



# **AB Akola Group Consolidated Management Report**

**For the 6 months of the financial year 2025/2026 ended 31 December 2025**

**a'kola**  
GROUP

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## CONSOLIDATED MANAGEMENT REPORT

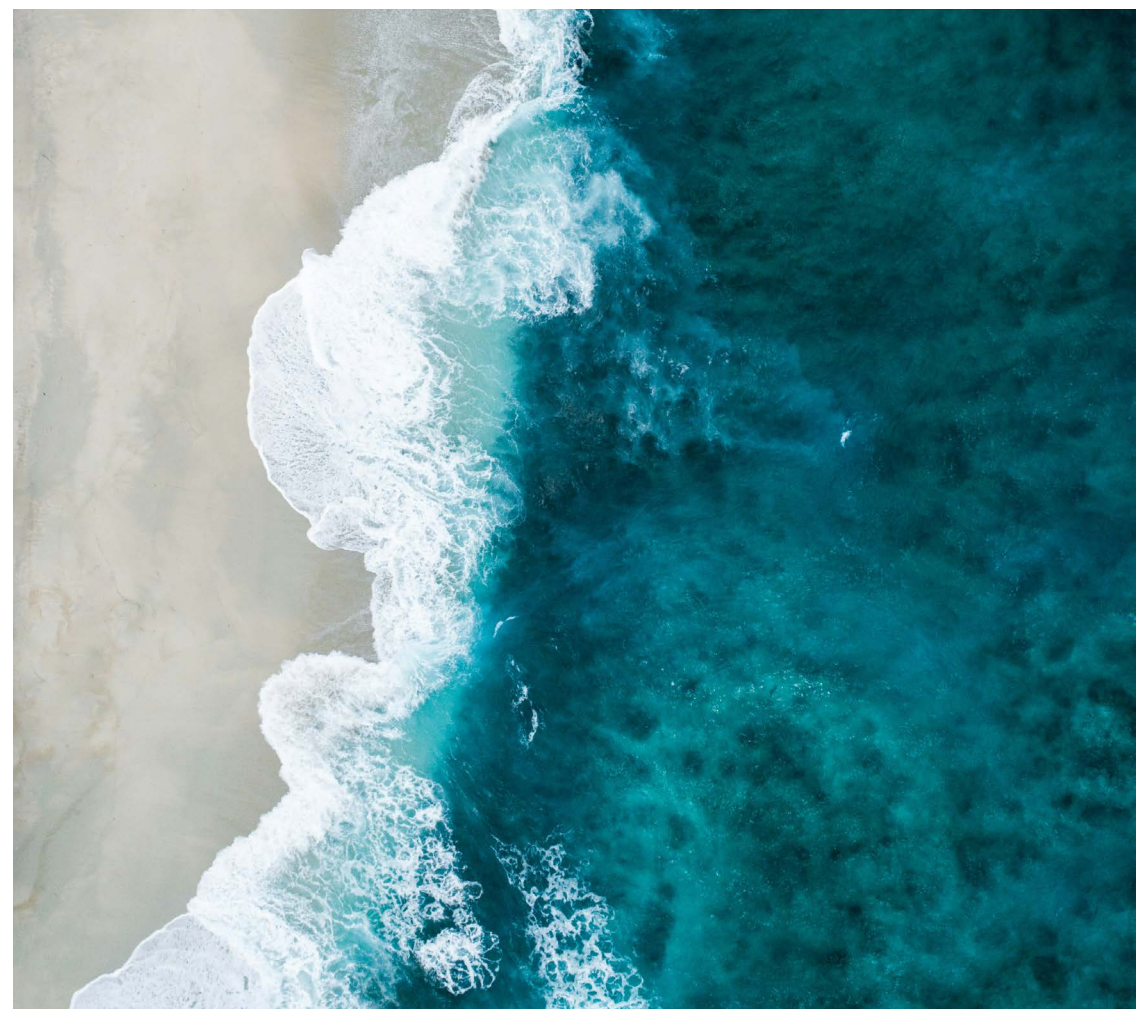
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# CEO'S FOREWORD

## Dear Shareholders,

The first half of the 2025/2026 financial year confirms the strength and consistency of AB Akola Group's strategy. Following the second-best financial year in the Group's history in 2024/2025, we entered the new year with clear priorities and strong momentum.

This strength was also reflected on the capital markets. In 2025, AB Akola Group's share price increased by 58%, making the Group one of the strongest performers on the Baltic stock market, and underscoring investor confidence in our long-term direction. This performance is not driven by short-term acceleration, but by fundamentals: a diversified field-to-fork agribusiness model, disciplined execution, resilience across cycles, a clear and consistently applied dividend policy, and a long-term approach to value creation.

Operationally, the first months of the financial year demonstrate that our focus is well placed. Across the Group, we maintained reliable operations, strengthened efficiency, and delivered balanced performance in all core segments. Food Production benefited from stable

poultry operations and effective cost control, Partners for Farmers continued to build on scale and efficiency, and Farming demonstrated resilience despite seasonal dynamics. Once again, diversification proved to be a key strength, helping us manage volatility and maintain stability.

With a solid start to the financial year, we remain focused on executing our strategy with consistency and discipline — strengthening our core businesses, expanding value-added activities, and maintaining operational stability while adapting to changing market conditions, all with the aim of creating sustainable, long-term value for our shareholders.

We appreciate the continued engagement and trust of all the Group's employees, partners, and investors.

Warm regards,  
**DARIUS ZUBAS**  
**Chief Executive Officer**  
**AB Akola Group**





# 1. INTRODUCTION

**This consolidated management report has been prepared on the basis of the results of operations for the 6 months of the financial year 2025/2026 and all figures are presented as at 31 December 2025, unless otherwise stated.**

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

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

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

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

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

## CONTACT PERSON

**MAŽVYDAS ŠILEIKA**  
**Deputy CEO for Finance**  
**and Investments**

☎ **+370 619 19 403**  
✉ **m.sileika@akolagroup.lt**

A close-up photograph of a tree trunk covered in vibrant green moss. A small, thin vine with several bright green leaves is climbing up the mossy surface. The background is dark and out of focus, suggesting a forest setting.

## **2. KEY DATA ON THE COMPANY AND THE GROUP**

**2.1 Subsidiaries**

**2.2 The Group's Business Model**



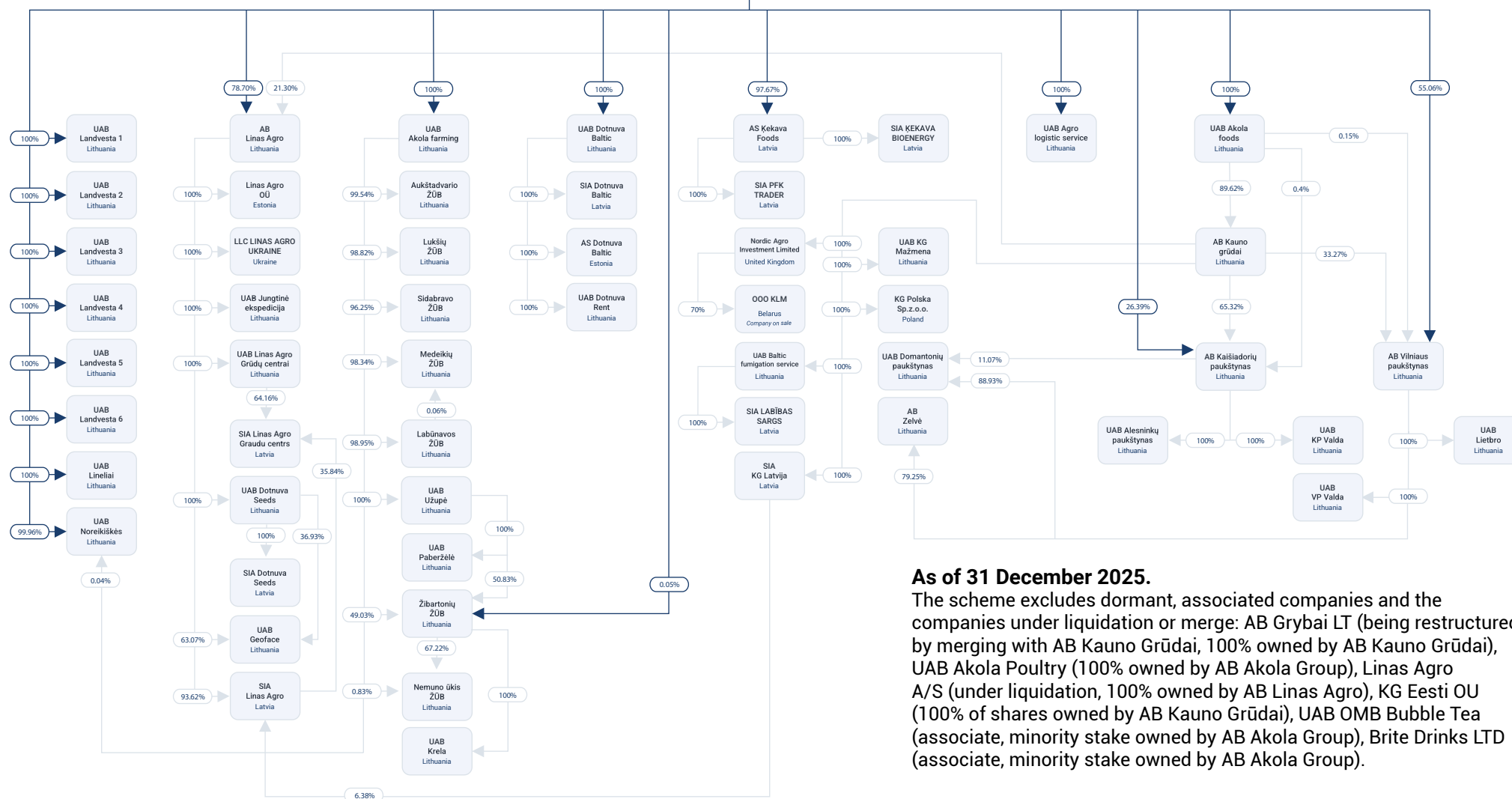
<b>Company name</b>	AB Akola Group (AB Linas Agro Group until 4/12/2023)
<b>Legal form</b>	Public limited company
<b>Date and place of registration</b>	27 November 1995, Panevėžys
<b>Legal entity code</b>	148030011
<b>LEI code</b>	529900UB9QON717IL030
<b>VAT identification number</b>	LT480300113
<b>Company registers</b>	State Enterprise Centre of Registers (Valstybės įmonė Registrų centras)
<b>Registered office address</b>	Subačiaus st. 5, LT-01302 Vilnius, Lithuania
<b>Phone</b>	+370 663 83888
<b>Email</b>	info@akolagroup.lt
<b>Website</b>	www.akolagroup.lt
<b>Bank account</b>	LT077044060002637111, AB SEB bankas, bank code 70440
<b>ISIN code</b>	LT0000128092
<b>Ticker in Nasdaq Vilnius</b>	AKO1L
<b>Start of the financial year</b>	1 July

As of 31 December 2025, Group had:

**Employees**  
**5,353**

**Subsidiaries**  
**58**

**Associates**  
**2**



The scheme excludes dormant, associated companies and the companies under liquidation or merge: AB Grybai LT (being restructured by merging with AB Kauno Grūdai, 100% owned by AB Kauno Grūdai), UAB Akola Poultry (100% owned by AB Akola Group), Linas Agro A/S (under liquidation, 100% owned by AB Linas Agro), KG Eesti OU (100% of shares owned by AB Kauno Grūdai), UAB OMB Bubble Tea (associate, minority stake owned by AB Akola Group), Brite Drinks LTD (associate, minority stake owned by AB Akola Group).



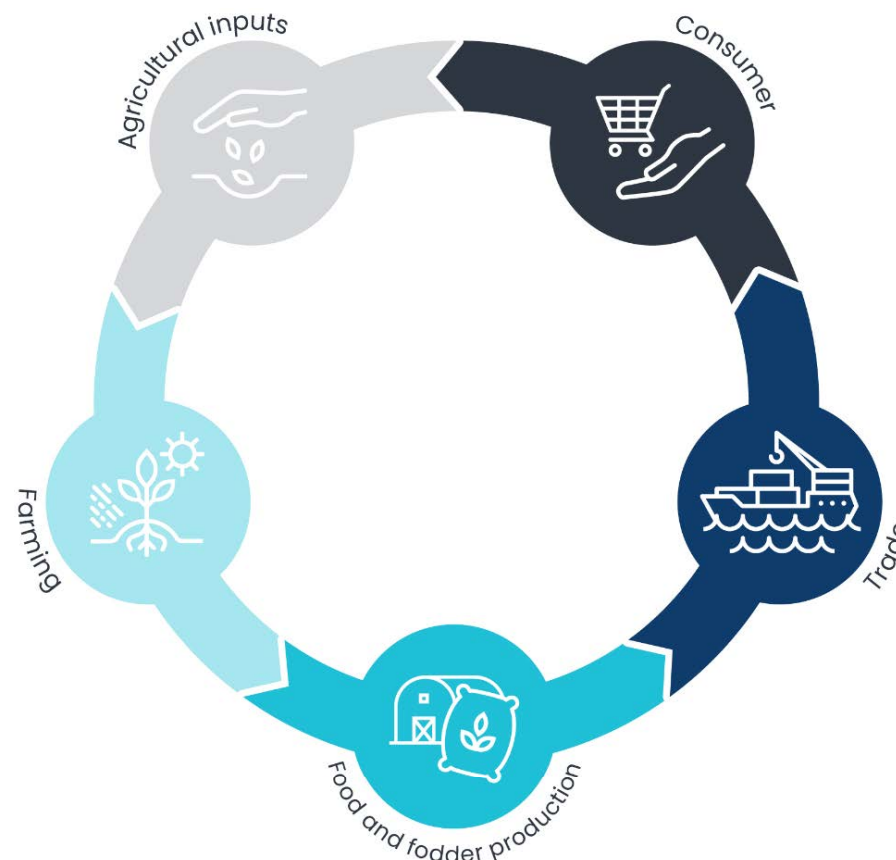
## 2.2 THE GROUP'S BUSINESS MODEL

The Group's core products are grain, oilseed, compound feed, feed materials and additives, milk, poultry meat and poultry products, flour and flour products, instant food and ready-to-eat food, pet food, veterinary pharmaceuticals, and goods to the farmers.

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

The Group aims to be among the top three agricultural partners in all the Baltic States, to have a sustainable agricultural business, and to become more visible on the international market as a producer of wholesome and varied food.

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





## **3. OVERVIEW OF THE GROUP'S PERFORMANCE AND FINANCE**

- 3.1 Financial indicators**
- 3.2 Overview**
- 3.3 2025/2026 harvest indicators**
- 3.4 Price actualities of other  
essential positions**
- 3.5 Segment Performance**



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



## Revenue 1.6 billion euros

Performance in FY 2024/2025

**88 M €**

Agricultural machinery and farming equipment sales

**108 kt**

Poultry and its products sold

**351 kt**

Compound feed sales

**395 kt**

Fertilizers sold

**39 kt**

Milk production

**9 kt**

Pet food sold

**68 kt**

Plant health products sold

**31/36 kt**

Prepared / sold seeds

**313 M units**

Instant foods and ready meals sold

**3,245**

Cows

**132 kt**

Crop production

**1.4 M t**

Grain sales

**59 M**

Broilers raised

**44 kt**

Flour, baking mixes and breadcrumbs sold

## 3.1 FINANCIAL INDICATORS

The consolidated revenue of Akola Group for the 6 months of financial year 2025/2026 exceeded EUR 754 million but was 1% lower than in the corresponding period of the previous year. The group sold 1,673 thousand tons of various products, or 7% more than in the same period last year. Gross profit increased by 12% to EUR 92 million and operating profit by 3% to EUR 30 million. Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 47 million, 8% higher than during the same period in the previous year. Net profit increased by 2% to EUR 20 million.





## 3.1 FINANCIAL INDICATORS

thous. EUR, unless stated otherwise	2021/22 6 months	2022/23 6 months	2022/23 6 months**	2024/25 6 months***	2025/26 6 months
Sales in tons	1,925,813	2,005,684	1,428,159	1,574,232	1,672,867
Revenue	855,792	1,133,926	736,633	761,710	753,640
Gross profit	64,372	107,349	79,125	82,462	92,207
Gross profit margin, %	7.5	9.5	10.7	10.8	12.2
EBITDA*	41,717	73,661	39,455	43,840	47,480
EBITDA margin, %	4.9	6.5	5.4	5.8	6.3
Adjusted EBITDA	38,814	77,514	41,256	42,599	49,197
Operating profit	23,727	59,666	25,755	28,771	29,646
Operating profit margin, %	2.8	5.3	3.5	3.8	3.9
Profit before tax (EBT)	18,819	53,261	16,538	20,519	21,804
Profit before tax margin, %	2.2	4.7	2.2	2.7	2.9
Net profit	15,746	44,701	14,302	19,167	19,532
Net profit margin, %	1.8	3.9	1.9	2.5	2.6
Current ratio	1.2	1.2	1.3	1.3	1.3
Debt / Equity ratio	2.6	2.2	2.0	2.0	1.8
Net financial debt / EBITDA	5.5	2.5	12.1	5.2	3.5
Return on equity to shareholders, %	13.2	42.1	(5.7)	9.5	17.8
Return on capital employed in the company's activities, %	9.8	29.1	0.0	7.4	11.6
Basic and diluted earnings per share (EPS)	0.16	0.66	(0.10)	0.18	0.37
Readily marketable inventories (RMI)	156,254	179,571	127,519	139,448	131,005
RMI-adjusted net financial debt / EBITDA	3.2	1.6	8.1	3.6	2.4

\* Excludes depreciation of EUR 661 thousand (EUR 1,196 thousand for the financial year 2024/2025, EUR 775 thousand for the financial year 2023/2024, EUR 684 thousand for the financial year 2022/2023 and EUR 766 thousand for the financial year 2021/2022) on biological assets (crops) sold during the period and related to the previous period.

\*\* The amounts do not match the previously published financial information for the half-year period ended 31 December 2023, due to the retrospective restatement of period errors in accordance with IAS 8. Taking into account the results of the inspection conducted by the Financial Market Supervision Department of the Bank of Lithuania and the conditions set out in the administrative settlement dated 8 April 2025, during a subsequent review of the unaudited consolidated half-year financial information for the 2024/2025 financial year, it was identified that a portion of revenue had been recognised in an incorrect reporting period, resulting in non-compliance with the revenue recognition requirements set out in paragraphs 31 and 38 of IFRS 15. As a result, the comparative figures for the 6 months period of 2023/2024 have been restated to ensure full compliance with IFRS, including consolidated revenue, sales volumes (tons), gross profit, operating profit, EBITDA and net profit.

\*\*\* Taking into account the results of the inspection conducted by the Financial Market Supervision Department of the Bank of Lithuania and the conditions set out in the administrative agreement concluded on 8 April 2025, the Group has restated the financial results of AB Akola Group and its subsidiaries to ensure full compliance with the requirements of paragraphs 31 and 38 of International Financial Reporting Standard 15 and paragraph 13 of International Accounting Standard 8. As a result, the consolidated revenue, gross profit, operating profit and net profit for the half-year and quarterly periods of 2024–2025, as well as the interim condensed consolidated statement of cash flows, have been restated. In addition, the revenue and operating profit of the operating segment "Partnerships with Farmers" relating to certified seeds, fertilisers and plant protection products have been restated.

## Explanation of terms:

<b>EBITDA</b>	Equals operating profit before depreciation, amortization.
<b>Adjusted EBITDA</b>	The reported EBITDA before taking into account any impairment, any unrealised gain or loss on any derivative financial instrument (except for any derivative instrument that is accounted for as a hedging instrument), and before any other non-recurring (exceptional) items.
<b>Non-recurring (exceptional) items</b>	Transactions or events that rarely occur or are unusual in ordinary business operations and hence are unlikely to occur again.
<b>Operating profit</b>	Equals profit before net from investments and finance activities, and income tax.
<b>Profit before tax (EBT)</b>	Equals profit (loss) before income tax and deferred tax.
<b>Profit margin for the period</b>	Profitability ratio which shows net profit (loss) as percentage of revenue.
<b>Net financial debt</b>	The amount of cash and cash equivalents has been deducted from non-current liabilities, current liabilities to financial institutions and lease liabilities.
<b>Capital employed in the company's activities</b>	The sum of equity and long-term and short-term liabilities to financial institutions.
<b>Current solvency, coefficient</b>	Current assets are divided by current liabilities.
<b>Debt/Equity ratio</b>	Long-term and short-term liabilities as a percentage of Shareholders' equity.
<b>Return on equity (ROE), %</b>	Net profit for the period as a percentage of average Shareholders' equity for the period.
<b>Return on capital employed (ROCE), %</b>	Operating profit (EBIT) for the period expressed as a percentage of capital employed for the period. The value of the denominator is calculated as the sum of equity attributable to shareholders, long-term and short-term loans as well as lease liabilities.
<b>Profit/price ratio (P/E)</b>	Closing Company's share price at Nasdaq Vilnius stock exchange at the end of the reporting period divided by earnings per share.
<b>Readily Marketable Inventories (RMI)</b>	Inventories to which full unencumbered legal and beneficial title belongs to a member of the Group and are readily convertible into cash within less than 90 calendar days on the basis that such inventories are: (a) the subject of contracts traded on futures markets and/or price risk is covered by other forward sale and/or hedging transaction; (b) liquid and widely available in a range of markets due to homogenous product characteristics and international pricing; (c) such inventories are not held for processing and/or conversion into a more value-added product; and (d) liquidation of such inventories would not have a material adverse effect on the particular business franchise.
<b>RMI-adjusted Net financial debt</b>	Net financial debt after deducting 90% of Readily Marketable Inventories of the relevant period.

## Comparison of results

Over the past five consecutive six-month reporting periods

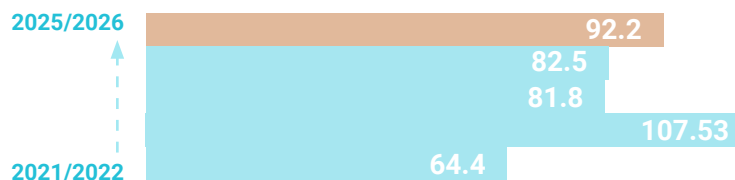
### Production sold, million tons



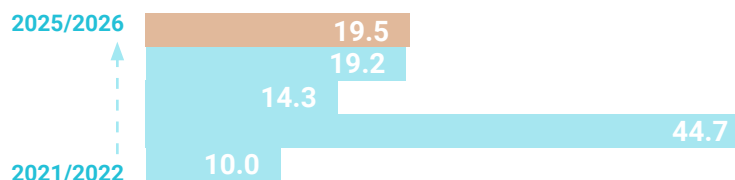
### Revenue, MEUR



### Gross profit, MEUR



### Net profit, MEUR





## 3.2 OVERVIEW

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

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

• Significant influence

## 3.3 2025/2026 HARVEST INDICATIONS

Based on latest data from Food and Agriculture Organization of the United Nations (FAO) Food Price Index, global agricultural commodity markets are witnessing an unprecedented supply expansion, with world cereal production reaching a historic 3.0-billion-tonne milestone for 2025—the first-time output has surpassed the 3-billion mark. This exceptional harvest is anchored by record-breaking U.S. corn production of 17.0 billion bushels, exceeding the prior 2023 high by over 40 million tons, and China's record corn output of 301.2 million tons. The supply surge is driving extraordinary inventory accumulation, with world cereal stocks projected at 925.5 million tonnes by season-end 2026, pushing the major exporters' stocks-to-disappearance ratio to 22.3 %— the highest level since the early 1990s.

Despite this robust production outlook, commodity prices are experiencing sustained downward pressure. The International Grains Centre (IGC) Grains and Oilseeds Index weakened 4% to a three-month low, while the FAO Food Price Index declined to 124.3 points in December 2025, down 2.3% year-on-year, though the 2025 annual average rose 4.3% over 2024. The divergence reflects bearish fundamentals overwhelming market sentiment, with ample availabilities dominating pricing despite intermittent geopolitical concerns over Black Sea export flows.

South American producers emerge as key market drivers, with Argentina achieving an all-time record wheat harvest of 27.5 million tonnes—nearly 50% above the previous year—while Brazil's soybean crop is raised to 178.0 million tonnes on favourable weather conditions. The combination of record production and comfortable inventories is suppressing prices across grain and oilseed complexes, with U.S. wheat at USD 4.90 per bushel and soybeans declining to USD 10.20 per bushel. Trade flows are expanding accordingly, with global cereal trade forecast at 500.6 million tonnes (+3.3%) in 2025/2026, reflecting stable prices and abundant exportable supplies positioning the market for sustained competitive dynamics.



## 3.3 2025/2026 HARVEST INDICATIONS

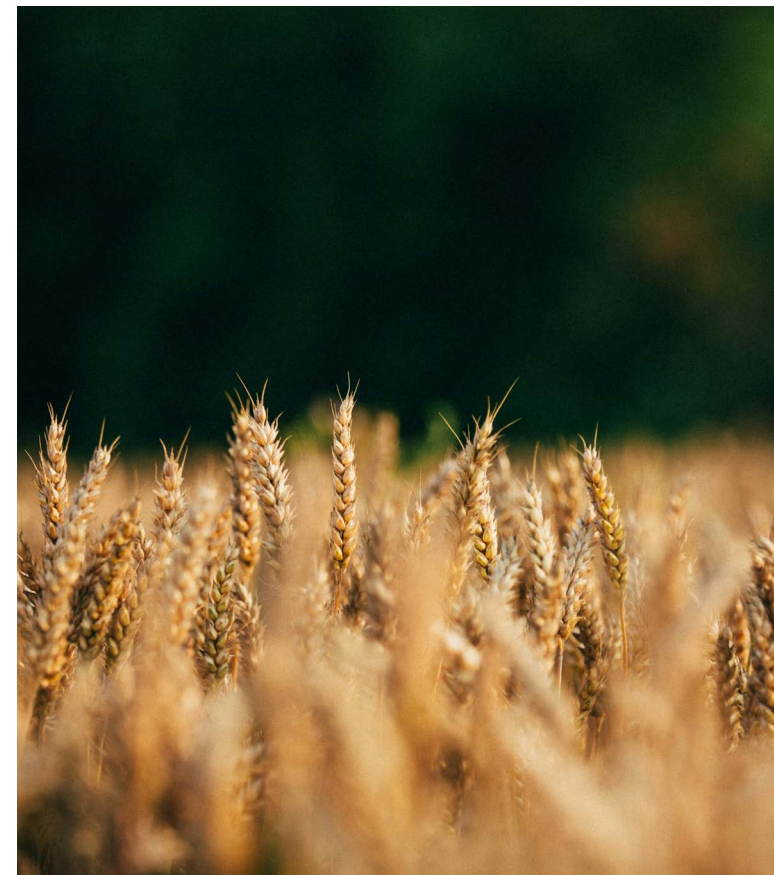
### WHEAT

Global wheat markets are navigating a complex dynamic characterized by record production levels clashing with geopolitical uncertainties. World wheat supplies have increased substantially to 1.1 million tonnes, driven primarily by exceptional harvests in Argentina and Russia. Argentina's production, over 90% complete, has been revised upward by 3.5 million tonnes to a record 27.5 million tonnes—nearly 50% larger than the previous year—supported by favourable weather conditions and larger-than-expected plantings. Russia's output similarly advanced 2.0 million tonnes to 89.5 million based on higher preliminary yields reported by *Federal State Statistics Service*. Additional upward revisions from the European Union and United States further reinforced the robust production outlook.

This abundant supply environment is exerting persistent downward pressure on prices, with the IGC wheat sub-Index declining 2% over the past eight weeks and the U.S. season-average farm price lowered to USD 4.90 per bushel. While December saw brief support from renewed concerns over Black Sea export flows, these geopolitical risk premiums were substantially tempered by fundamental oversupply, with confirmations of large crops in Argentina and Australia reinforcing the bearish trend. The combination created a complex pricing environment where ample global availabilities ultimately dominated market sentiment.

Looking ahead to 2026/2027, the wheat sector enters a transitional phase with harvested area expected to dip slightly, projecting an approximate 2% year-on-year production decline assuming average yields. Winter wheat planting across the northern hemisphere shows mixed conditions: U.S. crop ratings stand at only 45% good to excellent—10% age points below last year due to continued dryness—while the European Union experiences generally favourable conditions aside from localized Italian rainfall deficits. Ukraine is potentially planting a larger area, though still below pre-war 2022 levels, while remunerative prices and government support are driving expectations for record Indian plantings and above-average Pakistani area.

Despite the anticipated production moderation, global wheat stocks continue expanding, climbing 3.4 million tonnes to 278.3 million concentrated in Russia and Argentina, while demand reaches new peaks. International trade is rebounding from subdued 2024/25 levels to 219.8 million tonnes, with resumed Pakistani and Turkish imports alongside continuing Asian purchases reflecting stable prices and comfortable exportable supplies.



## 3.3 2025/2026 HARVEST INDICATIONS

### MAIZE

Global maize markets are experiencing extraordinary production expansion, with the 2025/2026 harvest breaking all existing records and driving unprecedented inventory accumulation. U.S. corn production reached a historic 17.0 billion bushels, representing an extraordinary 269-million-bushel increase from previous estimates and exceeding the prior 2023 record by over 40 million tons. This remarkable achievement stems from a 0.5-bushel yield improvement to 186.5 bushels per acre combined with a 4.5-million-acre surge in harvested area since July 2025, underscoring the exceptional scale of American production. The season-average price rises modestly to USD 4.10 per bushel despite the supply deluge.

China contributes significantly to the global supply expansion, with production raised to a record 301.2 million tons based on latest National Bureau of Statistics data. Overall global coarse grain production is forecast at 1.591 billion tons, up 14.8 million tons, with production surging 6 % year-on-year driven by impressive 5 % yield improvements and 1% area expansion. Despite this substantial supply increase, the maize sub-Index remained only modestly higher compared to November levels as markets absorbed the uprated estimates and adjusted to bearish fundamentals.

The supply surge is translating into massive inventory growth, with U.S. corn ending stocks surging 198 million bushels to 2.2 billion and global stocks reaching 290.9 million tons—an increase of 11.8 million tons. Utilization is expanding robustly, with total U.S. corn use raised 90 million bushels to 16.4 billion. Feed and residual use climbed 100 million bushels to 6.2 billion based on strong September-November disappearance, while food, seed, and industrial use edged slightly lower on reduced glucose, dextrose, and high fructose corn syrup production.

