compounded) of the previous financial year. However, comparing beginning and closing exchange prices of third quarter of the financial year 2022/2023, both wheat and rapeseed recorded a contraction, being respectively around 15% and 20%. This was mainly affected by solid harvests almost everywhere in the world, balancing trade flows.

After Russia started military operations in Ukraine on the February 24th, 2022, AB Linas Agro Group already on February 28th announced the termination of trade relations with Russian and Belarusian companies. However, only part of the market participants took the same path, respectively in the second half of August, 2022, the impact of the record Russian wheat harvest started to be felt on the food wheat market price levels, noting that the downward price pressure was already sensed before August due to the opening of the Black Sea grain "corridor", creating conditions for highly competitive Ukrainian grain to be exported; the Ukrainian maize and feed wheat trade continued across the Ukraine-Poland border as well, while prices were also negatively affected by strong demand due to a significant Australian harvest.

Yet, over the reporting period trade was complicated not only due to geopolitical reasons - assessing the quality of the 2022 local wheat (approx. 80% of production) harvest, it was dominated by lower than average characteristics with



During the reporting period, the volume of traded grain and oilseeds was

1.5 million tons.

marginal gluten, protein indicators, lower than export standard requires weight per hectolitre; still, at least the oiliness parameters of the rapeseed harvest (approx. 10%) were satisfying. In spite of within the reporting period gradually decreasing prices, as well as lower quality grain, the overall gross profitability of the Group's companies still significantly exceeded the historical average of 9 months (about 4% compared to the 5-year average – 1%).

Evaluating the perspectives of the future 2023/2024 financial year, purchases of new harvest grains are not yet active - farmers are in no rush to sell the "expensively grown" harvest and fix prices in the currently relatively low price environment.

Grain and Oilseed Trading	2021/2022 9 months	2022/2023 9 months	Difference, %
Revenue, <i>thousand euro</i>	483,809	564,189	17
Gross profit (loss), <i>thousand euro</i>	(3,152)	23,954	-

FEED BUSINESS

This business includes the production and sale of bulk and bagged feed for poultry, pigs, cattle and other animals, also feed materials and feed additives trading.

The products produced by the Group are compound feed for maturing breeders, laying hens, broilers, turkeys, quails, waterfowl, calves, dairy cows, lactating cows, beef cattle, piglets and fattening pigs, horses, fish, sheep, goats, rabbits, as well as baits for fish.

Feed materials means trade in food by-products (such as sunflower cake, sunflower meal, rapeseed cake, soybean meal, sugar beet pellets, etc.) and vegetable oils.

Feed additives means trade in feed additives such as licks, premixes, vitamins, amino acids, etc.

At the date of the publication of this report (on which, the Russian and Belarusian premixes producing companies have already been sold), the activity solely is carried out in

During the reporting

period **627** thousand tons of compound feed, premixes and feed materials were sold.

own factory in Lithuania (annual production capacity of 246 thousand tons of compound feed and premixes). In Lithuania, the retail trade of feed is carried out through a network of retail stores managed by UAB KG Mažmena, covering approximately 70-80% of Lithuania's feed retail market.

Yet noting, that the gradual organic contraction of this market is felt for the second year in a row illustrating farms' shrinking and the prevention of bird flu.

The demand for **combined feed** remained high during the reporting period, and the production lines of the Group companies were operating at full capacity. However, the normalization of the deliveries of feed raw materials, the increase in supply and active competition from Polish producers put pressure on the price; taking into account advance purchases of high price materials, negative effects on gross profitability in the deflationary market was observed

(the latter being slightly amortized at the expense of decreasing energy costs).

Largely due to high prices, troubling energetics, the residual effects of COVID-19, as well as record wheat harvest and overall easing of the panic (observed at the beginning of the war action), the trend in slowing **feedstuff** consumption, as well as normalization of supply chains was seen over the reporting period, meaning gradual return of buyers' power when negotiating feedstuff prices. At the same time, additional chaos was brought by Polish government restrictions bypassing the principles of EU free trade and restricting import of goods into the country, trading of oils remained challenging over the reporting period due to the unpredictable supply from Ukraine. Still, evaluating feed materials and additives trade results within reportable 9 months, even with 12% lower sales volume, successfully exploiting the uncertainty that prevailed at the beginning of the reporting period, the companies of the Group managed to improve the gross profitability of the category.

Based on the early indications of the 2023-2024 oilseed harvest, it is believed that the latter will not create the conditions for a significant increase in the future price level, however, it cannot be ruled out that moods and variability will continue to significantly depend on the political factors, such as for instance periodically renewed agreements of the Black Sea grain transit "corridor".

Compound feed, premixes, feed material trade	2021/2022 9 months	2022/2023 9 months	Difference, %
Revenue, <i>thousand euro</i>	364,716	353,568	-3
Gross profit, <i>thousand euro</i>	30,682	25,121	-18

During the reporting period revenue of the Grain, Oilseeds and Feed segment increased by 9% to EUR 927 million. Operating result amounted to EUR 29 million profit as

compared to EUR 11 million operating profit for the corresponding period of the previous year.

The main reasons for the strong profitability were related with exploited opportunities in higher volatility market.

PRODUCTS AND SERVICES FOR FARMING

since 1993

- Preparation of seed in own seed preparation factory
- Supply of seeds, plant care products, fertilizers to the 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

SHARE OF REVENUE IN GROUP'S PORTFOLIO



KEY FACTS

- 30** ktons of cereals and pulses seeds-total annual capacity of the seed production plant
- 185** ktons storage capacity for warehousing seeds, fertilizers and plant care products
- 15** sales outlets
- 12** service centers

OPERATING COMPANIES

- AB Linas Agro (Lithuania)
- UAB Dotnuva Baltic (Lithuania)
- UAB Dotnuva Rent (Lithuania)
- UAB GeoFace (Lithuania)
- UAB Linas Agro Grūdų Centrai (Lithuania)
- SIA Linas Agro (Latvia)
- SIA Dotnuva Baltic (Latvia)
- SIA Linas Agro Graudu Centrs (Latvia)
- Linus Agro OÜ (Estonia)
- AS Dotnuva Baltic (Estonia)
- OOO KLM (Belarus)*

* Company for sale

REPRESENTED MANUFACTURERS / BRANDS

Agricultural machinery, spare parts, grain cleaning, drying and storage facilities as well as livestock farms equipment – 'Kverneland', 'Cimbria', 'Quicke', 'Case IH', 'Einbock', 'Bin', 'Agrifac', 'Siloking', 'Shaffer', 'Swimer', 'Boumatic', 'Araska', 'Mandam', 'Agrisem', 'MacDon', 'Laumetris', 'Wielton', 'Jeantil', 'Kongskilde', 'Symaga', 'Pellon', 'Roka', 'Spinder', 'CMP Impianti Srl'.

Adjustable underground drainage system 'Ekodrena';
 Seeds, plant care products, fertilizers – 'Syngenta', 'Adama', 'Rapool', 'Yara', 'Ekoplón', 'Novagra', 'Nando', 'Haifa', 'Daymsa', 'Agritechno', other.

OWN TRADEMARKS



CERTIFICATES



UAB Dotnuva Baltic, SIA Dotnuva Baltic and AS Dotnuva Baltic have joined the Case IH international quality network Red Excellence, which unites companies representing the Case IH brand in Europe. UAB Dotnuva Baltic has a certificate in preparation and trade of organic seeds issued by the PE Ekoagros, as well as a qualification certificate entitling to be a contractor for the construction of special structures.

PREPARATION OF SEED IN OWN SEED PREPARATION FACTORY

Due to late 2022 harvesting, comparatively small 2021 harvest residues for the preparation of seeds ("transitional fund") as well as for a while limited operation of seed certification laboratory, slight decrease in heavy seeds production was recorded over the reporting period. UAB Dotnuva Baltic certified seed volumes in Lithuania account for approximately one third of all seeds certified in the country, placing the Group companies in a leading position.

During the reporting period, the quantities of grass and sidereal plant seeds category continued to have relatively modest weight in the structure of the seed portfolio.

Over the reporting period, the own seed preparation factory of UAB Dotnuva Baltic (Dotnuva, Kedainiai distr.) prepared

21.5 thousand tons of the certified 'Dotnuva Seeds' cereals and pulses seeds, being 2% less than in previous year.



SUPPLY OF SEEDS, PLANT CARE PRODUCTS, AND FERTILIZERS TO THE FARMERS

The majority of seed supply carried out by the Group's companies is ensured through the sourcing from UAB Dotnuva Baltic seed factory, where cereals, pulses, grass and sidereal plants seeds grown on Lithuanian farms are prepared; a smaller proportion is marketed by purchasing seeds directly from seed selectioners or by representing the goods of well-known international brands, producing vegetables, flowers and other type of seeds. Seed supply activity is carried out by the Group companies in the Baltic States, as well as in Belarus.

During the reporting period Group companies sold:

23 thousand tons of seeds (43% less than in the previous year),

195 thousand tons of fertilizers (24% less than in the previous year),

12 thousand tons of plant care products and micronutrients (35% more than in the previous year).

During the reporting period steadily high demand for quality **seeds** remained, however, the amount of seeds sold was lower due to insufficient supply, as well as weaker activity by subsidiary in Belarus. Gross profitability of seeds merchandising remained at a similar level.

In the third quarter of the 2022/2023 financial year, **fertilizer** trade remained very dynamic, it can be noted that during the 9 months of the reporting period, it managed to act in two opposite directions - in the first half: from the lack of raw materials, the closing of factories, the increase in gas prices and, as a result, the increase in fertilizer prices, - in the second half: until the drop in gas prices, the recovery of production and respectively the significant decrease in

fertilizer prices. Compared to the same reporting period a year ago, Group companies' fertilizer trade volume decreased by 24%, revenue grew by 18%, illustrating still relatively high average prices for the period. In 2023 with a significant fall in fertilizer sales prices, farmers are in no rush to purchase large quantities in advance, waiting for even "better" prices, which creates considerable logistical challenges, and the "rolling" cost effect of more expensive supplies has a negative impact on the gross profitability of the category. The latter reached historic lows during the reporting period.

The late spring and the question of crop quality, which is still being resolved as the weather changes, as well as the decreasing price of the future harvest, led to the postponement of the decision of farmers to purchase **micronutrient and plant protection products**; in the absence of supply shortages, there has been a tendency to seek express delivery only for the quantity and assortment that is truly necessary and will be consumed shortly. However, successful start of the 2022/2023 financial year, as well as the search for cheaper alternatives to fertilizers, led to micronutrients and plant protection products sales volume and income increase during the reporting period

(respectively 35% and 9% exceeded results of the same period of the previous year), profitability remained strong.

When projecting results of future periods, it should be taken into account that with the decrease of mineral

fertilizers price, the demand for goods in this category may diminish, while competition is anticipated to remain high, especially among the most popular microelements and biostimulants.

Trade in seeds, plant care products and fertilizers	2021/2022 9 months	2022/2023 9 months	Difference, %
Revenue, <i>thousand euro</i>	196,343	220,568	12
Gross profit, <i>thousand euro</i>	42,679	17,196	-60

SUPPLY OF NEW AND USED AGRICULTURAL MACHINERY, SPARE PARTS, SERVICE AND RENT TO THE FARMERS

As every year, sales of agricultural machinery were mainly affected by harvest results, new sowing expectations, raw material and production purchase prices, the availability of support and financing, yet additionally this year – also continuously affected by uncertainty coming from geopolitical situation. During the reporting period, the amounts of EU support in Lithuania and Latvia were quite significant. Thanks to the specific orientation of the support funds allocation, sales of self-propelled sprayers, fertilization and spraying technologies, trailed fodder distributors, and other trailed equipment for dairy farms increased. At the beginning of the reporting period, an optimistic assessment of better than average harvest of 2022, high grain and record milk prices, the continuing rise in the price of equipment and the desire to employ funds in an inflationary environment - acted as a strong incentive to invest; however, already at the end of the second quarter of the financial year 2022/2023, observing the downward trend in milk prices, taking into account for some time increased farm costs (fertilizers, feed, fuel, electricity, spare parts), as well as worrying about the requirements of the 'green deal' and rising financing costs - investment decisions were taken more carefully.

