



AB "ROKIŠKIO SŪRIS"
CONSOLIDATED INTERIM REPORT
AND CONSOLIDATED FINANCIAL
STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



Translation note: This version of the accompanying documents is a translation from the original, which was prepared in Lithuanian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the accompanying documents takes precedence over this translation.

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GENERAL INFORMATION

1. Reporting period for which the management report is prepared

The half-yearly consolidated report and the consolidated financial statements are prepared for the first six months of 2025.

2. Key information about the issuer:

Name of the issuer:	ROKISKIO SURIS AB (hereinafter referred to as the Company)
Legal form:	Public limited liability company
Date and place of registration:	28 February 1992. State Enterprise Centre of Registers
Company code:	173057512
Address:	Pramones st. 3, LT 42150 Rokiskis, Republic of Lithuania
Keeper of the register of legal persons:	State Enterprise Centre of Registers
Telephone number:	+370 458 55200
Fax number	+370 458 55300
Email address:	rokiskio.suris@rokiskio.com
Website address:	www.rokiskio.com
ISIN code:	LT0000100372
LEI (Legal Entity Identifier) code:	48510000PW42N5W74S87
Share trading code AB Nasdaq Vilnius	RSU1L

3. Information about the Company's group of companies

30 June 2025 Rokiskio suris AB Group (the Group) consists of the parent company Rokiskio suris AB and five subsidiaries (30/06/2024: parent company and five subsidiaries).

Main company:

Rokiskio suris AB (company code 173057512, registered office address, Pramones st. 3, LT-42150 Rokiskis)

Subsidiaries of Rokiskio suris AB:

Rokiskio pienas UAB (company code 300561844, registered office address Pramones st. 8, LT - 28216 Utena). Rokiskio suris AB is the founder and sole shareholder of Rokiskio pienas UAB, holding 100 % of shares and votes.

Rokiskio pieno gamyba UAB (company code 303055649, registered office address Pramones st. 8, LT - 28216 Utena). Rokiskio suris AB is the founder and sole shareholder of Rokiskio pieno gamyba UAB, holding 100 % of shares and votes.

The Latvian company SIA Jekabpils piena kombinats (company code 45402008851, registered office address Akmenu iela 1, Jekabpils, Latvia LV-5201). Rokiskio suris AB holds 100 % of the shares and votes of the company.

The Latvian company SIA Kaunata (company code 240300369, registered office address Rogs, Kaunata pag., Rezeknes nov., Latvia), Rokiskio suris AB owns 40 % of the company's shares and Rokiskio pienas UAB owns 20 %.

DairyHub.LT UAB (company code 305831304, registered office address Kauno st. 65, LT-20118 Ukmerge). Rokiskio suris AB is the founder and sole shareholder of DairyHub.LT UAB, holding 100 % of shares and votes.

4. Nature of the principal activities of the company and group

The main activities of the Rokiskio suris Group:

- **Dairy farming and cheese production (EVRK 10.51)**

Rokiskio suris AB:

Rokiskio suris AB is principally engaged in the production and marketing of fermented cheeses, whey products and skimmed milk flour.

Subsidiaries:

The main activity of Rokiskio pienas UAB is the sale of fresh dairy products and fermented cheeses.

The main activity of Rokiskio pieno gamyba UAB is the production of fresh dairy products (milk, kefir, sour milk, butter, cottage cheese, cottage cheese, sour cream, glazed cheese, desserts).

SIA Jekabpils piena kombinats is active in the purchase of raw milk.

SIA Kaunata business is the purchase of raw milk.

DairyHub.LT UAB – preparation and sale of hard cheeses to final consumers in various countries around the world.

5. Group strategy and objectives

In order to ensure that all members of the Company's governing bodies have a clear understanding of the Company's goals, directions and objectives, the Company's strategy is being developed to set out long-term strategic goals and objectives.

Rokiskio suris Group is guided by a 3-year strategic plan approved by the Board of Directors, the main provisions of which are presented below:

MISSION:

Rokiskio suris AB = Trusted Dairy Professionals

VISION:

In Lithuania, which has become Baltlandia, more than 1 million tons of raw milk per year are processed sustainably.

OBJECTIVES:

- Sustainable milk processing.
- Leadership in the dairy sector in the region.
- Flexible production and sales of premium quality products that exceed consumer expectations.
- To be the most attractive and reliable partner for dairy farmers.
- Continuously increase shareholder value.
- Achieving sustainability objectives along the entire chain.

Achieving our goals:

- By increasing the amount of milk bought and processed by 5% each year.
- We are targeting a net annual yield of 3%.
- By continuously reducing greenhouse gas emissions, energy and water consumption and the use of non-recyclable packaging in the production process.
- Follow sustainable principle of business development.

6. Highlights of the reporting period

- **General Meeting of Shareholders of Rokiskio suris AB held on 30 April 2025:**

1. Agreed with the Audit Committee's conclusion.
2. Approved the audited consolidated and Company financial statements for 2024.
3. Approved the allocation of profit/loss for 2024:

		thousand EUR
1.	Retained earnings of the Company for the year at the beginning of the year	82,169
2.	Dividend for previous year approved by shareholders	-5,251
3.	Transfers to reserve for own shares purchase	-6,300
4.	Allocated for annual payments (tantiemes) for 2023	-33
5.	Retained earnings (losses) for the year at the beginning of the year after payment of dividends and transfer to reserves	70,585
6.	Net profit/(loss) of the Company for the year under review	21,302
7.	Total distributable profit of the Company	91,887
8.	Share of profits allocated to the statutory reserve	0
10.	Share of profit allocated to other reserves	0
11.	Share of profit allocated to dividends*	-6,283
12.	<i>Share of profit allocated to annual payments (bonuses) to members of the Management Board, employee bonuses and other purposes, recorded in the Profit and Loss Account</i>	-45
13.	Retained earnings (losses) at the end of the financial year to be carried forward to the following financial year	85,559

The total dividend allocation is EUR 6,283,980 EUR 0.20 per ordinary registered share.

4. Approved the company's remuneration report.
5. Taken the decision to acquire its own shares

To acquire treasury shares in the Company at the following conditions:

5.1. Purpose of acquisition of own shares – maintain and increase the price of the Company's share price;

5.2. Maximal number of the shares to be purchased – total value of the Company's treasury shares including the nominal value of already owned shares may not exceed 1/10 of the Company's Authorized Capital.

5.3. Period during which the company may purchase own shares – 18 months from the approval of resolution.

5.4. Maximal and minimal purchase price per share - the maximum purchase price per share is EUR 2.94 per ordinary registered share of AB "Rokiškio sūris". The minimum purchase price per share shall be EUR 1,98 per ordinary registered share of Rokiškio sūris AB.

5.5. Procedure of selling the treasury shares and minimal sales price – The Company's treasury shares might be cancelled upon a resolution of the general meeting of shareholders or sold under a resolution of the Board of Directors provided the minimal sales price is equal to the acquisition price, and the procedure will ensure equal opportunities for all shareholders to acquire the company's shares.