Looking ahead to 2026, southern hemisphere prospects remain favourable. Argentina's outlook points to a production rebound based on anticipated planting increases supported by well-distributed early seasonal rains favouring crop establishment. Brazil expects strong domestic and export demand to encourage expanded plantings, keeping production above five-year averages while making significant inroads into the sorghum export market. December witnessed notable price strength bucking broader cereal trends, supported by robust export demand and strong domestic ethanol production in both Brazil and the United States.





## 3.3 2025/2026 HARVEST INDICATIONS

### OILSEEDS

Global oilseed markets are characterized by abundant production and intense competitive dynamics, with Brazil emerging as the dominant force reshaping trade flows. World soybean production stands at 425.7 million tonnes, up 3.1 million tonnes and just marginally below the prior year's peak. Brazil's output has been raised 3.0 million tonnes to 178.0 million on beneficial weather conditions in the Centre West during peak growing season and consistent rainfall in the south, contrasting sharply with previous drought conditions. This Brazilian strength is creating significant competitive pressure, with U.S. soybean exports facing a substantial 60-million-bushel reduction to 1.575 billion bushels as Brazilian gains offset American shipments in global markets.

U.S. production reaches 4.3 billion bushels with harvested area at 80.4 million acres and yields unchanged at 53.0 bushels per acre. Domestic crush is expanding robustly, increased 15 million bushels to 2.57 billion on stronger meal domestic disappearance and exports. However, soybean oil utilization for biofuel declined 0.7 billion pounds to 14.8 billion due to robust tallow utilization as a competing feedstock. The season-average U.S. price dropped 30 cents to USD 10.20 per bushel, while the soybean sub-Index plummeted 9 % due to sizeable declines at southern hemisphere origins and bearish fundamentals.

Despite production resilience, vegetable oil markets presented divergent dynamics. The FAO Vegetable Oil Price Index declined to 164.6 points—a six-month low—driven by ample soybean oil supplies from the Americas and larger rapeseed outputs in Australia and Canada. Sunflower oil experienced price contractions for the second consecutive month on sluggish global import demand. Conversely, palm oil prices edged higher on prospective Southeast Asian production slowdowns, though offset by higher Malaysian outputs. The 2025 annual average reached 161.6 points, marking a three-year high with 17.1 % year-on-year growth driven by earlier supply tightness.

Global ending stocks increase 2.0 million tonnes to 124.4 million, concentrated in the United States and Brazil, while world utilization rises 3 % year-on-year across feed, food, and industrial segments.



## 3.4 PRICE ACTUALITIES OF OTHER ESSENTIAL POSITIONS

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

### ENERGY

Global energy markets are experiencing profound structural shifts characterized by divergent commodity dynamics, geopolitical sanctions, and accelerating policy-driven transformations. The oil sector presents an unprecedented "parallel markets" phenomenon where crude oversupply coexists with refined product tightness, fundamentally challenging conventional market relationships and creating distinct pricing patterns across the value chain.

World oil demand is forecast to increase modestly—830 thousand barrels per day (kb/d) in 2025 and 860 kb/d in 2026—with evolving compositional dynamics. Gasoil and jet fuel account for half of 2025 gains, while petrochemical feedstocks will dominate 2026 growth at over 60% of total increases, reflecting structural shifts in consumption patterns. Fuel oil continues its retreat from power generation, displaced by natural gas and solar particularly across Middle Eastern markets where energy transition acceleration is evident.

Supply-side developments have proven dramatic, with global oil production falling 610 kb/d in November, extending a two-month decline of 1.5 mb/d from September's record 109 mb/d. OPEC+ accounted for 80% of this contraction through significant unplanned outages in Kuwait and Kazakhstan combined with sharp reductions

from sanctions-impacted Russia and Venezuela. Russian oil exports plummeted approximately 420 kb/d to 6.9 mb/d as buyers assessed stricter sanctions implications, collapsing Urals prices USD 8.2 per barrel to USD 43.52 per barrel and slashing export revenues to USD 11 billion—the lowest since February 2022 and USD 3.6 billion below prior year levels. Iranian loadings maintained 1.9 mb/d pace, but Chinese independent refiners' quota exhaustion drove Iranian oil on water up 40 mb since August. Despite disruptions, global supply growth trajectories remain intact at 3.0 mb/d for 2025 and 2.4 mb/d for 2026.

The market disconnects manifests starkly in divergent pricing and inventory patterns. North Sea Dated crude reached USD 63.63 per barrel in November—its fifth consecutive monthly decline and longest losing streak in 11 years—hovering near four-year lows despite near-record oil on water volumes. Global observed inventories hit four-year highs at 8,030 million barrels in October, with crude on water surging 213 million barrels since end-August. Paradoxically, refined product markets remain unexpectedly tight due to limited spare refining capacity outside China, propelling refinery margins to three-year highs in November and evoking post-Ukraine invasion market conditions.

The EU formalized comprehensive Russian energy decoupling on January 26, 2026, adopting regulations mandating stepwise bans on Russian pipeline gas and liquified natural gas (LNG) imports with provisions for supply diversification and monitoring—a REPowerEU milestone. German gas storage illustrates winter vulnerabilities, dropping to just above 30% in early February 2026 amid cold January temperatures, though Economy Minister Katherina Reiche confirmed supply security remains intact through Norwegian pipeline

supplies covering nearly half of demand and North/Baltic Sea LNG terminals sourcing over 90% of direct imports from the United States. The European Commission's December 10, 2025 EU Grids Package proposal addresses critical infrastructure needs, with industry emphasizing that sufficient grid investment combined with transparent market frameworks represents the most effective pathway to affordable, reliable, and sustainable electricity delivery.

### BALTIC COUNTRIES MARKET

The Baltic electricity market experienced dramatic developments in 2025-2026, characterized by unprecedented renewable capacity expansion offset by extreme winter price volatility. Lithuania led regional green energy growth, with production capacity surging 36% to 6,200 MW, driven by record installations of 900+ MW solar and 730 MW wind power—the fastest solar growth rate in the Baltics, outpacing Poland and Germany. The expansion enabled Lithuania to produce approximately 77% of consumed electricity, with renewables accounting for 52% of total consumption and 64 days of production surplus versus only 4 days in 2024.

However, January 2026 brought severe market disruption as extreme cold weather drove electricity prices to 152.5EUR/MWh—the highest since February 2025, representing an 82% month-on-month increase. New consumption records were established across the region, with Lithuania reaching 339 GWh weekly and Estonia 230 GWh. Regional prices jumped 24-30% as reduced renewable generation during cold periods forced reliance on expensive traditional generation, exposing the vulnerability of renewable-heavy systems to winter demand peaks. Total Baltic production covered 74% of regional demand during the crisis period.

## 3.4 PRICE ACTUALITIES OF OTHER ESSENTIAL POSITIONS

### MILK

After consistent growth in second half of 2024, EU-27 average milk prices peaked in December 2024. With lower, yet still solid quotations for the first half of 2025, gradual deterioration shifted into a higher gear in latest months, illustrating both volatile demand, and structural production changes. Previously favourable price environment may have encouraged to level up milk production quantities globally, thereby leading to price decline across most of Europe and sharply in the United States. Lithuanian averages, after peaking in similar time, deteriorated more substantially than EU-27 average due to normally applicable wider corridor fluctuations, illustrating characteristics typical of a small market with intense competition. Please refer to graph 'Purchase prices for basic parameters milk in Lithuania'.

### POULTRY

During the 2025 average poultry price in Europe remained well above the averages of previous periods, however towards the end of the year, prices showed signs of cooling (please refer to the graph 'Fresh fillet price dynamics in Poland and broiler carcass price tendencies in EU' below). This correction may be driven by seasonality in European markets, yet, according to FAO (Food and Agriculture Organization of the United Nations) globally poultry meat prices have been edging lower due to abundant supplies. Still, as noted in the Rabobank's Global Animal Protein Outlook, the prospects of global poultry industry remain solid for 2026, with expectations that strong economic conditions in key markets, consumer trends, limited cultural restrictions on poultry diets, will continue driving the consumption. Additionally, some demand support is expected as spillover effect from alternative proteins, seeing low egg supply, as well expecting further production contraction for premium protein - beef. While upside in the prices is considered limited, the global feed price outlook for poultry producers stays positive so far. Key factors that could trigger higher market volatility will continue to be geopolitical (such as US trade agreements, EU-Mercosur deal), as well as disease driven, suggesting operational excellence should remain a major focus area in 2026.

### INTERBANK BORROWING RATES

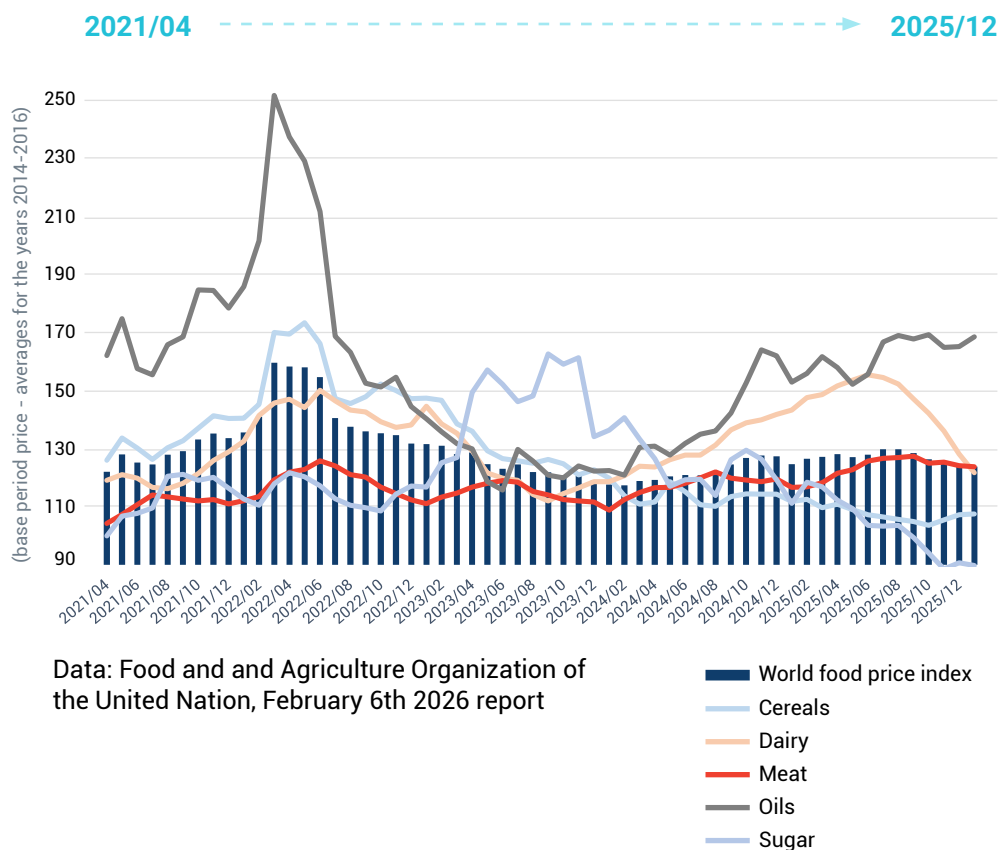
**EU:** after the ECB (European Central Bank) February's meeting (2026), three key ECB interest rates were kept unchanged (deposit facility rate – 2.00%). Macroeconomic indicators, broadly in line with expectations and recently even somewhat better than anticipated, are limiting market participants' expectations of rate cuts this year. ECB emphasises low unemployment, solid private sector balance sheets, the gradual rollout of public spending on defence and infrastructure as supporting factors, yet still stress that sources of uncertainty (global trade, geopolitical tensions) remain.

**US:** after the FOMC (Federal Reserve's Federal Open Market Committee) January's meeting (2026), the benchmark federal funds rate was kept steady at 3.50% to 3.75%. The governors have difficult task balancing dual mandate (long-run inflation rate of 2% and maximum possible employment) as opposite direction signals are complicating the decision making. Still, it seems that optimism about a cyclical recovery in 2026 is growing, expectations on moderate but restored hiring activity are affirmative, bringing market to the consensus of only one rate cut in 2026. Some uncertainty again could be fired up with soon expiring term of current Chair of the FOMC, Mr. Jerome H. Powell. However structural safeguards shall even so ensure Fed's independence and neutral policy stance.



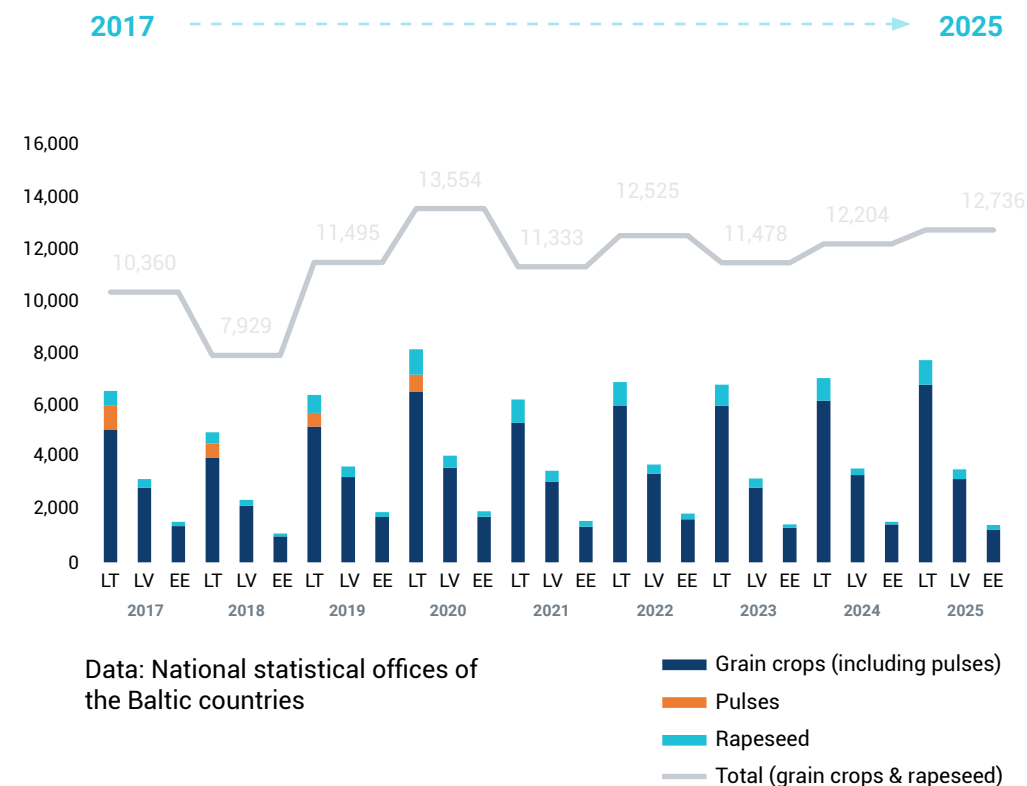
# GRAPHS

## Global food price dynamics



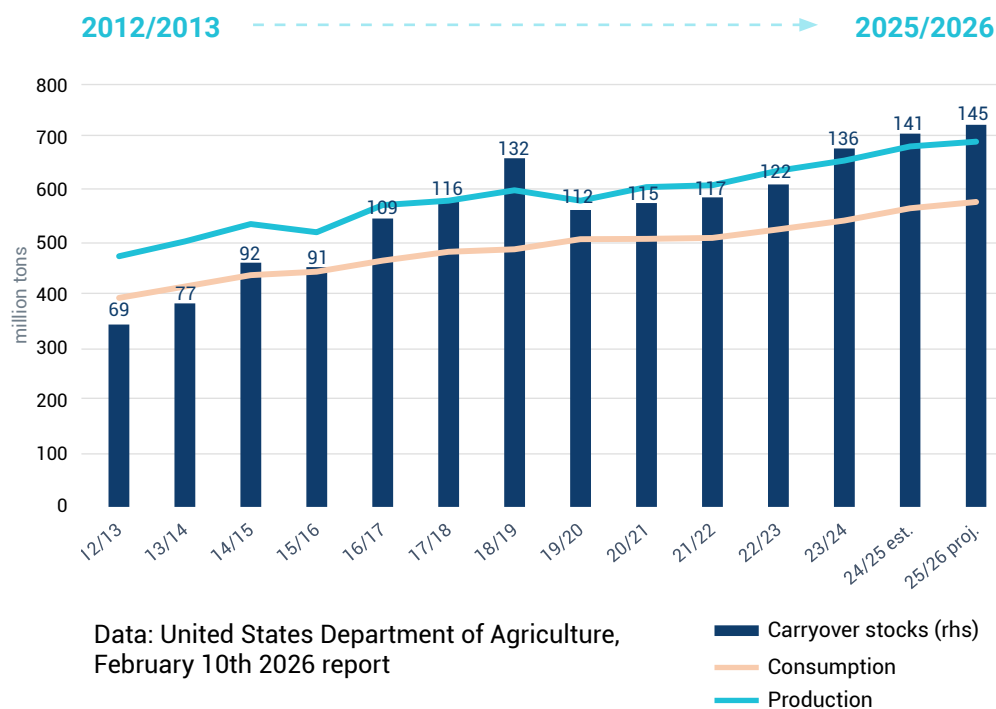
Note: Pulse yields for Latvia and Estonia are not included in the "Grain and Rapeseed Yields in the Baltics" figure for 2025/2026.

## Grain and Rapeseed Yields in the Baltics

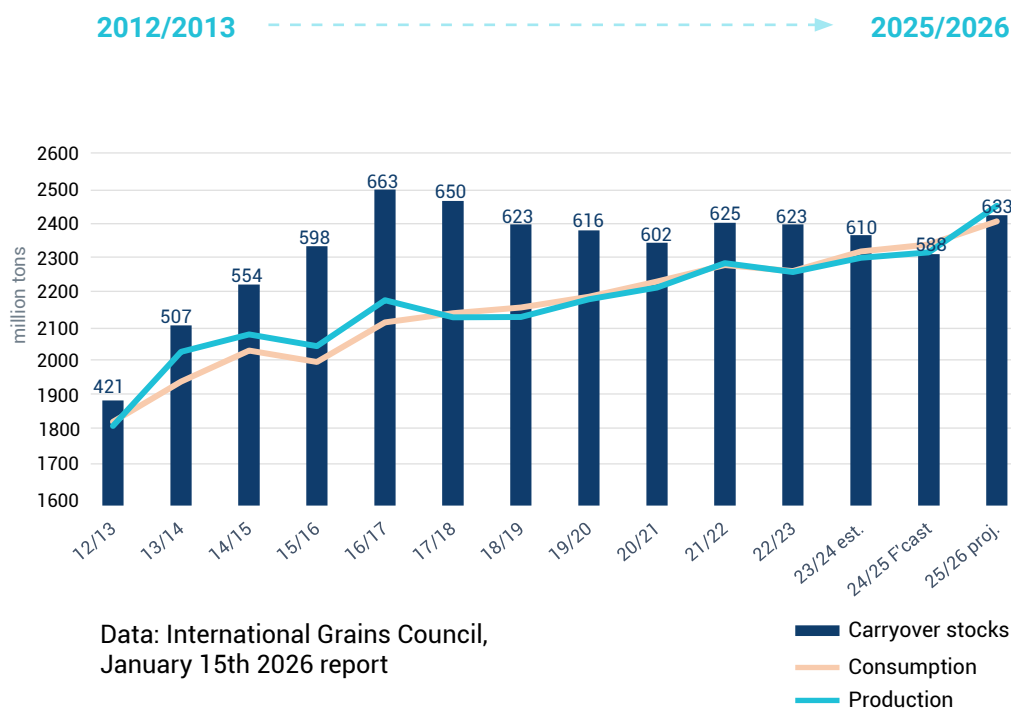


# GRAPHS

## World Oilseed Production

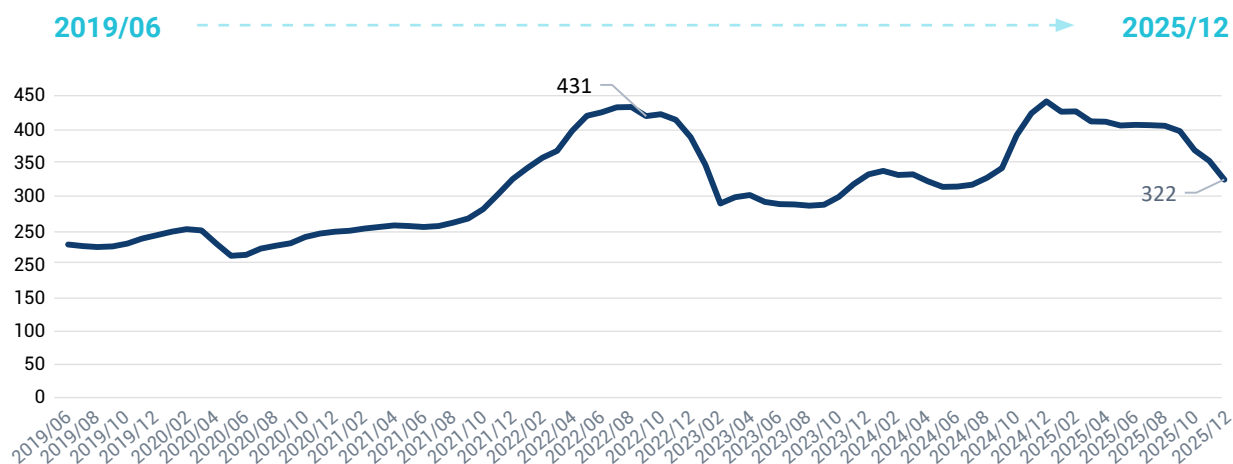


## World Grain Production



# GRAPHS

## Milk purchase prices for basic parameters milk in Lithuania



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



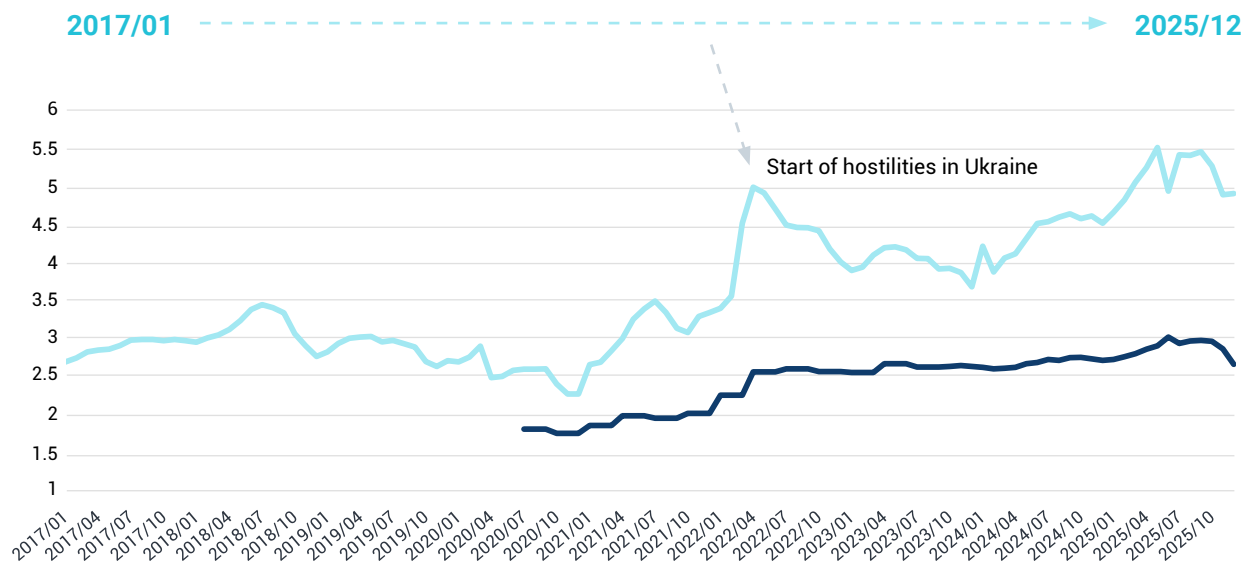
Milk of basic parameters  
(fat content - 3.4%, protein content - 3.0%)





# GRAPHS

## Fresh fillet price dynamics in Poland and broiler carcass price tendencies in EU



Data from: Polish Ministry of Agriculture and Rural Development and European Commission Poultry Market Monitoring (Member States data).

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

— Fresh fillet meat price dynamics in Poland\*

— Quarterly averages of weekly or monthly broiler carcass price in EU



## 3.5 SEGMENT PERFORMANCE.

### Operating profit (loss) by Segments

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

The **'Partners for farmers'** Segment include the trade of wheat, rapeseed, barley, and other grains and oilseeds, including wheat, rapeseed, maize, and other grains and oilseeds, sun cake and sun meal, soy meal, vegetable oils, other feedstuffs, compound feed, premixes, fertilizers, seeds, plant protection products, agricultural machinery and equipment, grain storage and livestock farms equipment. It also includes grain storage, logistics, machinery services, and other services to farmers and farming companies;

The segment **'Farming'** covers agricultural activities, including the rearing of livestock and milk production, the production and sale of crop products such as cereals, oilseed rape, and other crops, and the sale of milk and livestock. Milk is sold to local dairy companies; part of the other production is used within the Group and part is sold;

**'Food production'** Segment covers the whole cycle poultry business (incubation of hatching eggs, broiler rearing, production and retail sale of poultry and its products, feed manufacturing for self-supply), the production and wholesale of flour and baking mixes, instant foods, ready-to-eat foods - soups, stews, vegetables, and pulses; production of breadcrumbs and breeding mixes;

The **'Other products and services'** Segment includes trade in pest control and hygiene products, production and sales of extruded products, including pet food, sales of veterinary pharmaceuticals, provision of fumigation and sanitation services.

## 3.5 SEGMENT PERFORMANCE.

### Operating profit (loss) by Segments

Thous. EUR	2021/2022 6 months*	2022/2023 6 months**	2023/2024 6 months***	2024/2025 6 months****	2025/2026 6 months
<b>Partners for farmers ('Grain, oilseeds, and feed' and 'Products and services for farming')</b>	27,265	49,473	13,733	7,988	2,748
<b>Food production ('Food products')</b>	(309)	10,049	10,364	19,385	27,782
<b>Farming ('Agricultural production')</b>	(277)	1,940	1,612	1,140	503
<b>Other products and services ('Other activities')</b>	(3,484)	(1,796)	46	248	(1,386)

Note: Information in the brackets provide reference to activity segmentation applied until financial year 2023/2024. Historical Segment Operating Profit and Loss figures have been restated based on the new segment structure.

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

\*\* Retrospective correction of 2022/2023 figures was carried out in relation to application of IFRS 13 Fair Value Measurement; detailed information about the implemented changes and their influence on individual articles of the statement of financial position and statement of profit and loss and other comprehensive income is provided in Note 2.22 of the consolidated and the Company's 2023-2024 annual audited financial information.

\*\*\* The amounts do not match the previously published financial information for the half-year period ended 31 December 2023, due to the retrospective restatement of prior-period errors in accordance with IAS 8. Taking into account the results of the inspection conducted by the Financial Market Supervision Department of the Bank of Lithuania and the conditions set out in the administrative settlement dated 8 April 2025, during a subsequent review of the unaudited consolidated half-year financial information for the 2024/2025 financial year, it was identified that a portion of revenue had been recognized in an incorrect reporting period, resulting in non-compliance with the revenue recognition requirements set out in paragraphs 31 and 38 of IFRS 15. As a result, the comparative figures for the 6 months period of 2023/2024 have been restated to ensure full compliance with IFRS, including consolidated revenue, sales volumes (tons), gross profit, operating profit, EBITDA and net profit.

\*\*\*\* Taking into account the results of the inspection conducted by the Financial Market Supervision Department of the Bank of Lithuania and the conditions set out in the administrative agreement concluded on 8 April 2025, the Group has restated the financial results of AB Akola Group and its subsidiaries to ensure full compliance with the requirements of paragraphs 31 and 38 of International Financial Reporting Standard 15 and paragraph 13 of International Accounting Standard 8. As a result, the consolidated revenue, gross profit, operating profit and net profit for the half-year and quarterly periods of 2024–2025, as well as the interim condensed consolidated statement of cash flows, have been restated. In addition, the revenue and operating profit of the operating segment "Partnerships with Farmers" relating to certified seeds, fertilisers and plant protection products have been restated.



## **4. PARTNERS FOR FARMERS FROM 1991**

- 4.1 Grain Storage and Logistic Service**
- 4.2 Grain and Oilseed Trading**
- 4.3 Feed Business**
- 4.4 Supply of Certified Seeds, Plant Care Products, and Fertilizers to the Farmers**
- 4.5 Supply of new and used Agricultural Machinery, Spare Parts, Service and Rent to the Farmers**
- 4.6 Other Services for Farmers**

# Partners for Farmers

Revenue, thous. EUR	518,908
Gross profit, thous. EUR	36,948
Operating profit, thous. EUR	2,748

Share of revenue in Group's portfolio

**69%**

The main export commodities are Lithuanian and Latvian wheat

**748** thous. tons of cereals and other agricultural raw material storage capacity

**366** thous. tons ports' storage capacity

**12** feed retail outlets

**336** thous. tons annual production capacity for compound feed, premixes at the own factory in Lithuania (Kaunas, Alytus)

**45** thous. tons - total annual seeds production capacity

**189** thous. tons storage capacity for seeds, fertilizers, and plant health products

**16** trading points

**13** technical service points

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

# Operating Companies

## IN LITHUANIA:

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

## IN LATVIA:

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

## IN ESTONIA:

Linas Agro OÜ, AS Dotnuva Baltic.

## IN OTHER COUNTRIES:

LLC LINAS AGRO UKRAINE (Ukraine), KG Polska Sp. zo.o. (Poland), OOO KLM (Belarus – a company for sale).

## MANUFACTURERS & BRANDS REPRESENTED

**Agricultural machinery, spare parts, equipment for grain cleaning, drying and storage complexes and livestock farms** – 'Kverneland', 'Cimbria', 'Quicke', 'Case IH', 'Einbock', 'Bin', 'Agrifac', 'Siloking', 'Shaffer', 'Swimer', 'Boumatic', 'Arska', 'Mandam', 'Agrisem', 'MacDon', 'Wielton', 'Jeantil', 'Kongsilde', 'Symaga', 'Pellon', 'Roka', 'Spinder', 'CMP Impianti Srl', 'Champion', 'Field Bee', 'UMEGA', 'Rotar'.

**Regulated drainage system** – 'Ecodrena'.

**Seeds, plant protection products, fertilizers** – 'Syngenta', 'Adama', 'Rapool', 'Yara', 'Ekoplón', 'Novagra', 'Nando', 'Haifa', 'Daymsa', 'Agrotechno', 'OCP' / 'Helm', 'Granmax', 'UHB Agro', 'Rosier', 'Achema', 'LV Agro', 'BASF', 'Corteva', 'Bayer', 'Nufarm', 'KWS', 'Agronutrition', 'Van Iperen', 'Sicit GROUP', 'IKAR', 'Tracegrow', 'Nordkalk'.