Future EU support packages will again limit support for the purchase of combine harvesters and tractors, so a contraction of the market for these categories is expected in the coming financial year; despite this, farms actively submitted applications for absorption of support, the demand expressed in Lithuania exceeded the support basket by more than 40%. Having experienced pandemic supply disruptions, as well as in order to meet the high demand that has been in place for several years, both the Group



UAB Dotnuva Baltic's market share:
For tractors (western type) – **11%**
For harvesters - **5%**

SIA Dotnuva Baltic's market share:
For tractors (western type) - **13%**
For harvesters - **9%**

AS Dotnuva Baltic's market share:
For tractors (western type) - **8%**
For harvesters - **0%**

companies and many suppliers have been filling their warehouses in order to maintain competitive prices and positions in the market. As the sentiment changes, farmers worry about falling production purchase prices, still expensive raw materials and increasing financing costs - the impact of support will be really important, however, in any case, a slowdown in new contracts signing is expected and, accordingly, significant competition in the agricultural machinery market. Group companies reduce risk by ensuring the possibility to return part of the ordered spare parts to suppliers after the season, as well as by developing long-term and short-term equipment rental activities, which are expected to be popular in the coming financial year among farmers who have postponed investments.

Sales and rent of new and used agricultural machinery, spare parts sales, and servicing	2021/2022 9 months	2022/2023 9 months	Difference, %
Revenue, <i>thousand euro</i>	59,356	71,422	20
Gross profit, <i>thousand euro</i>	8,568	11,145	77

SOFTWARE DEVELOPMENT

The start-up GeoFace initiated the launch of the intelligent farming system 'GeoFace' in Lithuania and Latvia in January 2021 and over more than a year has improved it as per farmers' requests. The product currently has the following main functions: crop fertilization and spray mapping, sowing planning and sowing task structuring, management of farm's finances, forming an electronic invoice template and preparing for the sales process, forecasting of the harvest, forecasting of stocks in the warehouse, direct declaration of used plant protection products, easy upload of the soil analysis data, sharing of information among farm employees, application subscription fee payment function, etc.

Within the reporting period, while continuously developing the software for the external users service was further provided free of charge.

INSTALLATION OF GRAIN CLEANING, DRYING AND STORAGE FACILITIES, AND LIVESTOCK FARMS

As farms make decisions to invest in grain and farm equipment installation projects, for the most part, the same arguments were used as when deciding to invest in agricultural machinery. With purchase prices of raw milk and grain falling, a considerable number of farms slowed down or gave up investments, others - on the contrary, decided to invest precisely in order to become more resilient - to work more efficiently, at lower costs. Compared to the same reporting period a year ago, the revenue and gross profit of



the category decreased materially, though farmers were actively applying for support, expecting more significant investments for the 2024 harvest, including construction investments, which might be applicable for support with the new application phases.

Installation of grain cleaning, drying and storage facilities and livestock farms	2021/2022 9 months	2022/2023 9 months	Difference, %
Revenue, <i>thousand euro</i>	6,268	3,615	-42
Gross profit, <i>thousand euro</i>	977	486	-50

Total operating Segment revenue grew by 13% to EUR 296 million; operating profit was 72% lower and amounted to EUR 10 million.

AGRICULTURAL PRODUCTION

since 2003

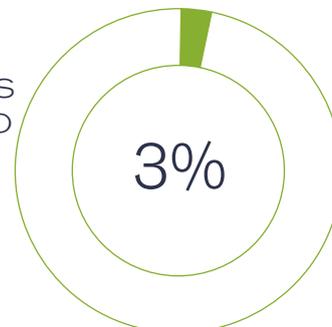
Cultivation of cereals, oilseed rape, sugar beet and other crops

Production of milk and beef cattle farming

Rent and management of agricultural purposes land

Management of subsidiary farming companies

SHARE OF REVENUE IN GROUP'S PORTFOLIO



KEY FACTS

19,229 Cultivated land area, hectares

6,001 own land area, hectares

3,289 number of cows

27.7 ktons of milk produced

97 ktons of crop production produced

OPERATING COMPANIES

Companies in Lithuania:

- UAB Linas Agro Konsultacijos
- 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
- Užupės ŽŪB
- UAB Paberžėlė
- UAB Lineliai



CULTIVATION OF CEREALS, OILSEED RAPE, SUGAR BEET, AND OTHER CROPS

During the reporting period, crop production harvested and sold by the operating companies of the Segment were respectively 15% and 21% higher as compared to the very



same period last year. Greater quantities of the crop production were related with better 2022 harvest in Lithuania, exceeding the values of multiyear average. Regardless of country's harvest indications with dominating lower than average quality, as well as marginal gluten and protein parameters, the quality of crop produced by Group's farming companies was fairly good – the indicators of winter wheat were in line with class I or II, oil content of rapeseed was acceptable. However, due to the cold and rainy spring of 2022, the quality of corn and malted barley suffered a bit. Relatively higher production sales volumes in the reporting period are related with more intensive sales pace compared to the same period a year ago, selling the main part of the harvest until the last quarter of the 2022/2023 financial year.

High average grain selling prices in the beginning of the financial year, already end of the summer 2022 started decreasing with increasing availability of the crops; for instance, on the date of the publication of this report, the

97 thousand tons of crop production sold during the reporting period (21% more than a year before).

price of milling wheat has lost roughly 30% of its value from its peak price. Due to high costs of fertilizers, plant protection products, energy resources and other components, the grain harvested in summer-autumn of 2022 was grown at approximately 10-20% higher cost compared to the previous period (depending on the culture). Despite the aforementioned factors, Group farming companies still managed to record good results during the reporting period, largely due to high selling prices at the beginning of the period, as well as significant part of pre-sale contracts and the risk policy of the Group companies to carry out the remaining sales in parts month by month.

On the last day of the reporting period, the Group's agricultural companies have sown close to 11 thousand hectares, while on the date of the publication of this report – more than 18 thousand hectares of arable land for the harvest of 2023, all the crops were insured, crop quality was assessed as very good or good. Also, at the day of the publication of this report, Group farming companies have already sold approximately 45% of the forthcoming harvest. It should be mentioned that with the price of fertilizers and other components decreasing in the market, due to the "delay" effect, the 2023 future harvest cost will still reflect the period of high prices, which in the context of falling grain purchase prices will possibly lead to a decrease in the profitability of farming companies in the coming financial year.

Crop production sales	2021/2022 9 months	2022/2023 9 months	Difference, %
Revenue, <i>thousand euro</i>	19,651	28,395	44
Gross profit (loss), <i>thousand euro</i>	(800)	1,767	-

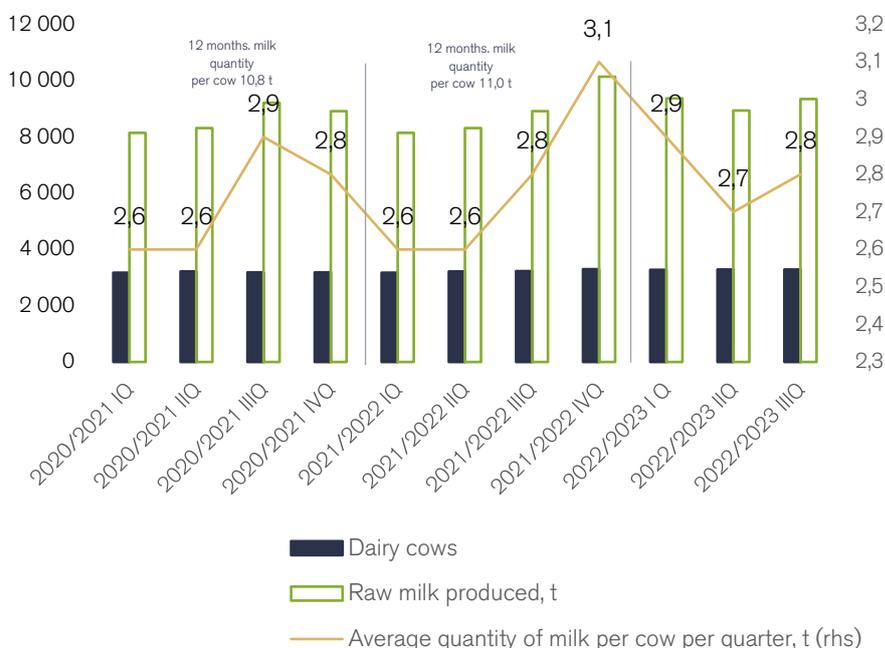
PRODUCTION OF MILK AND BEEF CATTLE FARMING

Over the reporting period, the quantities of dairy cows held were 2% higher, while the amounts of milk produced were even 9% greater compared to the results of same period previous financial year. It is noteworthy, that quantity of milk produced and its qualitative parameters vary depending on feed, temperatures, animal genetics and other factors, and usually does not characterize by direct correlation, therefore with milk yields increasing significantly over the reporting period, the weighted average protein and fat content indicator decreased slightly, even so the composition of milk produced was still excellent. During the first quarter of the financial year the purchase prices of raw milk peaked, however already in October of 2022 started to diminish and



continued this direction within the following months of the reporting period. Still, the successful start of the year gave solid ground to sustain significantly improved 2022/2023 FY 9 months Group farming companies results compared to the very same period last year (26% increase in milk sales revenue).

RAW MILK PRODUCTION DYNAMICS IN AGRICULTURAL COMPANIES



During the reporting period, 9% less live cattle meat was grown compared to the same period in previous year, however revenue from meat sales increased by 8%.

Milk and live weight cattle sales	2021/2022 9 months	2022/2023 9 months	Difference, %
Revenue, thousand euro	12,415	15,437	24
Gross profit, thousand euro	1,800	3,177	77

The revenue of the operating Segment increased by 37% during the reporting period, accounting for almost EUR 44 million. Meanwhile operating profit reached EUR 2.8 million compared to EUR 0.1 million operating loss in same period of previous year.

FOOD PRODUCTS

since 2013

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 and wholesale breadcrumbs and breeding mixes

Provision of logistics, consulting, and management services

SHARE OF REVENUE IN GROUP'S PORTFOLIO



KEY FACTS



The only producer of instant products in the region

#1

The biggest poultry producer in Lithuania and Latvia

#1

The biggest flour producer in Lithuania

100%

Poultry reared without antibiotics in Latvia

75%

Poultry reared without antibiotics in Lithuania

20

retail outlets in Latvia

OPERATING COMPANIES

- AS Putnu Fabrika Kekava
- AB Kauno Grūdai
- SIA Cerova
- AB Vilniaus Paukštynas
- AB Kaišiadorių Paukštynas
- SIA Lielzeltini
- SIA Broileks
- UAB Alesninkų Paukštynas
- UAB Domantonių Paukštynas
- UAB Lietbro
- AB Zelvė
- UAB Avocetė
- SIA PFK Trader
- UAB Šlaituva
- UAB VKP Valdymas
- UAB KP Valda
- UAB VP Valda
- UAB KG Distribution
- UAB KG Logistika

BRANDS AND TRADEMARKS



Other:

Granfågel (non-Baltic export markets)

Nordichicken (export markets)

A'petito

Fiesta

Vištiena kitaip

Vištyčio

Premium

CERTIFICATES



POULTRY BUSINESS

Group companies together are the largest poultry meat producers in Lithuania and Latvia, owning best-known poultry meat brands in both countries'. Activities include whole cycle poultry business - from incubation of hatching eggs to retail sales of produced chicken meat / products. Production infrastructure include owned breeding houses, incubators, broilers houses, slaughterhouses, production sites, waste incineration and utilization units.

'Raised without antibiotics' - since the beginning of 2020 in Latvian companies broilers are 100% raised without antibiotics, in Lithuania the share of antimicrobial-free production in poultry farms is around 75%.

During the reporting period, the quantities of live weight poultry meat produced and poultry and its products sold by the Segment companies, were respectively 6% and 8% less compared to period a year before, to most extent explaining above with the closure of the slaughterhouse in Kaišiadorys, since March, 2022 moving the slaughtering and meat processing of broilers raised in Kaišiadorys to the Vilnius Poultry Slaughter Complex, using its full capacity. Despite the lower volumes, the effect of the higher average production sales prices (25-30% higher compared to the same period a year ago) reflected in the top line of the reporting period (20% growth). However, both – due to continuously high prices of main cost components, as well as due to changes in consumers' product basket, still wasn't sufficient to achieve a positive net result, nor to materially improve gross profitability ratios. Due to stocks still available in the warehouses, raw materials for feed production remained expensive, meanwhile the infrastructure adaptation investments, aimed at replacement of natural gas for heating and production with a cheaper energy source - liquefied petroleum gas, were only completed in January and February of 2023. With continuous inflation, a change in consumer behaviour was noticed, refraining from more expensive ready-to-eat chicken products, choosing fresh meat more often and preparing it themselves. According to Nielsen survey, Latvian consumer expense on processed meat products remained similar (impact of inflation), yet the average weight of this production decreasing by roughly 16%.