5.6. Following the conditions set herewith and the requirements of the Law on Companies of the Republic of Lithuania, to authorize the Board of Directors to accept resolutions regarding purchase of the Company's own shares, organize purchase and sales of the own shares, establish an order for purchase and sales of the own shares, as well as their price and number, and also complete all other related actions.

The company has accumulated a reserve of kEUR 9,943 for acquisition of treasury shares.

The decision of the General Meeting of Shareholders of April 30, 2024 regarding the acquisition of own shares shall become invalid as of the date of adoption of this resolution.

6. Decided on the election of the Company's auditor and establishment of payment conditions.

6.1. The audit firm BDO auditas ir apskaita UAB, legal entity code 135273426, registered office address: K.Baršausko g. 66, Kaunas, is elected to perform the audit of the annual consolidated and separate financial statements of Rokiškio sūris AB Group and Parent company and evaluation of Consolidated management report, including sustainability information, for the years 2025 and 2026.

6.2. CEO of the Company is authorised to enter into audit services agreements at the price agreed between parties, but not exceeding 138,000 Euro.

7. The following members of the Audit Committee have been elected for a 4 year term: Kęstutis Gataveckas (independent member), Vidmantas Pečiūra (independent member) and Dalia Zdanevičienė (employee of AB Rokiškio sūris finance dep.). Remuneration for the independent members of the Audit Committee shall be identified by the Board and Director of the company respectively. The Company's manager is authorized to sign an agreement with the independent members of the Audit Committee.

- **Regarding the investment in the share capital of UAB "Ateities ūkis"**

In order to promote the production of raw milk in Lithuania, AB "Rokiškio sūris" has invested EUR 10 million in to the authorized capital of UAB "Ateities ūkis" by acquiring 29.67 per cent of the authorized capital. UAB "Ateities ūkis" is a company belonging to the Agrokoncernas group, one of the main activities of which is the production of raw milk. In the opinion of the management of AB Rokiškio sūris, this transaction is beneficial for the company, as it will ensure an increase in the production of high-quality raw milk in Lithuania. The Management is also confident that the transaction is financially secure and will not have a significant impact on the company's performance and financial situation.

7. Significant events after the end of the financial year

After the end of the financial year (30 June 2025) no significant events occurred in the Company or the Group.

INFORMATION ON THE COMPANY'S AND GROUP'S ACTIVITIES

8. Group operating environment

Key provisions

Who we are:

- We process more than 500,000 tons of milk in three dairies.
- We produce and sell more than 35,000 tons of different cheeses.
- About two-thirds of our production is exported outside Lithuania.
- We are a responsible employer of around 1,100 employees.

The Group's activities include the purchase of raw milk, the production of various dairy products and their sale on the Lithuanian and export markets.

The group does not have or use intangible resources.

Purchase of raw milk



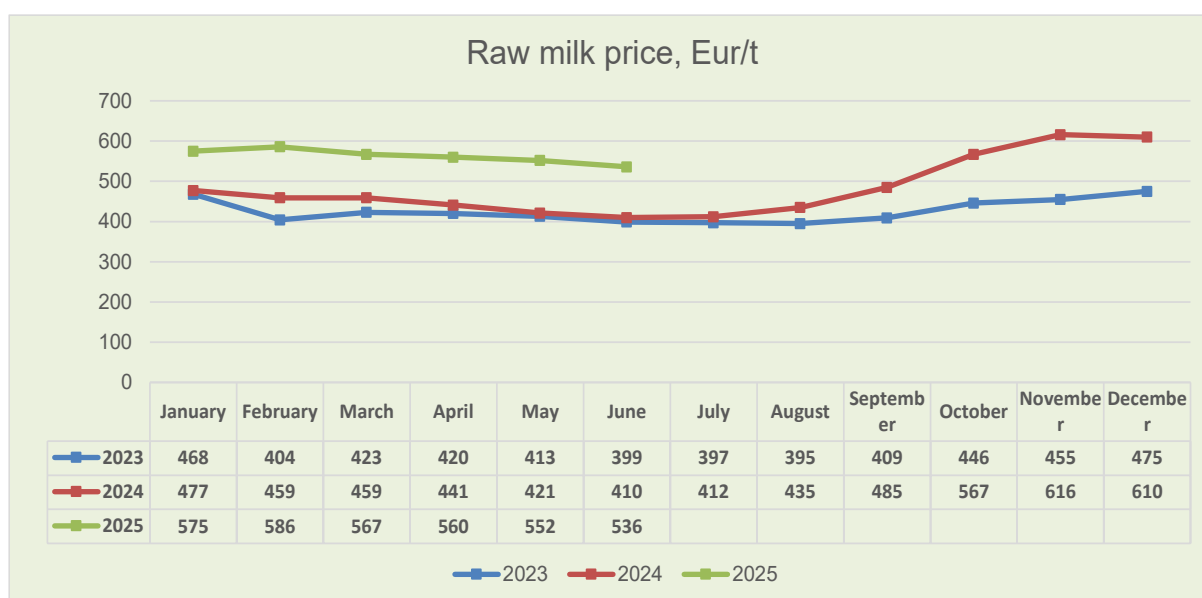
In Lithuania, during January-June 2025, according to preliminary data from the Milk Accounting Information System (VĮ ŽŪDC), 682.3 thousand tons of milk with an average fat content of 4.29 percent and protein content of 3.44 percent were purchased from Lithuanian milk producers. Compared to January-June 2024, milk purchases increased by 0.26 percent, or 1.8 thousand tons. The company purchased 3.58 percent more raw milk than in the previous period. In January-June 2025, out of the total amount of raw milk purchased from milk producers in Lithuania, 41.9 percent of the said milk was purchased from agricultural companies and enterprises, the rest from farmers and family farms. According to data from VĮ ŽŪDC, the number of farms selling milk in January-June 2025, compared to the same period in 2024, decreased by 12.7 percent. The number of cows in 2025 decreased by 3.3 percent, and their farms selling milk on June 30, 2025 were 203,543.

Despite the annual decrease in the number of cows and the number of producers selling milk, milk sales for the first 6 months of 2025, compared to the same period in 2024, remain stable and decrease only in those farms that keep from 1 to 5 cows and from 6 to 14 cows. In farms that keep 15 or more cows, the amount of milk supplied is increasing. The growth of milk sold in these farms is mainly determined by the growing milk yield per cow.

In January-June 2025, the purchase price of raw milk in Lithuania was higher in all months than in 2024. According to the data of the State Enterprise ŽŪDC, the average purchase price of raw natural (average

fat content – 4.29 percent, average protein content – 3.44 percent) milk from domestic milk producers for the six months of this year reached 525.18 EUR/t (excluding VAT) and was 29.4 percent higher than in the corresponding period of 2024. Lithuania recorded the highest growth in the price of natural milk in the European Union. In June 2025, milk purchasing companies paid an average of 542.52 EUR/t for natural milk (4.19 percent fat content and 3.42 percent protein content). Compared to June last year, this milk price increased by 131.5 percent (in June 2024 it was 412.6 EUR/t). The share of purchased milk from large milk producers accounted for about 65.16 percent of the total amount of raw natural milk purchased in Lithuania from domestic milk producers.