## OWN TRADEMARKS



## CERTIFICATES





## 4.1 GRAIN STORAGE AND LOGISTIC SERVICES

Activities include the preparation of grain in grain storage facilities (cleaning, drying, storage, reloading) and logistics services.

The Group's companies have elevators in Lithuania (19) and Latvia (8). The main cost components of this business are human resources, energy and transport costs, while the quantity and quality of the local harvest, the location of the network of elevators and the infrastructure available to the farmers also have a significant impact on the profitability of the category.

### DURING THE REPORTING PERIOD:

During the second quarter of the financial year, the Group's **elevator** network finalized processing the remaining grains from the harvest, adding marginal quantities to an already successful result. This season was marked by cool and rainy weather, which delayed the harvest to mid-July (versus early July norms over the past decade) and produced abundant damp, lower-quality grain. This created intensive conditions for the Group's elevator network: drying services operated at full capacity, and storage facilities remained consistently filled.

The companies handled the situation effectively. Strong operations management, good coordination of transportation, and new efficiency investments (such as automatic grain sieves for impurities and toxin analyzers for fusarium/mycotoxins) resulted in revenue growth of 81% and gross profit growth of 54% compared to the same period last year.

However, these high growth ratios partly reflect lower-than-average performance last year. Additionally, the acquisition of Elagro Trade allowed the Group to process an extra 117,000 tons of grain, significantly boosting results. On the other hand, compared to the first quarter, profitability margins decreased due to higher costs—as elevators used more energy to dry increased quantities of wet grain and retained seasonal workers longer.

In terms of crop composition, second-class grain remained dominant, though rapeseed and fourth-class wheat saw sharp increases—for which elevator intake rose by 90% compared to the corresponding period last year. At the same time, corn quality and quantity decreased significantly due to unfavorable weather conditions.

Grain Storage and Logistic Services	2024/2025 6 months	2025/2026 6 months	Change, %
Quantity of grain received, thous. tons, of which:	718.8	933.5	29.9
wheat, %	69%	73%	↑
rapeseed, %	15%	13%	↓
barley, %	8%	6%	↓
Revenue, thous. EUR	7,043	12,766	81.4
Gross profit (loss), thous. EUR	6,698	10,312	54.0

## 4.2 GRAIN AND OILSEED TRADING

Wheat, barley, maize and some other cereals are called "grains", rapeseed, sunflower and linseed – "oilseeds". A large part of this segment's activity consists of trade in cereals grown in Lithuania and Latvia, as well as trade in Ukrainian harvests.

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

### DURING THE REPORTING PERIOD:

In comparison to the vast quantities of **grains and oilseeds** traded during Q1 of the 2025/2026 financial year, Q2 volumes were more modest, aligning with year-on-year quarterly trends as the harvesting season came to an end. This season in particular saw record-high volumes of lower-quality crops—due to heavy precipitation ruining parts of the harvest, lower hectolitre weights, and more common fungal disease (fusarium wilt). Second-class wheat remained dominant; however, its overall quality often failed to meet export standards. On the other hand, a noticeable shift occurred in the trade portfolio composition, as wheat was traded more frequently than other crops due to the abundant harvest, which helped compensate for the decline in quality.

During this quarter, MATIF milling wheat prices were in the range of 185–197 EUR/t, compared to 213–238 EUR/t in the same quarter last year, while MATIF rapeseed prices fluctuated 444–489 EUR/t versus 475–556 EUR/t. These conditions created a highly competitive, low-price trading environment that drove a 4% revenue decline despite a 14% sales volume increase versus H1 of the prior financial year.

Profitability during the quarter was impacted by elevated port and elevator costs in an environment of low grain prices. At the same time, heightened market volatility and uncertainty made forecasting and hedging more complex, resulting in additional cost pressure. Despite these challenges, grain and oilseed trading delivered a strong performance in the first half of the year, with gross profitability 28.8% higher than in the same period last year.

Grain and Oilseed Trading	2024/2025 6 months	2025/2026 6 months	Change, %
Grain and oilseeds purchased, thous. tons	1,383	1,513	9.4
Sales volume of grain and oilseeds in thous.s of tons, of which:	725	823	13.5
wheat, %	70%	78%	↑
rapeseed, %	15%	12%	↓
other, %	15%	10%	↓
Revenue, thous. EUR	194,829	186,792	(4.1)
Gross profit (loss), thous. EUR	4,611	5,937	28.8

## 4.3 FEED BUSINESS

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

The production of compound feeds is carried out in owned factories in Lithuania (336 thous. tons annual production capacity of compound feeds and premixes), with the majority of the production sold on the local Baltic market and a part of the production sold through the network of retail stores in Lithuania managed by KG Mažmena UAB (covering about 70-80% of the Lithuanian feed retail market).

When trading in raw materials and additives for feed, the geography of sales is very wide: Europe, Asia, Africa, the Middle East.

### DURING THE REPORTING PERIOD:

The **compound feed** section had a strong first half of the financial year. Demand remained consistently high, the client base grew, and production lines operated at full capacity, leading to historically record-high sales volumes. Additionally, new fixed contracts have been confirmed, securing consistent demand for the upcoming year. To meet increased production requirements part of the operations were outsourced externally. Consequentially, compared to the same period last year, sales volumes grew by 10% and revenue by 9%. However, the second quarter was less profitable than the first due to heightened competition in Poland and Lithuania. The biggest current threat is decreasing crop prices, which make it increasingly attractive for farmers to produce compound feed themselves—eroding demand and pressuring prices downward.

On the other hand, **the raw materials and feed additives** category still faces unfavorable market conditions. Due to the EU's introduction of antidumping measures against China last financial year, amino acid trades halted, and clients bought only spot amounts. This left producers with large unsold inventories, leading them to compete aggressively and drive prices down (a 40% decrease since the new duty was introduced). However, prices are expected to rise, as Europe has seen very low imports of amino acids in recent months—insufficient to meet market needs. On a positive note, group companies managed to sell high volumes of soya despite intense competition. That said, profitability remains constrained by consistently low worldwide prices due to oversupply from South America. Overall, the market for raw materials and feed additives remains in disarray, with geopolitical tensions driving uncertainty and creating multiple challenges for European producers.

Compound feed, premixes, feed material	2024/2025 6 months	2025/2026 6 months	Change, %
Production of compound feed, premixtures, thous. tons	167.6	173.4	3.4
Sales of compound feed and premixtures, thous. tons	172.9	190.8	10.4
Raw materials and feed additives sold, thous. tons	251.0	229.0	(8.8)
Revenue, EUR thous., of which:	199,552	166,976	(16.3)
compound feeds, premixtures, %	33%	43%	↑
raw materials, feed additives, %	67%	57%	↓
Gross profit (loss), thous. EUR	10,180	4,622	(54.6)



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

The Group companies sell seeds, plant protection products, and fertilizers to Lithuanian and Latvian farms mainly. Supply of production is ensured from various countries and regions of the world (Morocco, Egypt, Jordan, USA, China, Europe, Uzbekistan, Kazakhstan, etc.), while most of the seeds sold are produced at the company's certified seed factories in Dotnuva (Kėdainiai district) and Iecavas (Bauskas district, Latvia) using its own "Dotnuva Seeds" brand name.

### DURING THE REPORTING PERIOD:

The first 6 months of the 2025/2026 financial year, the **seeds** segment recorded a year-on-year decline in revenue, slightly higher sales volume (9%), primarily driven by a lower sales price per unit following weaker farm liquidity and lower grain prices. While sowing areas for certain winter crops were affected by unfavourable weather conditions, this did not negatively affect sales volumes.

In contrast, volumes increased year-on-year, supported by sustained demand for certified seed, continued farmer education and proactive agronomic engagement. Despite slightly increased volumes, revenue declined mainly due to a shift towards lower priced products and reduced farmers spending capacity. Gross margin for the category remained broadly stable compared to the prior year, reflecting disciplined pricing, cost control and a favourable product mix, which mitigated market pressure. Inventory levels continued to normalise following elevated production in the previous financial year. The Group maintained its strong market position, remaining the market leader in Lithuania with a 34% market share, representing an increase of approximately

1.5% year-on-year, and continued to focus on customer relationships and targeted commercial initiatives, supporting stable performance for the remainder of the financial year.

During the first half of the reporting year, the **fertilizers** segment delivered growth in sales volumes, which increased by approximately 11% year-on-year and reflected improved product availability (including more cost-effective alternatives). Advance spring purchases by customers were also observed. As a result, segment revenue increased year-on-year, despite continued volatility in the pricing environment.

At the same time, gross profit declined compared to the corresponding period of the prior year. This development was primarily driven by price normalisation

after a period of unusually elevated fertilizer prices; together with increased competitive pressure and a less favourable product mix or a shift towards more competitively priced products.

Market conditions remained challenging throughout the period. Although fertilizer prices remained volatile during the period, the continued decline in grain prices led farmers to reduce application rates and postpone larger purchasing decisions. Additional uncertainty related to the implementation of the EU Carbon Border Adjustment Mechanism (CBAM) contributed to a cautious "wait-and-see" approach among market participants, further affecting purchasing behaviour. Despite these headwinds, the Group benefited from sufficient pre-season stock levels, allowing it to maintain competitive pricing and secure solid sales volumes.

Certified seeds, plant care products and fertilizers	2024/2025 6 months	2025/2026 6 months	Change, %
Certified heavy seed production, thous. t	16.4	16.1	(1.6)
Seeds sales volume, thous. tons	18.7	20.3	8.9
Plant protection products and micronutrients sales volume, thous. tons	37.1	39.5	6.5
Fertilizers sales volume, thous. tons	142.6	158.6	11.2
Revenue, thous. EUR	110,484	108,159	(2.1)
Gross profit (loss), thous. EUR	9,703	9,366	(3.5)

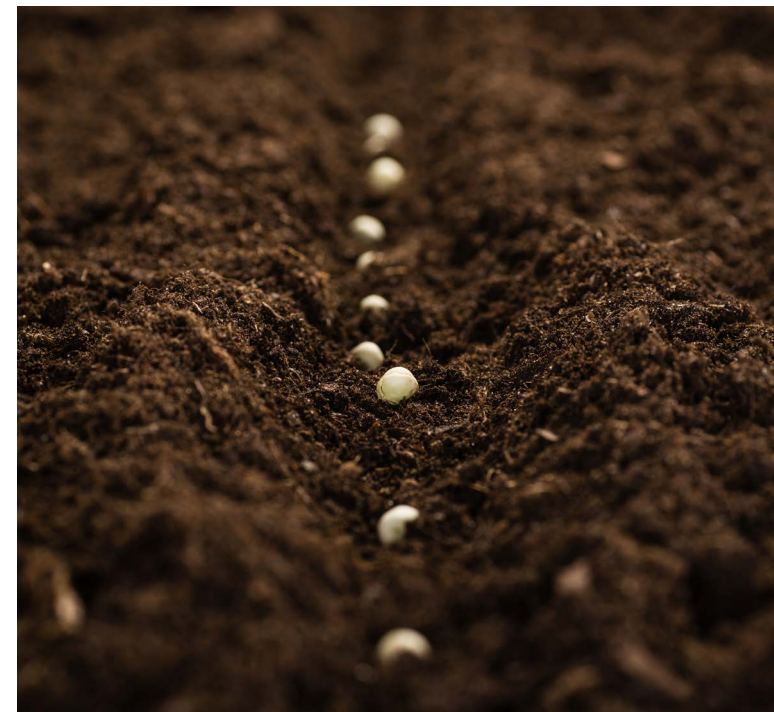
## 4.4 SUPPLY OF CERTIFIED SEEDS, PLANT CARE PRODUCTS, AND FERTILIZERS TO THE FARMERS

During the first half of the 2025/2026 financial year, the **plant protection and trace elements** segment operated in a challenging market environment characterised by unfavourable weather conditions, persistently low grain prices and weak farmer confidence across the region. Prolonged rainfall disrupted harvesting and delayed sowing and crop maintenance activities, while constrained farm profitability continued to negatively affect purchasing behaviour, particularly among smaller and more leveraged farms. As a result, farmers remained highly selective in their input decisions, prioritising essential products and postponing or reducing discretionary applications, including foliar micronutrients.

Sales volumes increased year-on-year by around 7%, primarily driven by higher availability and demand for cost-efficient liming products. These products accounted for the majority of the volume growth but carried lower average selling prices. Segment revenue declined compared to the corresponding period of the prior year, mainly due to lower average selling prices and an unfavourable product mix, despite higher total volumes sold.

Despite the decrease in revenue, gross profit increased and gross margin improved year-on-year, primarily due to the absence of inventory write-offs recorded in the prior year. In the previous period, a significant amount of expired inventory within this category was written off, which had a material negative impact on gross profit and margin. Additionally, FIFO effects negatively impacted margins in the prior year, whereas in the current year FIFO effects are positive, further supporting margin recovery. This improvement was further supported by disciplined inventory management, the absence of expiring or distressed stock, reduced price competition and a gradual shift towards higher-margin product categories, including liquid micronutrients, microbial-based biostimulants, organic fertilisers and soil improvement solutions.

Looking ahead, the near-term outlook remains dependent on weather developments and the condition of winter crops following the end of winter. Farmer sentiment remains weak, and purchasing decisions are expected to be taken later than usual, which may put pressure on logistics and inventory planning.



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

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

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

### DURING THE REPORTING PERIOD:

**New and used agricultural machinery** subsegment continued to operate in a challenging and uneven market environment. Compared to the prior year, sub-category's revenue and gross profit remained broadly stable, reflecting continued pressure on farmers' purchasing power, several consecutive years of weak profitability in the agricultural sector and restricted access to external financing. These factors constrained investment appetite, particularly in Latvia and Estonia, where demand for new machinery remained subdued and market volumes continued to contract. While Lithuania demonstrated stronger sales activity, supported by the closing phase of the EU support programme and the requirement to deliver machinery by the end of September, this positive effect was not sufficient to fully offset weaker performance in other markets. The high level of market competition, together with a shift in sales mix towards smaller and lower-value machinery units, contributed to the decrease in gross profit compared

to the prior year, despite solid execution. In Latvia, the ongoing decline in the tractor and harvester markets, combined with farmers' accumulated financial stress and cautious lending policies by financial institutions, continued to weigh on sales volumes and margins. In Estonia, investment decisions remained delayed due to market uncertainty, with support measures largely focused on precision farming solutions rather than core machinery, limiting revenue potential in the period. Promotional campaigns and growing order pipelines towards the end of the year supported future sales visibility but had only a limited impact on current-period results. Looking ahead, the segment's performance will remain closely linked to developments in EU support mechanisms, financing availability and agricultural commodity prices. While farmer sentiment remains reserved, selective investment by mixed and dairy farms provide grounds for cautious optimism for gradual recovery in the subsequent periods.

The first 6 months of the 2025/2026 financial year, **the agri-machinery spare parts and services** sub-category continued to demonstrate resilient performance despite weak farmer sentiment and ongoing pressure on farm profitability. Customers remained cautious and tended to postpone non-essential repairs. However, regular maintenance and servicing could not be fully avoided, supporting stable demand for core services. Compared to the corresponding period of the prior year, segment revenue slightly increased (by 5%), driven by growth in spare parts sales and service activities, particularly in Lithuania.

Winter service campaigns and preventative maintenance programmes supported workshop utilisation, while more active spare parts sales efforts and improved purchasing conditions from key suppliers helped partially offset strong price competition from non-original parts providers. In Latvia and Estonia, farmers continued to limit repair scopes and optimise costs, resulting in more moderate growth and performance broadly in line with the prior year.

Overall, the segment benefited from essential maintenance demand and operational efficiency improvements, while competitive pressure and cautious customer behaviour remain the key constraints on further growth in the near term.

**Rental services** sub-category operated in a highly competitive market environment and recorded a year-on-year decline in revenue by around 9%. Weaker demand, combined with increased market supply, resulted in significant price pressure, as farmers prioritised cost savings and increasingly relied on owned machinery rather than rental solutions. Competitive intensity increased further as excess rental capacity emerged and some farmers began offering services using machinery acquired through EU support programmes, contributing to downward adjustments in rental rates. While demand in Lithuania remained relatively stable, activity in Latvia and Estonia was more restrained, reflecting cautious farmer sentiment and seasonal factors. Despite the short-term decline, the longer-term outlook for rental services remains positive, supported by renewed growth anticipated once the new agricultural season begins.

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



Sales and rent of new and used agricultural machinery, spare parts sales, and servicing		2024/2025 6 months	2025/2026 6 months	Change, %
Market share of tractors sold (western type), %	LT	14.7%	13.5%	↓
	LV	11.3%	8.6%	↓
	EE	2.9%	2.7%	↓
Market share of harvesters sold, % of sales	LT	14.3%	6.7%	↓
	LV	7.3%	7.0%	↓
	EE	12.0%	2.0%	↓
Size of rental fleet, units		32	25	(21.9)
Revenue, thous. EUR		38,462	37,773	(1.8)
Gross profit (loss), thous. EUR		5,990	5,247	(12.4)

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



## 4.6 OTHER SERVICES FOR FARMERS

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

The income dynamics of this category are generally influenced by the same or similar factors that determine investment decisions in agricultural machinery. Compared to the same period last year, revenue increased by 4.1%, despite a 1.6% decline in revenue from the sale and installation of equipment. Gross profit doubled year-to-year, reflecting a shift towards higher margin activities, including GeoFace and other non-project based services.

Other services for farmers	2024/2025 6 months	2025/2026 6 months	Change, %
<b>Revenue, thous. EUR, of which:</b>	6,176	6,431	4.1
sales/installation of equipment, thous. EUR	4,245	4,175	(1.6)
other, thous. EUR	1,933	2,256	16.8
<b>Gross profit (loss), thous. EUR</b>	732	1,464	100.0



## **5. FOOD PRODUCTION SINCE 2013**

- 5.1 Poultry**
- 5.2 Instant Foods (IF) and  
Ready-to-Eat (RTE) Products**
- 5.3 Flour and Flour Mixtures,  
Breadcrumbs and Breeding Mixes**

# Food Production

Revenue, thous. EUR	240,887
Gross profit, thous. EUR	50,004
Operating profit, thous. EUR	27,782

Share of revenue in Group's portfolio

**32%**

The only producer of instant products in the region

**#1**

The largest poultry meat producer in Lithuania and Latvia

**#1**

The largest flour producer in Lithuania

**98%**

Poultry raised without antibiotics in Latvia

**88%**

Poultry raised without antibiotics in Lithuania

**10**

Retail outlets in Latvia

## Whole cycle poultry business cycle:

- Incubation of hatching eggs
- Rearing broilers
- Production of poultry meat and poultry products
- Feed manufacturing for self-supply
- Retail sale of chicken meat and its products

- Manufacture and wholesale of flour, flour mixes, instant foods and ready-to-eat products, production and wholesale of breadcrumbs and breeding mixes
- Provision of logistics, consulting, and management services

# Operating Companies

## IN LITHUANIA:

AB Kauno Grūdai, AB Vilniaus Paukštynas, AB Kaišiadorių Paukštynas, UAB Alesninkų Paukštynas, UAB Domantonių Paukštynas, UAB Lietbro, AB Zelvė, UAB KP Valda, UAB VP Valda.

## IN LATVIA:

AS Kekava Foods, SIA PFK Trader.

## OTHERS:

'Granfāgel' (export markets outside the Baltic States), 'Nordichicken' (export markets), 'A'petito', 'Fiesta', 'Chicken otherwise', 'Vištyčio', 'Premium'.

## OWN TRADEMARKS AND PRODUCT LABELS



## CERTIFICATES





## 5.1 POULTRY

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

Roughly half of the Group's poultry production is exported, the main export markets being Denmark, Sweden, the Netherlands, France, Finland, Ireland, Romania, Bulgaria, Kyrgyzstan, Uzbekistan, Kazakhstan, and others.

The main cost components of poultry farms are feed and energy costs. The results of the category are also significantly influenced by the spread of zoonotic viruses, infections, protectionist actions of countries, competitors, as well as other supply-demand factors, which consequently determine the price of poultry meat.



## 5.1 POULTRY

### DURING THE REPORTING PERIOD:

Production volumes of the Group's **poultry** companies showed moderate growth compared to the prior year. The live weight of chicken produced increased by 3.1%, reaching 62.7 thousand tons, while live weight of chicken ready for slaughter rose by 1.0% to 70.5 thousand tons. Carcass weight increased by 1.1% to 53.6 thousand tons, reflecting stable slaughter yields and consistent biological performance across the Group.

Despite higher production volumes, sales of fresh chicken and chicken products declined slightly by 0.4% to 53.4 thousand tons, mainly due to softer seasonal demand during the winter period and weaker demand for premium fresh cuts, particularly breast meat. As a result, production volumes exceeded sales volumes, leading to higher inventory levels, as the Group strategically retained stock in anticipation of improved market conditions in spring.

Biological performance remained strong. EPEF indicators improved significantly in both operating countries, increasing from 386 to 405 in Lithuania and from 384 to 420 in Latvia, confirming excellent feed conversion and productivity. The share of poultry meat raised without antibiotics increased in Lithuania from 85% to 88%, while in Latvia it slightly decreased, remaining at a very high level overall. No disease outbreaks were recorded, and biosecurity measures continued to be applied rigorously across all production sites.

Revenue increased by 11.9% to EUR 173.2 million, supported by higher poultry prices earlier in the period and a favourable sales mix, despite lower sales volumes towards the end of the reporting period. Gross profit increased by 41.0% to EUR 42.8 million, driven by improved operational efficiency, disciplined cost management and favourable feed procurement.

On the cost side, production economics remained supportive. Early procurement of feed components during the harvest period at favourable prices helped offset rising seasonal heating costs.

Looking ahead, demand is expected to remain seasonally weaker during winter months, particularly for breast meat, with gradual improvement anticipated in spring.

Poultry and poultry products	2024/2025 6 months	2025/2026 6 months	Change, %
Live weight of chicken produced, thous. tons	60.8	62.7	3.1
Live weight chicken ready for slaughter, thous. tons	69.8	70.5	1.0
Carcass weight, thous. tons	53.0	53.6	1.1
Sales of fresh chicken and chicken products, thous. tons	53.6	53.4	(0.4)
EPEF <sup>1</sup> , LT/LV	386 / 384	405/420	↑/↑
Poultry meat % raised without antibiotics, LT/LV	85% / 100%	88%/98%	↑/↓
Revenue, thous. EUR	154,818	173,169	11.9
Gross profit (loss), thous. EUR	30,382	42,840	41.0

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

## 5.2 INSTANT FOODS (IF) AND READY-TO-EAT (RTE) PRODUCTS

The Group's company AB Kauno Grūdai produces instant porridges and noodles in its factories located in Kėdainiai and Alytus (IF capacity - 505 million units per year), as well as organic soups, stews, cereal meals and organic vegetables in pouches (RTE) in a modern robotized factory in Sirvintos (RTE capacity – 9 million units per year).

Majority of the IF production is private label orders, mainly exported to the UK, Spain, the Czech Republic, Scandinavia and the Baltic markets.

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

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

### DURING THE REPORTING PERIOD:

#### Porridge and Noodles Packs, Cups and Boxes (IF)

sub-category showed solid growth, with operational performance starting to improve toward the end of the reporting period. Revenue increased year-on-year by around 21%, supported by strong demand from key accounts in Western and Southern Europe and ongoing expansion of the customer base and gradual price increases. Production volumes increased by 29% compared to the same period last year as a result of the implementation of expansion investments. Gross profitability has remained very low over the past several years, largely due to investments in a new manufacturing facility, and continues to face pressure, however, recent end of reporting period trends are more encouraging, as

operational efficiency improved and defect rates declined. These improvements partially offset, the impact of higher raw material and service costs, lower margins on large-scale contracts. Looking ahead, further improvements in production efficiency, continued pricing discipline and stable demand from strategic customers are expected to support sustained growth and gradual margin recovery in the remainder of the financial year.

Over the reporting period, the **ready-to-eat soups, vegetables, stew and cereal-based meals (RTE)** sub-category recorded a year-on-year decline in production volume (by around 11%) and revenue (by 26%),

primarily driven by weaker demand in the U.S. market. Sales volumes declined more sharply than production, reflecting reduced order intake, unfavourable exchange rate movements and increased customs duties, which could not be fully passed on to all customers. As a result, segment revenue and profitability decreased compared to the prior year. Sales continued to be mainly directed to the U.S., Lithuania and Germany, while volumes sold to newly acquired customers remained limited. Looking ahead, segment performance will remain sensitive to developments in the U.S. market, exchange rate volatility and trade conditions.

Instant and ready-to-eat products	2024/2025 6 months	2025/2026 6 months	Change, %
IF production, million units	122.7	157.9	28.7%
RTE production, million units	3.6	3.2	(10.6)
IF and RTE sales, million units	145.0	160.2	10.5
Share of IF export (outside the Baltics) and private label orders, %	94% & 94%	95% & 93%	↑/↓
Share of RTE export (outside the Baltics) and private label orders, %	81% & 14%	73% & 16%	↓/↑
Revenue, thous. EUR	45,559	52,669	15.6
Gross profit (loss), thous. EUR	6,898	3,481	(49.5)

## 5.3 FLOUR AND FLOUR MIXTURES, BREADCRUMBS AND BREADING MIXES

The Group companies AB Kauno Grūdai and UAB Šlaituva produce flour, breadcrumbs and coating systems at the grain mill in Kaunas (70 thousand tons capacity per year) and at the breading preparation plant in Kaunas district (10 and 12 thousand tons capacity per year). The companies operate in an integrated manner: part of the flour produced at the mill is supplied to the Group's companies for the production of noodles and breadcrumbs; breadcrumbs are used in the preparation of poultry meat products, etc.

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

The main cost components of this production business are grain and energy costs; the profitability of the category is significantly influenced by the efficient management of cost and output prices, the proportion of retail to wholesale orders, as well as the longevity of the partnerships and contracts.

### DURING THE REPORTING PERIOD:

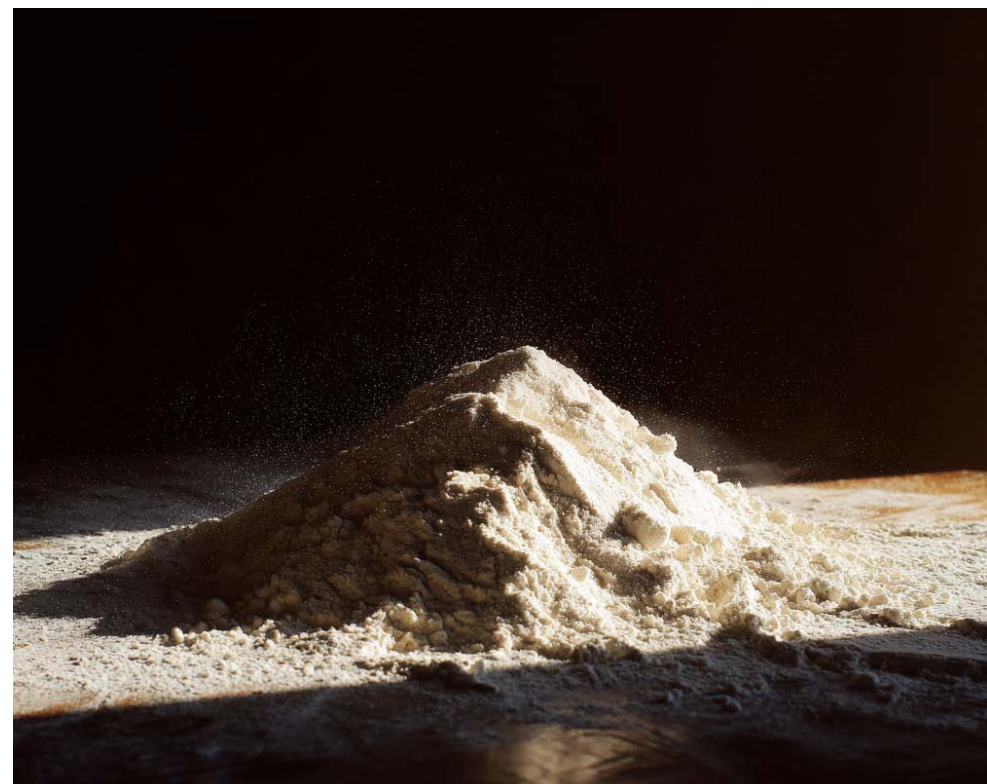
Sales volumes of **flour and flour mixtures** decreased by 19.5% year-on-year, resulting in an 18% decline in sub-category's revenue compared to the corresponding period of the prior year. While production volumes remained broadly stable, external demand weakened, and a larger share of output was redirected to internal consumption, as volumes allocated to own production continued to increase. The decline in sales was mainly driven by reduced third-party demand following the withdrawal of a key client from the Lithuanian market and overall lower market activity. Gross profitability remained at a solid level, supported by lower grain costs related to the new harvest. However, margin development softened later in the period due to declining market flour prices in October. This impact was partially offset by a higher share of more profitable small-pack flour products in the sales mix. The sub-category's performance reflects lower external sales volumes and underutilised capacity, while favourable raw material costs and product mix helped to mitigate the negative impact on profitability.

Throughout 6 months of the 2025/2026 financial year, the **breadcrumbs** sub-category demonstrated continued growth in volumes but faced pressure on profitability. Compared to the corresponding period of the prior year, production volumes increased by approximately 23%, while sales volumes grew by more than 34%, supported by expanding cooperation with both new and existing clients and the successful start-up of the Kėdainiai production facility. Sales value increased by around 30%, reflecting higher volumes across key markets, including Hungary, the Nordic countries and the Baltic states. Despite strong revenue growth, gross profitability declined materially, with gross margin decreasing from 39% to 23% year-on-year. The margin contraction was mainly driven by a higher share of lower-priced sales aimed at improving capacity utilisation, as production lines were not yet operating at optimal load levels. In addition, declining market prices for breadcrumbs further weighed on profitability during the period. Overall, while demand remains positive and production capacity has expanded, the segment's short-term performance reflects a deliberate trade-off between volume growth and margin. A more pronounced improvement in capacity utilisation and profitability is expected in subsequent periods as sales volumes continue to scale up.