During the reporting period
Group's poultry companies

Produced

101 thousand tons
of live weight
poultry meat

Sold

75 thousand tons
of poultry meat
and its products

It should be noted that during the reporting period Segment companies have received EUR around 2 million support aimed at the COVID-19 pandemic or war situation affected subjects.

The welfare of the animals and overall results of the farms over the reporting period remained sound. European Production Efficiency Factor (EPEF)¹ in Lithuanian poultry farms stood at 390 and was 370 in Latvia. Retaining the acceptable EPEF rate not only indicates efficient exploitation of breed's genetic potential, but also supports optimal consumption of feed over the reporting period.

Poultry and poultry products	2021/2022 9 months	2022/2023 9 months	Difference, %
Revenue, <i>thousand euro</i>	179,018	214,464	20
Gross profit, <i>thousand euro</i>	4,663	6,024	29

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.

FLOUR AND ITS MIXTURES, INSTANT FOOD PRODUCTS, BREADCRUMBS AND BREADING MIXES PRODUCTION BUSINESS

By operating grain mill in Kaunas (70 thousand tons capacity per year), breading mixes preparation facility in Kaunas district (12 thousand tons capacity per year) and instant foods (IF - porridge and noodle cups, packets and boxes) production facilities in Kėdainiai and Alytus (265 million IF product units capacity per year), entities of the Group are engaged in production of flour, its mixtures, breading mixes, and instant foods products. Activities of these companies are integrated – part of flour products produced in the mill are supplied to the Group's companies producing noodles, breadcrumbs; breadcrumbs are used in production of poultry products, etc.

The **flour, flour mixtures and breadcrumbs** quantities sold by Group companies during the reporting period were 13% lower compared to the result in the previous financial year. Although the production volumes and demand for flour, its mixtures and coating systems remained at a similar to the last year's level, flour sales to third parties contracted due to a higher demand for flour internally in the Group (over the reporting period 23% of flour production was sold as supplies for instant food production). Meanwhile sales of breadcrumbs, regardless of cancelation of trade relations with Russian buyers, even though marginally, however were growing successfully entering new markets (key geographies - UAE, Saudi Arabia, Poland). Elevated cost due to high energy and cereal prices was offset with inflated selling prices, sustaining the profitability and recoding 29% revenue increase in the flour, its mixtures and breadcrumbs product category compared to the very same period last year.

The **instant food** quantities sold by Group companies during the reporting period were 42% greater compared to the result in the previous financial year, income generated – respectively 64% higher. Higher production quantities was to some extent enabled thanks to the completion (first half of FY 2022/2023) of the investments in 2.5 thousand sq. m. IF warehouse in Kėdainiai, solving the problem of insufficient storage space. However significant increase in the revenue was related not only with higher production quantities, but also with higher IF prices, which, with the prices of cost components (flour, oils, packaging, energy) remaining also high, allowed similar profitability ratios to be sustained compared to the same reporting period in the previous financial year. Majority of the IF production is exported to the markets of Great Britain, Spain, Czech Republic, Scandinavian and Baltic countries and sold under private labels. Over the reporting period the accelerating instant noodles demand moods were felt - according to the latest data of World Instant Noodles Association (WINA) and



Innova Market Insights, last year's results indicated 11% CAGR in Group's focus market (Europe, excluding Russia, Ukraine), while the projected CAGR for coming 5 years shall reach 5%. However Group companies working full capacity,

During the reporting period Group companies

Produced

Sold (not including quantities required for internal production).

57 thousand tons of flour, flour mixes, breadcrumbs

37 thousand tons of flour, flour mixes, breadcrumbs

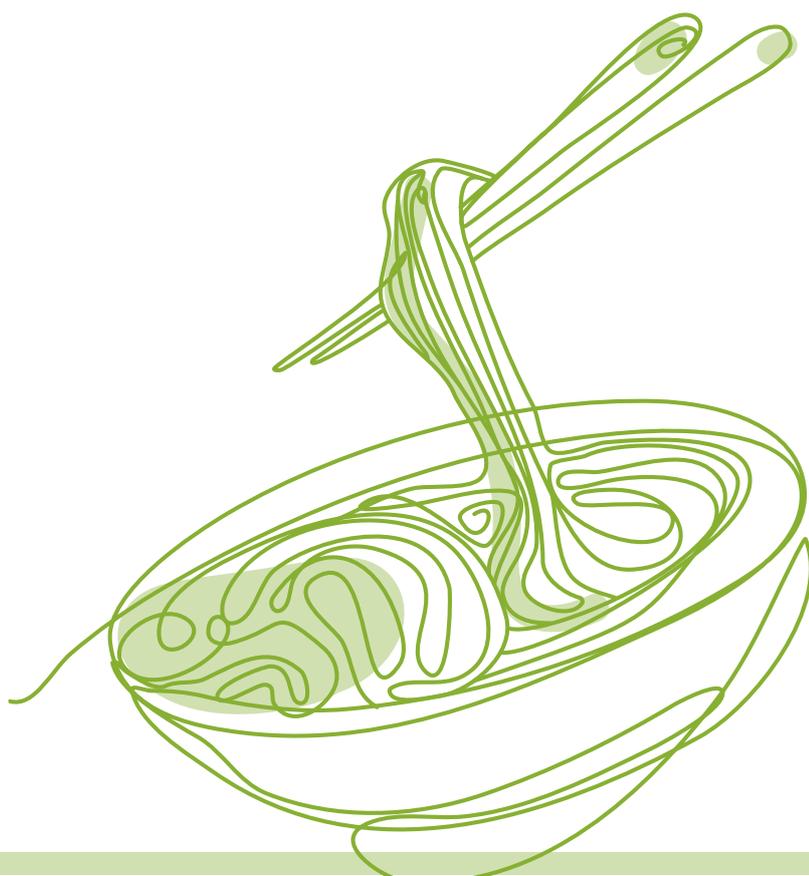
213 million pcs of instant foods (IF) - porridges and noodles in cups, packages and boxes

207 million pcs of instant foods (IF) - porridges and noodles in cups, packages and boxes

satisfying this additional demand would be still only possible with further investments. Taking into account increasing appetite, already in the beginning of the 2023 Group's management announced the plan for EUR 32 million investment into Alytus IF plant expansion, expecting to have increased IF production capacities already in 2024 (additional 240 million product units throughout the year).

Flour and flour mixtures, instant food products, breadcrumbs, and breeding mixes	2021/2022 9 months	2022/2023 9 months	Difference, %
Revenue, <i>thousand euro</i>	64,794	96,773	49
Gross profit, <i>thousand euro</i>	7,699	12,443	62

Revenue of Food Products segment for the reporting period increased by 28% and amounted to EUR 311 million. Operating profit amounted to EUR 1.7 million, compared to the EUR 7.4 million loss for the same period last year.

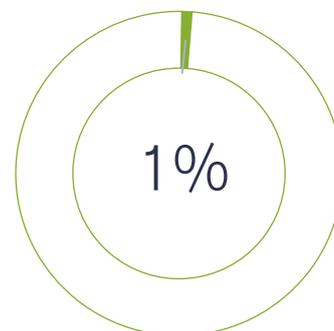


OTHER ACTIVITIES

since 2021

- 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

SHARE OF REVENUE IN GROUP'S PORTFOLIO



KEY FACTS



Own plant of extruded products in Alytus

OPERATING COMPANIES

- AB Kauno Grūdai
- 000 KLM*
- UAB Baltic Fumigation Services

CERTIFICATES

AB Kauno Grūdai and 000 KLM* have pharmaceutical licenses for wholesale distribution

* Company for sale

OWN TRADEMARKS

Lamuri

Canis

SPORT!

QUATTRO

REPRESENTED MANUFACTURERS / BRANDS

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 and other.

In the Other Activities business Segment, largest share of sales is generated by the wholesale and retail sale of worldwide well-known producers' veterinary pharmacy products in Lithuania, Belarus, production of pet food in Group's own production facilities of extruded products in Alytus, providing pest control services and selling hygiene products in Lithuania (prophylactical and interventional measures, aimed towards ensuring compliance with food safety requirements, also chemicals for both – professional use and daily cleaning of household premises).

During the reporting period, demand in wholesale and retail sale of **veterinary pharmacy products** remained more or less stable, however the desired results were not achieved due to still-occurring supply disruptions. Lower revenues of this category (during the reporting period 40% lower compared to the same period a year ago) were also dictated by the divestment of company in Russia in the beginning of financial year 2022/2023, previously engaged in sales of veterinary preparations. It is expected that the cooperation with the new supplier, started at the end of the reporting period, will have a positive impact on the future results of the category.

Over the reporting period demand for pet food remained strong, thus with the Group's production base operating at



full load, management chose to commit for the most profitable orders, reducing the share of the cheaper economy class product in the production basket. Implementation of the mentioned strategy translated into

During the reporting period the companies of the Group

Produced 8 thousand tons
Sold 6 thousand tons
of the extruded products

contraction of **pet food** produced by Group companies quantities (19% less as compared to the same period last year), yet meanwhile into higher revenues, amounting EUR 6 million and being even 32% higher if compared to the result in the previous financial year. Worth noting, that the recovering profitability of the category was influenced not only by the product basket, but also by the declining cost of raw materials at the end of the reporting period.

During the reporting period, revenue and profitability of the **pest control and hygiene services/products** remained stable; income of the category was 9% higher compared to the same period last year, end of the financial year expecting further growth thanks to the cooperation agreement signed with a worldwide-known chemical manufacturer.

It should be noted that after the acquisition of "Kauno Grūdai" group companies in July 2021, various minor activities were gradually allocated to and out of this Segment, therefore while assessing y-o-y dynamics, potential discrepancies related with this inconsistency shall be taken into account.

Pest control, provision of hygiene goods and services, petfood production and sales, wholesale and retail trade of veterinary pharmacy products and other activities	2021/2022 9 months	2022/2023 9 months	Difference, %
Revenue, <i>thousand euro</i>	27,689	16,041	-42
Gross profit, <i>thousand euro</i>	6,712	3,178	-53

Revenue of the operating Segment covering above mentioned and other less material activities during this reporting period amounted to EUR 16 million, result was EUR 1.6 million operating profit.

MAJOR EVENTS

THE PUBLICLY DISCLOSED INFORMATION

During the reporting period ended 31 March 2023, the Company publicly disclosed and distributed via Nasdaq Vilnius Exchange Globenewswire system and in Company's website www.linasagrogroup.lt the following information:

28/2/2023 18:22 EET	Six months of the 2022/23 financial year of AB Linas Agro Group: sales, revenue, and profit growth.
23/2/2023 9:30 EET	AB Linas Agro Group will hold an Investor Conference Webinar to introduce the financial results for the half year of financial year 2022/2023.
20/2/2023 8:00 EET	Linas Agro Group invests EUR 32 million in the production of instant foods.
22/12/2022 16:05 EET	Chairman of the Supervisory Board of AB Linas Agro Group was elected.
6/12/2022 16:08 EET	Chairman of the Board of AB Linas Agro Group was elected.
2/12/2022 16:05 EET	Notification on the total number of voting rights granted by Linas Agro Group shares, the authorized capital amount, the number of shares and their nominal value.
2/12/2022 16:04 EET	New wording of the Articles of Association of AB Linas Agro Group, the Supervisory Board and the increase of the authorized capital are registered.
2/12/2022 9:00 EET	Correction: AB Linas Agro Group investors calendar for the 2023.
2/12/2022 8:30 EET	AB Linas Agro Group investors calendar for the 2023.
30/11/2022 18:41 EET	Revenue of AB Linas Agro Group for the three months of the 2022/2023 financial year grows by one third.
24/11/2022 8:08 EET	AB Linas Agro Group notification on transactions in the issuer's securities by the managers and persons closely associated with the managers of the Company.
23/11/2022 8:30 EET	AB Linas Agro Group will hold an Investor Conference Webinar to introduce the financial results for the 3 months of financial year 2022/2023.
16/11/2022 8:23 EET	AB Linas Agro Group sold IOOO Belfidagro, a company registered in Belarus.
3/11/2022 13:50 EET	Dividend Payment Procedure.
3/11/2022 9:54 EET	AB Linas Agro Group has permission to proceed with the sale of the Belarusian company.
28/10/2022 17:25 EEST	AB Linas Agro Group notification about the Annual information for the financial year 2021/2022.