We present a comparison of the natural milk purchase prices paid by AB “Rokiškio sūris” in 2023-2025 to milk producers selling more than 40 tons of milk per month.



The diagram shows that the price of raw milk, which began to rise in September 2024, remains at a higher price level until the middle of this year. Minor price fluctuations are determined by seasonality, i.e. a drop in milk fat and protein during the warm period of the year. It is predicted that due to increasing global consumption and growing demand for various dairy products, as well as due to limited raw milk supply and rising costs, raw milk purchase prices should remain at a higher price level.

Production of dairy products

The production of dairy products in the Rokiškio sūris Group is carried out in the cities of Rokiškis (AB Rokiškio sūris), Utena (UAB Rokiškio pieno gamyba) and Ukmergė (UAB DairyHub).

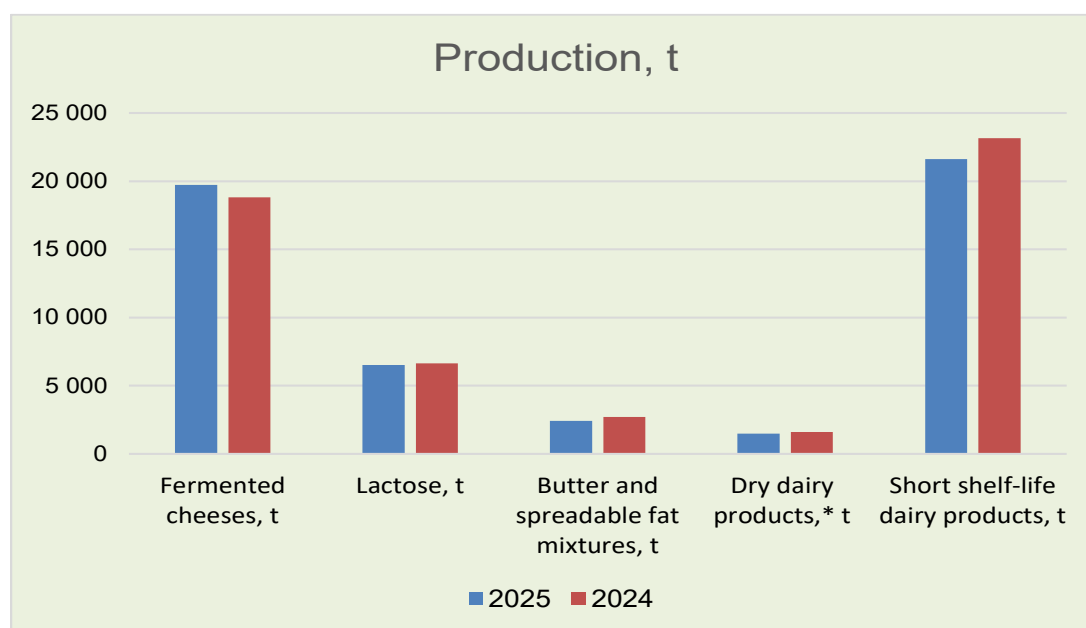
- AB Rokiškio sūris (Rokiškis) specialises in the production of fermented cheeses and whey products. It also produces processed and processed smoked cheeses.
- UAB "Rokiškio pieno gamyba" (Utena) specialises in the production of fresh dairy products, whey protein concentrate, milk flour, and butter and butterfat blends.
- UAB "DairyHub" (Ukmergė) specialises in cutting and packaging of hard cheese "Grand" produced by AB "Rokiškio sūris" (Rokiškis).

The products of the Rokiškio sūris Group are well-known not only in the local but also in the export markets. This is due to the high quality of the products, which can compete with dairy products from all over the world.

Comparison of production volumes of AB ROKIŠKIO SŪRIS (tonnes)

	2025	2024	Change, %
Fermented cheeses, t	19,724	18,815	4.83
Lactose, t	6,513	6,639	-1.90
Butter and spreadable fat mixtures, t	2,424	2,711	-10.59
Dry dairy products,* t	1,483	1,600	-7.31
Short shelf-life dairy products, t	21,631	23,165	-6.62

* - Whey protein concentrate, skim milk powder, buttermilk powder.



Comparing the first half of 2025 and the same period in 2024, the amount of processed milk in the group increased by 3.3%. The production of fresh dairy products decreased by 6.6% in the first half of 2025, which determined the increase in the production of fermented cheeses.

In the first half of 2025, 19,724 tons of fermented cheeses were produced, which is 4.8% more than in the same period in 2024. In the first half of 2025, 3,029 tons of cheese products with vegetable fat were produced, compared to 81 tons in the first half of 2024. Changes in the assortment were determined by market demand and price changes.

The amount of milk sugar produced in the first half of 2025 is 1.9% lower than in the same period in 2024. The volume of dry dairy products (whey protein concentrate, skimmed milk powder, buttermilk powder) decreased by 7.3% compared to the same period last year.

The production volumes of butter and spreadable fat mixtures decreased by 10.6%.

GRAND cheese technology was developed by the company's production technologists and craftsmen together with the cheese master - professor from Italy - Angelo Frosio. These hard cheeses are characterized by an exceptional mature, rich, and savory taste. The production process of this type of cheese is very complex, requiring a lot of investment, exceptional knowledge, time and patience. Such cheeses can only be created by a company with a very high technical level, with a team of highly qualified specialists.

Even the most discerning gourmets in the world could not resist the taste of "Rokiškio GRAND" cheese. For the fourth time, the Brussels International Taste Institute has awarded this Lithuanian hard cheese

with gold stars at the prestigious "Superior Taste Award 2025" awards! Made in Rokiškis - recognized worldwide! "Rokiškio GRAND" hard cheese with a delicate, elegant taste.

In order to successfully compete, expand sales markets, and improve processes, the food safety system was re-certified in 2025 according to the International Food Standard (IFS) requirements and re-assessed with a Higher Level certificate. This assessment confirms that dairy products are produced in accordance with the highest food safety and quality standards.



9. Group sales

As every year, most of the company's production is exported. In the first half of 2025, Rokiskio Suris exports its production to 46 countries worldwide (30.06.2024: 46 countries). In the period January-June 2025, sales to Dominican Republic, Macedonia have started. Discontinued sales to countries such as the Philippines, Algeria, Japan.