## 5.3 FLOUR AND FLOUR MIXTURES, BREADCRUMBS AND BREADING MIXES

Flour and flour mixtures, breadcrumbs and breading mixes	2024/2025 6 months	2025/2026 6 months	Change, %
<b>Flour and flour mixtures produced, thous. tons of this amount directed to:</b>	33.7	33.6	(0.2)
IF production, %	26%	31%	↑
Breadcrumbs production, %	12%	18%	↑
<b>Breadcrumbs production, thous. tons</b>	5.5	6.7	23.3
<b>Flour and flour mixtures sales, thous. tons</b>	20.5	16.5	(19.5)
<b>Share of exports of flour and flour mixtures (outside the Baltic States), %</b>	1.8%	2.4%	↑
<b>Sales of breadcrumbs, thous. tons</b>	4.3	5.8	34.4
<b>Share of breadcrumb exports (outside the Baltic States), %</b>	61.4%	58.0%	↓
<b>Revenue, thous. EUR</b>	10,877	10,587	(2.7)
<b>Gross profit (loss), thous. EUR</b>	2,374	1,888	(20.5)





## **6. FARMING SINCE 2003**

**6.1 Cereals and Other Crops Growing**

**6.2 Milk and Beef Cattle Farming**

# Farming

Revenue, thous. EUR	25,960
Gross profit, thous. EUR	3,173
Operating profit, thous. EUR	503

Share of revenue in Group's portfolio

3%

19,208	Hectares of cultivated land
6,532	Hectares of own arable land
3,227	Cows
19,233 t	Of milk produced
137,772 t	Of crop produced

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

## Operating companies in Lithuania:

UAB Akola Farming	UAB Landvesta 2
Aukštadvario ŽŪB	UAB Landvesta 3
Žibartonių ŽŪB	UAB Landvesta 4
Labūnavos ŽŪB	UAB Landvesta 5
Lukšių ŽŪB	UAB Landvesta 6
Medeikių ŽŪB	UAB Noreikiškės
Sidabravo ŽŪB	UAB Užupė
Nemuno ūkis ŽŪB	UAB Paberžėlė
UAB Landvesta 1	UAB Lineliai
	UAB Krela



## 6.1 CEREALS AND OTHER CROPS GROWING

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

### DURING THE REPORTING PERIOD:

The Group's agricultural companies delivered a larger harvest compared to the prior year, with total output increasing by approximately 4.2% year-on-year, in a line with increased harvested area compared to the same period last year. The improvement was driven by generally favourable growing conditions and solid agronomic performance across the main crop categories. Winter cereals continued to dominate the crop portfolio. Winter wheat remained the largest crop by volume, and its quality profile was stable, with the majority of harvested wheat classified as second class, while a meaningful share met first-class quality standards. In contrast, winter rapeseed yields slightly declined, although quality indicators remained at a high level, with oil content remaining above long-term averages. Within the spring cereals basket, malting barley represented the largest share, with its proportion of the total harvest increasing by approximately 5% compared to the prior year.

**Cereals and Other crops** category gross profitability highly depends on write-downs of sold inventory cost as per Group's accounting policy, usually somewhat compensated at the end of the financial year, when coming harvest/biological assets fair value is booked; throughout the H1 of 2025/2026 total EUR 2 thousands (H1 of 2024/2025 EUR 883 thousands) write-down of the sold inventory cost was made (calculated respectively on the basis of the biological assets fair value as at 30 June 2025 and 30 June 2024);

Despite the higher production volumes, revenue from cereals and other crops decreased compared to the corresponding period of the prior year. This decline was primarily attributable to lower market prices, with grain prices falling by approximately 10–15% year-on-year. The negative price effect outweighed the positive impact of increased sales volumes, resulting in weaker revenue performance despite solid operational execution.

During the period, the Group continued to apply its risk diversification strategy by selling grain in stages throughout the season rather than concentrating sales at a single point in time, which helped reduce exposure to short-term market volatility but did not fully offset the overall decline in market prices. Cost dynamics during the period were mixed. Field-related costs increased by approximately EUR 100 per hectare, reflecting higher input prices, and production cost increased by around EUR 20 per ton in comparison to previous financial year 6 months.

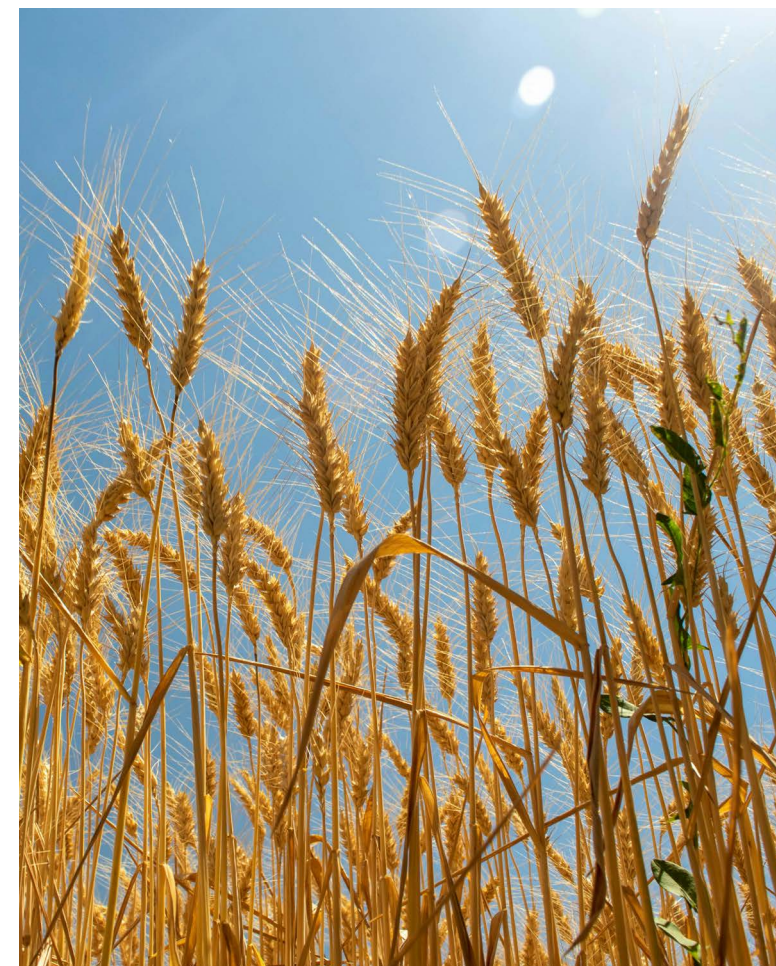
Looking forward, the operating environment remains characterised by elevated uncertainty in global grain markets and limited price visibility. Nevertheless, the Group's diversified crop structure, stable yield performance and disciplined sales and cost management support operational stability, however, the extent to which these factors can mitigate the impact of prolonged market volatility and sustained pricing pressure remains uncertain.

Incoming subsidies for agricultural activities are accounted as "Other income", thus not part of gross profitability calculations. Throughout the 6 months of 2025/2026 subsidies accounted for EUR 0.7 million (EUR 0.7 million for 6 months 2024/2025).



## 6.1 CEREALS AND OTHER CROPS GROWING

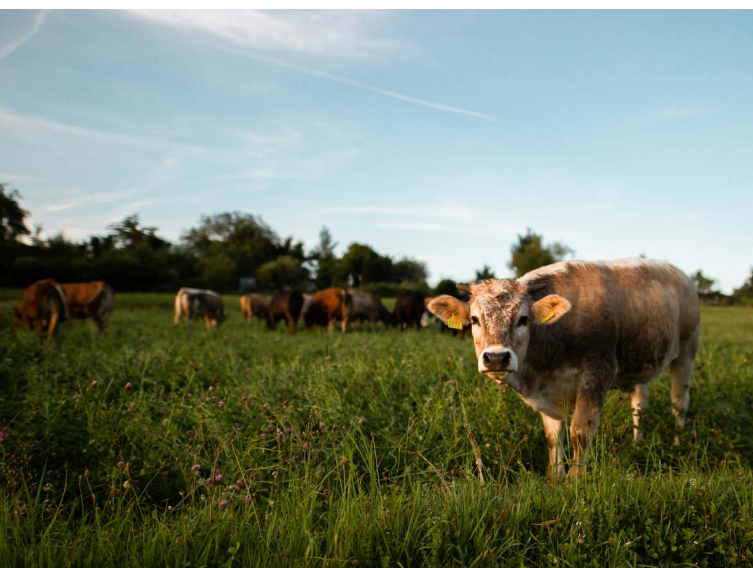
Cereals and other crops	2024/2025 6 months	2025/2026 6 months	Change, %
Harvested production, thous. t	132,269	137,772	4.2
<b>Main crops harvested and their average yields:</b>			
Winter wheat	38% / 7.6	38% / 7.5	-/↓
Malting barley	14% / 5.5	19% / 7.1	↑/↑
Winter rape	9% / 3.5	7% / 3.1	↓/↓
Sugar beet	27% / 75.0	25% / 65.3	↓/↓
Other	12%	11%	↓
Dominant class of wheat harvested	2nd cl.	2nd cl.	-
Quantity of crop production sold during the reference period, thous.	92.6	93.8	1.2
% of the total, including forward contracts, of the 2025 (2024) harvest sold	95%	95%	-
Area under cultivation, ha	19,072	19,208	0.1
Areas sown for future harvest, ha	10,318	9,693	(6.1)
Total forward sales of the future 2026 harvest, (at the day of publication of this report)	5%	3%	↓
Revenue, thous. EUR	16,936	15,491	(8.5)
Gross profit (loss), thous. EUR	(25)	(306)	(1124.0)



## 6.2 MILK AND BEEF CATTLE FARMING

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

The main cost components in this category are feed, energy and financing costs, while the category's results are also significantly influenced by market prices for raw milk and the subsidy policies. Dairy companies are constantly striving to improve the efficiency of their farms; the quantity and quality of milk produced by a cow varies according to feed, temperature, animal genetics and other factors, and does not usually show a direct correlation.



### DURING THE REPORTING PERIOD:

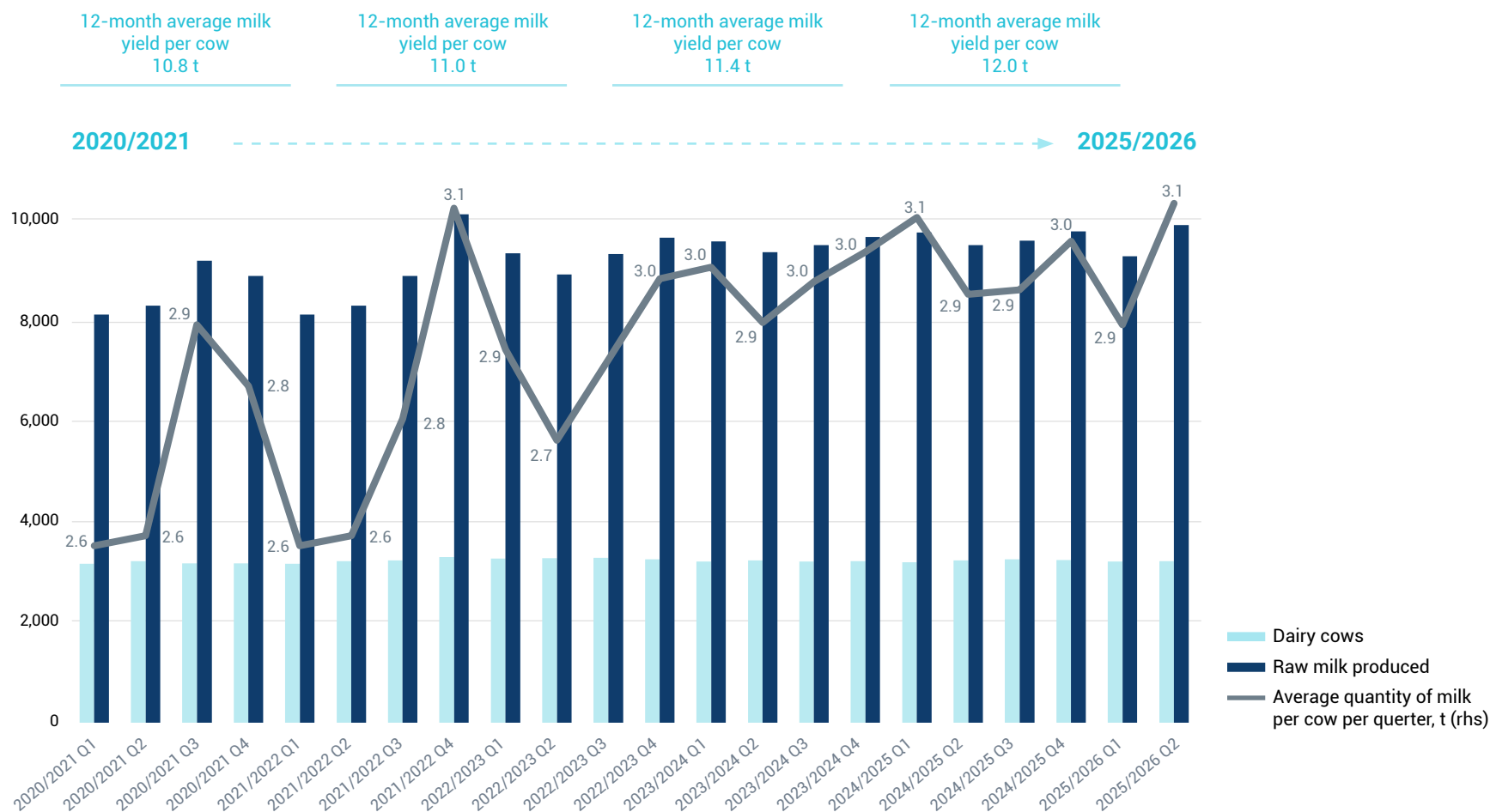
The Group's **dairy** farming subsegment delivered stable operational performance despite a slight reduction in herd size. The average number of dairy cows decreased marginally by 0.4% year-on-year. Overall milk production volumes remained broadly unchanged, declining also by 0.4%. Milk quality indicators improved compared to the prior year. While average milk yield per cow remained flat, the weighted average fat and protein conversion coefficient increased, resulting in higher milk value. Variations in productivity between farms continued to be influenced by infrastructure conditions, animal welfare standards and genetic factors.

From a financial perspective, subsegment performance improved year-on-year. Revenue from milk sales

increased by approximately 9.4%, primarily driven by higher average selling prices. During the reporting period, the average raw milk selling price increased by around 10%, reaching approximately EUR 431 per ton, compared to EUR 410 per ton in the corresponding period of the prior year. The positive price effect more than offset the marginal decline in sales volumes and supported improved gross profitability. Cost conditions remained relatively stable, with feed and operating costs broadly contained and operational efficiency maintained across farms. Looking ahead, the outlook for the segment is more cautious, as a gradual decline in raw milk purchase prices is expected in the second half of the financial year. To at least partially offset the more challenging market conditions Group companies will continue focusing on herd optimisation, milk quality and cost discipline.

Milk and beef cattle farming	2024/2025 6 months	2025/2026 6 months	Change, %
Number of dairy cows at the end of the period	3,241	3,227	(0.4)
Milk production, thous. tons	19.3	19.2	(0.4)
Revenue, thous. EUR	9,570	10,469	9.4
Gross profit (loss), thous. EUR	2,651	3,479	31.2

# Dynamics of raw milk production in agricultural companies





## **7. OTHER PRODUCTS AND SERVICES SINCE 2021**

**7.1 Extruded products, pest control,  
veterinary pharmacy**



# Other products and services

Revenue, thous. EUR	11,390
Gross profit, thous. EUR	2,080
Operating profit, thous. EUR	(1,386)

Share of revenue in Group's portfolio

**2%**

## OWN EXTRUDED PRODUCTS PRODUCTION BASE IN ALYTUS

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

## OPERATING COMPANIES

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

## OWN TRADEMARKS

*Lamuri*

**APORT!**

**Canis**

**QUATTRO**  
SUPER PREMIUM

## MANUFACTURERS/ BRANDS REPRESENTED

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

**Fumigants** – Balticphos, etc.

## CERTIFICATES

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

# 7.1 EXTRUDED PRODUCTS, PEST CONTROL, VETERINARY PHARMACY

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

## DURING THE REPORTING PERIOD:

The **extruded products** category operated in a stable demand environment, although production volumes decreased by 2.3% year-on-year, mainly due to lower export orders from one of the larger customers in the last quarter. Despite broadly stable volumes and a 6.7% year-on-year increase in revenue, gross profit declined compared to the prior year, as the revenue growth was driven by higher share of premium and medium-class products (resulting in slightly higher average selling prices), combined with a shift towards products with lower margins, reflecting a deliberate pricing strategy aimed at strengthening market positioning and supporting market entry. Gross profitability declined compared to the prior year, with gross margin decreasing from 17% to 11%, primarily due to the lower margin profile of products sold during the period. The expansion of production capacity at the facility was completed by the end of the reporting period and therefore did not give a material impact in operational efficiency or cost levels during the reporting

period. Capacity utilisation and efficiency benefits from the expanded facility are expected to materialise in subsequent periods, as production volumes gradually increase.

The **veterinary pharmaceuticals** sub-segment delivered strong results, with revenue increasing by approximately 24% year-on-year to EUR 3.9 million. Growth was driven primarily by the small animals segment, which remains the key growth driver and market leader. Profitability remained stable compared to the prior year, supported by a favourable sales mix. Demand across the portfolio remained stable. Although selective supply disruptions were experienced for certain products, service levels were maintained, limiting the impact on sales. Looking ahead, demand is expected to remain stable, with further growth potential supported by continued development of the product portfolio.

During the reporting period, the **pest control, disinfection and hygiene** category delivered solid growth. Segment revenue increased by approximately 33% year-on-year, reaching EUR 1.7 million (increase in revenue compared to the corresponding period of the prior year was partly driven by the acquisition of the subsidiary SIA LABIBAS SARGS on 20 December 2024, which contributed more than 10% to the revenue growth during the period). Market conditions remained generally stable. However, the number of scheduled fumigations in grain warehouses and storage facilities decreased, as part of the grain was purchased already affected by pests. Cost levels remained broadly stable, and supply chains functioned without disruption. Looking ahead, demand is expected to remain stable, with seasonal fumigation activity continuing to be the main driver of performance, while rising input prices may pose some pressure on margins.

Other products and services	2024/2025 6 months	2025/2026 6 months	Change, %
Produced extruded products, thous. tons	4.1	4.0	(2.3)
Sold extruded products, thous. tons	4.2	4.2	(0.2)
Revenue, thous. EUR, of which:	9,807	11,389	16.1
Share of extruded products and other, %	56%	51%	↓
Share of pest control, disinfection, and hygiene products, %	13%	15%	↑
Share of veterinary pharmaceuticals, %	32%	34%	↑
Gross profit (loss), thous. EUR	2,111	2,080	(1.5)

## **8. MAJOR EVENTS**

**8.1 The Publicity Disclosed  
Information**

**8.2 Other Events of the Reporting  
Period**

**8.3 Subsequent Events**

**8.4 Other Events**

## 8.1 THE PUBLICITY DISCLOSED INFORMATION

During the period ended 31 December 2025, the Company publicly disclosed and distributed via Nasdaq Vilnius Exchange Globenewswire system and in Company's website the following information:

<b>19/12/2025 16:06 EET</b>	AB Akola Group notification on transactions in the Company's securities by the person discharging managerial responsibilities
<b>11/12/2025 09:45 EET</b>	Akola Group's poultry business to implement a €13 million investment program
<b>20/11/2025 11:50 EET</b>	Summary of the Investor webinar of the 3-month unaudited results of AB Akola Group for the financial year 2025/2026
<b>19/11/2025 16:15 EET</b>	Three months of AB Akola Group - EUR 394 million in revenue
<b>12/11/2025 09:30 EET</b>	AB Akola Group will hold an Investor Webinar to introduce the financial results for the 3 months of financial year 2025/2026
<b>31/10/2025 15:05 EET</b>	AB Akola Group's notification on the Annual information for the Audited Financial Year 2024/2025
<b>31/10/2025 14:35 EET</b>	Dividend Payment Procedure for Shareholders of AB Akola Group
<b>31/10/2025 14:30 EET</b>	Resolution of the Annual General Meeting of Shareholders of AB Akola Group
<b>16/10/2025 16:30 EEST</b>	AB Akola Group: notification on disposal of voting rights
<b>13/10/2025 09:30 EEST</b>	Correction: Notice on convening the Annual General Meeting of Shareholders of AB Akola Group
<b>10/10/2025 17:00 EEST</b>	Notice on convening the Annual General Meeting of Shareholders of AB Akola Group
<b>18/09/2025 09:35 EEST</b>	AB Akola Group to invest €4.8 million in the expansion of two dairy farms: milk production at Sidabravo and Žibartonių ŽŪB to grow by one-third
<b>12/09/2025 09:35 EEST</b>	AB Akola Group plans to expand feed production and apply for National Paying Agency support
<b>21/08/2025 13:00 EEST</b>	Summary of the Investor webinar of the 12-month unaudited results of AB Akola Group for the financial year 2024/2025
<b>20/08/2025 12:27 EEST</b>	Correction: AB Akola Group twelve months: the second-best year in the Group's history
<b>20/08/2025 09:30 EEST</b>	AB Akola Group twelve months: the second-best year in the Group's history
<b>13/08/2025 09:33 EEST</b>	AB Akola Group will hold an Investor Webinar to introduce the financial results for the 12 months of financial year 2024/2025
<b>07/08/2025 09:00 EEST</b>	New AB Akola Group Investor Calendar for 2025/2026
<b>18/07/2025 09:00 EEST</b>	AB Akola Group temporarily postpones construction of biomethane plant in Kaišiadorys



## 8.2 OTHER EVENTS OF THE REPORTING PERIOD

12/2025	The Company transferred 31,655 of its own shares to employees of the Group under the Rules for Shares Issue
22/12/2025	The authorized capital of Nordic Agro Investment Limited was increased by the amount of EUR 59,900
29/10/2025	Žibartonių ŽŪB acquired 100 percent shares of UAB Krela
28/10/2025	UAB Avocetė was deregistered from the Register of Legal Entities after liquidation
21/11/2025	AB Šlaituva was deregistered from the Register of Legal Entities after reorganization
30/07/2025	The authorized capital of TOV Linas Agro Ukraina was increased by the amount of UAB 13,500,000 (EUR 276,213.59)
01/07/2025	AB Šlaituva and AB Grybai LT were merged to AB Kauno Grūdai.

## 8.3 SUBSEQUENT EVENTS

26/01/2026	AB Akola Group considers the possibility of investing EUR 34 million in the construction of a new plant in Kaišiadorys
20/01/2026	Information on the voting rights attached to the shares issued by AB Akola Group
12/01/2026	Akola Group controlled company "Linas Agro" secures EUR 30 million financing from international bank Citibank
12/02/2026	AB Akola Group Invitation to 6M 2025/2026 Financial Results Webinar
11/02/2026	Notice on convening the Extraordinary General Meeting of Shareholders of AB Akola Group

## 8.4 OTHER EVENTS

06/02/2026	AB Grybai LT was deregistered from the Register of Legal Entities after reorganization
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## 9. RISK MANAGEMENT FRAMEWORK AND SIGNIFICANT RISKS

Risk management at AB Akola Group is systemically integrated into strategic decision-making, performance monitoring, and the internal control system. A unified risk management process is applied across the Group, developed based on the international COSO ERM and ISO 31000 standards and adapted to the specifics of the Group's activities. Risks and opportunities are identified using both "top-down" and "bottom-up" approaches, assessing their impact and likelihood and consolidating the results at the Group level. Responsibilities are assigned to each significant risk, and appropriate management measures are applied. At the end of each quarter, monitoring of risks, their management measures, and key risk indicators is performed, reports are submitted to management, and, where necessary, information is escalated on a timely basis.



# 9.1 CHANGES IN THE GROUP'S RISK EXPOSURE

In recent years, the global economic and political environment has been characterised by increased uncertainty driven by geopolitical conflicts, rising tensions between major economic blocs, fragmentation of trade policy, and increasingly frequent cases of state intervention in strategic sectors. These factors have a direct and indirect impact on the Group's activities and overall risk profile.

Compared to the previous period, the following new or increased risk factors have been identified that may have a significant impact on the Group's activities:

**Trade policy risk.** The progress of the ratification of the free trade agreement between the EU and Mercosur countries (Brazil, Argentina, Uruguay, and Paraguay) and its potential consequences for the agricultural and food industry sector are being monitored.

According to the publicly announced provisions of the agreement, a gradual reduction of tariffs and the application of quotas for certain agricultural products, including poultry and beef, are envisaged. These provisions may lead to increased imports of these products from Mercosur countries into the EU market, causing potential price competition pressure on EU producers, particularly in lower value-added segments.

On the other hand, differing environmental, animal welfare, and food safety requirements applied to poultry and beef producers in Mercosur countries may limit actual import growth or result in additional regulatory barriers. The position of EU institutions and individual Member States regarding these standards remains an important source of uncertainty.

The Group assesses that, in the short term, the direct impact of the agreement on the performance of the poultry and beef business segment is limited; however, in the longer term, increased competitive pressure may affect pricing, margins, and market share. In this context, the Group continues to monitor political and regulatory processes and, where necessary, assesses potential adaptation measures, including optimisation of the product portfolio, efficiency improvements, and a focus on higher value-added products.

**Commodity price volatility risk.** Geopolitical tensions have a significant impact on commodity price dynamics. Due to rising supply disruptions, trade restrictions, and market volatility, forecasting price trends reliably has become challenging, while historically observed economic patterns and correlations do not always provide accurate guidance on market behaviour.

- Following the introduction of an anti-dumping duty on lysine in January 2025, which is one of the main components of the amino acids market, the commodity business remains volatile and exposed to heightened risk. Due to significant price fluctuations and the prevalence of short-term spot transactions in the market, amino acid trading has become less predictable, and long-term planning and price fixing have become more challenging. To manage this risk, amino acid trading has been restricted.
- A significant decline in grain prices has also been observed in the market, driven by increased supply volumes in global markets and weaker demand. This affects both trading volumes and margin levels. To manage this risk, the Group applies financial hedging instruments.

- Due to increased supply, milk purchase prices have also decreased significantly and reached historically low levels, resulting in a significant negative impact on the dairy farming segment.
- Volatility in commodity prices accordingly affects other business segments of the Group, including fertiliser and agricultural machinery trading. Due to reduced financial stability of farmers, increased caution is observed in decision-making related to the acquisition of commodities, fertilisers, and machinery. The risk is managed through the application of more flexible farmer financing models.

**Environmental regulation risk.** With the entry into force of the CBAM (Carbon Border Adjustment Mechanism) financial levy mechanism in 2026, which is intended to tax imported CO<sub>2</sub>-intensive products, additional uncertainty has arisen in the fertiliser market. Although fertiliser trading results improved over the past six months compared to the same period of the previous financial year, the near-term risk of reduced consumption persists, driven by the impact of CBAM on market participants' behaviour and pricing mechanisms.

These factors fundamentally alter the Group's operational planning environment, reduce the reliability of long-term forecasts, and demand greater organisational flexibility. To ensure operational sustainability and effectively manage risks, the Group is enhancing its management and monitoring processes while promptly adapting to evolving geopolitical, regulatory, and market conditions.

More information on the Group's risk management model and significant risks is provided in AB Akola Group 2024–2025 annual management report.

## 10. EMPLOYEES

As at 31 December 2025 the number of employees of AB Akola Group and its subsidiaries was 5,353 or 86 employees more than as at 31 December 2024 (5,267).





# 11. AUTHORIZED CAPITAL AND SHARES

There were no changes of the Company's authorized capital during the reporting period.  
Company's share data as at 31/12/2025:

<b>Share type</b>	<b>Ordinary registered shares</b>
<b>ISIN</b>	<b>LT0000128092</b>
<b>Nominal, EUR</b>	<b>0.29</b>
<b>Total number of shares</b>	<b>167,170,481</b>
<b>The authorized capital of the Company, EUR</b>	<b>48,479,439.49</b>
<b>Own shares acquired by the Company</b>	<b>565,007 shares with the nominal value of EUR 163,852.03, 0.34 % of the Company's authorized capital</b>
<b>Total number of shares under option</b>	<b>26,655</b>

During the reporting period, the Company has not acquired its own shares, but transferred 31,655 its own shares, with a total nominal value of EUR 9,179.95, which constitutes 0.02% of the Company's authorized capital. The own shares were transferred free of charge to the Group's employees.

All the shares of the Company are fully paid, and they are not subject to any restrictions of the transfer of securities. All shares issued by the Company grant equal rights to the Company's shareholders. Company has not issued any shares of a class other than the aforementioned ordinary shares. One ordinary registered share of the Company carries one vote at a general meeting of the Company's shareholders (other than the Company's own ordinary registered shares, which carry no voting rights). The Company's Articles of Association do not contain any limitations on the rights conferred by the Company's shares or any special rights of control over shareholders.

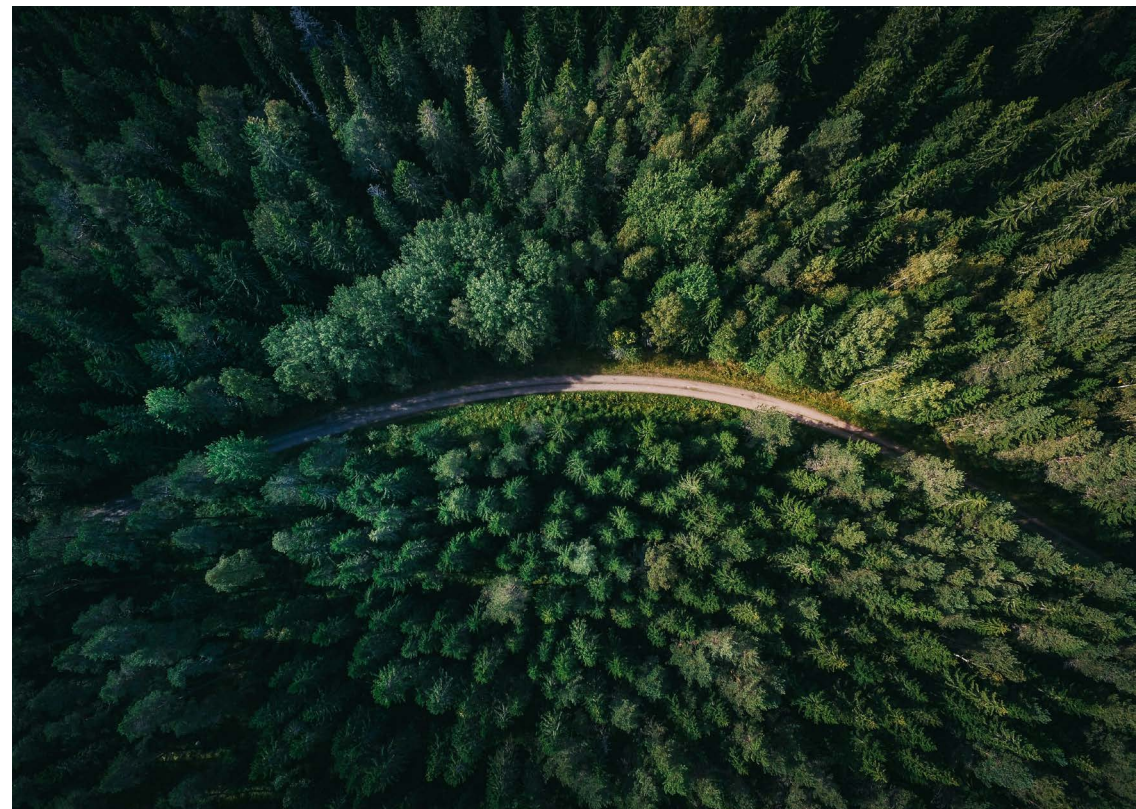
The Company's subsidiaries have not acquired shares in the Company.