28/10/2022 17:20 EEST	Decisions of the Annual General Meeting of Shareholders of AB Linas Agro Group held on 28 October 2022.
10/10/2022 9:53 EEST	Correction: The Board of AB Linas Agro Group approved draft resolutions and documents for the General Meeting of Shareholders.
7/10/2022 23:23 EEST	Correction: The Board of AB Linas Agro Group approved draft resolutions and documents for the General Meeting of Shareholders.
7/10/2022 23:01 EEST	The Board of AB Linas Agro Group approved draft resolutions and documents for the General Meeting of Shareholders.
4/10/2022 8:00 EEST	Annual General Meeting of Shareholders is convened.
26/9/2022 8:27 EEST	Linas Agro Group companies receive EUR 118 million to finance operations.
31/8/2022 18:00 EET	Revenue of AB Linas Agro Group for the twelve months of the 2021/2022 financial year approaches EUR 2 billion, net profit grows 4.6 times.
26/8/2022 8:30 EEST	AB Linas Agro Group sells subsidiaries in Russia and Belarus.
25/8/2022 14:15 EEST	AB Linas Agro Group will hold an Investor Conference Webinar to introduce the financial results for the 12 months of the financial year 2021/2022.
1/8/2022 9:00 EEST	AB Linas Agro Group: notification on transactions in the issuer's securities by the managers and persons closely associated with the managers of the Company.
28/7/2022 16:00 EEST	Linas Agro receives EUR 170 million syndicated loan.
27/7/2022 11:03 EEST	Linas Agro Group to expand its operations.

OTHER EVENTS OF THE REPORTING PERIOD

30/3/2023	The authorized capital of LLC Linas Agro Ukraine increased by EUR 166,545,25.
20/3/2023	The authorized capital of UAB GeoFace increased by EUR 300,000.
17/3/2023	Conversion of Užupės ŽŪB into UAB Užupė was completed.
16/3/2023	Split off of UAB Dotnuva Baltic initiated.
6/3/2023	Liquidation of UAB Kaišiadorių Skerdykla initiated.
March, 2023	UAB TABA Holding additionally acquired shares in AB Kauno Grūdai.
January- March, 2023	The Company transferred 4,000 of its own shares to employees of the Group under AB Linas Agro Group Rules for Shares Issue.

09/01/2023	UAB Kauno Grūdai ir Partneriai was removed from the Register of Legal Entities.
07/12/2022	AB Kauno Grūdai bought the rest shares of UAB Šlaituva and became the sole shareholder.
01/12/2022	The reorganization was completed, UAB Kauno Grūdai ir Partneriai was merged to UAB Linas Agro Grūdų Centrai.
30/11/2022	The share capital of Užupės ŽŪB was reduced by paying EUR 691,000.64 to its shareholders.
9/11/2022	100 percent of shares in IOOO Belfidagro were sold.
2/11/2022	The authorized capital of SIA Linas Agro increased by EUR 366,856 by a non-monetary contribution of SIA KG Latvija.
5/10/2022	Liquidation of UAB KG Group LT initiated.
27/9/2022	The sale of part in OOO VitOMEK (Moscow, Russian Federation) is registered.
5/9/2022	The authorized capital of UAB Linas Agro Grūdų Centrai has been increased by EUR 3,866,785 with a non-monetary contribution from AB Linas Agro.
1/9/2022	The sale of part in OOO VitOMEK (Tver region, Russian Federation) is registered.
25/08/2022	Agreements on sale of shares in OOO VitOMEK (Moscow, Russian Federation) and OOO VitOMEK (Tver, Russian Federation), also IOOO Belfidagro, registered in Belarus were concluded.
July, 2022	The Company transferred 11,000 of its own shares to employees of the Group under AB Linas Agro Group Rules for Shares Issue.
22/07/2022	AB Linas Agro concluded a syndicated credit agreement in the amount of EUR 170 m with Credit Suisse AG, Swedbank, AB and AB SEB bank, and the Company guaranteed its fulfilment.
05/07/2022	Authorized capital of AB Linas Agro increased by EUR 5 134 480 by non-monetary contribution of AB Kauno Grūdai.

SUBSEQUENT EVENTS

9/5/2023	UAB Dotnuva Baltic split off finished and new edition of the Articles of Association of UAB Dotnuva Baltic registered, the authorized capital decreased by EUR 69,504.
8/5/2023	UAB Dotnuva Seeds was registered after UAB Dotnuva Baltic split off.
27/4/2023	The authorized capital of AS Dotnuva Baltic increased by EUR 800,00.
11/4/2023	A decision is taken to increase the authorized capital of LLC Linas Agro Ukraine by EUR 300 000.

AB LINAS AGRO GROUP SHARE PRICE AND TURNOVER

Information on changes in the prices of Company's shares and turnover from 1/7/2017 until the end of the reporting period, i. e. 31 March 2023, is presented in the following diagram:



CONTACT PERSON

Chief Financial Officer

MAŽVYDAS ŠILEIKA

Email m.sileika@linasagro.lt



linas  agro

AB LINAS AGRO GROUP
UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

FOR 9 MONTHS PERIOD OF
2022/2023 FINANCIAL YEAR
ENDED MARCH 31, 2023

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 March 2023	As at 30 June 2022
ASSETS			
Non-current assets			
Intangible assets	5	2,598	2,759
Property, plant and equipment	6	167,697	166,215
Right-of-use assets	7	26,378	24,720
Investment property	8	443	562
Animals and livestock		14,051	13,233
Non-current financial assets			
Other investments		27	27
Prepayments for financial assets		505	–
Non-current receivables		959	815
Non-current receivables from related parties	16	750	750
Total non-current financial assets		2,241	1,592
Non-current prepayments		1,166	1,166
Deferred income tax asset		12,370	7,139
Total non-current assets		226,944	217,386
Current assets			
Crops		5,388	29,222
Livestock		9,373	8,302
Inventories	9	423,752	243,876
Current prepayments		8,215	11,588
Current accounts receivable			
Trade receivables		240,563	300,061
Receivables from related parties	16	6,054	5,817
Income tax receivable		–	67
Other accounts receivable and contract assets		5,066	8,684
Total current accounts receivable		251,683	314,629
Derivative financial instruments		1,370	1,182
Other current financial assets		3,142	3,022
Cash and cash equivalents		14,404	20,810
Non-current assets held for sale	10	–	22,958
Total current assets		717,326	655,589
Total assets		944,270	872,975

(cont'd on the next page)

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

	Notes	As at 31 March 2023	As at 30 June 2022
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	1	46,715	46,514
Share premium	1	23,928	23,642
Legal and other reserves		7,031	6,319
Own shares (-)		(431)	(440)
Foreign currency translation reserve		(146)	(17)
Amounts recognized directly in equity relating to non-current assets held for sale	10	-	(3,592)
Total foreign currency translation reserve		(146)	(3,609)
Retained earnings		208,743	197,383
Total equity attributable to equity holders of the parent		285,840	269,809
Non-controlling interest		14,883	10,142
Total equity		300,723	279,951
Liabilities			
Non-current liabilities			
Grants and subsidies		8,645	8,285
Non-current borrowings	11	21,807	22,305
Non-current trade payables		1	-
Lease liabilities	12	33,601	31,867
Deferred income tax liability		529	2,063
Non-current employee benefits		823	787
Other non-current liabilities		851	1,629
Total non-current liabilities		66,257	66,936
Current liabilities			
Current portion of non-current borrowings	11	6,451	20,641
Current portion of lease liabilities	12	8,229	7,659
Current borrowings	11, 16	301,408	213,550
Trade payables		196,398	205,687
Income tax payable		7,522	7,467
Derivative financial instruments		1,506	3,091
Contract liabilities		5,458	3,201
Other current liabilities		50,318	48,509
Liabilities related to non-current assets held for sale	10	-	16,283
Total current liabilities		577,290	526,088
Total equity and liabilities		944,270	872,975

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(for the period from 1 July to 31 March)

	Notes	2022/2023 9 months	2021/2022 9 months
Revenue from contracts with customers	4	1,500,359	1,347,878
(Cost) of sales		(1,387,240)	(1,245,456)
Gross profit		113,119	102,422
Operating (expenses) ¹	13	(72,565)	(68,167)
(Expenses) and reversal of impairment of trade receivables, contract assets and other receivables		868	(1,214)
Other income ¹	14	7,491	14,706
Other (expenses) ¹	14	(5,033)	(3,973)
Loss on disposal of assets held for sale		(312)	(2,800)
Reclassification of foreign currency translation reserve related to a foreign operation disposal ²		(3,104)	–
Operating profit		40,464	40,974
Income from financial activities ¹		2,937	1,097
(Expenses) from financial activities ¹		(14,369)	(10,071)
Share of profit of an associates and joint ventures		–	(52)
Profit before tax		29,032	31,948
Current income tax and deferred tax benefit (expenses)		(4,137)	(5,629)
Net profit		24,895	26,319
Net profit attributable to:			
Equity holders of the parent		22,394	25,317
Non-controlling interest		2,501	1,002
		24,895	26,319
Basic and diluted earnings per share (EUR)		0.16	0,16
Other comprehensive income			
Exchange differences on translation of foreign operations into Group's presentation currency related to disposal of a foreign operation		3,819	–
Exchange differences on translation of foreign operations into Group's presentation currency		(353)	(2)
Exchange differences on translation of foreign operations into Group's presentation currency related to assets held for sale		–	(3,113)
Cash flow hedges - effective portion of change in fair value		620	–
Cash flow hedges - reclassified to profit loss		(419)	–
Total other comprehensive income, that may be reclassified to profit or loss in subsequent periods		3,667	(3,115)
Total comprehensive income, net of tax		28,562	23,204
Total comprehensive income attributable to:			
The shareholders of the Company		26,037	22,292
Non-controlling interest		2,525	912
		28,562	23,204

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

¹ Comparative information for marked groups was recalculated in the interim financial statements. In 2022, Company reviewed accounts grouping methodology in separate and consolidated financial statements to reflect more accurately the distribution of items in the financial statements and adjusted the comparative figures for 2021/2022.

² The reclassified foreign currency translation reserve is related to disposal of companies operating in Russia and Belarus during first half-year of 2022/2023.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(for the period from 1 January to 31 March)

	Notes	2022/2023 III quarter	2021/2022 III quarter
Revenue from contracts with customers	4	366,433	492,086
(Cost) of sales		(360,663)	(454,036)
Gross profit		5,770	38,050
Operating (expenses) ¹	13	(24,821)	(22,598)
(Expenses) and reversal of impairment of trade receivables, contract assets and other receivables		132	(908)
Other income ¹	14	879	7,247
Other (expenses) ¹	14	(1,162)	(1,744)
Loss on disposal of assets held for sale		-	(2,800)
Operating profit		(19,202)	17,247
Income from financial activities ¹		333	341
(Expenses) from financial activities ¹		(5,360)	(4,378)
Share of profit of an associates and joint ventures		-	(81)
Profit before tax		(24,229)	13,129
Current income tax and deferred tax benefit (expenses)		4,423	(2,556)
Net profit		(19,806)	10,573
Net profit attributable to:			
Equity holders of the parent		(18,561)	10,778
Non-controlling interest		(1,245)	(205)
		(19,806)	10,573
Basic and diluted earnings per share (EUR)		(0.12)	0.07
Net profit		(19,806)	10,573
Other comprehensive income			
Exchange differences on translation of foreign operations into Group's presentation currency related to disposal of a foreign operation ²		132	-
Exchange differences on translation of foreign operations into Group's presentation currency		(341)	(343)
Exchange differences on translation of foreign operations into Group's presentation currency related to assets held for sale		385	(3,133)
Cash flow hedges - effective portion of change in fair value		201	-
Cash flow hedges - reclassified to profit loss		(248)	-
Total other comprehensive income, that may be reclassified to profit or loss in subsequent periods		129	(3,456)
Total comprehensive income, net of tax		(19,667)	7,117
Total comprehensive income attributable to:			
The shareholders of the Company		(18,574)	7,433
Non-controlling interest		(1,103)	(316)
		(19,677)	7,117

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

¹ Comparative information for marked groups was recalculated in the interim financial statements. In 2022, Company reviewed accounts grouping methodology in separate and consolidated financial statements to reflect more accurately the distribution of items in the financial statements and adjusted the comparative figures for 2021/2022.