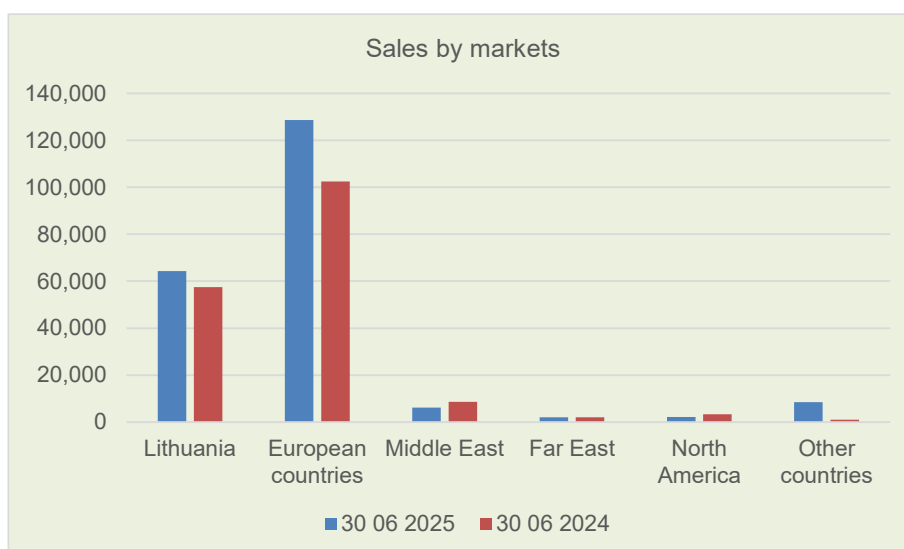


The consolidated unaudited sales of AB Rokiškio sūris Group for the period from January to June 2025 amounted to EUR 211,873 thousand, i.e. 21.20% more than in the same period of the previous year. In the same period of 2024, consolidated sales amounted to EUR 174,808 thousand.

In the first half of 2025, the Group's exports accounted for around 70 per cent of total sales. During the same period, exports in 2024 accounted for about 67 percent.

The main and largest buyer of production remains Italy. A large part of production is also exported to the Netherlands, Germany, and Poland.

	thousand EUR	%	thousand EUR	%	%
	30 06 2025		30 06 2024		Change
Lithuania	64,383	30.39	57,506	32.90	11.96
European countries	128,675	60.73	102,547	58.66	25.48
Middle East	6,107	2.88	8,527	4.88	-28.38
Far East	2,060	0.97	1,990	1.14	3.52
North America	2,179	1.03	3,287	1.88	-33.71
Other countries	8,469	4.00	951	0.54	790.54
Total:	211,873	100.00	174,808	100.00	21.20



Compared to the first half of 2024, sales to Italy increased by 7.42%. As every year, in 2025, the company's production was exported mainly to Western European countries, and compared to the first half of 2024, sales to European countries increased by as much as 25%, calculated across all product groups.

The main reasons for this were the further increase in milk protein prices on the market, since almost all milk proteins produced by the company are sold in European Union countries. This was also significantly influenced by the increase in lactose prices compared to the first half of 2024.

The company began the production of cheeses with vegetable fat and their sales both in Europe and in third countries. During the first half of this year, about 38% of this cheese was exported, the rest was sold in Europe. The main export destinations were the countries of the Middle East, North Africa and Latin America.

In 2025, compared to 2024, sales to the USA decreased by 42%. This decrease was primarily due to increased import tariffs – an additional 10% to the already existing 10%. In addition, most customers began to buy locally produced hard cheese, which cannot be compared to the selling price of European analogue cheese and is sold at a significantly lower value.

Compared to 2024, the company reduced butter sales to the Middle East market by as much as 95%. This significant decrease was due to the fact that in the first half of the year it was more profitable for the company to sell cream rather than produce butter. The price of cream, converted into butter by unit of fat, was higher, so the company mainly chose to sell cream instead of producing butter.

As before, the group continued to sell its regular products – milk and buttermilk flours and additional products obtained in the cheese production process – IBK and lactose – to export markets. In the first half of 2025, the prices of whey flour concentrate continued to increase, while demand for this product grew.

The main export countries of Grand cheese in the first half of 2025 were Greece, Italy, the UAE and Ukraine. The company began exporting Grand to the USA, and the volumes of cheese sold to India also increased. One of the biggest goals of the Rokiškio sūris group remains the further penetration of hard cheeses, especially Grand, into the European retail/HoReCa market – i.e. to increase sales of cheese with added value, which is currently being intensively worked on and good results are already visible – grated and sliced Grand cheese has also started to travel to Greece, and Goya cheese with a private label is already being sold in Croatian chains. Rapidly rising raw material prices dictate to us the

condition to sell as much value-added production as possible and gradually reduce the production and sales of raw cheese.

Sales on the local market

In January - June 2025, the sales turnover of AB "Rokiškio sūris" Group in the local market amounted to EUR 64,383 thousand, in the first half of 2024 – EUR 57,506 thousand.

The domestic market accounted for 30.4% of the company's sales portfolio, which is a couple of percentage points less than last year, this change was determined by high (increased) prices in export markets.

In the 1st half of 2025, the domestic market experienced growth - production turnover increased by 12%. The noticeable increase has been observed for the fifth year in a row, which was primarily determined by the accelerated inflation processes after 2020. This also correlates with the historically highest price of the main ingredient - raw milk.

The volume of production sold in the domestic market (~3900 T/month) in 2025 In the 1st half of the year, it fell by about 7%, but remains higher than the levels of 2022-2023. This year, the volumes of fatty products (Butter, Sour Cream) are lower, with some of them being directed to export markets. Less was also sold of drinking milk and sour milk products, with growth maintained in cottage cheese products and yogurts.

The company's product prices in Lithuania in 2025 grew noticeably (over 10%), while in the Butter/Sour Cream/Cream categories over 20%, balancing with the trends of global markets.

The company's products and brands (Rokiškio; Rokiškio Naminis; Rokiškio GRAND; BiFi Active/Creamy and others) are widely known and appreciated by Lithuanian consumers, the company also sets goals in the future to maintain/increase its domestic market share. The Rokiškis Group holds the strongest positions in the categories of cheese, processed cheese, sour cream, butter and sour milk products (kefir, sour milk, buttermilk). In recent years, the cottage cheese line has been substantially modernized, installing it in the Utena production unit - which allows it to have the most efficient technology and the highest quality product on the market and to increase the volume of cottage cheese produced every year.

The company continues to increase its output in the lactose-free product categories, taking into account the fact that a significant part of consumers has incomplete lactose tolerance and the number of such consumers is increasing. In 2025, the "Family Pack" line was also introduced, focused on a larger family unit, which makes shopping easier and saves costs.

Another noticeable trend is the increasing share of private labels in the portfolio of retail chains, which has grown to several dozen percent in individual categories. The company, responding to the needs of its partners, is also participating in this segment.

Accordingly, the number of private label SKUs produced by companies on store shelves is decreasing; in the company's portfolio, it has decreased from 160 to 125 over the past few years. Based on trends, the company is trying to effectively manage its retail product portfolio, in order to abandon declining segments and, while maintaining mass production, is looking for opportunities to achieve product expiration dates that are attractive to retail chains.

10. Products, brands and achievements

In the first half of 2025, the AB ROKIŠKIO SŪRIS group of companies received a high rating from the EcoVadis sustainability system, scoring as many as 63 points! The most strongly rated area was environmental protection, which scored 71 points, and the protection of employees and human rights was also well rated – 67 points. Excellent results!