## 12. TRADE IN THE COMPANY'S SECURITIES ON REGULATED MARKETS

During the reporting period from 1 July 2025 to 31 December 2025, all the Company's shares were listed on the Official List of the Nasdaq Vilnius Stock Exchange (ISIN code LT0000128092). The trading code of the shares on the AB Nasdaq Vilnius Stock Exchange is AKO1L as of 8 December 2023, and before that it was LNA1L. The Company's shares have been traded on the AB Nasdaq Vilnius since 17 February 2010.

On 24 July 2017, the Company has signed an agreement for the management of the Issuer's securities accounting with AB Artea Bankas (previously – AB Šiaulių bankas), code 112025254, registered address – Tilžės St. 149, LT-76348 Šiauliai).

The securities of the Company's subsidiaries are not traded on regulated markets.



## 12.1 TRADE IN THE COMPANY'S SHARES

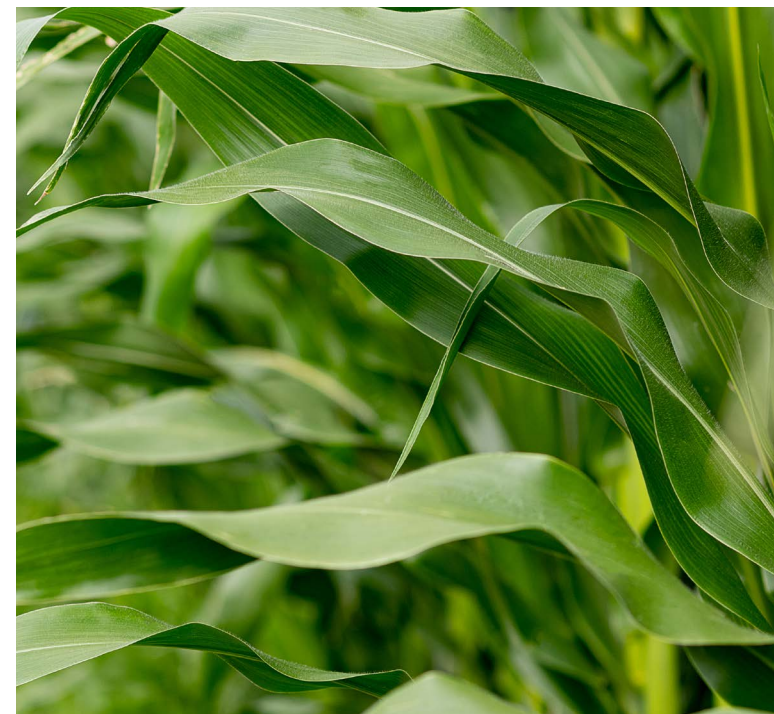
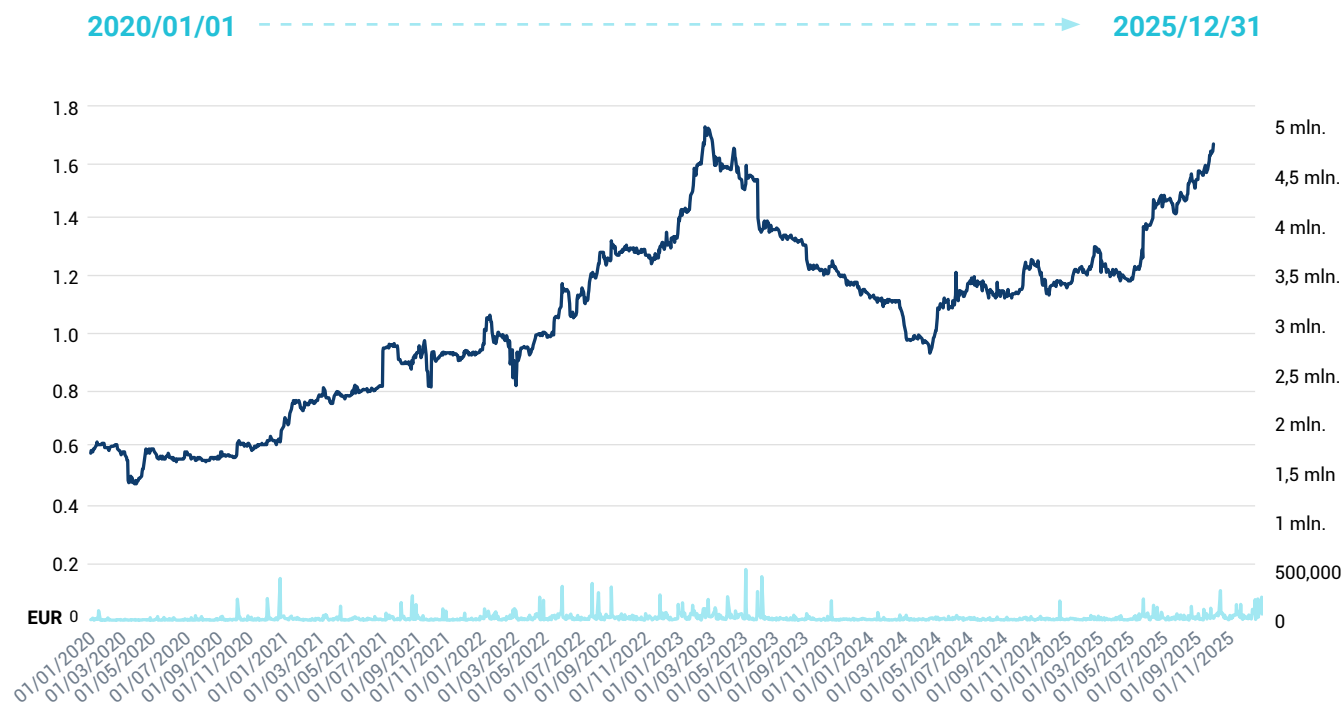
Information on auto-execution transactions, prices and turnover of shares traded on the AB Nasdaq Vilnius Stock Exchange during the period 1 July 2025 – 31 December 2025:

Year and quarter	Price, EUR				Turnover, EUR		Last trading days of the period			Total turnover	
	Opening	Max	Avg.	Min	Max	Min	Price, EUR	Turnover, EUR	Date	Units	EUR
<b>2025 I</b>	1.175	1.310	1.180	1.235	48,378	1,820	1.225	5,802	31/3/2025	569,380	703,278
<b>2025 II</b>	1.215	1.490	1.311	1.190	213,381	1,552	1.490	19,551	30/6/2025	1,372,703	1,854,110
<b>2025 III</b>	1.490	1.670	1.523	1.425	139,041	2,558	1.670	18,913	30/9/2025	1,203,920	1,849,356
<b>2025 IV</b>	1.670	1.840	1.788	1.685	299,146	4,380	1.840	61,851	30/12/2025	2,013,957	3,613,471

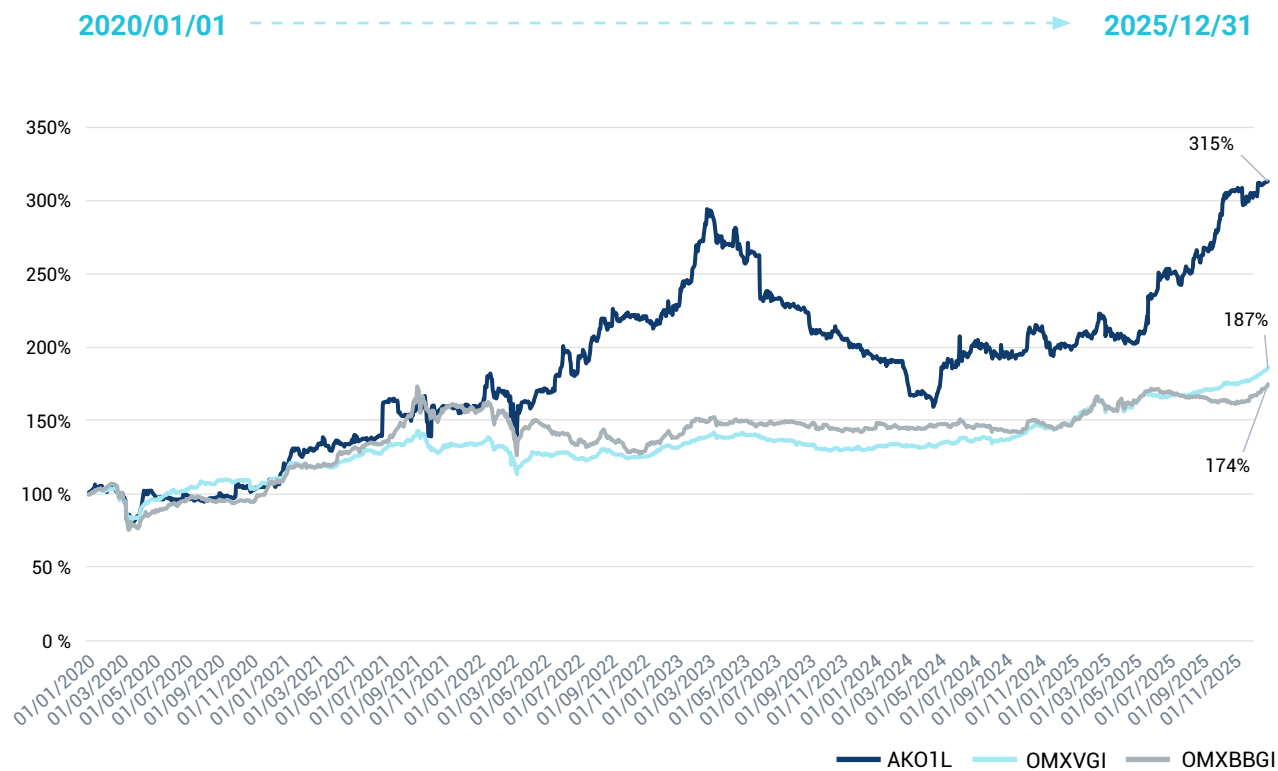
## 12.2 CAPITALIZATION OF THE COMPANY'S SHARES

Date	Capitalization, EUR	Share price, EUR
31/03/2025	204,783,839	1.225
30/06/2025	249,084,017	1.490
30/09/2025	279,174,703	1.670
30/12/2025	307,593,685	1.840

## 12.3 COMPANY SHARE PRICE with OMX Baltic Benchmark GI and OMX Baltic Vilnius GI Indices







## 13. SHAREHOLDERS

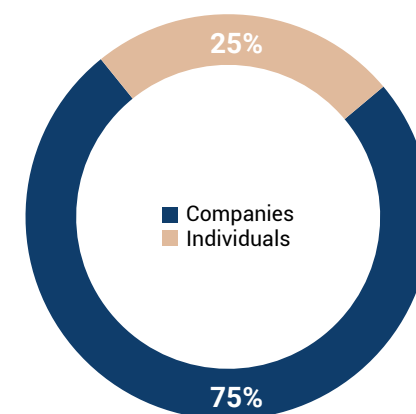
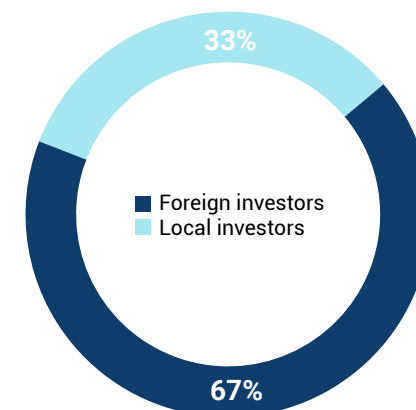
According to the list of holders of ordinary registered shares provided by securities account operator Nasdaq Vilnius Stock Exchange, the (data as at the end of 31 December 2025), the total number of shareholders of the Company at the end of the reporting period amounted to 4,967.

### 13.1 SHAREHOLDERS BY COUNTRY OF RESIDENCE AND LEGAL FORM

Distribution of shareholders by country of residence and legal form at 31 December 2025:

Investors	Shares held Number of units, pcs.	Authorized capital share, %
Foreign investors:	111,991,553	66.99
Companies	111,188,103	66.51
Individuals	803,450	0.48
Local investors*:	55,178,928	33.01
Companies	14,746,616	8.82
Individuals	40,432,312	24.19
<b>Total</b>	<b>167,170,481</b>	<b>100.00</b>

\* Baltic investors are considered as local.



## 13.2 MAJOR SHAREHOLDERS

Shareholders holding 5% and more of the Company's share capital as at 31 December 2025:

Investors	Number of shares held	Portion in the authorized capital, %
Akola ApS (limited liability company, code 25174879, registration address Thistedvej 68, st., 9400 Norresundby, Denmark)	109,909,167	65.75
Darius Zubas	17,049,995	10.20

## 13.3 RIGHTS AND AGREEMENTS OF SHAREHOLDERS

Shareholders of the Company have all the property and non-property rights specified in the Articles 15 and 16 of the Law of the Republic of Lithuania on Companies.

There are no Company shareholders possessing special control rights; the Company's ordinary non-certificated shares grant equal rights to all shareholders of the Company.

The Company does not have any further information about any agreements between shareholders due to which the shareholders' and/or voting rights might be limited.

## 14. PROCEDURE OF AMENDING THE COMPANY'S ARTICLES OF ASSOCIATION

Articles of Association shall be amended exclusively by the general meeting of shareholders under the Law of the Republic of Lithuania on Companies. Adoption of a decision to amend the Company's Articles of Association shall be the jurisdiction of the Company's General Meeting of Shareholders subject to a qualified majority of 2/3 of votes of the shareholders participating in the Meeting, with the exception of cases specified in the Law of the Republic of Lithuania on Companies.

The current version of the Company's Articles of Association is registered in the Register of Legal Entities on 11 November 2024.

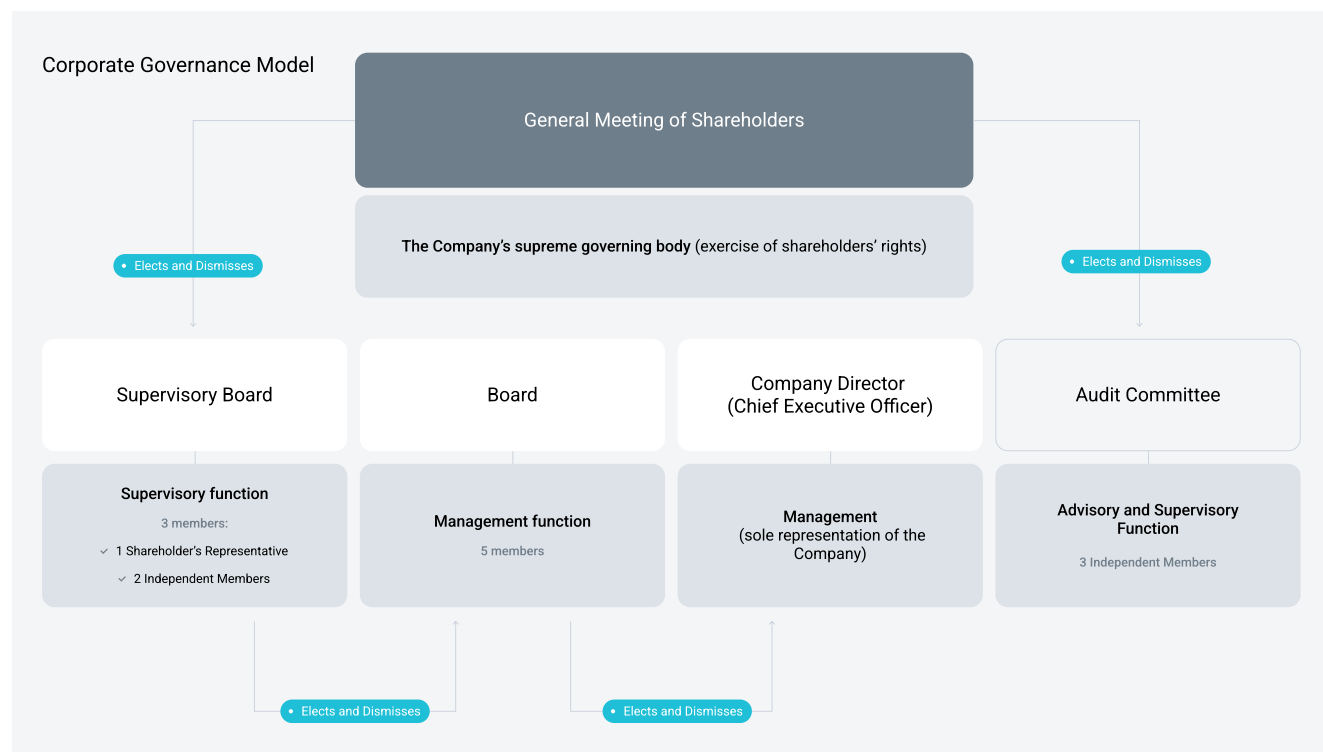




# 15. GOVERNANCE

The Company complies with the company management procedures stipulated in the Law on Companies of the Republic of Lithuania. The Company complies with the essential management principles indicated in the Corporate Governance Code for the Companies Listed on Nasdaq Vilnius. The detailed information on compliance with the Corporate Governance Code is disclosed in the Consolidated Annual Management Report of AB Akola Group for the FY 2024/2025.

The bodies of the Company are the General Meeting of Shareholders, the Supervisory Board, the Board of the Company, and the Head of the Company (Chief Executive Officer). The Company has an Audit Committee.



# 15. GOVERNANCE

The Head of the Company represents the Company and, together with the Board, is responsible for the management of the Company. The Supervisory Board supervises the activities of the CEO and the Board.

The members of the management bodies and Supervisory Board of AB Akola Group have no criminal convictions for crimes against property, good housekeeping and financial irregularities.

## Competency Map of the Board

Competencies are assigned according to the experience board members have already gained by overseeing strategic areas and participating in relevant training programmes.



## 15.1 GENERAL MEETING OF SHAREHOLDERS

**The General Meeting of Shareholders** is the supreme body of the Company. The procedure for the convening and organization of a General Meeting of Shareholders, and for passing decisions is established in the Law on Companies of the Republic of Lithuania.

During the reporting period the Annual General Meeting of the Company was held on 31 October 2025. It was attended by the Company's shareholders holding 81.96% of the Company's shares votes, Deputy CEO for Finance and Investments and the member of the Board of the Company Mažvydas Šileika.



## 15.2 SUPERVISORY BOARD

**The Supervisory Board** consists of 3 (three) members elected for 4 (four) years period, 2 (two) of whom are independent. The Supervisory Board's cadence started on 1 December 2022.

During the reporting period:

- composition of the Supervisory Board has not changed.
- the Company did not grant any loans to the members of the Supervisory Board, nor did it grant any guarantees or sureties to secure the fulfilment of their obligations, nor did it make any transfers of assets to them.
- 2 meetings of the Supervisory Board were held, with 100% attendance of Supervisory Board members.

Name, surname	Status on the Supervisory Board	Cadence started	Cadence to end	Number of the Company's shares held
Tomas Tumėnas	Chairman	01/12 2022	30/11/2026	2,200
Arūnas Bartusevičius	Independent Member	01/12 2022	30/11/2026	484,561
Carsten Højland	Independent Member	01/12 2022	30/11/2026	649,477

**Tomas Tumėnas** obtained MBA in Economics at Vilnius University, MSc Certificate in International Business Economics from the University of Aalborg, MBA in Finance at Manchester Business School of the University of Manchester. Tomas Tumėnas is not considered as an independent member of the Supervisory Board as he is a Director and Board Member of UAB Darius Zubas Holding (code 305363909), as well as a Director of Akola ApS (code 25174879). Tomas Tumėnas' principal workplace is AB KN Energies (code 110648893), CFO. Also he is the Director of UAB Baltic Fund Investments (code 111587183), a member of the Supervisory Board of KU Saulėgrąža (code 302894776) and member of the Board of Turing College, UAB (code 304880444).



**Arūnas Bartusevičius** holds a master's degree in economics from Vilnius University and an EMBA from the Baltic Management Institute. Principal workplace is ATEA Baltic, UAB (code 300125003), CEO. Also he is the Director of UAB Nex Group (code 300572698) and UAB Sonex Consulting (code 135707125).



**Carsten Højland** graduated from the Management programs at Business school of St. Gallen and holds an Academy Economist degree from the Aarhus School of International Business. Has many years of management experience in multinational companies in the UK and Germany and is currently unemployed.





## 15.3 BOARD MEMBERS

**The Board** consists of 5 (five) members elected for four years period. The Board of the Company was elected at the Ordinary General Meeting of Shareholders of the Company on 28 October 2022 in accordance with the procedure established by the Law on Companies of the Republic of Lithuania. The Supervisory Board elects members of the Board and may remove the entire Board or individual members under the valid edition of the Company's Articles of Association.

Six members of the Board were elected on 28 October 2022, in accordance with the version of the Company's Articles of Association in force at that time, however, following the resignation of one member of the Board on April 30, 2024, the Annual General Meeting of Shareholders of the Company held on 31 October 31, 2024 decided to reduce the number of the Board members and approved a new version of the Company's Articles of Association, which was registered in the Register of Legal Entities on November 11, 2024, and from this date the Board consists of 5 members.

There are no independent members on the Board.

The Chairman of the Board is also the Company's Chief Executive Officer (CEO).

During the reporting period under:

- the composition of the Company has not changed.
- the Company did not grant any loans, guarantees or sureties to the members of the Management Board to secure the fulfilment of their obligations, nor did it transfer any assets to them.
- 12 Board decisions were taken with 100% participation of the Board members.

The competence of the Board is established in the Law on Companies of the Republic of Lithuania and the Articles of Association of the Company.

The composition of the Management Board at 31 December 2025:

Name, surname	Position within the Board	Cadence started	Cadence ends	Number of the Company's shares held directly
Darius Zubas	Chairman	28/10/2022	27/10/2026	17,049,995
Andrius Pranckevičius	Vice Chairman	28/10/2022	27/10/2026	2,237,106
Arūnas Zubas	Member	28/10/2022	27/10/2026	480,281
Jonas Bakšys	Member	28/10/2022	27/10/2026	5,198,671
Mažvydas Šileika	Member	28/10/2022	27/10/2026	81,065

Members of the Board the Company controlling more than 5% of other Companies shares and votes:

Name, surname	Participation in the authorized capital of other companies
Darius Zubas (ultimate controlling shareholder)	UAB Darius Zubas Holding-100%; UAB MESTILLA-14.3%. (UAB Darius Zubas Holding (Lithuania) owns 95% of Akola ApS (Denmark) shares and is the ultimate parent company).
Jonas Bakšys (joint community property with spouse)	UAB Vividum-100%; Dvi T, UAB-100%
Mažvydas Šileika (joint community property with spouse)	10xreturns, UAB-25 %

Andrius Pranckevičius and Arūnas Zubas do not have more than 5% of shares in the other companies.

## 15.3 BOARD MEMBERS



### Darius Zubas

The principal founder of the Group.

Graduated from Veterinary Academy of Lithuanian University of Health Sciences.

Principal workplace is AB Akola Group.

Activities in other companies:

Name, code, and address of legal entity	Position	Since
<b>Group's companies:</b>		
UAB Dotnuva Baltic, 261415970, Parko St. 6, Akademija, Kėdainiai district, Lithuania	Chairman of the Board Member of the Board	2024 2019
UAB Dotnuva Seeds, 306313873, Tilto St. 2C, Dotnuva, Kėdainiai district, Lithuania	Chairman of the Board Member of the Board	2024 2023
AB Kaišiadorių Paukštynas, 158891218, Paukštininkų St. 15, Kaišiadorys, Lithuania	Member of the Board	2021 2023
AB Zelvė, 181323215, Tiesioji St. 21, Daučiuliškės vill., Elektrėnai municipality, Lithuania	Member of the Board	2021
UAB Akola Farming, 248520920, Žibuoklių St. 20, Kėdainiai, Lithuania	Deputy Chairman of the Board Member of the Board	2024 2020
AS Kekava Foods, 50003007411, Ziemeļu St. 22, Kekava, Latvia	Chairman of the Council	2014
AB Linas Agro, 147328026, Smėlynės St. 2C-3, Panevėžys, Lithuania	Chairman of the Board Member of the Board	2021 2006
<b>Other companies:</b>		
UAB Darius Zubas Holding, 305363909, Subačiaus St. 5, Vilnius, Lithuania	Chairman of the Board Member of the Board	2023 2019
UAB MESTILLA, 300097027, Kretainio St. 5, Klaipėda, Lithuania	Chairman of the Board Member of the Board	2025 2006
Lithuanian University of Health Sciences, 302536989, A. Mickevičiaus St. 9, Kaunas, Lithuania	Member of the Council	2025

## 15.3 BOARD MEMBERS



### Andrius Pranckevičius

Holds a Bachelor's degree in Business Administration and a Master's degree in Marketing Management from Kaunas University of Technology. Joined the Group in 1999 and serves as Deputy CEO at AB Akola Group since 2009.

Principal workplace is AB Kauno Grūdai.

Activities in other companies:

Name, code and registered office of the legal entity	Position	Since
<b>Group's companies:</b>		
SIA „KEKAVA BIOENERGY“, 40203570435, Ziemeļu 55, Kekava, Latvia	Member of the Board	2024
AB Kauno Grūdai, 133818917, H. ir O. Minkovskių St. 63, Kaunas, Lithuania	CEO	2021
AB Kaišiadorių Paukštynas, 158891218, Paukštininkų St. 15, Kaišiadorys, Lithuania	Member of the Board	2021
AB Zelvė, 181323215, Tiesioji St. 21, Daučiuliškės vill., Elektrėnai municipality, Lithuania	Member of the Board	2021
UAB Akola Farming, 248520920, Žibuoklių St. 20, Kėdainiai, Lithuania	Chairman of the Board Member of the Board	2024 2020
AS Kekava Foods, 50003007411, Ziemeļu St. 22, Kekava, Latvia	Chairman of the Board	2015
<b>Other companies:</b>		
Lithuanian Confederation of Industrialists, 110058241, Vilniaus St. 31, Vilnius, Lithuania	Vice-President	2024
Association of Lithuanian Agricultural Companies, 110055327, Tilto St. 35-6, Vilnius, Lithuania	Presidium Member	2022
Lithuanian Poultry Association, 120748664, Verkių St. 5, Vilnius, Lithuania	Chairman of the Council	2022
Latvian Poultry Association LAPNA, 50008102661, Republikas laukums 2, Rīga, Latvia	Member of the Council	2021

## 15.3 BOARD MEMBERS



### Mažvydas Šileika

Graduated from the University of Leeds with a Bachelor of Management degree and from City University London Bayes Business School with a Master of Science (MSc) degree in Shipping, Commodity Trading and Finance.

Principal workplace is AB Akola Group.

Activities in other companies:

Name, code and registered office of the legal entity	Position	Since
<b>Group's companies:</b>		
UAB OMG Bubble Tea, 305971338, Elektronikos St. 12-2, Panevėžys, Lithuania	Chairman of the Board Member of the Board	2025 2024
UAB Dotnuva Baltic, 261415970, Parko St. 6, Akademija, Kėdainiai district, Lithuania	CEO Deputy Chairman of the Board Member of the Board	2024 2024 2024
SIA Dotnuva Baltic, 43603041881, 'Baltijos Ceļš', Brankas, Cenu district, Jelgava municipality, Latvia	Chairman of the Council	2024
AS Dotnuva Baltic, 12019737, Savimāe 7, Vahi, Tartu district, Estonia	Chairman of the Council	2024
Brite Drinks LTD, 71-75 Shelton Street, London, United Kingdom	Member of the Board	2024
UAB Linas Agro Grūdų Centrai, 148451131, Smėlynės St. 2C, Panevėžys, Lithuania	Deputy Chairman of the Board Member of the Board	2024 2024
SIA Linas Agro, 53603019011, 'Baltijos Ceļš', Brankas, Cenu district, Jelgava municipality, Latvia	Deputy Chairman of the Council	2024
UAB Akola Poultry, 304784428, Subačiaus St. 5, Vilnius, Lithuania	Director	2023
AS Kekava Foods, 50003007411, Ziemeļu St. 55, Kekava, Latvia	Member of the Council	2022
UAB Akola Foods, 304141581, Subačiaus St. 5, Vilnius, Lithuania	Director	2021
AB Kaišiadorių Paukštynas, 158891218, Paukštininkų St. 15, Kaišiadorys, Lithuania	Member of the Board	2021
AB Zelvė, 181323215, Tiesioji St. 21, Daučiuliškės vill., Elektrėnai municipality, Lithuania	Member of the Board	2021
AB Linas Agro, 147328026, Smėlynės St. 2C-3, Panevėžys, Lithuania	Member of the Board	2021
UAB Akola Farming, 248520920, Žibuoklių St. 20, Kėdainiai, Lithuania	Member of the Board	2020
<b>Other companies:</b>		
UAB MESTILLA, 300097027, Kretainio St. 5, Klaipėda, Lithuania	Member of the Board	2023



## 15.3 BOARD MEMBERS



### Jonas Bakšys

Holds a BA in International Economics from Concordia University (USA) and an MSc in Business Administration from the University of Surrey (UK).

Principal workplace is AB Linas Agro.

Activities in other companies:

Name, code and registered office of the legal entity	Position	Since
<b>Group's companies:</b>		
AB Linas Agro, 147328026, Smėlynės St. 2C-3, Panevėžys, Lithuania	CEO	2024
	Deputy Chairman of the Board	2024
	Member of the Board	2018
Linus Agro OU, 16071924, Savimäe 7, Vahi, Tartu district, Estonia	Chairman of the Council Member of the Council	2024 2020
UAB Linas Agro Grūdų Centrai, 148451131, Smėlynės St. 2C, Panevėžys, Lithuania	Chairman of the Board Member of the Board	2024 2022
SIA Dotnuva Seeds, 40203489925, 'Iecavas baze', Iecava, Bauskas district, Latvia	Chairman of the Council	2023
UAB Dotnuva Seeds, 306313873, Tilto St. 2C, Dotnuva, Kėdainiai district, Lithuania	CEO	2023
	Deputy Chairman of the Board	2023
	Member of the Board	2023
UAB GeoFace, 304781617, Karaliaus Mindaugo av. 37, Kaunas, Lithuania	Director Chairman of the Board Member of the Board	2022 2022 2022
UAB Dotnuva Baltic, 261415970, Parko St. 6, Akademija, Kėdainiai district, Lithuania	Member of the Board	2019

## 15.3 BOARD MEMBERS



### Arūnas Zubas

Holds a Master's degree in Food Production Technology from Kaunas University of Technology. He was employed within the Group from 1995 to 2005 and serves as Business Development Director at AB Akola Group since 2022 until 30 June 2025.