² The reclassified foreign currency translation reserve is related to disposal of companies operating in Russia and Belarus during first half-year of 2022/2023.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	N o t e s	Share capital	Own shares	Share premium	Legal reserve and other reserve	Foreign currency transla- tion reserve	Retain- ed earnings	Subtotal	Non- control- ling interest	Total
Balance as at 1 July 2021		46,093	(445)	23,038	6,146	(14)	119,333	194,151	2,070	196,221
Net profit		-	-	-	-	-	25,317	25,317	1,002	26,319
Exchange differences on translation of foreign operations into the Group's presentation currency		-	-	-	-	(2)	-	(2)	-	(2)
Amounts related to property, plant and equipment held for sale are recognized directly in equity		-	-	-	-	(3,023)	-	(3,023)	(90)	(3,113)
Total comprehensive income, net of tax		-	-	-	-	(3,025)	25,317	22,292	912	23,204
Disposal of own shares		-	1	-	-	-	(1)	-	-	-
Dividends declared by the subsidiaries		-	-	-	-	-	-	-	(94)	(94)
Acquisition of non-controlling interest		-	-	-	-	-	-	-	10,776	10,776
Reserves made		-	-	-	33	-	(33)	-	-	-
Share capital increase		421	-	604	(1,025)	-	-	-	-	-
Balance as at 31 March 2022		46,514	(444)	23,642	5,154	(3,039)	144,616	216,443	16,664	230,107
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		-	-	-	-	-	22,394	22,394	2,501	24,895
Exchange differences on translation of foreign operations into Group's presentation currency related to disposal of a foreign operation		-	-	-	-	3,687	-	3,687	132	3,819
Exchange differences on translation of foreign operations into the Group's presentation currency		-	-	-	-	(224)	-	(224)	(129)	(353)
Cash flow hedge reserve increase (decrease)		-	-	-	180	-	-	180	21	201
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, 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	1	201	-	286	(487)	-	-	-	-	-
Minority interest arising on acquisition of subsidiaries		-	-	-	-	-	(4,907)	(4,907)	4,907	-
Reserves made		-	-	-	1,019	-	(1,019)	-	-	-
Disposal of minority 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

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2022/ 2023 9 months	2021/ 2022 9 months
Cash flows from operating activities			
Net profit		24,895	26,319
Adjustments for non-cash items:			
Depreciation and amortisation	5,6,7,8	20,253	24,629
Subsidies amortisation		(446)	(492)
(Gain) on disposal of property, plant and equipment		(444)	(1,419)
Change in allowance and write-offs for receivables and prepayments		779	1,214
Inventories write down to net realisable value		8,040	442
Change of provision for onerous contracts		(8)	(47)
Change in contract assets and accrued expenses		526	4,836
Change in fair value of biological assets		927	(1,044)
Change in deferred income tax		(6,219)	(1,070)
Gain on the acquisition of subsidiaries		–	(1,272)
Impairment of non-current tangible assets held for sale		–	(2,800)
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		10,356	6,699
(Income) expenses from change in fair value of financial instruments		1,068	(3,111)
Share of profit of an associates and joint ventures		–	52
Interest (income)		(2,937)	(1,097)
Interest expenses		14,369	8,441
		74,575	65,880
Changes in working capital:			
Decrease in biological assets		20,244	8,776
(Increase) in inventories		(183,690)	(144,632)
Decrease in prepayments		3,332	1,366
Decrease in trade and other accounts receivable		70,533	19,165
(Increase) in restricted cash		(4)	(4,441)
(Decrease) in trade and other accounts payable		(12,735)	(25,398)
Income tax (paid)		(11,278)	(3,290)
Net cash flows from operating activities		(39,023)	(82,574)

(cont'd on the next page)

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

	Notes	2022/ 2023 9 months	2021/ 2022 9 months
Cash flows from investing activities			
(Acquisition) of intangible assets, property, plant and equipment and investment property		(16,788)	(10,053)
Proceeds from sale of intangible assets, property, plant and equipment and investment property		1,886	9,491
(Acquisition) of subsidiaries		(660)	(65,756)
Disposal of subsidiaries		6,500	–
(Acquisition) of associates and joint ventures		–	(200)
Prepayments for financial assets		(505)	–
Loans (granted)		(211)	(273)
Repayment of granted loans		20	893
Interest received		2,937	1,097
Net cash flows from investing activities		(6,821)	(64,801)
Cash flows from financing activities			
Proceeds from loans		204,414	227,160
(Repayment) of loans		(137,668)	(46,991)
Lease (payments)		(8,390)	(7,731)
Interest (paid)		(13,345)	(8,441)
Subsidies received		1,676	895
Dividends (paid) to equity holders of the parent		(5,000)	–
Dividends (paid) to non-controlling interests		(1,637)	(94)
(Acquisition) of non-controlling interests		(612)	–
Net cash flows from financing activities		39,438	164,798
Net (decrease) increase in cash and cash equivalents		(6,406)	17,423
Cash and cash equivalents at the beginning of the year		20,810	18,007
Cash and cash equivalents at the end of the year		14,404	35,430
Supplemental information of cash flows:			
Non-cash investing activity:			
Property, plant and equipment acquisitions financed by grants and subsidies		–	895
Property, plant and equipment acquisitions financed by finance lease		3,077	4,408
Acquisition of right-of-use assets		9,002	–

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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.

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.

As at 31 March 2023 and as at 30 June 2022 the shareholders of the Company were:

	As at 31 March 2023		As at 30 June 2022	
	Number of shares held	Percentage	Number of shares held	Percentage
Akola ApS (Denmark)	109,909,167	68.23%	109,909,167	68.52%
Darius Zubas	17,049,995	10.58%	17,049,995	10.63%
UAB INVL Asset Management	8,072,138	5.01 %	9,065,182	5.65 %
Other shareholders (private and institutional investors)	26,054,633	16.17 %	24,370,054	15.20 %
Total	161,085,933	100.00%	160,394,398	100.00%

All the shares of the Company are ordinary shares with the par value of EUR 0.29 each as at 31 March 2023 (EUR 0.29 each as at 30 June 2022) and were fully paid as at 31 March 2023 and as at 30 June 2022.

The Company holds 746,972 of its own shares, percentage 0.46 %, as at 31 March 2023 (761,972 as at 30 June 2022). Subsidiaries and other related companies did not hold any shares of the Company as at 31 March 2023 and as at 30 June 2022.

All of the Company's 161,085,933 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 LNA1L.

As at 31 March 2023 the number of employees of the Group was 4,877 (5,031 as at 30 June 2022).

During the period ended 31 March 2023 share capital was increased EUR 201 thousand (share capital was increased by EUR 421 thousand during the period ending 30 June 2022).

2. ACCOUNTING PRINCIPLES AND CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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 2021/2022 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 2021/2022 financial year financial statements.

Accounting estimates according to war in Ukraine

Group operations in Belarus and Russian markets

The Group has operations in the Belarussian and Russian markets (Wholesale of products for crop growing veterinary products, premixes and seeds for gardening). Consequently, the Company is exposed to the economic and financial markets of Russia and Belarus. In response to the Russian Federation's hostile actions towards Ukraine, which have been supported by Belarus, a number of countries, including the United States of America, the United Kingdom and the European Union have imposed and/or expanded economic sanctions against a number of Russian and Belarus individuals and legal entities. The sanctions include asset freezes, restrictions to payment systems, trade restrictions, and travel bans, among other things. The expanded sanctions already had or are expected to have a further detrimental effect on economic uncertainty in Russia and Belarus, including more volatile equity markets, a depreciation of the Russian and Belarus rouble, a reduction in both local and foreign direct investment inflows, impact on trade flows and trade disruptions with the entities operating in the Russian Federation and Belarus, and a significant tightening in the availability of credit.

Presented below is the Group's summarized exposure as at 31 March 2023:

Trade and other receivables from Russian entities	8
Trade and other receivables from Belarus entities	4,864
Trade and other liabilities to the Russian entities	697
Trade and other liabilities to the Belarus entities	340

Sales revenues to customers from Russia only represent revenue by companies that are registered in Russia and Belarus (OOO VitOMEK (entity code 1117746107291), OOO VitOMEK (entity code 1157746009398), IOOO Belfidagro (feed additives trading) until full loss of control during 2022-2023 1st quarter).

Sales revenues to customers from Russia for the 9 months period ended 31 March 2023 were EUR 16,171 thousand, from which EUR 16,171 thousand are sales revenue of subsidiaries registered in Russia and Belarus.

Sales revenues to customers from Belarus mainly represent revenue by companies that are registered in Belarus until full loss of control during 2022-2023 2nd quarter.

Sales revenues to customers from Belarus for the 9 months period ended 31 March 2023 were EUR 9,920 thousand, from which EUR 9,905 thousand are sales revenue of subsidiaries registered in Russia and Belarus.

Group's in control and registered subsidiaries in Russia and Belarus

The Group had operations in Russian and Belarussian markets through subsidiaries OOO VitOMEK (entity code 1117746107291), OOO VitOMEK (entity code 1157746009398), IOOO Belfidagro (feed additives trading) and OOO KLM (feed materials and feed additives trading, supply of seeds, plant care products, fertilizers, provision of veterinary pharmaceutical services and trade in products). During the first quarter of 2022 Group's Management made a decision to dispose of these entities in 12 month period (at the date of the interim financial statements, three companies were sold (Notes 3). The agreements for the sale of the companies were signed on 25 August, 2022, and the Group lost ownership and control from 1 September 2022 - OOO VitOMEK (inc. no. 1117746107291), from 27 September 2022 - OOO VitOMEK (inc. no. 1157746009398) and from 9 November 2022 - IOOO Belfidagro.

Group's in control and registered subsidiaries in Ukraine and Group's operations in Ukrainian market

The Group conducts operations in the Ukrainian market through its subsidiary, TOV LINAS AGRO UKRAINA (representative office). Consequently, the Group is exposed to the economic and financial markets of Ukraine. 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. The current escalation of the military conflict had a detrimental impact on the political and business environment in Ukraine, including on the ability of many entities to continue business as usual. In view of the above, as at the date these consolidated financial statements were authorised for issue, the situation in Ukraine is extremely volatile and inherently uncertain. In the wake of the ongoing and dynamic nature of the military operations management concluded that a reliable estimate of the financial impact cannot be presently made.

As at 31 March 2023 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 during 9 months period ended 31 March 2023 of Group's subsidiary, operating in Ukraine was not significant.

The Group's revenue to customers from Ukraine during 9 month period ended 31 March 2023 were EUR 5,259 thousand.

The Group's Management has evaluated the following key areas which could be affected by uncertainties caused by the war in Ukraine: going concern, impairment, residual value and useful life of property, plant and equipment, assessment of expected credit losses, impairment of goodwill, net realisable 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; however, due to dynamics and volatility of the military operations in Ukraine it is difficult to reliably measure the ultimate financial impact.