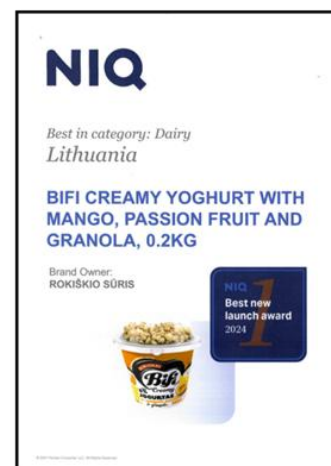




At the beginning of 2025, "Rokiškio GRAND" matured hard cheese was evaluated for the fourth time at the "Superior Taste Award" awards organized by the Brussels International Taste Institute. Each product was evaluated according to 5 sensory analysis criteria: impression, vision, smell, taste and texture. The cheese was tasted and evaluated by more than 200 professional taste experts who are members of the most prestigious chefs and sommelier associations. In these awards, "Rokiškio GRAND" cheese was awarded two gold stars! "Rokiškio GRAND" - a mature choice!

In April 2025, the global market research company NielsenIQ recognized Rokiškio Bifi Creamy yogurt with mango, passion fruit and granola as the best new product of 2024 in the dairy category in LITHUANIA! This recognition was earned at the annual Best New Launch market

awards. The study identifies the most successful innovations in the fast-moving consumer goods (FMCG) market – these are products that not only stand out for their novelty, but also prove their value in the market, attracting consumer attention and generating excellent sales results. In order to ensure an objective and data-based assessment, the NIQ study was conducted in two stages – sales data analysis and a consumer survey. This prestigious assessment confirms that Rokiškio Bifi Creamy yogurt not only meets the expectations of the modern consumer in terms of taste, quality and innovation, but also stands out as one of the most successful dairy products in the entire Lithuanian market.



In June 2025, the expanded Rokiškio Naminis family packaging line appeared on store shelves. The line was supplemented by new XXL-sized products – 1 kilogram cottage cheese in a bag, half a kilogram butter and half a kilogram fermented cheese – created specifically for families and those who value convenience, economy and quality. Larger packaging means less packaging waste, fewer trips to the store and more economical consumption.



In order to establish a closer connection with consumers and strengthen brand recognition, this year we actively participated in various events and gastronomic festivals throughout Lithuania. Participation in such gatherings is one of the directions that strengthen brand recognition and identity. This is not only a great opportunity to directly present products to the target audience, to introduce them to news, unique features and production principles, but also a valuable space to hear consumer opinions, better understand their expectations and create a strong, emotional connection between the brand and the consumer. 2025 was rich for us with various gastronomic events, we participated in such exceptional festivals as the Vilnius Whisky Festival, Vilnius šaltibarščiai Festival, Anykščiai Wine & Food Festival and other celebrations. Each of them is a great opportunity to present our products live, receive feedback and create a strong connection with the audience.

This year, we started the event season with the Vilnius Whisky Festival 2025, which attracted about 1,900 visitors this year. This is the second year that we have presented the matured Rokiškio GRAND at this exceptional festival – a cheese with a delicate and refined taste that goes perfectly with high-quality whisky. The cheese received great attention from visitors and excellent reviews. During the tastings, the expressive, balanced taste, soft but firm texture and natural aroma were particularly emphasized. The fact that the product is lactose-free also attracted a lot of interest – visitors were actively interested in this feature, its benefits and how this cheese is made.

On May 17, an exceptional event was held in Rokiškis to commemorate the 100th anniversary of the Rokiškis Manor Dairy. On that occasion, the largest milk tasting in Lithuania was organized, with as many as 3,100 people participating, and an official Lithuanian record was achieved. The celebration was organized by AB "Rokiškio sūris" together with the Rokiškis Regional Museum. The history of dairy farming in Rokiškis began in 1925, when the first sales of the estate dairy products were recorded. Over the course of a century, the dairy farming traditions that have formed in Rokiškis have turned this region into one of the most important centers of the dairy industry in Lithuania, and today they are continued and strengthened by AB "Rokiškio sūris". It is symbolic that this record result was achieved precisely in Rokiškis, where history, community spirit and respect for quality are intertwined. The participants of the event not only tasted "Rokiškio NAMINIS" milk, but also became a living part of history – celebrating the centenary in a modern, creative and engaging way. This achievement is not only a symbolic tribute to the past, but also a step into the future, encouraging us to cherish Lithuanian dairy farming traditions and be proud of what our region is creating.

At the end of May, we joined one of the most prominent spring events – the Vilnius Cold Borscht Festival. During the festival, we invited visitors not only to taste, but also to actively participate in playful entertainment. Festival participants had the opportunity to make their own refreshing "Rokiškio Naminis" cold-borscht sour milk cocktail – all they had to do was ride a special bike and choose one of two summer flavors: strawberry or mango and passion fruit. This entertainment attracted special interest – a long line of people lined up at the bike throughout the day. During the event, we conducted various interactive activities – from quizzes, outdoor games and, of course, bicycles – cocktail shakers, participants in all these activities had the opportunity to win various prizes, including one-off board games "Cheese Road". Participation in the Cold Borscht Festival was another great opportunity to creatively present our products, involve visitors in fun activities and create a lively connection with consumers.

In July, we participated in the first Wine and Food Festival in Lithuania, a unique event held in Safari Park, Anykščiai. This exceptional environment, where music, wine and gourmet food merged with vineyards and lavender fields, became the ideal place to present our pride – the long-matured hard cheese of Rokiškio GRAND. We invited festival guests not only to taste, but also to get involved in the "Cheese Road" educations, where we shared the secrets of cheese production, and also offered to participate in interactive activities – during which visitors had the opportunity to win unique board games created to commemorate the company's centenary. Participation in events of this level is not only an opportunity to meet consumers directly, but also an opportunity to strengthen the awareness of the "Rokiškio GRAND" name, spread the word about the highest quality Lithuanian dairy products and cherish the traditions of gourmet culture in our region.

11. Risk factors and risk management

Risk is understood as the impediment to the achievement of objectives due to potential events and their potential impact on the business. The Company's objectives include both long-term strategic goals and specific actions related to operations. The Company's Board is responsible for managing the Company's risks and assessing the adverse impact on the objectives and results. The identification and management of specific risks is assigned to the relevant functions within the Company. The level of risk is assessed in both strategic and operational decision-making, taking into account the external and internal environment. Risk management is integrated into the Company's business processes, so that potential risks are continuously monitored and analysed.

The group's principal activity is milk processing. The dairy processing business is linked to raw material suppliers, competition in the raw milk market and fluctuations in raw milk prices. Shortages of raw milk, which lead to continuous volatility in milk prices, may affect the Issuer's results of operations.

Specialisation in the production of fermented cheeses accounts for the bulk of revenues. The cheese maturation process is rather long, which makes it difficult to react quickly to market changes and may affect the company's performance. In addition, there is strong competition for dairy products on the domestic and export markets, cheaper Polish products and the Russian market ban limits sales.

The Group's credit risk relates to receivables. The risk of default by counterparties is controlled. The Group has credit insurance cover for its customers. For customers with higher financial risks, a prepayment system is in place.