Principal workplace is UAB MESTILLA.

Activities in other companies:

Name, code and registered office of the legal entity	Position	Since
<b>Group's companies:</b>		
AS Kekava Foods, 50003007411, Ziemeļu St. 55, Kekava, Latvia	Deputy Chairman of the Council	2018
<b>Other companies:</b>		
UAB MESTILLA, 300097027, Kretainio St. 5, Klaipėda, Lithuania	Deputy Chairman of the Board	2025
	Member of the Board	2018
	CEO	2005

## 15.4 COMMITTEES FORMED BY THE COMPANY

**Audit Committee** is composed of 3 (three) members, elected for a term of 4 (four) years.

Members of the Audit Committee during the reporting period:

Name, surname	Status In the Committee	Cadence started	Cadence to end	Number of the Company's shares held
Lukas Kuraitis	Independent Member	28/10/2022	27/10/2026	0
Skaistė Malevskienė	Independent Member	28/10/2022	27/10/2026	0
Arūnas Bartusevičius	Independent Member	27/10/2023	27/10/2026	484,561

**Lukas Kuraitis** is Executive Director at UAB BJK, UAB Timis, UAB Lizus, and UAB D36, and is also a member of the Audit Committee of AB Klaipėdos energija.



**Skaistė Malevskienė** is Commercial Director at UAB Kirtimų Logistikos Centras.



For information on **Arūnas Bartusevičius**, see section 15.2 *Supervisory Board*.



The Audit Committee held 2 meetings during the reporting period at which they had 100% attendance.

They resolved issues assigned for the competence of the Committee:

- Unadjusted audit corrections and auditors' recommendations;
- Transfer pricing documentation for intercompany transactions and potential tax risks;
- Risk management matrix and risk mitigation measures;
- Non-audit services (NAS) list and independence evaluation;
- Related party transactions and their regulation;
- Supervisory authority inspections and their impact on the Group's operations;
- Unusual and new transactions;
- Audit progress and audit plan discussion;
- Appointment and recommendation of sustainability reporting assurance providers;
- Sustainability assurance progress and plan discussion.

## 15.5 THE HEAD AND SENIOR EXECUTIVES OF THE COMPANY



**Darius Zubas**



**Andrius Pranckevičius**



**Mažvydas Šileika**

Name, surname	Position	Employed since	Number of the Company's shares held directly
Darius Zubas	Chief Executive Officer	01/09/1996	17,049,995
Andrius Pranckevičius	Deputy Chief Executive Officer	19/11/2009	2,237,106
Mažvydas Šileika	Deputy Chief Executive Officer for Finance and Investments	15/04/2020	81,065

The Head of the Company is the single-person management body of the Company. In his activities, the Head of the Company follows laws, other legal acts, the Articles of Association, decisions of the General Meeting of Shareholders and the Board.

The Head of the Company (Chief Executive Officer) is Darius Zubas, he is also the Chairman of the Board.

The Senior Executives of the Company work under open-ended contracts of employment. Details of the senior executives remained unchanged during the reporting period.

There are no separate agreements between the Company and its employees providing for compensation in the event of resignation or dismissal without a justified reason.

The remuneration charged to the Company's Senior Executives during the period under review for their duties in the Company amounted to EUR 1,662 thousand (EUR 1,648 thousand a year ago). They did not receive any bonuses for serving on the boards of other Group companies.

Information about Senior Executives who are also the Members of the Board, is provided in chapter **15.3 The Board**.



## 16. SUBSIDIARIES

As at 31 December 2025

Dormant companies, are being restructured and the companies under liquidation, as well as associates not attributable to the Group are not included:

1. AB Grybai LT (being restructured, the Group owns 89.62% stock) - a public limited liability company, registered 17/4/2012, code of legal entity 302765404, address Zibalų str. 37, 19124 Širvintos, Lithuania, company register – State Enterprise Centre of Registers;
2. UAB Akola Poultry (dormant, the Group owns 100% stock)- a private limited liability company, registered 8/3/2018, code of legal entity 304784428, address Subačiaus St. 5, LT-01302 Vilnius, Lithuania, company register – State Enterprise Centre of Registers;
3. Linas Agro A/S (under liquidation, the Group owns 97.79% stock)-a private limited liability company, registered 15/3/1994, code of legal entity CVR 17689037, address Vinkel Allé 1, DK-9000 Aalborg, Denmark, company register – Danish Commerce and Companies Agency;
4. KG Eesti OU (dormant, the Group owns 89.62% stock)- a private limited liability company, registered 12/7/2016, code of legal entity 14079784, address P. Suda 11, 10118 Tallinn, Estonia, company register – Centre of Registers and Information Systems (RIK);
5. UAB OMG Bubble Tea (associate company, the Group owns minority stake), limited liability company, registered 5/11/2022, code of legal entity 305971338, address Elektronikos St. 12-2, LT-35116 Panevėžys, Lithuania; company register – State Enterprise Centre of Registers;
6. Brite Drinks LTD (associate company, the Group owns minority stake), private limited company, registered 21/3/2021, code of legal entity 13279987, address 71-75 Shelton Street, London, United Kingdom; company register WC2H 9JQ - Companies House.

Company name	Share of the stock held by the Group	Principal activities	Registration date, code of legal entity, legal form, company register	Contact data
UAB Akola Farming	100%	Management of agricultural subsidiaries	23/6/2003, code of legal entity 248520920, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Žibuoklių St. 20, LT-57128 Kėdainiai, Lithuania Ph. +370 686 53692 E-mail farming@akolagroup.lt
UAB Akola Foods	100%	Corporate management	2015/11/24, code of legal entity 304141581, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Subačiaus St. 5, LT-01302 Vilnius, Lithuania Ph. +370 619 19403 E-mail foods@akolagroup.lt
UAB Agro Logistic Service	100%	Wholesale of feedstuffs for fodder and premixes production	06/03/2013, code of legal entity 303014392, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	H. ir O. Minkovskių St. 120 LT-46550 Kaunas, Lithuania Ph. +370 640 59608 E-mail info@agrols.eu www.agrols.eu
UAB Dotnuva Baltic	100%	Sale of agricultural machinery, equipment for grain elevators and farms, seeds production	05/03/1996, code of legal entity 261415970, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Parko St. 6, Akademija, LT-58351 Kėdainiai district, Lithuania Ph. +370 347 370 30 Fax +370 347 370 40 E-mail info@dotnuvabaltic.lt www.dotnuvabaltic.lt
UAB Dotnuva Rent	100%	Rent of agricultural machinery	25/06/1998, code of legal entity 161452398, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Parko St. 6, Akademija, LT-58351 Kėdainiai district, Lithuania Ph. +370 347 37030 E-mail info@dotnuvarent.lt
UAB Landvesta 1	100%	Rent and management of agricultural purposes land	21/10/2005, code of legal entity 300501060, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 406 E-mail info@landvesta.lt
UAB Landvesta 2	100%	Rent and management of agricultural purposes land	21/10/2005, code of legal entity 300501085, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 406 E-mail info@landvesta.lt

Company name	Share of the stock held by the Group	Principal activities	Registration date, code of legal entity, legal form, company register	Contact data
UAB Landvesta 3	100%	Rent and management of agricultural purposes land	21/10/2005, code of legal entity 300501092, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 406 E-mail info@landvesta.lt
UAB Landvesta 4	100%	Rent and management of agricultural purposes land	23/04/2007, code of legal entity 300709428, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Smėlynės St. 2C, LT-35143, Panevėžys, Lithuania Ph. +370 45 507 406 E-mail info@landvesta.lt
UAB Landvesta 5	100%	Rent and management of agricultural purposes land	16/08/2007, code of legal entity 301019661, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 406 E-mail info@landvesta.lt
UAB Landvesta 6	100%	Rent and management of agricultural purposes land	14/01/2008, code of legal entity 301520074, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 406 E-mail info@landvesta.lt
UAB Lineliai	100%	Rent and management of agricultural purposes land	09/03/2012, code of legal entity 302740714, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Smėlynės St. 2C-3, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 406 E-mail lineliai@akolagroup.lt
UAB Noreikiškės	100%	Rent and management of agricultural purposes land	16/08/2012, code of legal entity 302841649, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Žibartonių St. 70, Žibartoniai vill., LT-38323 Panevėžys district, Lithuania Ph. +370 45 507 406 E-mail noreikiskes@akolagroup.lt
UAB Paberžėlė	100%	Rent and management of agricultural purposes land	30/06/2008, code of legal entity 301772627, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Liaudės St. 81, Užupės vill., LT-58311 Kėdainiai district, Lithuania Ph. +370 698 58 583 E-mail paberzele@akolagroup.lt

Company name	Share of the stock held by the Group	Principal activities	Registration date, code of legal entity, legal form, company register	Contact data
UAB Užupė	100%	Mixed agricultural activities	06/04/2011, code of legal entity 302612561, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Liaudės St. 81, Užupės vill., LT-58311 Kėdainiai district, Lithuania Ph. +370 620 55 611 E-mail uzupe@akolagroup.lt
UAB Krela	99.90%	Rent and management of agricultural purposes land	11/04/2012, code of legal entity 302761473, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Žibartonių St. 74, Žibartoniai vill., LT-78323 Panevėžys district, Lithuania Ph. +370 686 80 867 E-mail krela@akolagroup.lt
Žibartonių ŽŪB	99.90%	Mixed agricultural activities	22/05/1992, code of legal entity 168521815, agricultural company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Žibartonių St. 74, Žibartoniai vill., LT-78323 Panevėžys district, Lithuania Ph. +370 45 557 444 E-mail zibartoniai@akolagroup.lt
Aukštadvario ŽŪB	99.54%	Mixed agricultural activities	09/03/1993, code of legal entity 168573274, agricultural company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Pirties St. 3, Aukštadvaris vill., LT-38255 Panevėžys district, Lithuania Ph. +370 45 592 651 E-mail aukstadvaris@akolagroup.lt
Labūnavos ŽŪB	98.95%	Mixed agricultural activities	25/02/1992, code of legal entity 161228959, agricultural company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Serbinų St.19, Labūnava vill., LT-58173 Kėdainiai district, Lithuania Ph. + 370 347 34 180 E-mail labunava@akolagroup.lt
Lukšių ŽŪB	98.82%	Mixed agricultural activities	30/10/1992, code of legal entity 174317183, agricultural company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Lukšiai vill. 2, LT-71176 Šakiai district, Lithuania Ph. +370 345 442 88 E-mail luksiai@akolagroup.lt



Company name	Share of the stock held by the Group	Principal activities	Registration date, code of legal entity, legal form, company register	Contact data
Medeikių ŽŪB	98.39%	Growing and sale of crop	5/10/1992, code of legal entity 154771488, agricultural company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Biržų St. 32, Medeikiai vill., LT-41462 Biržai district, Lithuania Ph. +370 450 584 22 E-mail medeikiai@akolagroup.lt
AB Linas Agro	97.79%	Wholesale trade of grains, oilseeds, feedstuffs, and agricultural inputs supply	08/07/1991, code of legal entity 1473 28026, public limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Smėlynės St. 2C-3, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 333 Fax +370 45 507 444 E-mail info@linasagro. It www.linasagro.lt
UAB Dotnuva Seeds	97.79%	Seed production	08/05/2023, code of legal entity 306313873, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Tilto St. 2C, Dotnuva, LT-58373 Kėdainiai district, Lithuania Ph. +370 612 20179 E-mail info@dotnuvaseeds.lt
UAB GeoFace	97.79%	Software developing	12/03/2018, code of legal entity 304781617, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Brastos St. 14, LT-47185 Kaunas, Lithuania Ph. +370 374 09 999 E-mail info@geoface.com www.geoface.com
UAB Linas Agro Grūdų Centrai	97.79%	Grain processing and storage	10/07/2002, code of legal entity 148451131, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 343 Fax +370 45 507 344 E-mail grudu.Centras@linasagro.lt
UAB Jungtinė Ekspedicija	97.79%	Logistics and forwarding services	17/02/1998, code of legal entity 141642963, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Nemuno St. 2A, LT-91199 Klaipėda, Lithuania Ph. +370 46 310 163 Fax +370 46 312 529 E-mail info@je.lt www.je.lt

Company name	Share of the stock held by the Group	Principal activities	Registration date, code of legal entity, legal form, company register	Contact data
Sidabravo ŽŪB	96.25%	Mixed agricultural activities	20/04/1993, code of legal entity 171331516, agricultural company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Pergalės St. 1A, Sidabravas, LT-82251 Radviliškis district, Lithuania Ph. +370 422 477 27 E-mail sidabravas@akolagroup.lt
AB Kauno Grūdai	89.62%	Production and wholesale of flour and flour products, compound feed, extruded products, and instant foods; wholesale of feed materials; fumigation, disinsection, disinfection and deratization services	15/10/1993, code of legal entity 133818917, a public company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	H. ir O. Minkovskių St. 63, LT-46550 Kaunas, Lithuania Ph. +370 37 223317 E-mail info@kaunogrudai.lt www.kaunogrudai.lt
UAB Baltic Fumigation Service	89.62%	Fumigation services	07/03/2005, code of legal entity 300094020, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Stoties St. 38, LT-70484 Pilviškiai, Vilkaviškis district, Lithuania Ph. +370 655 62153 E-mail j.aghasaryan@kaunogrudai.lt
UAB KG Mažmena	89.62%	Retail trade	14/03/2011, code of legal entity 302602745, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	H. ir O. Minkovskių St. 63, LT-46550 Kaunas, Lithuania Ph. +370 656 50366 E-mail info@kaunogrudai.lt
UAB Alesninkų Paukštynas	85.33%	Broiler breeding	28/02/2005, code of legal entity 300092247, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Tiesioji St. 21, 21364 Daučiuliškės, Elektrėnai municipality, Lithuania Ph. +370 528 26536
AB Kaišiadorių Paukštynas	85.33%	Chicken raising for meat and eggs production	20/05/1993, code of legal entity 158891218, a public company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Paukštininkų St. 15, LT-56110 Kaišiadorys, Lithuania Ph. +370 346 51034 E-mail kaisiadoriu.paukstynas@paukstynas.lt www.paukstynas.lt

Company name	Share of the stock held by the Group	Principal activities	Registration date, code of legal entity, legal form, company register	Contact data
UAB KP Valda	85.33%	Rent of own real estate	24/05/2021, code of legal entity 305775535, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Paukštininkų St. 15, LT-56110 Kaišiadorys, Lithuania Ph. +370 614 23749 E-mail t.sprindziunas@paukstynas.lt
UAB Domantonių Paukštynas	85.06%	Broiler breeding	02/06/2004, code of legal entity 300030822, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Muiželėnai vill., Alytus district, Lithuania Ph. +370 615 51259
AB Vilniaus Paukštynas	85.02%	Chicken raising for meat and eggs production, production of poultry and its products	21/01/1993, code of legal entity 186107463, public company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Gamyklos St. 27, LT-13249 Rudamina, Vilnius district, Lithuania Tel. +370 5 2687331 E-mail vilniaus.paukstynas@paukstynas.lt www.paukstynas.lt
UAB Lietbro	85.02%	Broiler breeding	13/12/2004, code of legal entity 300073371, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Nevėžio St. 70, Velžys, Panevėžys district, LT-38129 Lithuania Ph. +370 642 72857
UAB VP Valda	85.02%	Rent of own real estate	24/05/2021, code of legal entity 305776014, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Gamyklos St. 27, LT-13249 Rudamina, Vilnius district, Lithuania Ph. +370 614 23749 E-mail t.sprindziunas@paukstynas.lt
Nemuno ūkis ŽŪB	67.98%	Mixed agricultural activities	21/10/1992, code of legal entity 161268868, agricultural company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Žibartonių St.74, Žibartoniai vill., LT-78323 Panevėžys district, Lithuania Ph. +370 45 557 444 E-mail nemunas@akolagroup.lt
AB Zelvė	67.38%	Broiler breeding	10/03/1995, code of legal entity 181323215, public company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Tiesioji St. 21, Daučiuliškės, Vievio sen., Elektrėnai municipality, LT-21364 Lithuania Ph. +370 528 26536 E-mail r.krasauskas@paukstynas.lt

Company name	Share of the stock held by the Group	Principal activities	Registration date, code of legal entity, legal form, company register	Contact data
LLC LINAS AGRO UKRAINE	97.79%	Representative office	30/07/2018, code of legal entity 42340549, The United State Register of Legal Entities, Individual Entrepreneurs and Public Organizations of Ukraine	Verhniy Val St. 28, Kyiv, 04071, Ukraine Ph. + 380 96 634 24 02 E-mail info.ukraine@linasagro.lt
SIA Dotnuva Baltic	100%	Sale of agricultural machinery and equipment for grain elevators	26/04/2010, code of legal entity 43603041881, The Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs)	Baltijas Ceļš, Brankas, Cenu district, Jelgava municipality, LV-3043, Latvia Ph. +371 679 131 61 Fax +371 677 602 52 E-mail info@dotnuvabaltic.lv www.dotnuvabaltic.lv
SIA Dotnuva Seeds	97.79%	Seed production	09/06/2023, code of legal entity 40203489925, limited liability company, The Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs)	"Iecavas bāze", Iecavas municipality, Bauskas district, LV-3913 Latvia Ph. +371 20270712 E-mail m.dimante@linasagro.lv
AS Kekava Foods	97.67%	Poultry farming, production and marketing of poultry and poultry products	11/06/1991, code of legal entity 50003007411, Joint stock company, The Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs)	Ziemeļu St. 55, Kekava, LV-2123 Latvia Ph. +371 6787 4000 Fax +371 6787 4001 E-mail info@kekavafoods.lv www.vistas.lv
SIA PFK TRADER	97.67%	Food retail	26/08/2013, code of legal entity 40103703853, limited liability company, The Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs)	Kekava, Kekava district, LV-2123 Latvia Ph. +371 6787 4000 Fax +371 6787 4001 E-mail info@pfkekava.lv www.vistas.lv



Company name	Share of the stock held by the Group	Principal activities	Registration date, code of legal entity, legal form, company register	Contact data
SIA KEKAVA BIOENERGY	97.67%	Biomethane production (future activities)	21/06/2024, code of legal entity 40203570435, limited liability company, The Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs)	Ziemeļu St. 55, Kekava, LV-2123 Latvia Ph. +371 6787 4000 E-mail info@kekavabioenergy.lv
SIA Linas Agro Graudu Centrs	97.60%	Grain processing and storage	02/05/2013, code of legal entity 43603059101, limited liability company, The Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs)	Jaunsalīši, LV-5202 Jekabpils, Latvia Ph. +371 220 001 82 E-mail graudu.centrs@linasagro.lv
SIA Linas Agro	97.27%	Wholesale trade of grains and oilseeds, agricultural inputs supply	23/04/2003, code of legal entity 53603019011, limited liability company, The Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs)	Baltijas Ceļš, Brankas, Cenu district, Jelgava municipality, LV-3043, Latvia Ph. +371 630 840 24 Fax +371 630 842 24 E-mail info@linasagro.lv www.linasagro.lv
SIA KG Latvija	89.62%	Production and wholesale of compound feed, wholesale of feed materials and products for crop growing	02/04/2014, code of legal entity 40103775495, limited liability company, Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs)	Škunu St 2. Peltes, Sigulda Parish, Sigulda Municipality, LV-2150, Latvia Ph. +371 2240 1142
SIA LABIBAS SARGS	89.62%	Disinsection, deratization, fumigation services	12/12/2000, code of legal entity 40003513707, limited liability company, Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs)	Dzirnavu st. 87, LV-1011 Riga, Latvia Ph. +371 29762143 E-mail info@labibassargs.lv

Company name	Share of the stock held by the Group	Principal activities	Registration date, code of legal entity, legal form, company register	Contact data
AS Dotnuva Baltic	100%	Sale of agricultural machinery and equipment for grain elevators	11/11/2010, code of legal entity 12019737, limited liability company, Centre of Registers and Information Systems (RIK)	Savimäe 7, Vahi 60534, Tartu district, Estonia Ph. +372 661 2800 Fax +372 661 8004 E-mail info@dotnuvabaltic.ee www.dotnuvabaltic.ee
Linax Agro OÜ	97.79%	Products for crop growing	08/10/2020, code of legal entity 16071924, limited liability company, Centre of Registers and Information Systems (RIK)	Tallinna St. 86, Peetrimoisa, 71073 Viljandi district, Estonia Ph. +372 6602810 Email info@linasagro.ee www.linasagro.ee
KG Polska Sp. z o.o.	89.62%	Wholesale of feed materials	26/10/2011, code of legal entity 200655918, limited liability company, National Court Register (Krajowy Rejestr Sądowy)	Sejnenska St. 51, Suwalki, Poland Ph. +487 565 08 01
Nordic Agro investment Limited	89.62%	Management services	09/05/2011, code of legal entity 07625931, limited liability company, Companies House	93 Tudor drive, Kingston, Surrey, England, KT2 5NP, UK Ph. +44 (0)20 8974 5252
OOO KLM	62.73%	Wholesale of products for crop growing, veterinary products, premixes and seeds for gardening	07/09/2007, code of legal entity 69608281, limited liability company, Ministry of Justice of the Republic of Belarus	Sosnovaja St. 7, office 9, Sonečnij vill., Minsk region, Belarus Ph. +375 172379980 E-mail office@klm-agro.by www.klm-agro.by



# **AB Akola Group**

# **Unaudited Interim Condensed**

# **Consolidated Financial Statements**



For the H1 of the Financial Year 2025/2026 ended 31 December 2025



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# 1. INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	31/12/2025	30/06/2025	EQUITY AND LIABILITIES	Notes	31/12/2025	30/06/2025
<b>NON-CURRENT ASSETS</b>				<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>			
Intangible assets	4	10,973	11,265	Share capital	1	48,479	48,479
Property, plant and equipment	5	248,571	241,281	Share premium	1	25,808	25,798
Right-of-use assets	7	42,009	44,034	Legal and other reserves		8,488	8,533
Investment property		610	623	Own shares (-)		(326)	(344)
Biological assets		24,490	24,261	Reserve for acquisition of own shares		3,000	–
Investments in associates and joint venture		1,688	2,975	Foreign currency translation reserve		17	178
Other investments and prepayments for financial assets		40	20	Retained earnings		260,182	262,073
<b>Non-current financial assets</b>				<b>Total equity attributable to equity holders of the Company:</b>		<b>345,648</b>	<b>344,717</b>
Non-current receivables		12,794	7,492	Non-controlling interest		25,371	23,514
Non-current receivables from related parties	15	203	194	<b>TOTAL EQUITY:</b>		<b>371,019</b>	<b>368,231</b>
Prepayments paid for financial assets from related parties	15	600	600	<b>LIABILITIES</b>			
<b>Total non-current financial assets:</b>		<b>13,597</b>	<b>8,286</b>	<b>NON-CURRENT LIABILITIES</b>			
Non-current prepayments		471	471	Grants and subsidies		13,718	11,312
Deferred income tax asset		15,692	12,691	Non-current borrowings	8	75,589	88,941
<b>Total non-current assets:</b>		<b>358,141</b>	<b>345,907</b>	Lease liabilities	9	39,786	41,861
<b>Current assets</b>				Non-current trade payables		1	11
Biological assets		13,333	33,842	Deferred income tax liability		1,116	1,987
Inventories	7	402,900	227,425	Provisions		1,967	1,622
Current prepayments		24,609	24,402	Non-current payables to related parties	15	–	1,729
<b>Current accounts receivable</b>				Other non-current liabilities		2,241	1,377
Trade receivables		208,575	347,638	<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>134,418</b>	<b>148,840</b>
Receivables from related parties	15	2,985	8	<b>CURRENT LIABILITIES</b>			
Income tax receivable		337	2,049	<b>Borrowings</b>			
<b>Total current accounts receivable:</b>		<b>211,897</b>	<b>349,695</b>	Current portion of non-current borrowings	8	17,013	21,764
Contract assets		608	9,227	Current borrowings	8,15	280,515	228,611
Other current assets		7,577	8,548	Current portion of lease liabilities	9	10,359	10,673
Derivative financial instruments		1,950	970	<b>Trade and other payables</b>			
Other current financial assets		3,291	527	Trade payables		161,052	172,093
Cash and cash equivalents		27,398	13,729	Payables to related parties	15	1,893	384
<b>TOTAL CURRENT ASSETS</b>		<b>693,563</b>	<b>668,365</b>	<b>Total trade and other payables</b>		<b>162,945</b>	<b>172,477</b>
<b>Total assets:</b>		<b>1,051,704</b>	<b>1,014,272</b>	Contract liabilities	15	8,801	5,055
				Income tax payable		4,217	2,648
				Derivative financial instruments		27	251
				Provisions		3,433	3,359
				Other current liabilities		58,957	52,363
				<b>TOTAL CURRENT LIABILITIES</b>		<b>546,267</b>	<b>497,201</b>
				<b>TOTAL EQUITY AND TOTAL LIABILITIES:</b>		<b>1,051,704</b>	<b>1,014,272</b>

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

## 2. INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME

(for the period from 1 July to 31 December)

	Notes	2025/2026 6 months	2024/2025 6 months (Restated) <sup>1</sup>
Revenue from contracts with customers	11	753,640	761,710
Cost of sales		(661,433)	(679,248)
<b>Gross profit (loss)</b>		<b>92,207</b>	<b>82,462</b>
<b>Operating (expenses)</b>			
Selling (expenses)	12	(26,401)	(22,190)
General and administrative (expenses)	13	(37,243)	(32,741)
<b>Total operating (expenses):</b>		<b>(63,644)</b>	<b>(54,931)</b>
Other income	14	2,503	3,469
Other (expenses)	14	(1,420)	(2,229)
<b>Operating profit (loss)</b>		<b>29,646</b>	<b>28,771</b>
Income from financing activities		2,823	4,083
(Expenses) from financing activities		(10,323)	(12,194)
Share of profit (loss) of an associates and a joint ventures		(342)	(141)
<b>Profit (loss) before tax</b>		<b>21,804</b>	<b>20,519</b>
Income tax and deferred tax income (expenses)		(2,272)	(1,352)
<b>Net profit (loss)</b>		<b>19,532</b>	<b>19,167</b>
<b>Net profit (loss) attributable to:</b>			
Shareholders of the Company		16,112	16,371
Non-controlling interest		3,420	2,796
		<b>19,532</b>	<b>19,167</b>
Basic and diluted earnings per share (EUR)		0.12	0.12
<b>Other comprehensive income</b>			
<b>Other comprehensive income (loss), to be reclassified to profit (loss) in subsequent periods:</b>			
Exchange differences on translation of foreign operations into the Group's presentation currency		(244)	(28)
Cash flow hedges – effective portion of change in fair value		(25)	216
Cash flow hedges – reclassified to profit (loss)		–	–
<b>Total other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods</b>		<b>(269)</b>	<b>188</b>
Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:		–	–
<b>Total other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods</b>		<b>–</b>	<b>–</b>
<b>Total other comprehensive income (loss), net of tax</b>		<b>(269)</b>	<b>188</b>
<b>Total comprehensive income, net of tax</b>		<b>(269)</b>	<b>19,355</b>
<b>Total comprehensive income, net of tax attributable to:</b>			
The shareholders of the Company		15,929	16,547
Non-controlling interest		3,334	2,808
		<b>19,263</b>	<b>19,355</b>

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

<sup>1</sup> The amounts do not match the financial statements prepared for the 6 months financial period ended 31 December 2024, due to the retrospective correction of errors from the previous period. More information is disclosed in Note 4.

### 3. INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME

(for the period from 1 October to 31 December)

	Notes	2025/2026 II quarter	2024/2025 II quarter (Restated) <sup>1</sup>
Revenue from contracts with customers	10	359,641	381,331
Cost of sales		(323,311)	(342,401)
<b>Gross profit (loss)</b>		<b>36,330</b>	<b>38,930</b>
<b>Operating (expenses)</b>			
Selling (expenses)	11	(13,964)	(11,827)
General and administrative (expenses)	12	(20,411)	(17,253)
Total operating (expenses):		(34,375)	(29,080)
Other income	13	1,592	1,295
Other (expenses)	13	(759)	(635)
<b>Operating profit (loss)</b>		<b>2,788</b>	<b>10,510</b>
Income from financing activities		1,813	2,806
(Expenses) from financing activities		(5,643)	(5,716)
Share of profit of an associate and a joint ventures		(284)	(112)
<b>Profit (loss) before tax</b>		<b>(1,326)</b>	<b>7,488</b>
Income tax and deferred tax income (expenses)		1,305	(433)
<b>Net profit (loss)</b>		<b>(21)</b>	<b>7,055</b>
<b>Net profit (loss) attributable to:</b>			
The shareholders of the Company		(2,166)	5,681
Non-controlling interest		2,145	1,374
		<b>(21)</b>	<b>7,055</b>
Basic and diluted earnings per share (EUR)		–	0.04
<b>Other comprehensive income</b>			
<b>Other comprehensive income (loss), to be reclassified to profit (loss) in subsequent periods:</b>			
Exchange differences on translation of foreign operations into the Group's presentation currency		(253)	(82)
Cash flow hedges – effective portion of change in fair value		135	91
Cash flow hedges – reclassified to profit (loss)		–	–
<b>Total other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods</b>		<b>(118)</b>	<b>9</b>
Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:		–	–
<b>Total other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods</b>		<b>–</b>	<b>–</b>
<b>Total other comprehensive income (loss), net of tax</b>		<b>(118)</b>	<b>9</b>
<b>Total comprehensive income, net of tax</b>		<b>(118)</b>	<b>7,064</b>
<b>Total comprehensive income, net of tax attributable to:</b>			
The shareholders of the Company		(2,203)	5,710
Non-controlling interest		2,064	1,354
		<b>(139)</b>	<b>7,064</b>

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

<sup>1</sup> The amounts do not match the financial statements prepared for the 6 months financial period ended 31 December 2024, due to the retrospective correction of errors from the previous period. More information is disclosed in Note 4.