3. GROUP STRUCTURE AND CHANGES IN THE GROUP

As at 31 March 2023 and as at 30 June 2022 the Company held these directly and indirectly controlled subsidiaries (hereinafter the Group):

	Place of registration	Effective share stock held by the Group		Main activities
		31 March 2023	30 June 2022	
AB Linas Agro	Lithuania	96.99%	100%	Wholesale of grains, oilseeds, feed materials, and supply of products for crop growing
UAB Linas Agro Konsultacijos	Lithuania	100%	100%	Management services
UAB Dotnuva Baltic	Lithuania	100%	100%	Trade in agricultural machinery, equipment for grain elevators and farms, certified seeds production
UAB Linas Agro Grūdų Centrai	Lithuania	97.93%	100%	Preparation and warehousing of grains
UAB Jungtinė Ekspedicija	Lithuania	100%	100%	Expedition and ship's agency services
UAB Landvesta 1	Lithuania	99.29%	100%	Rent and management of agricultural purposes land
UAB Landvesta 2	Lithuania	99.31%	100%	Rent and management of agricultural purposes land
UAB Landvesta 5	Lithuania	99.03%	100%	Rent and management of agricultural purposes land
UAB Noreikiškės	Lithuania	100%	100%	Rent and management of agricultural purposes land
UAB Lineliai	Lithuania	100%	100%	Rent and management of agricultural purposes land
AS Putnu Fabrika Kekava	Latvia	97.19%	97.16%	Poultry farming, production of chicken and its products
SIA PFK Trader	Latvia	97.19%	97.16%	Retail trade of food production
SIA Lielzeltini	Latvia	100%	100%	Poultry farming, production of chicken and its products, compound feed production
SIA Cerova	Latvia	100%	100%	Egg incubation and chicken sale
SIA Broileks	Latvia	100%	100%	Poultry farming and chicken sales
UAB Kekava Foods LT	Lithuania	100%	100%	Dormant company
SIA Linas Agro	Latvia	96.50%	100%	Wholesale of grains, oilseeds, and supply of products for crop growing
UAB Gerera	Lithuania	96.99%	100%	Dormant company
Linus Agro A/S (under liquidation)	Denmark	96.99%	100%	Dormant company
UAB Landvesta 3	Lithuania	97.41%	100%	
UAB Landvesta 4	Lithuania	97.78%	100%	Rent and management of agricultural purposes land
UAB Landvesta 6	Lithuania	97.46%	100%	
LLC LINAS AGRO UKRAINE	Ukraine	96.99%	100%	Representative office
Linus Agro OÜ	Estonia	96.99%	100%	Supply of products for crop growing
Biržai District Medeikių ŽŪB	Lithuania	98.39%	98.39%	Crop growing
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 Užupės	Lithuania	100%	100%	Rent and management of agricultural purposes land
UAB Paberžėlė	Lithuania	100%	100%	Rent and management of agricultural purposes land
Panevėžys District Žibartonių ŽŪB	Lithuania	99.90%	99.90%	Mixed agricultural activities
SIA DOTNUVA BALTIC	Latvia	100%	100%	Trade in agricultural machinery and equipment for grain elevators
AS Dotnuva Baltic	Estonia	100%	100%	Trade in agricultural machinery and equipment for grain elevators
UAB GeoFace	Lithuania	98.49%	100%	Software development
UAB Dotnuva Rent	Lithuania	100%	100%	Rent of agricultural machinery and equipment
SIA Linas Agro Graudu Centrs	Latvia	97.93%	100%	Preparation and warehousing of grains
Kėdainiai district ŽŪB Nemunas	Lithuania	67.44%	67.44%	Mixed agricultural activities

3. GROUP STRUCTURE AND CHANGES IN THE GROUP (CONT'D)

	Place of registration	Effective share stock held by the Group		Main activities
		31 March 2023	30 June 2022	
UAB Kormoprom Invest	Lithuania	100%	100%	Management services
UAB TABA Holding	Lithuania	100%	100%	Management services
AB Kauno Grūdai	Lithuania	89.35%	89.09%	Production and wholesale of flour and flour products, compound feed, extruded products, and instant foods; products and services for farming; wholesale of feed materials; fumigation, disinfection, disinfection and deratization services
UAB KG Group LT	Lithuania	89.35%	89.09%	Dormant company
UAB Šlaituva	Lithuania	89.35%	73.95%	Production and wholesale of breadcrumbs and breeding mixes
UAB Baltic Fumigation Service	Lithuania	89.35%	89.09%	Fumigation services
UAB KG Mažmena	Lithuania	89.35%	89.09%	Retail trade
AB Zelvė	Lithuania	72.22%	72.05%	Broiler breeding
UAB Kauno Grūdai ir Partneriai ¹⁾	Lithuania	–	89.09%	Rent of real estate
AB Vilniaus Paukštynas	Lithuania	84.45%	84.37%	Chicken raising for meat and eggs production, production of poultry and its products
UAB KG Distribution	Lithuania	84.45%	84.37%	Consultation and business management
UAB Lietbro	Lithuania	84.45%	84.37%	Broiler breeding
UAB Avocetė	Lithuania	84.45%	84.37%	Management services
UAB Gastroneta	Lithuania	84.45%	84.37%	Dormant company
UAB VKP Valdymas	Lithuania	84.61%	84.48%	Consultation and business management
Cooperative Baltoji Plunksnelė	Lithuania	83.03%	82.88%	Dormant company
AB Kaišiadorių Paukštynas	Lithuania	84.76%	84.60%	Chicken raising for meat and eggs production, production of poultry and its products
UAB Domantonių Paukštynas	Lithuania	89.26%	89.00%	Broiler breeding
UAB Kaišiadorių Paukštyno Mažmena	Lithuania	84.76%	84.60%	Dormant company
UAB Uogintai	Lithuania	84.76%	84.60%	Dormant company
UAB Kaišiadorių Skerdykla	Lithuania	84.76%	84.60%	Dormant company
UAB Alesninkų Paukštynas	Lithuania	84.76%	84.60%	Broiler breeding
UAB KG Logistika	Lithuania	84.61%	84.48%	Freight transport services
UAB VP Valda	Lithuania	84.45%	84.37%	Rent of real estate
UAB KP Valda	Lithuania	84.76%	84.60%	Rent of real estate
SIA KG Latvia	Latvia	89.35%	89.09%	Production and wholesale of compound feed, wholesale of feed materials
KG Eesti OU	Estonia	89.35%	89.09%	Dormant company
KG Polska Sp. z o.o.	Poland	89.35%	89.09%	Wholesale of feed materials
Nordic Agro Investment Limited	United Kingdom	89.35%	89.09%	Management services
I000 Belfidagro ²⁾	Belarus	–	89.09%	Production and wholesale of premixes
000 KLM	Belarus	62.54 %	62.37%	Wholesale of products for crop growing veterinary products, premixes, and seeds for gardening
000 VitOMEK (entity code 1117746107291) ³⁾	Russia	–	97.27%	Production of premixes
000 VitOMEK (entity code 1157746009398) ³⁾	Russia	–	97.27%	Wholesale of premixes, compound feed and feed materials
UAB Agro Logistic Service	Lithuania	100 %	100%	Wholesale of feedstuffs for fodder and premixes production

¹⁾ On 1 December 2022 after reorganization company UAB Kauno Grūdai ir Partneriai was merged with UAB Linas Agro Grūdų centrai and on 9 January 2023 company was deregistered.

²⁾ On 9 November 2022 approval of the Belarusian competition authority MART (Ministry of Antitrust Regulation and Trade) was received and Belarusian registered company I000 Belfidagro was sold, and Group has lost ownership rights and control.

³⁾ On 25 August 2022 000 VitOMEK (entity code 1117746107291) and 000 VitOMEK (entity code 1157746009398) was sold. Ownership rights and control was transferred on 1 September 2022 and 27 September 2022.

3. GROUP STRUCTURE AND CHANGES IN THE GROUP (CONT'D)

Changes in the Group during the 9 month period ended 31 March 2023

On 5 July 2022, authorized capital of AB Linas Agro was increased by EUR 5,134 thousand by non-monetary contribution from AB Kauno Grūdai.

On 22 July 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.

On 25 August 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.

During 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 1 18,000 thousand to twelve subsidiary companies of AB Linas Agro Group.

On 5 September 2022, authorized capital of UAB Linas Agro Grūdų Centrai was increased by EUR 3,867 thousand with a non-monetary contribution from AB Linas Agro.

On 2 November 2022 Authorized capital of SIA Linas Agro increased by EUR 367 thousand by non-monetary contribution of SIA KG Latvia.

On 9 November 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.

On 30 November 2022 the share capital of Užupės ŽŪB was reduced by paying EUR 691 thousand to its shareholders.

On 1 December 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.

On 7 December 2022 AB Kauno grūdai bought 17% of UAB Šlaituva shares for EUR 550 thousand. Shares were bought from non-controlling shareholders, the difference of EUR 356 thousand, between the amount transferred and the book value of the purchased part, was recognized in equity.

During January - March 2023, the Company transferred 4,000 units of own shares to the employees of the group in accordance with the rules for granting shares of AB Linas Agro Group.

During March 2023, UAB TABA Holding purchased 0.24% of AB Kauno Grūdai shares for EUR 59 thousand. Shares were bought from non-controlling shareholders, the difference of EUR (256) thousand, between the amount transferred and the book value of the purchased part, was recognized in equity.

On 17 March 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.

On 20 March 2023 the authorized capital of UAB GeoFace was increased by EUR 300 thousand.

On 30 March 2023 the authorized capital of TOV Linas Agro Ukraina was increased by EUR 167 thousand.

3. GROUP STRUCTURE AND CHANGES IN THE GROUP (CONT'D)

Changes in the Group during the 12 month period ended 30 June 2022

On 9 July 2021 authorized capital of Linas Agro OU was increased by EUR 150 thousand.

On 15 July 2021, the Company acquired controlling stakes in AB Kauno Grūdai, AB Kaišiadorių Paukštynas, AB Vilniaus Paukštynas, and related companies, acting together as KG Group. Acquisition value – EUR 73,469 thousand (including EUR 200 thousand paid for joint venture company KG Khumex B.V., the acquisition was finalized on 9 September 2021). The Company acquired controlling stakes in 34 companies operating in the fields of poultry business, grain, flour, instant products production, feed and premix production, and trade in veterinary products. The main reasons for the acquisition – synergies between AB Linas Agro Group entities and KG Group entities, more variety in food business, potential to offer clients full chain from the field to the table". The business combination is accounted with acquisition method. In the case of the acquisition of this business, the minority share is valued at a proportional share of the identified net assets of the acquired entity. The acquisition costs incurred were written off by including them in the Groups' administrative expenses. The acquisition costs were capitalized in the Company's long-term financial assets. The companies are registered and operate in Lithuania, Latvia, Estonia, Poland, Belarus, Russia, and the Netherlands. The financial statements at the provisional fair value are presented below:

AB Kauno Grūdai group and related companies			EUR'000
Acquisition date for consolidation purposes	1 July 2021		
Fair value			
Intangible assets	919	Current portion of non-current borrowings	5,165
Property, plant and equipment	49,069	Current portion of lease liabilities	1,034
Investment property	215	Current borrowings	49,687
Right-of-use assets	3,111	Trade payables	112,282
Poultry	2,470	Derivative financial instruments	2,076
Non-current receivables and other financial assets	2,189	Other current liabilities and contract liabilities	17,611
Deferred income tax-asset	5,007	Total current liabilities	187,855
Total non-current assets	62,980	Total liabilities	211,176
Poultry	4,123	Total identifiable net assets at fair value	84,045
Inventories	81,346	Non-controlling interest measured at the proportionate share of the net assets at fair value	(10,776)
Prepayments	4,387	Goodwill	–
Trade receivables	134,644	Total purchase consideration	73,269
Other accounts receivable and contract assets	3,702	Cash consideration transferred*	69,570
Cash and cash equivalents	4,039	Other non-cash settlements	1,581
Total current assets	232,241	Contingent consideration	2,118
Total assets	295,221	Less: cash acquired	(4,039)
Grants and subsidies	2,611	Total purchase consideration, net of cash acquired	65,531
Lease liabilities	3,324		
Non-current borrowings	16,288		
Deferred income tax liabilities	499		
Other non-current liabilities	599		
Total non-current liabilities	23,321		

* As of 30 June 2021, the Company made EUR 2,000 thousand prepayment for companies of KG Group shares to acquire.

During July – August 2021 the Company concluded syndicated credit agreement with AB SEB bank, AB Swedbank and Luminor bank AS for the loan of EUR 46,290 thousand and ensured it by pledge of assets.

On 11 August 2021 authorized capital of SIA KG Latvia was increased by EUR 1,500 thousand.

On 27 October 2021, the Company signed loan agreement with AB Kauno grūdai, total limit is EUR 550 thousand.

On 29 October 2021 during the Annual General Meeting of the Company Shareholders, decision to increase Company's authorised capital by EUR 421 thousand was taken.

On 22 November 2021, a new wording of the Articles of Association of the Company was registered in the Register of Legal Entities – the authorised capital of the Company was increases by EUR 421 thousand, issuing 1,454,000 new ordinary registered shares of the Company. The newly issued shares were subscribed by the employees and/or members of the corporate bodies of the Company who have concluded the Share Option Agreement of the Company in 2018 and accordingly in 2021 have submitted notice to the Company regarding the use of the option. The New Shares are granted free of charge, and they are paid by the Company from the reserve set up by the Company for shares issue.

On 22 November 2021 the Company's registered office was changed, new office is registered at Subačiaus St. 5, Vilnius, Republic of Lithuania.

On 23 November 2021 authorized capital of TOV Linas Agro Ukraina was increased by EUR 84 thousand.

On 29 November 2021 authorized capital of UAB KG Mažmena was increased by EUR 2,100 thousand.

3. GROUP STRUCTURE AND CHANGES IN THE GROUP (CONT'D)

On 20 December 2021 AB Kauno Grūdai signed an agreement with UAB Nordic estate to sell unexploited real estate. The transaction price is EUR 4 000 thousand. It was used to repay syndicated credit with AB SEB bank, AB Swedbank and Luminor bank.

On 21 December 2021, the Company signed loan agreement with AB Kauno Grūdai, total limit is EUR 4,000 thousand.