The Group's activities are subject to regular food safety, environmental and social responsibility audits. Food safety systems are in place and operational in the Group.

The company's products have specific Halal and Kosher quality certificates. Organic products are produced and labelled with additional information.

The Group's management aims to produce safe and quality dairy products with the lowest possible environmental impact.

The Group is constantly looking for opportunities to optimise production, reduce costs and minimise and manage risks.

Risk factors:

Risk factor	Source of risk	Risk management.
Economic factors: Supply of raw materials	Small farms; Seasonality; Competition; Lack of a long-term public regulatory framework. The evolution of raw milk prices during the winter and summer periods. Significant movements in milk prices on world markets.	To mitigate potential risks and their impact, milk producers are paid milk price premiums for long-term cooperation, higher milk quality, loyalty and balancing seasonality in milk production. The risk is managed by additional imports of milk from other countries (Estonia, Latvia) and by diversifying the purchase of raw milk from different sized suppliers in Lithuania.
Sales of products	The group's principal activity is milk processing. Its main product is rennet cheese. Revenue from the sale of cheese accounts for the majority of revenue. The company's revenue, profit and cash flow may be adversely affected by changes in demand and prices for cheese and other products such as milk sugar, butter, WPC on the markets. The production of long-ripened hard cheese is a lengthy technological process that lasts between 9 and 24 months. This lengthy process may	Finding alternatives to imports. Increasing the range of products. Finding new markets. Working with business partners. Risk assessment for each client.

	adversely affect the company's cash flow and results of operations. Internal competition between local producers. Cheaper Polish production on the Lithuanian market. Increase in the volume and range of cheaper products from other EU countries.	
Environmental factors	Our activities consume large amounts of energy and natural resources. This poses a risk of environmental pollution directly and/or indirectly, as well as air pollution from technological installations.	Vehicle replacement, maintenance, control of operating conditions. Choosing energy suppliers. Resource saving, accounting and control measures. Process control, automation, modernisation. Monitoring the use and impact of natural resources.
	Use of chemicals. This poses risks to workers, products and the environment.	Employee training, personal protective equipment. Accounting and control. Process automation.
	Physical environmental pollution: noise, smell, light	Control measurements and assessment. Deploying technical tools. Focus on design.
	Treatment of industrial and surface wastewater. Discharge of pollutants with industrial and surface wastewater.	Maintenance, operating conditions, process control. Pollutant concentration studies, emission accounting. Use of reserves at a municipal wastewater treatment plant. Cleaning and maintenance of sand oil traps and sewers.
	Improper management of waste from operations poses a threat to the environment	Waste sorting and accounting. Ensuring proper storage conditions. Process management, staff training. Transfer to legitimate processors.
	Regulation and compliance. Risks are manifested in the high volume of regulation and change in legislation.	Certified management system compliant with ISO 14001:2015 Environmental Management Systems. Requirements and guidelines for use. Continuous evaluation of legislation and developments. Reporting, evaluation of established reports.
	Environmental concerns of residents, neighbouring businesses and local authorities. The company	Disseminating information about company news in the local press and on the internet.

	<p>is located in an industrial area of the city and is adjacent to both other businesses and residential areas.</p>	<p>Active cooperation with local authorities, residents and business communities.</p> <p>Assessment of the impact of planned activities in accordance with the established procedures</p> <p>In the production areas, climate control systems are installed, which not only maintain the set temperature and humidity parameters, but also work in a recuperative mode.</p>
		<p>Accounting and reduction of GHG emissions. Dissemination of information and achievement of reduction targets to actors in the supply chain. 94% of our emissions are GHG emissions from dairy farms.</p>
Energy risks	<p>We consume a lot of electricity, heat and water in our operations. All production and non-production equipment relies on electricity to operate. This poses a risk to the uninterrupted supply of electricity. Electricity, heat (steam) and water supply influence the production and technological processes.</p>	<p>Electricity is supplied by an independent energy supplier under the terms of a contract. Distribution is provided by the Energy Distribution Operator.</p> <p>Medium-voltage switchgear is fed from two independent sources, which feed the power transformers. If one substation loses voltage, the other is immediately energised.</p> <p>We have installed 90 MW of solar power plants.</p> <p>Heat energy is supplied by centralised urban heating networks using biofuels (wood) in Rokiškis and Utena. We also produce our own heat with two boiler plants in Utena and Ukmergė which use natural gas.</p> <p>Strict contractual conditions for the supply of thermal energy (steam), defining maximum requirements for pressure and temperature. Installed steam metering to control and ensure consumption and demand of the respective workshops. Boilers for hot water production.</p> <p>The heat pumps recover some of the heat from the environment and reduce the amount of heat energy purchased.</p> <p>Rokiškis receives most of its water supply from its own waterworks and treats wastewater in its own plants.</p>

		<p>The technological operation of wastewater treatment plants is strictly controlled, and monitoring is carried out and reports are submitted and made public in accordance with the established procedures. Part of the water is purchased from the city's waterworks and part of the wastewater is managed by the city's water management company. The water supply and wastewater treatment services for companies in Utena and Ukmergė are provided by the urban water management companies.</p>
Food safety and quality	<p>In order to achieve one of the most important objectives of Rokiskio sūris AB - to ensure food safety and quality and to avoid product recalls, the existing and potentially dangerous risk factors (biological, chemical, physical) have been identified, and the favourable conditions for their occurrence and increase have been analysed. The risk assessment consists of an evaluation of the likelihood of the risk factor occurring and the severity of the consequences.</p> <p>Risk assessment covers the entire production chain, from the purchase of raw materials to delivery to the customer.</p>	<p>Based on the level of risk identified and the methodology approved by the Codex Alimentarius Commission, categories of control measures are identified and control measures are defined.</p> <p>Identification of key control measures for the main risk factors at play; Assessing the effectiveness of operational controls to reduce risks to an acceptable level; Developing the necessary action plans to improve the control system; Regular risk management and monitoring of targets.</p>
Information security	<p>IT risks relate to the use of illegal software, lost and unrecoverable data, and data vulnerabilities.</p>	<p>Only legal, licensed IT software is used to avoid potential threats.</p> <p>A configurable firewall is used to protect against unauthorised access to the company from outside.</p> <p>Unauthorised access to data is limited to those rights and roles that are necessary for their work.</p> <p>A test environment is used to test changes to applications. Data loss is prevented by backing up data.</p> <p>All company computers have anti-virus software installed.</p> <p>Old computer equipment is replaced by new equipment with supported software versions.</p>
Occupational risk factors:	<p>Inadequate workplace design;</p>	<p>Workplaces and work equipment are maintained. Any deficiencies</p>

Physical factors: Non-compliance with the general minimum requirements for work equipment;
Mobile self-propelled, non-self-propelled work equipment;
Potentially hazardous installations;
Stability and robustness of structures;
Escape routes and exits;
Fire detection and extinguishing;
Electric current;
Activities of other companies in the provision of services and other work for the company.

that may affect workers' health and safety are corrected.