## 4. INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Attributed to the shareholders of the Company									Non-controlling interest	Total
		Share capital	Own shares	Share premium	Reserve for acquisition of own shares	Cash flow hedge reserve	Legal and other reserve	Foreign currency translation reserve	Retained earnings	Subtotal		
<b>Balance as at 1 July 2024</b>		<b>48,479</b>	<b>(411)</b>	<b>25,779</b>	<b>–</b>	<b>110</b>	<b>4,737</b>	<b>96</b>	<b>216,844</b>	<b>295,634</b>	<b>16,685</b>	<b>312,319</b>
Net profit (loss) (Previously stated)		–	–	–	–	–	–	–	20,070	20,070	2,880	22,950
Adjustment on correction of error (net of tax) <sup>1</sup>		–	–	–	–	–	–	–	(3,699)	(3,699)	(84)	(3,783)
<b>Net profit (loss) (Restated)<sup>1</sup></b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>16,371</b>	<b>16,371</b>	<b>2,796</b>	<b>19,167</b>
Total other comprehensive income (loss), net of tax		–	–	–	–	194	–	(18)	–	176	12	188
<b>Total comprehensive income, net of tax (Restated)<sup>1</sup></b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>194</b>	<b>–</b>	<b>(18)</b>	<b>16,371</b>	<b>16,547</b>	<b>2,808</b>	<b>19,355</b>
Disposal of own shares		–	82	–	–	–	(50)	–	(32)	–	–	–
Share based payments		–	–	–	–	–	16	–	–	16	–	16
Dividends declared by the Company		–	–	–	–	–	–	–	(4,995)	(4,995)	–	(4,995)
Dividends declared by the subsidiaries		–	–	–	–	–	–	–	–	–	(396)	(396)
Non-controlling interest arising on acquisition of subsidiaries		–	–	–	–	–	–	–	–	–	474	474
Reserves made		–	–	–	–	–	3,797	–	(3,797)	–	–	–
Non-controlling interest arising due to changes in ownership		–	–	–	–	–	–	–	(144)	(144)	144	–
Acquisition of non-controlling interest		–	–	–	–	–	–	–	12	12	(21)	(9)
<b>Balance as at 31 December 2024 (Restated)<sup>1</sup></b>		<b>48,479</b>	<b>(329)</b>	<b>25,779</b>	<b>–</b>	<b>304</b>	<b>8,500</b>	<b>78</b>	<b>224,259</b>	<b>307,070</b>	<b>19,694</b>	<b>326,764</b>
<b>Balance as at 1 July 2025</b>		<b>48,479</b>	<b>(344)</b>	<b>25,798</b>	<b>–</b>	<b>22</b>	<b>8,511</b>	<b>178</b>	<b>262,073</b>	<b>344,717</b>	<b>23,514</b>	<b>368,231</b>
Net profit (loss)		–	–	–	–	–	–	–	16,112	16,112	3,420	19,532
Total other comprehensive income (loss)		–	–	–	–	(22)	–	(161)	–	(183)	(86)	(269)
<b>Total comprehensive income, net of tax</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(22)</b>	<b>–</b>	<b>(161)</b>	<b>16,112</b>	<b>15,929</b>	<b>3,334</b>	<b>19,263</b>
Disposal of own shares		–	18	10	–	–	(25)	–	(3)	–	–	–
Share based payments		–	–	–	–	–	2	–	–	2	–	2
Dividends declared by the Company		–	–	–	–	–	–	–	(14,992)	(14,992)	–	(14,992)
Dividends declared by the subsidiaries		–	–	–	–	–	–	–	–	–	(1,482)	(1,482)
Reserves made		–	–	–	3,000	–	–	–	(3,000)	–	–	–
Non-controlling interest arising due to changes in ownership		–	–	–	–	–	–	–	(8)	(8)	8	–
Disposal of non-controlling interest		–	–	–	–	–	–	–	–	–	(3)	(3)
<b>Balance as at 31 December 2025</b>		<b>48,479</b>	<b>(326)</b>	<b>25,808</b>	<b>3,000</b>	<b>–</b>	<b>8,488</b>	<b>17</b>	<b>260,182</b>	<b>345,648</b>	<b>25,371</b>	<b>371,019</b>

<sup>1</sup> The amounts do not match the financial statements prepared for the 6-month financial period ended 31 December 2024, due to the retrospective correction of errors from the previous period. More information is disclosed in Note 4.

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



## 5. INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2025/2026 6 months	2024/2025 6 months
<b>CASH FLOW FROM (TO) OPERATING ACTIVITIES</b>			
Net profit (loss)		19,532	19,167
<b>Adjustments for non-cash items:</b>			
Depreciation and amortization	4,5,6	16,894	13,427
Grants amortization		(752)	(469)
(Gain)/ Loss on disposal of property, plant, and equipment		(137)	(843)
Change in allowance and write-offs for receivables		1,364	(215)
Inventories write down/(reversal) to net realizable value		1,726	(175)
Impairment loss recognised on investments in associated companies		945	–
Change in provisions and accrued expenses <sup>1</sup>		12,828	258
Change in accrued share-based payment		2	16
(Gain)/Loss on disposal of subsidiaries and associates and joint ventures		(4)	–
Change in deferred income tax		(3,797)	(653)
Global income tax expenses		865	–
Current income tax expenses		5,204	2,005
Expenses (Income) from change in fair value of financial instruments		13	1,043
Share of profit (loss) of an associate and a joint venture		342	141
Interest (income) and other financial (income)		(2,823)	(4,083)
Interest expenses and other financial expenses		10,323	12,194
		<b>62,525</b>	<b>41,813</b>
<b>Changes in working capital:</b>			
(Increase) decrease in biological assets		26,843	15,893
(Increase) decrease in inventories incl. right of return asset		(181,661)	(141,651)
(Increase) decrease in prepayments		(424)	381
(Increase) decrease in contract assets, trade and other accounts receivable <sup>1</sup>		128,622	100,742
(Increase) decrease in restricted cash		(2,780)	(358)
Increase (decrease) in contract liabilities, refund liabilities, trade, and other accounts payable		(22,488)	(45,725)
Income tax (paid)		(2,035)	(1,412)
<b>Net cash flows from (to) operating activities</b>		<b>8,602</b>	<b>(30,317)</b>

<sup>1</sup> The amounts do not match the financial statements prepared for the 6 months financial period ended 31 December 2024, due to the retrospective correction of errors from the previous period. More information is disclosed in Note 4.

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

## 5. INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2025/2026 6 months	2024/2025 6 months
<b>CASH FLOW FROM (TO) INVESTING ACTIVITIES</b>			
(Acquisition) of intangible assets, property, plant and equipment and investment property		(18,915)	(36,089)
Proceeds from sale of intangible assets, property, plant and equipment and investment property		1,500	1,879
(Acquisition) of subsidiaries (less received cash balance in the Group), including payments for subsidiaries acquired in prior periods		–	(23,128)
Disposal of subsidiaries, associates and joint venture <sup>1</sup>		–	454
Loans (granted)		(454)	(51)
Repayment of granted loans		334	5
Interest received		2,822	4,083
<b>NET CASH FLOWS FROM (TO) INVESTING ACTIVITIES</b>		<b>(14,713)</b>	<b>(52,847)</b>
<b>CASH FLOWS FROM (TO) FINANCING ACTIVITIES</b>			
Proceeds from borrowings		91,844	127,884
(Repayment) of borrowings		(40,838)	(23,794)
Lease (payments)		(6,730)	(5,968)
Interest (paid)		(10,002)	(12,001)
Subsidies received <sup>1</sup>		1,625	1,854
Dividends (paid) to equity holders of the parent		(14,992)	(4,995)
Dividends (paid) to non-controlling interest		(1,482)	(396)
(Acquisition) of non controlling interest		–	(9)
<b>NET CASH FLOWS FROM (TO) FINANCING ACTIVITIES</b>		<b>19,425</b>	<b>82,575</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>13,314</b>	<b>(589)</b>
Net foreign exchange difference		355	(145)
<b>Cash and cash equivalents at the beginning of the year</b>		<b>13,729</b>	<b>16,037</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>27,398</b>	<b>15,303</b>
<b>Non-cash investing activity:</b>			
Acquisition of right-of-use assets		4,171	8,910

<sup>1</sup> The amounts do not match the financial statements prepared for the 6 months financial period ended 31 December 2024, due to the retrospective correction of errors from the previous period. More information is disclosed in Note 4.

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

## 6. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 6.1 General information

AB Akola Group (hereinafter the Company or the parent) is a public limited liability company registered in the Republic of Lithuania. The Company was registered on 27 November 1995 with the Register of Legal Entities managed by the public institution the Centre of Registers.

The Company code 148030011. The Company has been founded for an indefinite period.

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

The principal activities of the Group are described in **Note 10**.

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

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

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

	31/12/2025		30/06/2025	
	Number of shares held	Ownership	Number of shares held	Ownership
Akola ApS (Denmark)	109,909,167	65.75%	109,909,167	65.75%
Darius Zubas	17,049,995	10.20%	17,049,995	10.20%
UAB Artea Asset Management <sup>1</sup>	–	–	8,475,035	5.07%
Other shareholders (private and institutional investors)	40,211,319	24.05%	31,736,284	18.98%
<b>Total</b>	<b>167,170,481</b>	<b>100.00%</b>	<b>167,170,481</b>	<b>100.00%</b>

<sup>1</sup> During the reporting year, UAB Artea Asset Management holds less than 5% of the Company's shares and therefore is not disclosed separately and is included in "Other shareholders (private and institutional investors)".

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

The Company holds 565,007 of its own shares, percentage 0.34 %, as at 31 December 2025 (596,662 as at 30 June 2025). Subsidiaries and other related companies did not hold any shares of the Company as at 31 December 2025 and as at 30 June 2025.

All of the Company's ordinary shares are included in the Official list of Nasdaq Vilnius stock exchange (ISIN code LT0000128092). The Company's trading ticker in Nasdaq Vilnius stock exchange is AKO1L.

As at 31 December 2025 the number of employees of the Group was 5,353 (5,374 as at 30 June 2025).

For the periods ended 30 September 2025 and 30 June 2025, there were no changes in the Company's authorised share capital.

## **6.2 Accounting Principles and Critical Accounting Estimates and Judgements**

These financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (hereinafter the EU), which include IAS 34. In all material respects, the same accounting principles have been followed as in the preparation of financial statements for 2024/2025 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 2024/2025 financial year financial statements.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2025.



### 6.3 Group structure and changes in the Group

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

	Place of registration	Effective ownership interest held by Group %		Main activities
		31/12/2025	30/06/2025	
AB Linas Agro	Lithuania	97.79%	97.79%	Wholesale trade of grains and oilseeds, feedstuffs and agricultural inputs
UAB Akola Farming	Lithuania	100.00%	100.00%	Management of the subsidiaries engaged in agriculture
UAB Dotnuva Baltic	Lithuania	100.00%	100.00%	Trade in agricultural machinery, equipment for grain elevators and farms
UAB Dotnuva Seeds	Lithuania	97.79%	97.79%	Certified seeds production
UAB Linas Agro Grūdų Centrai	Lithuania	97.79%	97.79%	Preparation and warehousing of grains for trade
UAB Jungtinė Ekspedicija	Lithuania	97.79%	97.79%	Expedition and ship's agency services
UAB Landvesta 1	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Landvesta 2	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Landvesta 3	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Landvesta 4	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Landvesta 5	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Landvesta 6	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Noreikiškės	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Lineliai	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
AS Kekava Foods	Latvia	97.67%	97.67%	Broiler breeding, slaughtering and sale of products, feedstuffs
UAB Akola Poultry	Lithuania	100.00%	100.00%	Dormant company
UAB Akola Foods	Lithuania	100.00%	100.00%	Management services
AB Vilniaus Paukštynas	Lithuania	85.02%	85.02%	Chicken raising for meat and eggs production, production of poultry and its products
UAB Agro Logistic Service	Lithuania	100.00%	100.00%	Wholesale of feedstuffs for fodder and premixes production
SIA Linas Agro	Latvia	97.27%	97.27%	Wholesale trade of grains and oilseeds, agricultural inputs
Linas Agro A/S (Under liquidation)	Denmark	97.79%	97.79%	Dormant company
LLC LINAS AGRO UKRAINA	Ukraine	97.79%	97.79%	Representative office
Linas Agro OU	Estonia	97.79%	97.79%	Supply of products for crop growing
SIA PFK Trader	Latvia	97.67%	97.67%	Retail trade of food production
Medeikių ŽŪB	Lithuania	98.39%	98.39%	Growing and sale of crops
Lukšių ŽŪB	Lithuania	98.82%	98.82%	Mixed agricultural activities

### 6.3 Group structure and Changes in the Group/cont'd

	Place of registration	Effective ownership interest held by Group %		Main activities
		31/12/2025	30/06/2025	
Aukštadvario ŽŪB	Lithuania	99.54%	99.54%	Mixed agricultural activities
Sidabravo ŽŪB	Lithuania	96.25%	96.25%	Mixed agricultural activities
Labūnavos ŽŪB	Lithuania	98.95%	98.95%	Mixed agricultural activities
UAB Užupė	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Paberžėlė	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
Žibartonių ŽŪB	Lithuania	99.90%	99.90%	Mixed agricultural activities
SIA Dotnuva Baltic	Latvia	100.00%	100.00%	Trade in agricultural machinery and equipment for grain elevators
AS Dotnuva Baltic	Estonia	100.00%	100.00%	Trade in agricultural machinery and equipment for grain elevators
SIA Dotnuva Seeds	Latvia	97.79%	97.79%	Certified seeds production
UAB GeoFace	Lithuania	97.79%	97.79%	Software development
UAB Dotnuva Rent	Lithuania	100.00%	100.00%	Rent of agricultural machinery and equipment
SIA Linas Agro Graudu Centrs	Latvia	97.60%	97.60%	Preparation and warehousing of grains
Nemuno ūkis ŽŪB	Lithuania	67.98%	67.98%	Mixed agricultural activities
AB Šlaituva <sup>1</sup>	Lithuania	–	89.59%	Production and wholesale of breadcrumbs and breeding mixes
UAB Baltic Fumigation Service	Lithuania	89.62%	89.62%	Fumigation services
UAB KG Mažmena	Lithuania	89.62%	89.62%	Retail trade
AB Zelvė	Lithuania	67.38%	67.38%	Broiler breeding
UAB Avocetė (Liquidated) <sup>2</sup>	Lithuania	0.00%	85.02%	Management services
				Production and wholesale of flour and flour products, compound feed, extruded products, and instant foods; disinsection, disinfection and deratization services.
AB Kauno Grūdai	Lithuania	89.62%	89.62%	Production of canned vegetables and mushrooms, ready-to-eat soups, and other ecological food products. Production and wholesale of breadcrumbs and breeding mixes
UAB Lietbro	Lithuania	85.02%	85.02%	Broiler breeding
AB Kaišiadorių Paukštynas	Lithuania	85.33%	85.33%	Chicken raising for meat and eggs production
UAB Domantonių Paukštynas	Lithuania	85.06%	85.06%	Broiler breeding

<sup>1</sup> On 1 July 2025, AB Šlaituva and AB Grybai LT were incorporated into AB Kauno Grūdai by way of reorganization.

<sup>2</sup> On 29 October 2025, UAB Avocetė was deregistered from the Lithuanian Register of Legal Entities following liquidation.

### 6.3 Group structure and Changes in the Group/cont'd

	Place of registration	Effective ownership interest held by Group %		Main activities
		31/12/2025	30/06/2025	
UAB Alesninkų Paukštynas	Lithuania	85.33%	85.33%	Broiler breeding
UAB VP Valda	Lithuania	85.02%	85.02%	Rent of real estate
UAB KP Valda	Lithuania	85.33%	85.33%	Rent of real estate
SIA KG Latvija	Latvia	89.62%	89.62%	Production and wholesale of compound feed, wholesale of feed materials and products for crop growing
KG Eesti OÜ	Estonia	89.62%	89.62%	Dormant company
KG Polska Sp.zo.o.	Polska	89.62%	89.62%	Wholesale of feed materials
Nordic Agro Investment Limited	The United Kingdom	89.62%	89.62%	Management services
AB Grybai LT <sup>1</sup>	Lithuania	–	89.62%	Production of canned vegetables and mushrooms, ready-to-eat soups, and other ecological food products.
OOO KLM	Belarus	62.73%	62.73%	Wholesale of products for crop growing veterinary products, premixes, and seeds for gardening
AS KEKAVA BIOENERGY	Latvia	97.67%	97.67%	Dormant company
SIA LABIBAS SARGS	Latvia	89.62%	89.62%	Disinsection, deratization, fumigation services
UAB Krela <sup>2</sup>	Lithuania	99.90%	–	Rent and management of agricultural purposes land

<sup>1</sup> On 1 July 2025, AB Šlaituva and AB Grybai LT were incorporated into AB Kauno Grūdai by way of reorganization.

<sup>2</sup> On 29 October 2025, Žibartonių ŽŪB acquired 100% of the shares of UAB Krela.

The Group has associates that are accounting for using the equity method in the consolidated financial statements and are not individually material.

As at 31 December 2025 and 30 June 2025 Group has direct and indirect investments in these associates:

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

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

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

As at 31 December 2025, the Group recognised an impairment loss of EUR 945 thousand on its investment in the associate. As at 30 June 2025, no impairment losses had been recognised in respect of the Group's investments in associates.

### 6.3 Group structure and Changes in the Group/cont'd

#### Changes in the Group during the 6-month period ended 31 December 2025

01/07/2025	AB Šlaituva and AB Grybai LT were merged to AB Kauno Grūdai
28/10/2025	UAB Avocetė was deregistered from the Register of Legal Entities following liquidation.
29/10/2025	The Group acquired 99.90% of the shares in UAB Krela. The transaction value amounted to EUR 1,872 thousand. Through this transaction, the Group obtained a controlling stake in a company engaged in the leasing and management of agricultural land. The primary rationale for the acquisition was the significant synergies with existing AB Akola Group companies, supporting the expansion of the "Farming" segment.
21/11/2025	AB Šlaituva was deregistered from the Register of Legal Entities following reorganisation.
17/12/2025	The Company transferred 31,665 of its own shares to employees of the Group under the Rules for Shares Issue.

#### Changes in the Group during the 12-month period ended 30 June 2025

02/07/2024	UAB Gerera was removed from the Register of Legal Entities after reorganization.
2024 July/ September	The Company transferred 50,000 of its own shares to employees of the Group under the Rules for Shares Issue.
01/08/2024	The shares of the associate KG Khumex Coldstore B.V. and the jointly controlled entity Khumex Holding B.V. were disposed
12/08/2024	The Company sold shares of UAB Sunvesta.
2024 November/ December	The Company acquired shares in its subsidiary from non-controlling shareholders for EUR 9 thousand. The difference of EUR (12) thousand, between the consideration paid and the adjustment to the carrying amount of the non-controlling interest, was recognized directly in equity and attributed to the owners of the parent. AB Akola Group increased its ownership in AS Kekava Foods by 0.09%.
19/11/2024	A restructurization of UAB Šlaituva and UAB Grybai LT to AB Šlaituva and AB Grybai LT was initiated.
10/12/2024	UAB Kormoprom Invest removed from the Register of Legal Entities after liquidation.
12/12/2024	The Company transferred 53,000 of its own shares to employees of the Group under the Rules for Shares Issue.



### 6.3 Group structure and Changes in the Group/cont'd

#### Changes in the Group during the 12-month period ended 30 June 2025/cont'd

17/12/2024	<p>The Group acquired the effective share of the stock 97.27% of SIA Elagro Trade. Acquisition value – EUR 24,860 thousand. The Group acquired controlling stakes in the company operating in the field of grain, seed, plant protection and mineral fertilizer products. The purpose of the company's acquisition is the significant synergies between the existing AB Akola Group companies in expanding the "Partners for farmers" segment. The business combination is accounted for using the acquisition method. In this acquisition, the non-controlling interest was valued proportionally to the identified net assets of the acquired entity.</p> <p>At the acquisition of the subsidiary a goodwill of EUR 4,621 thousand has been accounted for. The goodwill appears due to synergies, which are expected to be derived from vertical expansion of business. As at 30 June 2025, the Group's management had fully completed the valuation of the acquired net assets.</p> <p>At the acquisition date, the Group assumed total contractual receivables with a value of EUR 21,830 thousand. Based on the best estimate, EUR 277 thousand was not expected to be collected. An adjustment related to sales under bill-and-hold arrangements amounting to EUR 833 thousand was also made. Accordingly, EUR 20,728 thousand of the fair value of non-current receivables, trade receivables and other current receivable amounts were recognised at the acquisition date.</p> <p>Under the acquisition agreement, the purchase price includes a contingent consideration linked to the collection of acquired receivables during a two-year period after the closing. The nominal amount of the contingent consideration was EUR 1,667 thousand and was determined in accordance with the agreement, under which a portion of overdue receivables is considered part of the purchase price only if collected. Payments to the sellers are made in quarterly instalments.</p> <p>At the acquisition date, the contingent consideration was measured based on management's assumption that approximately 78% of the acquired receivables would be collected. This amount was discounted using a rate of 18.2% determined from market data. The recalculated present value EUR 1,037 thousand of the contingent consideration was included in the purchase price.</p> <p>The Group's consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025 includes the revenues of the acquired entity since the acquisition date amounting to EUR 33,617 thousand and a net loss of EUR 839 thousand.</p> <p>Acquisition-related costs incurred during the reporting period amounted to EUR 145 thousand and were recognised in the consolidated statement of profit or loss and other comprehensive income under general and administrative (expenses).</p> <p>Purchase price allocation see below:</p>
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SIA Elagro Trade	Acquisition date for consolidation purposes 31 December 2024		
	EUR'000		EUR'000
<b>Fair value</b>			
Intangible assets	46	Trade payables	(7,187)
Property, plant and equipment	8,449	Wages and salaries and related liabilities	(461)
Right-of-use asset	618	Other current liabilities	(558)
Non-current financial assets	8	<b>Total liabilities:</b>	<b>(26,608)</b>
Inventories and current prepayments	16,780	<b>Total identifiable net assets at fair value:</b>	<b>20,807</b>
Trade receivables	20,154	Non-controlling interest arising on acquisition of the subsidiary	(568)
Other accounts receivable, other current assets and derivative financial instruments	566	Goodwill arising on acquisition (Provisional)	4,621
Cash and cash equivalents	794		
<b>Total assets:</b>	<b>47,415</b>	<b>Total purchase consideration:</b>	<b>24,860</b>
Non-current borrowings and financial liabilities	(478)	Cash consideration transferred	23,823
Lease liability	(524)	Contingent consideration	1,037
Provisions	(259)	Cash acquired	(794)
Current portion of non-current borrowings and current borrowings	(16,860)	<b>Total purchase consideration, net of cash acquired;</b>	<b>23,029</b>
Current portion of lease liabilities	(281)		

### 6.3 Group structure and Changes in the Group/cont'd

#### Changes in the Group during the 12-month period ended 30 June 2025/cont'd

20/12/2024	The Company transferred 5,000 of its own shares to employees of the Group under the Rules for Shares Issue.
20/12/2024	<p>The Group acquired the effective share of the stock 89.62% of SIA LABIBAS SARGS. Acquisition value – EUR 100 thousand. The Group acquired controlling stakes in the company operating in the field of fumigation, disinsection, disinfection and degassing services. The purpose of the company's acquisition is the significant synergies between the existing AB Akola Group companies in expanding the "Other products and services" segment. The business combination is accounted for using the acquisition method. In this acquisition, the non-controlling interest was valued proportionally to the identified net assets of the acquired entity. Acquisition costs were expensed, including them in the Group's administrative expenses.</p> <p>At the acquisition of the subsidiary a goodwill of EUR 102 thousand has been accounted for. The goodwill appears due to synergies, which are expected to be derived from vertical expansion of business. As at 30 June 2025 the Group's management had fully completed the valuation of the acquired net assets.</p>

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

27/01/2025	Liquidation of UAB Kaišiadorių Paukštyno Mažmena was initiated.
31/01/2025	Liquidation of KB Baltoji Plunksnelė was initiated.
05/02/2025	UAB Šlaituva was converted into AB Šlaituva.
05/02/2025	UAB Grybai LT was converted into AB Grybai LT.
03/03/2025	Reorganization of AB Šlaituva and AB Grybai LT was initiated by merging them to AB Kauno Grūdai.
21/03/2025	UAB Kaišiadorių Paukštyno Mažmena was deregistered from the Register of Legal Entities after liquidation.
25/03/2025	Liquidation of UAB Uogintai was initiated.
31/03/2025	Reorganization of SIA Elagro Trade was initiated by merging it to SIA Linas Agro.

### 6.3 Group structure and Changes in the Group/cont'd

#### Changes in the Group during the 12-month period ended 30 June 2025/cont'd

02/04/2025	AB Akola Group additionally invested EUR 2,150 thousand by increasing share capital of UAB OMG Bubble Tea.
April 2025	Names of the companies were changed: Nemuno Ūkis ŽŪB instead of Kėdainių Rajono Žemės Ūkio Bendrovė „Nemunas“; Lukšių ŽŪB instead of Šakių Rajono Lukšių Žemės Ūkio Bendrovė; Medeikių ŽŪB instead of Biržų Rajono Medeikių Žemės Ūkio Bendrovė; Žibartonių ŽŪB instead of Panevėžio Rajono Žibartonių Žemės Ūkio Bendrovė; Sidabravo ŽŪB instead of Sidabravo Žemės Ūkio Bendrovė; Labūnavos ŽŪB instead of Kėdainių Rajono Labūnavos Žemės Ūkio Bendrovė; Aukštadvario ŽŪB instead of Panevėžio Rajono Aukštadvario Žemės Ūkio Bendrovė.
12/05/2025	KB Baltoji Plunksnelė was deregistered from the Register of Legal Entities after liquidation.
30/05/2025	SIA Elagro Trade was merged to SIA Linas Agro.
30/05/2025	Liquidation of UAB Avocetė was initiated.
17/06/2025	UAB Uogintai was deregistered from the Register of Legal Entities after liquidation.
2025 June	The Company transferred 7,000 of its own shares to employees of the Group under the Rules for Shares Issue.
2025 June	Agreements on shares of UAB Domantonių Paukštynas and AB Zelvė transfer were concluded inside the Group: AB Kauno Grūdai transferred 203,689 shares of AB Zelvė to AB Vilniaus Paukštynas; AB Kauno Grūdai transferred shares of UAB Domantonių Paukštynas respectively: 18,230 shares to AB Vilniaus Paukštynas and 1,860 shares to AB Kaišiadorių Paukštynas; The Company transferred 41,072 shares of AB Zelvė to AB Vilniaus Paukštynas.

## 6.4 Correction of Prior Period Error

In line with best practices in the application of International Financial Reporting Standards (IFRS) and in order to ensure the comparability of the Group's financial results with those of other international companies operating in similar sectors, a retrospective adjustment related to revenue recognition under IFRS 15 "Revenue from Contracts with Customers" was performed. The adjustment covers the 6-month of the 2024–2025 financial year.

Taking into account the results of the inspection conducted by the Financial Market Supervision Department of the Bank of Lithuania and the conditions set out in the administrative agreement concluded on 8 April 2025, the Group has restated the financial results of AB Akola Group and its subsidiaries to ensure full compliance with the requirements of paragraphs 31 and 38 of International Financial Reporting Standard 15 and paragraph 13 of International Accounting Standard 8. As a result, the consolidated revenue, gross profit, operating profit and net profit for the half-year and quarterly periods of 2024–2025, as well as the interim condensed consolidated statement of cash flows, have been restated. In addition, the revenue and operating profit of the operating segment "Partnerships with Farmers" relating to certified seeds, fertilisers and plant protection products have been restated.

As IAS 8 requires users of financial statements to be able to compare an entity's financial statements across different reporting periods and to identify trends in financial performance, the Group's management presents information on the correction of a prior period error and its impact on the 6-month and 2 quarter financial period ended 31 December 2024.

#### 6.4. Correction of Prior Period Error/ cont'd

Retrospective correction of an error in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six-month financial period ended 31 December 2024:

	2024/2025 6-month	Correction of error	2024/2025 6-month
	(before the correction)		(After the correction)
Revenue from contracts with customers	790,452	(28,742)	761,710
Cost of sales	(703,621)	24,373	(679,248)
<b>Gross profit (loss)</b>	<b>86,831</b>	<b>(4,369)</b>	<b>82,462</b>
<b>Operating (expenses)</b>			
Selling (expenses)	(22,190)		(22,190)
General and administrative (expenses)	(32,741)		(32,741)
<b>Total operating (expenses):</b>	<b>(54,931)</b>		<b>(54,931)</b>
Other income	3,469		3,469
Other (expenses)	(2,229)		(2,229)
<b>Operating profit (loss)</b>	<b>33,140</b>	<b>(4,369)</b>	<b>28,771</b>
Income from financing activities	4,148	(65)	4,083
(Expenses) from financing activities	(12,194)		(12,194)
Share of profit of an associate and a joint ventures	(141)		(141)
<b>Profit (loss) before tax</b>	<b>24,953</b>	<b>(4,434)</b>	<b>20,519</b>
Income tax and deferred tax income (expenses)	(2,003)	651	(1,352)
<b>Net profit (loss)</b>	<b>22,950</b>	<b>(3,783)</b>	<b>19,167</b>
<b>Net profit (loss) attributable to:</b>			
The shareholders of the Company	20,070	(3,699)	16,371
Non-controlling interest	2,880	(84)	2,796
	<b>22,950</b>	<b>(3,783)</b>	<b>19,167</b>
Basic and diluted earnings per share (EUR)	0.14		0.12
<b>Other comprehensive income</b>			
<b>Other comprehensive income (loss), to be reclassified to profit (loss) in subsequent periods:</b>			
Exchange differences on translation of foreign operations into the Group's presentation currency	(28)		(28)
Cash flow hedges – effective portion of change in fair value	216		216
Cash flow hedges – reclassified to profit (loss)	–		–
<b>Total other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods</b>	<b>188</b>		<b>188</b>
Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:	–		–
<b>Total other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods</b>	<b>–</b>		<b>–</b>
<b>Total other comprehensive income (loss), net of tax</b>	<b>188</b>		<b>188</b>
<b>Total comprehensive income, net of tax</b>	<b>23,138</b>	<b>(3,783)</b>	<b>19,355</b>
<b>Total comprehensive income, net of tax attributable to:</b>			
The shareholders of the Company	20,246	(3,699)	16,547
Non-controlling interest	2,892	(84)	2,808
	<b>23,138</b>	<b>(3,783)</b>	<b>19,355</b>



#### 6.4. Correction of Prior Period Error/ cont'd

Retrospective correction of an error in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the second quarter of the financial period ended 31 December 2024:

	2024/2025 II quarter (before the correction)	Correction of error	2024/2025 II quarter (After the correction)
Revenue from contracts with customers	406,361	(25,030)	381,331
Cost of sales	(363,625)	21,224	(342,401)
<b>Gross profit (loss)</b>	<b>42,736</b>	<b>(3,806)</b>	<b>38,930</b>
<b>Operating (expenses)</b>			
Selling (expenses)	(11,827)		(11,827)
General and administrative (expenses)	(17,253)		(17,253)
<b>Total operating (expenses):</b>	<b>(29,080)</b>		<b>(29,080)</b>
Other income	1,295		1,295
Other (expenses)	(635)		(635)
<b>Operating profit (loss)</b>	<b>14,316</b>	<b>(3,806)</b>	<b>10,510</b>
Income from financing activities	2,691	115	2,806
(Expenses) from financing activities	(5,716)		(5,716)
Share of profit of an associate and a joint ventures	(112)		(112)
<b>Profit (loss) before tax</b>	<b>11,179</b>	<b>(3,691)</b>	<b>7,488</b>
Income tax and deferred tax income (expenses)	(973)	540	(433)
<b>Net profit (loss)</b>	<b>10,206</b>	<b>(3,151)</b>	<b>7,055</b>
<b>Net profit (loss) attributable to:</b>			
The shareholders of the Company	8,762	(3,081)	5,681
Non-controlling interest	1,444	(70)	1,374
	<b>10,206</b>	<b>(3,151)</b>	<b>7,055</b>
Basic and diluted earnings per share (EUR)	0.06		0.04
<b>Other comprehensive income</b>			
<b>Other comprehensive income (loss), to be reclassified to profit (loss) in subsequent periods:</b>			
Exchange differences on translation of foreign operations into the Group's presentation currency	(82)		(82)
Cash flow hedges – effective portion of change in fair value	91		91
Cash flow hedges – reclassified to profit (loss)	–		–
<b>Total other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods</b>	<b>9</b>		<b>9</b>
Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:	–		–
<b>Total other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods</b>	<b>–</b>		<b>–</b>
<b>Total other comprehensive income (loss), net of tax</b>	<b>9</b>		<b>9</b>
<b>Total comprehensive income, net of tax</b>	<b>10,215</b>	<b>(3,151)</b>	<b>7,064</b>
<b>Total comprehensive income, net of tax attributable to:</b>			
The shareholders of the Company	8,791	(3,081)	5,710
Non-controlling interest	1,424	(70)	1,354
	<b>10,215</b>	<b>(3,151)</b>	<b>7,064</b>

#### 6.4. Correction of Prior Period Error/ cont'd

The retrospective correction of errors in the interim condensed consolidated statement of cash flows for the 6-month financial period ended 31 December 2024.