On 23 December 2021 authorized capital of KG Eesti OU was increased by EUR 650 thousand.

On 30 December 2021 authorized capital of UAB Linas Agro Konsultacijos was decreased by EUR 16,000 thousand.

On 30 December 2021 authorized capital of UAB Lineliai was decreased by EUR 244 thousand.

On 10 January 2022, the Company acquired 100% shares of UAB Agro Logistic Service. Acquisition value – EUR 1,700 thousand. The Company acquired controlling stakes in the company operating in the field of wholesale of feedstuffs for fodder and premixes production. The main reason of this acquisition – substantial synergy with KG Group which was acquired at the beginning of the financial year. The business combination is accounted for using the acquisition method. Financial statements at the provisional fair value are presented below:

UAB Agro Logistic Service	EUR'000
Acquisition date for consolidation purposes	1 January 2022
Fair value	
Non-current assets	5
Inventory	6,552
Goods in transit	16,049
Trade receivables	1,159
Other accounts receivable	269
Derivative financial instruments	100
Cash and cash equivalents	8
Accruals and deferred income	2
Total assets	24,144
Prepayments	(8,670)
Trade payables	(12,065)
Income tax liabilities	(194)
Work relationship liabilities	(13)
Other accounts payable and liabilities	(230)
Total current liabilities	(21,172)
Total identifiable net assets at fair value	2,972
Gain on bargain purchase	(1,272)
Cash consideration transferred	1,700
Less: cash acquired	(8)
Total purchase consideration, net of cash acquired	1,692

On 1 March 2022 authorized capital of UAB GeoFace increased by EUR 706 thousand.

On 7 April 2022 AB Kauno Grūdai acquired 100% shares of KG Polska Sp.zo.o.

On 13 April 2022, the Company signed a loan agreement with AB Kauno Grūdai, total limit is EUR 930 thousand.

On 11 May 2022 UAB TABA Holding acquired minority shares of AB Kauno Grūdai additionally and now owns 89% of the Company.

On 11 May 2022 the Company signed a loan agreement with UAB TABA Holding for EUR 1,700 thousand

On 12 May 2022 AB Linas Agro entered into a credit agreement with Credit Europe Bank N.V. for a EUR 45,000 thousand loan (limit increase in amount of EUR 15,000 thousand).

On 16 May 2022 UAB KG Distribution sold 20% SIA Novabaltic shares.

On 16 May 2022 Authorized capital of Linas Agro OU increased by EUR 2,050 thousand.

On 16 May 2022 the Company acquired 100% shares of UAB Kekava Foods LT.

During May 2022, the Group acquired 1.42% stock of AB Vilniaus Paukštynas for EUR 28 thousand, 2.19% stock of AB Kaišiadorių Paukštynas for EUR 11 thousand, 20.29% stock of KG Polska Sp.zo.o. for EUR 4 thousand and 3.09% stock of AB Kauno Grūdai for EUR 1,669 thousand. The shares were acquired from the non-controlling shareholders. The difference of EUR 3,279 thousand of gain between the consideration transferred and the carrying value of the interest acquired has been recognized within equity.

4. SEGMENTS INFORMATION

For management purpose, the Group is organized into five operating segments based on their products and services as follows:

- the grain, oilseed and feed includes trade in wheat, rapeseed, barley and other grains and oilseeds, suncake and sunmeal, sugar beet pulp, soymeal, vegetable oil, rapeseed cake and other feedstuffs, grain storage and logistics services;
- the products and services for farming segment includes 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 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 products 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 and wholesale of breadcrumbs and breeding mixes;
- the other products and services segment includes Trade in pest control and hygiene products, production and sales of extruded products, pet food, provision of veterinary pharmaceutical services and trade in products, provision of fumigation and sanitation services.

The Group's chief financial officer monitors the operating results of business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

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.

9 months period ended 31 March 2023

Group	Grain, oilseed and feed	Products and services for farming	Agricultural production	Food products	Other products and services	Not attributed to any specified segment	Adjustments and eliminations	Total
Revenue from contracts with customers								
Third parties	859,493	288,183	29,612	309,823	13,248	–	–	1,500,359
Intersegment	67,790	7,422	14,220	1,414	2,793	–	(93,639) ¹⁾	–
Total revenue from contracts with customers	927,283	295,605	43,832	311,237	16,041	–	(93,639)¹⁾	1,500,359
Results								
Operating expenses	(25,730)	(18,737)	(3,860)	(20,143)	(2,030)	(2,065)	–	(72,565)
Segment operating profit (loss)	29,226	10,432	2,802	1,668	1,603	(5,267)	–	40,464

9 months period ended 31 March 2022

Group	Grain, oilseed and feed	Products and services for farming	Agricultural production	Food products	Other products and services	Not attributed to any specified segment	Adjustments and eliminations	Total
Revenue from contracts with customers								
Third parties	806,061	255,606	19,792	241,856	24,563	–	–	1,347,878
Intersegment	47,518	6,361	12,274	1,956	3,126	–	(71,235) ¹⁾	–
Total revenue from contracts with customers	853,579	261,967	32,066	243,812	27,689	–	(71,235)¹⁾	1,347,878
Results								
Operating expenses	(17,709)	(16,705)	(2,936)	(21,712)	(6,394)	(2,711)	–	(68,167)
Segment operating profit (loss)	12,778	37,274	(91)	(7,389)	376	(1,974)	–	40,974

¹⁾ Intersegment revenue is eliminated on consolidation.

4. SEGMENTS INFORMATION (CONT'D)

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

	9 month period ended	
	31 March 2023	31 March 2023
Revenue from external customers		
Lithuania	462,213	440,567
Europe (except for Scandinavian countries, CIS and Lithuania)	516,866	457,849
Scandinavian countries	120,695	111,582
Asia	167,339	38,531
Africa	141,884	154,285
CIS	90,281	145,064
Other	1,081	–
	1,500,359	1,347,878

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

	31 March 2023	31 March 2023
Non-current assets		
Lithuania	135,877	129,254
Latvia	59,237	57,759
Estonia	1,957	1,562
Belarus	41	–
Ukraine	4	9
	197,116	188,584

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 2021	1,580	680	1,974	4,234
Additions	157	319	–	476
Acquisition of subsidiaries (Note 3)	703	216	–	919
Write-offs	–	(2)	–	(2)
Reclassification	(29)	29	–	–
Reclassification to non-current assets held for sale	(1)	(2)	–	(3)
Balance as at 30 June 2022	2,410	1,240	1,974	5,624
Additions	47	93	–	140
Write-offs	(4)	(50)	–	(54)
Reclassification from property, plant and equipment	65	40	–	105
Balance as at 31 March 2023	2,518	1,323	1,974	5,815
Accumulated amortization:				
Balance as at 30 June 2021	805	138	–	943
Charge for the year	575	243	–	818
Reclassification to non-current assets held for sale	(16)	(1)	–	(17)
Balance as at 30 June 2022	1,364	380	–	1,744
Charge for the year	348	49	–	397
Write-offs	(2)	(43)	–	(45)
Balance as at 31 March 2023	1,710	386	–	2,096
Impairment losses:				
Balance as at 30 June 2021	–	–	1,121	1,121
Balance as at 30 June 2022	–	–	1,121	1,121
Balance as at 31 March 2023	–	–	1,121	1,121
Net book value as at 30 June 2021	775	542	853	2,170
Net book value as at 30 June 2022	1,046	860	853	2,759
Net book value as at 31 March 2023	808	937	853	2,598

6. PROPERTY, PLANT AND EQUIPMENT

Group	Land	Buildings and structures	Machinery and equipment	Vehicles	Other property, plant and equipment	Construction in progress and pre-payments	Total
Cost:							
Balance as at 30 June 2021	19,170	114,139	65,000	6,421	6,488	2,212	213,430
Additions	2,038	847	7,472	1,797	927	9,061	22,142
Acquisition of subsidiaries (Note 3)	7,928	19,339	17,024	1,847	1,310	1,621	49,069
Disposals and write-offs	(3,845)	(102)	(6,115)	(840)	(162)	(62)	(11,126)
Reclassifications	52	3,961	1,335	75	147	(5,570)	–
Transfer from investment property	12	–	–	–	–	–	12
Reclassification to non-current assets held for sale	(435)	(595)	(395)	(387)	(111)	(6)	(1,929)
Transfer from inventories	–	–	1,100	–	–	–	1,100
Balance as at 30 June 2022	24,920	137,589	85,421	8,913	8,599	7,256	272,698
Additions	837	696	3,952	1,838	1,124	10,645	19,092
Disposals and write-offs	(125)	(139)	(2,225)	(727)	(86)	(14)	(3,316)
Reclassifications	135	6,839	2,657	149	204	(9,984)	–
Transfer from investment property	–	44	–	–	–	–	44
Transfer from inventories	–	–	(304)	–	–	–	(304)
Transfer to intangible assets	–	–	–	–	–	(105)	(105)
Balance as at 31 March 2023	25,767	145,029	89,501	10,173	9,841	7,798	288,109
Accumulated depreciation:							
Balance as at 30 June 2021	150	47,310	30,102	2,883	3,829	–	84,274
Charge for the year	35	8,743	12,260	1,336	1,337	–	23,711
Disposals and write-offs	–	(102)	(1,128)	(361)	(145)	–	(1,736)
Reclassification to non-current assets held for sale	–	(171)	(132)	(107)	(15)	–	(425)
Balance as at 30 June 2022	185	55,780	41,102	3,751	5,006	–	105,824
Charge for the year	25	5,844	8,025	1,045	908	–	15,847
Disposals and write-offs	–	(70)	(1,437)	(325)	(89)	–	(1,921)
Balance as at 31 March 2023	210	61,554	47,690	4,471	5,825	–	119,750
Impairment losses:							
Balance as at 30 June 2021	–	629	–	–	30	–	659
Balance as at 30 June 2022	–	629	–	–	30	–	659
Impairment for the year	–	3	–	–	–	–	3
Balance as at 31 March 2023	–	632	–	–	30	–	662
Net book value as at 30 June 2021	19,020	66,200	34,898	3,538	2,629	2,212	128,497
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 31 March 2023	25,557	82,843	41,811	5,702	3,986	7,798	167,697

7. RIGHT-OF-USE ASSETS

Group	Land	Buildings and structures	Machinery and equipment	Vehicles	Total
Cost:					
Balance as at 30 June 2021	21,211	2,597	2,185	3,349	29,342
Additions	6,769	273	840	750	8,632
Acquisition of subsidiaries (Note 3)	972	893	262	984	3,111
Disposals and write-offs	(5,106)	(667)	(391)	(10)	(6,174)
Reclassification to non-current assets held for sale	–	(285)	–	(76)	(361)
Balance as at 30 June 2022	23,846	2,811	2,896	4,997	34,550
Additions	5,598	926	554	1,924	9,002
Disposals and write-offs	(4,112)	(299)	(250)	(941)	(5,602)
Reclassification from non-current assets held for sale	–	82	–	–	82
Balance as at 31 March 2023	25,332	3,520	3,200	5,980	38,032
Accumulated depreciation:					
Balance as at 30 June 2021	3,271	786	1,204	1,528	6,789
Charge for the year	2,198	801	761	1,324	5,084
Disposals and write-offs	(1,374)	(90)	(352)	(131)	(1,947)
Reclassification to non-current assets held for sale	–	(76)	–	(20)	(96)
Balance as at 30 June 2022	4,095	1,421	1,613	2,701	9,830
Charge for the year	1,880	457	625	1,010	3,972
Disposals and write-offs	(1,077)	(102)	(258)	(752)	(2,189)
Reclassification from non-current assets held for sale	–	41	–	–	41
Balance as at 31 March 2023	4,898	1,817	1,980	2,959	11,654
Net book value as at 30 June 2021	17,940	1,811	981	1,821	22,553
Net book value as at 30 June 2022	19,751	1,390	1,283	2,296	24,720
Net book value as at 31 March 2023	20,434	1,703	1,220	3,021	26,378