Controls for work equipment shall be clearly visible, identifiable and labelled. The work equipment shall have a control system that allows it to be brought to a complete and safe stop. Emergency stop devices shall be provided for this purpose. Where there is a risk of injury to a worker as a result of mechanical contact with moving parts of the work equipment, such parts shall be covered by guards and protective devices shall be fitted to prevent access to dangerous areas. Work equipment shall bear the necessary safety and health signs to ensure the safety of workers. Workers shall receive appropriate information on the use of work equipment, on-the-job training and instruction, i.e. they shall be made aware of the hazards they may encounter from work equipment.

Mobile work equipment shall be so arranged and constructed as to expose the worker to minimum risk. Such equipment is subject to regular maintenance, training and periodic health checks.

Potentially hazardous installations are operated in accordance with the Law on the Maintenance of Potentially Hazardous Installations. Maintenance of potentially hazardous installations is carried out. Employees working with potentially hazardous equipment are trained, periodically checked for their knowledge and periodically checked for their health.

To ensure the stability and robustness of buildings, maintenance is carried out in accordance with the technical building regulations.

Evacuation routes are maintained and signposted.

Fire extinguishing equipment and fire safety engineering systems are appropriate for the size and purpose of the buildings, the equipment in the buildings, the nature of the materials stored in the

		<p>buildings, and the number of employees in the workplaces. Fire extinguishers and fire safety engineering systems are subject to maintenance testing. Fire extinguishing equipment is labelled. Workplaces are equipped with a ventilation system. Ventilation equipment is maintained and updated.</p> <p>Fire safety training and drills are organised for staff.</p> <p>Hazardous areas in workplaces are marked.</p> <p>Workstations have strong, stable floors. Workers are provided with special footwear that is slip-resistant.</p> <p>Electrical installations shall be installed in such a way as to avoid the risk of fire or explosion and to protect workers from direct or indirect contact with electrical installations. Periodic resistance measurements of electrical installations shall be carried out in accordance with the procedures laid down by law.</p> <p>In order to ensure the safety and health of workers, avoiding risks arising from the activities of another undertaking and risks to their workers from the activities of the company, a description of the procedures for cooperation and coordination shall be drawn up and coordinating persons shall be appointed.</p>
Physical:	Work equipment	
Noise		Use of personal protective equipment, compulsory health checks for noise, training for workers.
Lighting	Inadequate or poorly installed and maintained lighting in workplaces is a major occupational risk factor, affecting workers' emotional stress, reducing productivity and increasing the number of accidents.	Occupational risk assessments measure lighting in workplaces. If the lighting does not meet the hygiene standards, the luminaires are replaced with new LED luminaires. The advantages are lower energy consumption, longer lifetime and higher efficiency.
Chemical factors:	Use of chemicals in laboratory testing, cleaning of work equipment and facilities.	High-pressure washing stations are installed to fully control the doses of

Ergonomic factors:	Manual work exists in many workplaces	<p>chemicals needed for cleaning and disinfecting rooms and to improve staff conditions. Occupational risk assessments are carried out in workplaces where chemicals are used. Mandatory health checks. Information and training for workers. Use of personal protective equipment where hazardous chemical agents are likely. Artificial ventilation system in place.</p> <p>An occupational risk assessment is carried out. An ergonomic risk assessment to prevent musculoskeletal disorders. Compulsory health screening. Manual and electric wheelchairs are used to reduce ergonomic risks. Lifts are also used. The company has introduced robotic technology to avoid heavy lifting. Job rotation is implemented.</p>
Social factors:	<p>Finding and recruiting staff.</p> <p>Staff development, and integrating staff into work processes.</p> <p>Retaining staff and reducing turnover.</p>	<p>Search for workers at the labour exchange. Cooperation with research institutions. Recommendations from employees working for the company. Internal company resources (encourages employees to develop their skills and qualifications).</p> <p>The company has a performance appraisal and development system. Staff development plans are drawn up each year. Training is organised both by sending employees to external seminars organised by suppliers and internally.</p> <p>The company strives to build a stable workforce by fostering good relations, providing opportunities for development, growth, participation in decision-making, and employee benefits under the Collective Agreement.</p> <p>These social factors do not depend solely on the actions of the company. The company may be forced to increase investment in robotic production processes, i.e.</p>

replacing manual labour with robots.

The Collective Agreement is updated in 2024 to include more benefits for the company's employees.

Employee engagement is promoted through social actions and various events that increase the sense of community and pride in the company.

12. Information on financial risk management objectives and hedging instruments used

The Company and the Group are exposed to various financial risks in the course of their business. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to mitigate any potential negative impact on the Group's financial performance.

The Group is insured against general civil liability arising out of its business activities and damages caused to the Group's products or services. The insurance policy is valid worldwide.

Risk management is carried out by the Company's management. There are no written principles for overall risk management.

13. Key features of internal control and risk management systems relevant to the preparation of the consolidated financial statements

The preparation of the Company's consolidated financial statements, internal control and financial risk management systems, and compliance with the legislation governing the preparation of the consolidated financial statements are supervised by the Audit Committee.

The consolidated financial statements of Rokiskio suris AB and the Company are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union.

The Audit Committee monitors the preparation of the financial statements of the Company and the Subsidiaries, reviews IFRS to ensure that all changes in IFRS are implemented in the financial statements in a timely manner, analyses transactions material to the operations of the Company and the Subsidiaries, ensures that information is gathered from the Group companies and that it is timely and accurately processed and prepared for the purpose of the financial statements and informs the Company's Board of Directors of material internal control weaknesses in the financial statements identified by external and internal audits, and makes recommendations to remedy them.

The preparation of financial statements in conformity with IFRSs involves making estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. These estimates are based on management's knowledge of current conditions and actions. The financial statements comprise the consolidated financial statements of the Group and the separate financial statements of the Company.

Subsidiaries (including special purpose entities) are entities in which the Group has control over financial and operating policies. Such control is generally exercised through the ownership of more than half of the voting shares. In assessing whether the Group controls another entity, the existence and effect of potential voting shares, whether presently held or convertible, are taken into account. Subsidiaries are fully consolidated from the date on which the Group obtains control of those entities and are deconsolidated from the date on which control is lost.

The Audit Committee makes recommendations to the Board on the selection of the external audit firm and monitors the adherence of the external auditor and the audit firm to the principles of independence and objectivity.

14. Environment protection

The environmental policy of Rokiškio sūris AB is to strive for the efficient use of energy and natural resources, to reduce the negative impact on the environment, to implement pollution prevention measures, and to take care of the environment we live in. The Food Safety, Quality and Environmental Policy was updated on 29.11.2024 to promote a culture of sustainability among employees, involving an increasingly broader approach.

A Scope 1-2-3 assessment of the Group's greenhouse gas emissions for the year 2024 has been carried out in accordance with the GHG Protocol (GHG-greenhouse gases) and the Intergovernmental Panel on Climate Change (IPCC) guidelines.