	2024/2025 6-month	Correction of error	2024/2025 6-month
	(before the correction)		(After the correction)
<b>CASH FLOW FROM (TO) OPERATING ACTIVITIES</b>			
Net profit (loss)	22,950	(3,783)	19,167
<b>Adjustments for non-cash items:</b>			
Inventories write down/(reversal) to net realizable value	(378)	203	(175)
Change in deferred income tax	(614)	(39)	(653)
Current income tax expenses	2,617	(612)	2,005
Interest (income) and other financial (income)	(4,148)	65	(4,083)
Other adjustments for non-cash items:	25,552		25,552
	<b>45,979</b>	<b>(4,166)</b>	<b>41,813</b>
<b>Changes in working capital:</b>			
(Increase) decrease in inventories incl. right of return asset	(117,074)	(24,577)	(141,651)
(Increase) decrease in contract assets, trade and other accounts receivable <sup>1</sup>	71,935	28 807	72,118
Other changes in working capital:	(31,221)		(31,221)
<b>NET CASH FLOWS FROM (TO) OPERATING ACTIVITIES</b>	<b>(30,381)</b>	<b>64</b>	<b>(30,317)</b>
<b>CASH FLOW FROM (TO) INVESTING ACTIVITIES</b>			
Interest received	4,148	(65)	4,083
Other changes in the cash flow from (to) investing activities	(56,930)		(56,930)
<b>NET CASH FLOWS FROM (TO) INVESTING ACTIVITIES</b>	<b>(52,782)</b>	<b>(65)</b>	<b>(52,847)</b>
<b>NET CASH FLOWS FROM (TO) FINANCING ACTIVITIES</b>	<b>82,575</b>		<b>82,575</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(588)</b>	<b>(1)</b>	<b>(589)</b>
Net foreign exchange difference	(145)		(145)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>16,037</b>		<b>16,037</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>15,303</b>		<b>15,303</b>

## 6.5 Intangible assets

Group	Software	Other intangible assets	Goodwill	Total
<b>Cost:</b>				
<b>Balance as at 30 June 2024</b>	<b>2,801</b>	<b>5,299</b>	<b>5,332</b>	<b>13,432</b>
Acquisition of subsidiaries (Note 3)	47	–	4,723	4,770
Additions	39	227	–	266
Disposals and write-offs	(342)	(10)	–	(352)
Reclassification from property, plant and equipment	42	34	–	76
Effect of movement in exchange rate	–	(23)	–	(23)
<b>Balance as at 30 June 2025</b>	<b>2,587</b>	<b>5,527</b>	<b>10,055</b>	<b>18,169</b>
Additions	23	96	–	119
Reclassification from property, plant and equipment	21	1	–	22
Reclassification	(19)	19	–	–
<b>Balance as at 31 December 2025</b>	<b>2,612</b>	<b>5,643</b>	<b>10,055</b>	<b>18,310</b>
<b>Accumulated amortization:</b>				
<b>Balance as at 30 June 2024</b>	<b>2,086</b>	<b>945</b>	<b>–</b>	<b>3,031</b>
Charge for the year	240	615	–	855
Disposals and write-offs	(342)	(10)	–	(352)
<b>Balance as at 30 June 2025</b>	<b>1,984</b>	<b>1,550</b>	<b>–</b>	<b>3,534</b>
Charge for the year	120	313	–	433
<b>Balance as at 31 December 2025</b>	<b>2,104</b>	<b>1,863</b>	<b>–</b>	<b>3,967</b>
<b>Impairment losses:</b>				
<b>Balance as at 30 June 2024</b>	<b>–</b>	<b>–</b>	<b>1,121</b>	<b>1,121</b>
Impairment losses recognised over the period	–	–	2,249	2,249
<b>Balance as at 30 June 2025</b>	<b>–</b>	<b>–</b>	<b>3,370</b>	<b>3,370</b>
<b>Balance as at 31 December 2025</b>	<b>–</b>	<b>–</b>	<b>3,370</b>	<b>3,370</b>
<b>Net book value as at 30 June 2024</b>	<b>715</b>	<b>4,354</b>	<b>4,211</b>	<b>9,280</b>
<b>Net book value as at 30 June 2025</b>	<b>603</b>	<b>3,977</b>	<b>6,685</b>	<b>11,265</b>
<b>Net book value as at 31 December 2025</b>	<b>508</b>	<b>3,780</b>	<b>6,685</b>	<b>10,973</b>

## 6.6 Property, Plant and Equipment

Group	Land	Buildings and structures	Machinery and equipment	Vehicles	Other property, plant, and equipment	Construction in progress and prepayments	Total
<b>Cost:</b>							
<b>Balance as at 30 June 2024</b>	<b>27,321</b>	<b>164,616</b>	<b>101,364</b>	<b>13,757</b>	<b>11,598</b>	<b>29,967</b>	<b>348,623</b>
Additions	1,597	3,743	9,270	1,914	1,874	39,533	57,931
Acquisition of subsidiaries (Note 3)	509	5,104	2,289	398	134	15	8,449
Disposals and write-offs	(56)	(480)	(6,581)	(1,401)	(622)	(834)	(9,974)
Reclassifications	325	23,689	22,212	765	491	(47,482)	–
Transfer from investment property	92	–	–	–	–	–	92
Transfer from inventories	4	283	1,877	34	17	1,991	4,206
Transfer (to) intangible assets	–	–	–	–	–	(76)	(76)
Transfer (to) right-of-use assets	–	–	(6,341)	(2,444)	(134)	–	(8,919)
Effect of movement in exchange rate	–	–	–	(2)	–	–	(2)
<b>Balance as at 30 June 2025</b>	<b>29,792</b>	<b>196,955</b>	<b>124,090</b>	<b>13,021</b>	<b>13,358</b>	<b>23,114</b>	<b>400,330</b>
Additions	2,500	524	3,050	1,457	759	13,745	22,035
Disposals and write-offs	(53)	(291)	(2,566)	(346)	(83)	(166)	(3,505)
Reclassifications	19	8,234	2,555	(164)	136	(10,780)	–
Reclassification (to) intangible assets	–	–	–	–	–	(22)	(22)
Transfer (to)/from inventories	–	–	(11)	63	–	(20)	32
Transfer (to)/from right-of-use assets	–	–	667	(311)	28	–	384
<b>Balance as at 31 December 2025</b>	<b>32,258</b>	<b>205,422</b>	<b>127,785</b>	<b>13,720</b>	<b>14,198</b>	<b>25,871</b>	<b>419,254</b>
<b>Accumulated depreciation:</b>							
<b>Balance as at 30 June 2024</b>	<b>253</b>	<b>72,571</b>	<b>56,817</b>	<b>5,454</b>	<b>7,287</b>	<b>(13)</b>	<b>142,369</b>
Charge for the year	33	9,308	10,410	1,806	1,396	–	22,953
Disposals and write-offs	–	(209)	(3,221)	(1,073)	(607)	–	(5,110)
Reclassifications	–	–	21	–	(21)	–	–
Transfer (to) right-of-use assets	–	–	(1,399)	(364)	(73)	–	(1,836)
Effect of movement in exchange rate	1	–	–	(2)	–	13	12
<b>Balance as at 30 June 2025</b>	<b>287</b>	<b>81,670</b>	<b>62,628</b>	<b>5,821</b>	<b>7,982</b>	<b>–</b>	<b>158,388</b>
Charge for the year	16	5,215	6,484	841	820	–	13,376
Disposals and write-offs	(19)	(193)	(1,672)	(201)	(57)	–	(2,142)
Transfer from right-of-use assets	–	–	359	41	–	–	400
<b>Balance as at 31 December 2025</b>	<b>284</b>	<b>86,692</b>	<b>67,799</b>	<b>6,502</b>	<b>8,745</b>	<b>–</b>	<b>170,022</b>
<b>Impairment losses:</b>							
<b>Balance as at 30 June 2024</b>	<b>–</b>	<b>629</b>	<b>–</b>	<b>–</b>	<b>32</b>	<b>–</b>	<b>661</b>
<b>Balance as at 30 June 2025</b>	<b>–</b>	<b>629</b>	<b>–</b>	<b>–</b>	<b>32</b>	<b>–</b>	<b>661</b>
<b>Balance as at 31 December 2025</b>	<b>–</b>	<b>629</b>	<b>–</b>	<b>–</b>	<b>32</b>	<b>–</b>	<b>661</b>
<b>Net book value as at 30 June 2024</b>	<b>27,068</b>	<b>91,416</b>	<b>44,547</b>	<b>8,303</b>	<b>4,279</b>	<b>29,980</b>	<b>205,593</b>
<b>Net book value as at 30 June 2025</b>	<b>29,505</b>	<b>114,656</b>	<b>61,462</b>	<b>7,200</b>	<b>5,344</b>	<b>23,114</b>	<b>241,281</b>
<b>Net book value as at 31 December 2025</b>	<b>31,974</b>	<b>118,101</b>	<b>59,986</b>	<b>7,218</b>	<b>5,421</b>	<b>25,871</b>	<b>248,571</b>

As at 31 December 2025 the Group is committed to purchase property, plant, and equipment for the total amount of EUR 4,473 thousand (EUR 20,108 thousand as at 30 June 2025)

## 6.7 Right-of-use assets

Group	Land	Buildings and structures	Machinery and equipment	Vehicles	Total
<b>Cost:</b>					
<b>Balance as at 30 June 2024</b>	<b>28,238</b>	<b>5,742</b>	<b>9,323</b>	<b>8,957</b>	<b>52,260</b>
Additions	7,633	2,092	2,304	2,321	14,350
Acquisition of subsidiaries (Note 3)	618	–	–	–	618
Disposals and write-offs	(6,943)	(1,161)	(1,845)	(1,470)	(11,419)
Reclassification (to)/from property, plant and equipment	–	–	6,475	2,444	8,919
Effect of movement in exchange rate	–	(89)	(15)	(5)	(109)
<b>Balance as at 30 June 2025</b>	<b>29,546</b>	<b>6,584</b>	<b>16,242</b>	<b>12,247</b>	<b>64,619</b>
Additions	1,137	421	1,739	874	4,171
Disposals and write-offs	(1,400)	(175)	(1,168)	(282)	(3,025)
Reclassification (to)/from property, plant and equipment	–	–	(695)	311	(384)
Effect of movement in exchange rate	–	134	18	8	160
<b>Balance as at 31 December 2025</b>	<b>29,283</b>	<b>6,964</b>	<b>16,136</b>	<b>13,158</b>	<b>65,541</b>
<b>Accumulated depreciation:</b>					
<b>Balance as at 30 June 2024</b>	<b>6,304</b>	<b>2,184</b>	<b>2,914</b>	<b>3,641</b>	<b>15,043</b>
Charge for the year	2,478	937	2,395	2,401	8,211
Disposals and write-offs	(2,265)	(814)	(199)	(1,221)	(4,499)
Reclassification (to)/from property, plant and equipment	–	–	1,472	364	1,836
Effect of movement in exchange rate	–	(19)	(3)	16	(6)
<b>Balance as at 30 June 2025</b>	<b>6,517</b>	<b>2,288</b>	<b>6,579</b>	<b>5,201</b>	<b>20,585</b>
Charge for the year	1,297	492	1,393	1,407	4,589
Disposals and write-offs	(443)	(175)	(552)	(124)	(1,294)
Reclassification (to)/from property, plant and equipment	–	–	(359)	(41)	(400)
Effect of movement in exchange rate	–	42	7	3	52
<b>Balance as at 31 December 2025</b>	<b>7,371</b>	<b>2,647</b>	<b>7,068</b>	<b>6,446</b>	<b>23,532</b>
<b>Net book value as at 30 June 2024</b>	<b>21,934</b>	<b>3,558</b>	<b>6,409</b>	<b>5,316</b>	<b>37,217</b>
<b>Net book value as at 30 June 2025</b>	<b>23,029</b>	<b>4,296</b>	<b>9,663</b>	<b>7,046</b>	<b>44,034</b>
<b>Net book value as at 31 December 2025</b>	<b>21,912</b>	<b>4,317</b>	<b>9,068</b>	<b>6,712</b>	<b>42,009</b>



## 6.8 Inventories

	31/12/2025	30/06/2025
Readily marketable inventories	131,005	19,965
Other inventories	277,900	211,733
Net realizable value decrease	(6,005)	(4,273)
<b>Net realizable value</b>	<b>402,900</b>	<b>227,425</b>

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

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

## 6.9 Borrowings

	31/12/2025	30/06/2025
<b>Non-current borrowings</b>		
Bank borrowings secured by the Group assets	75,589	88,941
	<b>75,589</b>	<b>88,941</b>
<b>Current borrowings</b>		
Current portion of non-current bank borrowings	17,013	21,764
Current bank borrowings secured by the Group assets	274,823	224,740
Supplier financing arrangements	–	3,871
	<b>291,836</b>	<b>250,375</b>
	<b>367,425</b>	<b>339,316</b>

### Compliance with the covenants of the borrowing agreements

The Group has loan agreements with financial institutions. The classification of these borrowings as non-current depends on the Group's compliance with certain financial covenants.

As of 31 December 2025, the loan agreements applicable at the consolidated Group level include the following subsequent key financial covenants, for which compliance will be tested within the next months:

- RMI adjusted debt level – not higher than 5
- Net Debt / EBITDA – not higher than 6.5;
- Long-term debt / EBITDA – not higher than 2.5
- Equity to Total Assets ratio – must exceed 30%.

At 31 December 2025 all Group companies complied with all covenant's requirements, except those mentioned below:

As at 31 December 2025, the Group companies UAB Dotnuva Baltic, AS Dotnuva Baltic and SIA Dotnuva Baltic were not in full compliance with certain conditions stipulated in their loan agreements with AS Luminor Bank and AB Luminor Bank. The Group companies have received the waiver before the end of the financial period, that no sanctions will be taken for non-fulfilment of contractual conditions.

## 6.10 Lease liabilities

	31/12/2025	30/06/2025
<b>Non-current</b>		
Lease liabilities related to right-of-use assets	39,786	41,861
	<b>39,786</b>	<b>41,861</b>
<b>Current</b>		
Lease liabilities related to right-of-use assets	10,359	10,673
	<b>10,359</b>	<b>10,673</b>
	<b>50,145</b>	<b>52,534</b>

The assets leased by the Group under lease contracts consist of land, premises, machinery and equipment, vehicles and other property, plant and equipment. The terms of lease do not include restrictions on the activities of the Group in connection with the dividends, additional borrowings or additional lease agreements.

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

### Compliance with the covenants of the lease liabilities:

As at 31 December 2025, the Group companies UAB Dotnuva Baltic and UAB Dotnuva Rent and AS Dotnuva Baltic have not fulfilled part of conditions under agreements UAB Luminor lizingas and AS Luminor Lising. The Group Companies have received the waiver before the end of the financial period, that no sanctions will be taken for non-fulfilment of contractual conditions.

## 6.11 Segment's information

The business of the Group – “Partners for farmers”, “Farming”, “Food production” and “Other products and services” The Group management follows its performance by operating segments that are consistent with the line of business specified in the Group’s strategy:

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

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

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

## 6.11 Segment's information/cont'd

### 6-month period ended 31 December 2025

Group	Partners for farmers	Farming	Food production	Other products and services	Adjustments and Eliminations <sup>1</sup>	Total
<b>Revenue from contracts with customers</b>						
Third parties	482,735	21,804	240,687	8,414	–	753,640
Intersegment	36,173	4,156	200	2,976	(43,505)	–
<b>Total revenue from contracts with customers</b>	<b>518 908</b>	<b>25 960</b>	<b>240 887</b>	<b>11 390</b>	<b>(43 505)</b>	<b>753 640</b>
<b>Results</b>						
Operating expenses	(34,419)	(3,365)	(22,516)	(3,344)	–	(63,644)
<b>Segment operating profit (loss)</b>	<b>2 747</b>	<b>503</b>	<b>27 782</b>	<b>(1 386)</b>	<b>–</b>	<b>29 646</b>

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

### 6-month period ended 31 December 2025

Group	Partners for farmers (Restated) <sup>2</sup>	Farming	Food production	Other products and services	Adjustments and Eliminations <sup>1</sup>	Total (Restated) <sup>2</sup>
<b>Revenue from contracts with customers</b>						
Third parties	517,940	21,280	215,340	7,150	–	761,710
Intersegment	38,606	5,226	177	2,657	(46,666)	–
<b>Total revenue from contracts with customers</b>	<b>556 546</b>	<b>26 506</b>	<b>215 517</b>	<b>9 807</b>	<b>(46 666)</b>	<b>761 710</b>
<b>Results</b>						
Operating expenses	(28,855)	(2,636)	(21,174)	(2,266)	–	(54,931)
<b>Segment operating profit (loss)</b>	<b>7 998</b>	<b>1 140</b>	<b>19 385</b>	<b>248</b>	<b>–</b>	<b>28 771</b>

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

<sup>2</sup> The amounts do not match the financial statements prepared for the 6 months financial period ended 31 December 2024, due to the retrospective correction of errors from the previous period. More information is disclosed in Note 4.

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

	Partners for farmers	Farming	Food production	Other products and services	Adjustments and Eliminations	Total
<b>Assets</b>						
As at 31 December 2025	703,203	132,333	211,655	37,949	(33,436)	<b>1,051,704</b>
As at 30 June 2025	654,545	126,130	242,922	44,972	(54,297)	<b>1,014,272</b>
<b>Liabilities</b>						
As at 31 December 2025	490,012	69,413	116,245	38,138	(33,123)	<b>680,685</b>
As at 30 June 2025	456,151	59,673	131,904	59,493	(61,180)	<b>646,041</b>



## 6.11 Segment's information/cont'd

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

Revenue from external customers	6-month period ended	
	31/12/2025	31/12/2024 <sup>1</sup>
Lithuania	307,542	279,178
Europe (except for Scandinavian countries, CIS, and Lithuania)	286,779	268,527
Scandinavian countries	70,646	80,774
Africa	62,667	97,211
CIS	22,868	27,163
Asia	2,317	5,244
Other	821	3,613
	<b>753 640</b>	<b>761 710</b>

<sup>1</sup> The amounts do not match the financial statements prepared for the 6 months financial period ended 31 December 2024, due to the retrospective correction of errors from the previous period. More information is disclosed in Note 4.

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

Non-current assets	31/12/2025	30/06/2025
Lithuania	220,114	214,550
Latvia	79,544	79,962
Estonia	1,196	1,333
Belarus	1,307	1,354
Ukraine	2	4
	<b>302,163</b>	<b>297,203</b>

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

**6.12 Selling (expenses)**

	<b>2025/2026</b>	<b>2024/2025</b>
	<b>6 months</b>	<b>6 months</b>
Wages, salaries and social security	(15,172)	(9,653)
Advertisement, marketing, representation	(3,749)	(2,876)
Premises, vehicles, and other equipment lease and maintenance	(2,773)	(3,375)
Depreciation and amortization	(1,162)	(1,535)
Office supplies and services	(469)	(555)
Consulting expenses	(243)	(428)
Logistics expenses	(180)	(146)
Employees trainings	(47)	(39)
Telecommunication expenses	(46)	(60)
Other	(2,560)	(3,523)
	<b>(26,401)</b>	<b>(22,190)</b>

**6.13 General and Administrative expenses**

	<b>2025/2026</b>	<b>2024/2025</b>
	<b>6 months</b>	<b>6 months</b>
Wages, salaries and social security	(20,194)	(22,096)
Premises, vehicles, and other equipment lease and maintenance	(2,368)	(1,453)
Taxes	(1,899)	(2,350)
Depreciation and amortization	(1,841)	(1,066)
(Expenses) and reversal of impairment of trade receivables, contract assets and other receivables	(1,363)	215
Consulting expenses	(1,264)	(1,092)
Office supplies and services	(1,192)	(756)
Inventories and trade receivables insurance	(1,177)	(1,005)
Provision expenses	(1,013)	–
Environmental and waste management costs	(785)	(601)
Bank fees	(699)	(790)
Advertisement, marketing, representation	(585)	(1,031)
Support	(285)	(245)
Employees trainings	(262)	(139)
Telecommunication expenses	(140)	(89)
Other	(2,176)	(243)
	<b>(37,243)</b>	<b>(32,741)</b>

**6.14 Other income (expenses)**

	<b>2025/2026</b>	<b>2024/2025</b>
	<b>6 months</b>	<b>6 months</b>
<b>Other income</b>		
Grants received for agriculture activity	653	718
Support for poultry farming activities	40	27
Rental income from investment property and property, plant and equipment	160	148
Gain from disposal of investment property and property, plant and equipment	137	843
Gain from disposal of subsidiaries, associated and joint venture companies	–	354
Other income (Sales of surplus equipment and inventory, sublease income, legal settlements income and other miscellaneous income)	1,513	1,379
	<b>2,503</b>	<b>3,469</b>
<b>Other (expenses)</b>		
Direct operating expenses arising on rental and non-rental earning investment properties and property, plant and equipment	(276)	(287)
Change in fair value of financial instruments	(13)	(1,043)
Impairment loss recognised on investments in associated companies	(945)	–
Other expenses (Sales of surplus equipment and inventory, sublease expenses, legal settlements expenses and other miscellaneous expenses)	(186)	(899)
	<b>(1,420)</b>	<b>(2,229)</b>

## 6.15 Commitments and contingencies

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

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

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

In case of non-compliance with the requirements the Group companies will have to return funds received to the state of Lithuania amounting to EUR 6,955 thousand as at 31 December 2025 (EUR 6,591 thousand as at 30 June 2025).

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

- AS Kekava foods – from 2026 to 2030;
- AB Vilniaus paukštynas – from 2027 to 2030;
- AB Kaišiadorių paukštynas – from 2026 to 2029;
- UAB Lietbro – from 2028 to 2029;
- UAB Domantonių paukštynas – from 2027 to 2030;
- UAB Alesninkų paukštynas – from 2027 to 2030;
- AB Zelve – until 2030.

In case of non-compliance with the requirements the Group companies will have to return funds received to the state of both Lithuania and Latvia amounting to EUR 3,008 thousand as at 31 December 2025 (EUR 2,697 thousand as at 30 June 2025).

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

- AB Kauno grūdai – until 2029;

In case of non-compliance with the requirements the Group companies will have to return funds received to the state of both Lithuania and Latvia amounting to EUR 1,373 thousand as at 31 December 2025. (EUR 1,389 thousand as at 30 June 2025)

The Group has no plans to discontinue the above-mentioned activities.

As at 31 December 2025 the Group has guaranteed EUR 4,236 thousand (as at 30 June 2025 – EUR 4,530 thousand) for the third parties to Banks for the granted loans.



## 6.16 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 December 2025** and **30 June 2025** were as follows:

### Akola ApS and other Group companies:

- Akola ApS (Denmark), immediate parent entity;
- UAB Darius Zubas Holding (Lithuania), ultimate parent entity;
- UAB MESTILLA (Lithuania), sister entity.

### Key management personnel:

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

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

### Members of the Management Board:

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

### Members of the Supervisory Board:

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

### Members of the Audit Committee:

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

**Subsidiaries, associated and joint venture companies:** List provided in [Note 3](#).

## 6.16. Related parties transactions/cont'd

### Related parties through members of key management personnel:

- UAB Vividum – Jonas Bakšys joint community property with spouse together;
- UAB Dvi T – 100% of shares are owned by Jonas Bakšys;
- UAB Kirtimų logistikos centras – 100% of the shares belong to Skaistė Malevskienė's spouse, who is the ultimate beneficiary;
- UAB Kirtimų logistika – 100% of the shares belong to Skaistė Malevskienė's spouse, who is the ultimate beneficiary;
- UAB Urban Properties – 100% of the shares belong to Skaistė Malevskienė's spouse, who is the ultimate beneficiary;
- UAB Agmesta – 100% of the shares belong to Skaistė Malevskienė's spouse, who is the ultimate beneficiary.
- UAB Triangle Group – 100% of the shares belong to Skaistė Malevskienė's spouse, who is the ultimate beneficiary.

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

The Group's transactions with related parties in 6-month period ended 31 December 2025 and 30 June 2025 were as follows:

	FY 2025/2026 6 months				31/12/2025			
	Purchases	Sales	Expenses from financial activities	Income from financial activities	Current receivables from related parties	Non-current loans receivable/Non-current prepayments for financial assets	Contract liabilities to related parties	Payables to related parties
Akola ApS group companies	(162)	25,516	–	–	2,834	–	–	2,758
UAB OMG Bubble Tea	–	–	–	16	151	203	–	–
BRITE DRINKS LTD	(1)	–	–	–	–	600	–	–
<b>Total</b>	<b>(163)</b>	<b>25,516</b>	<b>–</b>	<b>16</b>	<b>2,985</b>	<b>803</b>	<b>–</b>	<b>2,758</b>

	FY 2024/2025 6 months				30/06/2025			
	Purchases	Sales	Expenses from financial activities	Income from financial activities	Current receivables from related parties	Non-current loans receivable/Non-current prepayments for financial assets	Contract liabilities to related parties	Payables to related parties
Akola ApS group companies	(4,252)	11,871	–	–	8	–	196	2,113
KG Khumex Coldstore B.V.	–	–	–	6	–	–	–	–
UAB OMG Bubble Tea	–	–	–	78	–	194	–	–
BRITE DRINKS LTD	–	–	–	–	–	600	–	–
<b>Total</b>	<b>(4,252)</b>	<b>11,871</b>	<b>–</b>	<b>84</b>	<b>8</b>	<b>794</b>	<b>196</b>	<b>2,113</b>

In a 6-month period of financial year 2025/2026, EUR 9,982 thousand dividends were paid to Immediate parent entity. (In the financial year 2024/2025, EUR 3,297 thousand of dividends were paid.)

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

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

## 6.16. Related parties transactions/cont'd

Terms and conditions of the financial assets and liabilities:

- Receivables from related parties are non-interest bearing and are normally settled on 30-day terms.
- Payables to related parties are non-interest bearing and are normally settled on 30-90-day terms.
- Interest is applied to loans received from and granted to related parties. Interest payable is normally settled at the end of the loan term.

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

### **The Group's transactions with key management personnel in 6-month period ended both 31 December 2025 and 30 June 2025 were as follows:**

During financial years 2024/2025 and 6-month period of 2025/2026 there were no significant transactions between Group and key management personnel.

On 29 October 2024 Key personnel management submitted notice to the Company regarding the exercise of the options based under share-option agreement signed on 29 November 2021. On 2 December 2024 Key personnel management acquired 53 000 shares (EUR 50 thousand). The shares are fully paid with the Company's funds from the share-based payment reserve established by the Company, by granting the Company's own shares.

On 16 December 2025 Key personnel management submitted notice to the Company regarding the exercise of the options based under share-option agreement signed on 29 October 2021. On 17 December 2025 Key personnel management acquired 26 655 shares (EUR 25 thousand). The shares are fully paid with the Company's funds from the share-based payment reserve established by the Company, by granting the Company's own shares.

In a 6-month period of financial year 2025/2026, EUR 2,354 thousand dividends were paid to the key management personnel. (In the financial year 2024/2025, EUR 783 thousand of dividends had been paid).

**6.17 Subsequent events**

05/01/2026	AB Linas Agro signed working capital financing agreement with Citibank N.A., London Branch in the amount of EUR 30,000 thousand.
06/02/2026	AB Grybai LT was deregistered from the Register of Legal Entities following the reorganization.

# Declaration by the Responsible Persons

**Following the Law on Securities of the Republic of Lithuania and Rules on Preparation and Submission of Periodical and Additional Information of the Bank of Lithuania, we, the undersigned, Darius Zubas, Chief Executive Officer, and Mažvydas Šileika, Deputy CEO for Finance and Investments, declare that, to the best of our knowledge:**

The unaudited Consolidated Financial Statements of AB Akola Group for the six months of the financial year 2025/2026, prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union, give a true and fair view of the Group's assets, liabilities, financial position, profit or loss, and cash flows.

The Consolidated Management Report of AB Akola Group for the six months of the financial year 2025/2026 gives a fair review of the business's development and performance and provides a description of the Group's position, together with the major risks and indeterminations incurred.

## CEO of AB Akola Group

**DARIUS ZUBAS**  
**18 February 2026**

## Deputy CEO for Finance and Investments of AB Akola Group

**MAŽVYDAS ŠILEIKA**  
**18 February 2026**



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