8. INVESTMENT PROPERTY

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

Group	Land	Buildings	Total
Cost:			
Balance as at 30 June 2021	622	54	676
Additions	-	3	3
Acquisition of subsidiaries (Note 3)	-	215	215
Disposals and write-offs	(210)	(13)	(223)
Reclassification to tangible assets	(12)	-	(12)
Balance as at 30 June 2022	400	259	659
Disposals and write-offs	-	(52)	(52)
Reclassification to tangible assets	-	(44)	(44)
Balance as at 31 March 2023	400	163	563
Accumulated depreciation:			
Balance as at 30 June 2021	1	2	3
Charge for the year	-	40	40
Balance as at 30 June 2022	1	42	43
Charge for the year	-	37	37
Disposals and write-offs	-	(14)	(14)
Balance as at 31 March 2023	1	65	66
Impairment losses:			
Balance as at 30 June 2021	51	3	54
Balance as at 30 June 2022	51	3	54
Balance as at 31 March 2023	51	3	54
Net book value as at 30 June 2021	570	49	619
Net book value as at 30 June 2022	348	214	562
Net book value as at 31 March 2023	348	95	443

9. INVENTORIES

	31 March 2023	30 June 2022
RMI inventories	130,098	26,798
Other inventories	303,014	218,516
Net realisable value decrease	(9,360)	(1,438)
Net book value	423,752	243,876

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. NON-CURRENT ASSETS HELD FOR SALE

Non-current assets held for sale comprised as follows:

	31 March 2023	30 June 2022
Non-current assets, held for sale	–	22,958
	–	22,958

Movements of non-current assets held for sale during 2022 – 2023 financial year 9 months were:

Net book value as at 1 July 2021	–
Reclassified from:	
Intangible assets	7
Property, plant and equipment	1,506
Right of Use Assets	369
Financial assets	204
Deferred tax assets	751
Current assets	22,921
Impairment loss of non-current assets held for sale	(2,800)
Net book value as at 30 June 2022	22,958
Disposals and write-offs	(20,854)
Reclassified from current assets held for sale to:	
Right of Use Assets	(41)
Deferred tax assets	(628)
Inventory	(1,494)
Trade receivables	(1,923)
Cash	(233)
Other current assets	2,215
Net book value as at 31 March 2023	–

Liabilities related to non-current assets held for sale comprised as follows:

	31 March 2023	30 June 2022
Liabilities related to non-current assets held for sale	–	16,283
	–	16,283

10. NON-CURRENT ASSETS HELD FOR SALE (CONT'D)

Movements of liabilities related to non-current assets held for sale during 9 months of financial year 2022/2023 were:

Net book value as at 1 July 2021	–
Reclassified from:	
Non-current liabilities	1,722
Contract liabilities	749
Current liabilities	6,889
Lease liabilities	706
Trade accounts payable	4,749
Current income tax payable	80
Other current liabilities	1,388
Net book value as at 30 June 2022	16,283
Disposals and write-offs	(12,316)
Reclassified from non-current liabilities held for sale to:	
Non-current borrowings	(1,778)
Non-current lease liabilities	(138)
Current borrowings	(1,358)
Lease liabilities	(149)
Trade accounts payable	(2,906)
Income tax payable	(8)
Other current liabilities	2,370
Net book value as at 31 March 2023	–

On 28 January 2023 Belarusian government issued the list of companies whose shareholders are prohibited from transferring their shares. Due to the tightened legislation, the sale of the company OOO KLM operating in Belarus is not likely in the next 12 months, the company's assets and liabilities from 28 January 2023 are no longer classified as intended for sale (30 June 2022 within the line item of the disposal group the Group recognized assets of subsidiaries IOOO Belfidagro, OOO KLM, OOO VitOMEK (entity code 111774610729) and OOO VitOMEK (entity code 1157746009398) – EUR 22,958 thousand).

As at 31 March 2023 loss of EUR 312 thousand from the sale of companies operating in Russia and Belarus was recognized in the profit (loss) statement. In the financial year ending 30 June 2022 an impairment loss of non-current assets held for sale of EUR 2,800 thousand was recognized in profit (loss) statement and foreign currency translation reserve related to a foreign operation disposal recognized in other comprehensive income of EUR 3,104 thousand on 31 March 2023 was reclassified to profit (loss) statement. Total amount of losses from the sale of companies recognized over two years due to IOOO Belfidagro, OOO VitOMEK (entity code 111774610729) and OOO VitOMEK (entity code 1157746009398) amounted to EUR 6,216 thousand.

11. BORROWINGS

	As at 31 March 2023	As at 30 June 2022
Non-current borrowings		
Bank borrowings secured by the Group assets	21,807	22,305
	21,807	22,305
Current borrowings		
Current portion of non-current bank borrowings	6,451	20,641
Current bank borrowings secured by the Group assets	298,026	207,014
Current borrowings from the parent (Note 16)	3,382	6,536
	307,859	234,191
	329,666	256,496

Interest payable is normally settled monthly throughout the financial year.

As of 31 March 2023 AB Linas Agro Group, AS Putnu Fabrika Kekava, SIA Lielzeltini, AB Kaišiadorių Paukštynas and SIA KG Latvija have not fulfilled part of covenants under credit agreements with AB SEB Bankas, Swedbank AS and OP Corporate bank plc. Borrowings amount of EUR 7,389 thousand is accounted as short-term financial liabilities as at 31 March 2023 (as at 30 June 2022 AB Kaišiadorių Paukštynas amount accounted as short-term financial liabilities – EUR 2,181 thousand).

12. LEASE LIABILITIES

	As at 31 March 2023	As at 30 June 2022
Non-current		
Lease liabilities related to right-of-use assets	27,370	25,134
Lease liabilities related to other assets	6,231	6,733
	33,601	31,867
Current		
Lease liabilities related to right-of-use assets	4,717	4,748
Lease liabilities related to other assets	3,512	2,911
	8,229	7,659
	41,830	39,526

13. OPERATING (EXPENSES)

	2022/2023 9 months	2021/2022 9 months
Wages and salaries and social security	(41,074)	(35,745)
Vehicle, premises lease and maintenance	(5,402)	(4,018)
Advertisement, marketing, representation	(5,290)	(4,380)
Depreciation and amortization	(2,798)	(3,406)
Inventories, trade receivables and other insurance	(2,592)	(1,155)
Taxes	(2,481)	(1,893)
Consulting expenses	(2,014)	(4,387)
Office supplies and services	(1,536)	(1,078)
Bank fees	(1,380)	(1,363)
Environmental and waste management costs	(542)	(377)
Support	(386)	(259)
Telecommunications	(218)	(279)
Training	(170)	(133)
Currency exchange profit	(72)	(170)
Other	(6,610)	(9,524)
	(72,565)	(68,167)

14. OTHER INCOME (EXPENSES)

	2022/ 2023 9 months	2021/ 2022 9 months
Other income		
Grants received for agriculture activity	1,376	1,321
Grants, related to COVID-19, for poultry activity	–	1,183
Grants for poultry activity	1,676	–
Rental income from investment property and property, plant and equipment	294	426
Gain from disposal of investment property and property, plant and equipment	501	1,560
Dividend income	10	–
Change in fair value of financial instruments	982	2,437
Gain on the acquisition of subsidiaries	–	1,272
Other income	2,652	6,508
	7,491	14,706
Other (expenses)		
Direct operating expenses arising on rental and non-rental earning investment properties and property, plant and equipment	(331)	(350)
Loss from disposal and write-off of property, plant and equipment and right-of-use assets	(57)	(141)
Change in fair value of financial instruments	(2,050)	(30)
Exchange rate losses	–	–
Other expenses	(2,595)	(3,452)
	(5,033)	(3,973)

15. COMMITMENTS AND CONTINGENCIES

As at 31 March 2023 the Group is committed to purchase property, plant and equipment for the total amount of EUR 10,307 thousand (EUR 1,309 thousand as at 30 June 2022).

A few Group companies (Sidabravo ŽŪB, Kėdainiai District Labūnavos ŽŪB and Panevėžys District Žibartonių ŽŪB and UAB Linas Agro Grūdų Centrai) 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.

SIA Lielzeltini and AS Putnu Fabrika Kekava received grants from the European Union and Rural Support Service (Latvia) for poultry farm, feedstuffs production and storages upgrade. SIA Lielzeltini is committed not to discontinue broiler breeding, slaughtering and sale of products and compound feed production up to 2025, AS Putnu Fabrika Kekava – 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 2,738 thousand as at 31 March 2023 (EUR 2,234 thousand as at 30 June 2022). Group has no plans to discontinue above mentioned operations.

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 2023 and as at 30 June 2022 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.

16. RELATED PARTIES TRANSACTIONS

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

The related parties of the Company and Group for the period ended 31 March 2023 and 30 June 2022 were as follows:

Members of the board of the Company:

Darius Zubas (chairman of the board, ultimate controlling shareholder);
Dainius Pilkauskas;
Arūnas Zubas;
Andrius Pranckevičius;
Tomas Tumėnas (until 28 October 2022);
Mažvydas Šileika;
Jonas Bakšys.

Members of the supervisory board:

Tomas Tumėnas (chairman of the board);
Arūnas Bartusevičius (independent member);
Carsten Højland (independent member).

Subsidiaries: List provided in Note 3.

Akola ApS group companies:

Akola ApS (Denmark) (same ultimate controlling shareholder);
UAB MESTILLA (same ultimate controlling shareholder).

Related parties through members of the board and supervisory board:

UAB Darius Zubas Holding (same ultimate controlling shareholder);
UAB PICUKĖ – 100% of shares are owned by UAB Darius Zubas Holding;
UAB Palūšės Turas – 100% of shares are owned by UAB PICUKĖ;
Lobiu Sala AS (Sweden) – Jonas Bakšys was a member of the board until 10 January 2023;
Vividum UAB – Jonas Bakšys joint community property with spouse together;
UAB Dvi T – 100% of shares are owned by Jonas Bakšys;
10xreturns, UAB – 25% shares owned together by Mažvydas Šileika and his spouse;
UAB Baltic Fund Investments – Tomas Tumėnas is a director of this company;
UAB Nacionalinė farmacijos grupė – Tomas Tumėnas is a member of the board;
UAB Valstybės investicijų valdymo agentūra – Tomas Tumėnas is a member of Investment committee;
VĮ Regitra – Tomas Tumėnas is a Member of the Board and member of Audit committee;
Turing College, UAB – Tomas Tumėnas is a member of board;
CEPD NV – Tomas Tumėnas is a chief financial officer of this company;
Kredito unija Saulėgraža – Tomas Tumėnas is the member of supervisory board;
Admenta Sweden AB (Švedija) – Tomas Tumėnas is a member of the board;
ATEA Baltic, UAB – Arūnas Bartusevičius is a chief executive officer of this company;
UAB Nex Group – Arūnas Bartusevičius is a director of this company;
UAB Sonex consulting – Arūnas Bartusevičius is a director of this company.

16. RELATED PARTIES TRANSACTIONS (CONT'D)

As at 31 March 2023 Group had direct and indirect investments in these joint ventures and associates (effective share stock held by the Group stated below):

KG Khumex B.V. (The Netherlands) – 50.00%;
 KG Khumex Coldstore B.V. (The Netherlands) – 42.30%;

The Group's transactions with related parties in 9-month period ended 31 March 2023 were as follows:

2022/2023 3 months	2022/2023 9 months				31 March 2023		
	Purchases	Sales	Income from financial activities	Expenses from financial activities	Trade receivables	Non-current loans receivable	Current payable loans
Akola ApS group companies	518	33,015	–	200	615	–	3,382
KG Khumex B.V.	55	30,732	–	–	5,439	–	–
KG Khumex Coldstore B.V.	–	–	13	–	–	750	–
Total	573	63,747	13	200	6,054	750	3,382

	2021/2022 9 months			31 March 2022			
	Purchases	Sales		Trade receivables	Non-current loans receivable	Trade payables	Current payable loans
Akola ApS group companies	1,126	47,809		12,490	–	686	6,900
KG Khumex B.V.	35	26,108		5,744	–	–	–
KG Khumex Coldstore B.V.	–	–		–	750	–	–
SIA NOVOBALTIC	68	5,068		1,402	–	–	–
Total	1,229	78,985		19,636	750	686	6,900

During financial years 2021/2022 and 9 month-period of 2022/2023 there were no transactions between Group and Members of management board.

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.

On 24 November 2022 Member of the Board of the Company has submitted notice to the Company regarding the use of the option based on agreement signed on 29 June 2018. Member of the board of the Company has 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 set up by the Company for shares issue.

There were no guarantees or pledges related to the Group's payables to or receivables from related parties. 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 payable is normally settled at the end of the loan term.

The Group's receivables from related parties were nor due neither impaired as at 31 March 2023 and 30 June 2022.

17. SUBSEQUENT EVENTS

On 8 May 2023 UAB Dotnuva Seeds was registered after UAB Dotnuva Baltic separation.