All direct Scope 1 emissions are related to the Group's controlled activities: vehicle emissions, heat generation emissions, gas leakage. "Scope 2 emissions are indirect operational emissions generated by our energy suppliers (electricity and heat). We have included CO₂, CH₄, N₂O and fluorinated greenhouse gases (HFCs and PFCs) in the calculations, expressed as carbon dioxide equivalent. Scope 3 assesses the areas that are most relevant to our work: 1. Purchased goods and services, 2. Main equipment, 3. Fuel and energy related activities, 4. Upstream transport and distribution, 5. Waste generated in operations, 9. Transportation and downstream distribution. With the extension of the Scope The 2024 Annual Financial Report is accompanied by a Sustainability Report for 2024, which has been prepared in accordance with the requirements of the EU CSRD 2022/2464.

We carried out a double materiality assessment and an audit of the Sustainability Report.

We are committed to reducing Scope 1 and 2 greenhouse gas emissions by a quarter by 2025, and to becoming a neutral market player by 2050.

Internal environmental procedures govern the organisation's environmental and energy performance accounting activities. In accordance with these procedures, the data is analysed and presented to the management. Proposals are made to achieve targets and improve processes, improvement plans are drawn up and investments are made to implement the plans. We are committed to the Paris Agreement to keep temperature rise below 2°C and to work towards keeping global warming below 1.5°C. This is a science-based long-term goal.

The company has four environmental monitoring programmes to monitor and analyse potential environmental impacts. No adverse environmental impacts have been identified and reports are submitted to the Environmental Protection Agency.

A long-term strategic action plan is being developed to meet climate change targets, which we will coordinate with the SBI. The Sustainability Strategy of AB Rokiškio sūris for 2025-2027 has been approved.

Customer interest in the company's sustainability plans and results is intensifying, which is particularly motivating to achieve more and better results

More detailed information about the sustainability practices and figures are provided with the annual Sustainability Report.

15. Financial performance

Alternative performance indicators

Rokiskio suris AB presents in its financial statements financial performance indicators prepared in accordance with International Financial Reporting Standards (IFRS), together with non-IFRS financial performance indicators. These alternative performance indicators are important indicators of its performance for investors and other users of financial statements. The alternative performance measures should be treated as supplementary information prepared in accordance with IFRS.

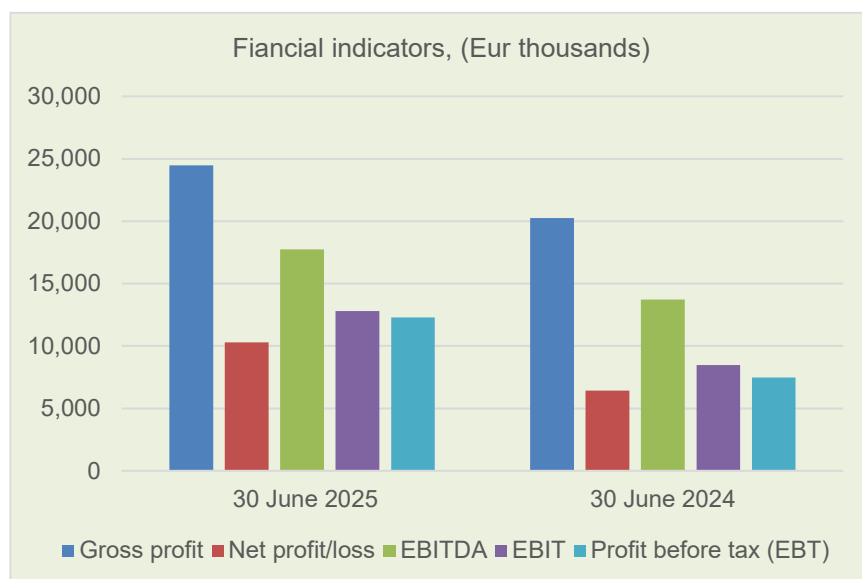
The Group sets out below the alternative performance indicators and the methodology for calculating them:

	2025	2024
Financial indicators (EUR thousand)	30 June	30 June
Sales revenue	211,873	174,808
Gross profit	24,480	20,248
EBITDA	17,730	13,710
EBIT	12,795	8,482
Operating profit	12,795	7,485
Profit before tax (EBT)	12,298	7,485
Net profit/loss	10,288	6,429
Fixed assets	57,301	91,870
Short-term assets	148,065	153,717
Total assets	218,929	245,587
Shareholders' equity	153,166	156,389
Profitability (%)		
Return on assets [ROA]	5.51	3.49
Return on equity [ROE]	6.65	4.05
Gross profit margin (%)	11.55	11.58
EBITDA margin (%)	8.37	7.84
EBIT margin (%)	6.04	4.85
Return on constant capital employed [ROCE]	8.35	5.42
Profitability ratio [EBT margin]	5.80	4.28
Net profit margin	4.86	3.68
Financial structure		
Liabilities/equity ratio	0.43	0.57
Equity to assets ratio	0.70	0.64
Debt-to-equity ratio	0.21	0.31
Debt ratio	0.30	0.36
Gross liquidity ratio	2.41	1.89
Market value indicators		
Share price to earnings per share ratio [P/E ratio]	11.91	15.90
Net earnings per share	0.33	0.20

Name of indicator	Methodology for calculating the indicator	Value of indicator
EBITDA	Earnings before interest, tax, depreciation and amortisation.	EBITDA - operating profit before depreciation, amortisation and impairment of fixed assets - helps investors assess the potential for profit generation before investing in fixed assets.
EBITDA margin	EBITDA / Revenue	EBITDA to revenue ratio shows the efficiency of a company's operations.

EBIT	Earnings before interest and tax, i.e. net profit + corporation tax + finance costs.	EBIT - operating profit. EBIT is a very important indicator as operating profit is used to pay all liabilities to creditors. It is a good indicator of a company's ability to generate cash flow.
EBT	Profit before tax, i.e. net profit + corporation tax.	Profit before net investment and financing activities and income tax.
Average return on assets [ROA]	Ratio of operating profit for the last 12 months to average total assets for the last 12 months.	This indicator shows how efficiently a company's assets are managed, i.e. how much net profit is generated for every euro of assets, which is one of the most popular measures of a company's performance
Rate of return on equity [ROE]	Ratio of average (net) profit for the last 12 months to average equity for the last 12 months.	The return on equity (or return on equity) shows how many euros of net profit are generated per euro of equity. This indicator is important for shareholders in assessing the return on their past investment in the company.
Return on constant capital employed [ROCE]	Ratio of the sum of operating profit (EBIT) and financial operating income for the last 12 months to the average capital employed for the last 12 months.	The ROCE profitability ratio measures the return on the funds required for the company's ongoing operations. It is often compared with the interest rates on loans available on the market at the time. The ROCE of a company is considered to be higher than the cost of borrowed capital at that time.
Liabilities/equity ratio	Liabilities/Equity	The liabilities/equity ratio shows the amount of a company's total long-term and short-term liabilities per euro of equity.
Debt-to-assets ratio	Financial debts (long-term + short-term)/ Assets	It is a financial ratio that compares a company's financial debts to its total assets. The ratio shows how much of the company's assets are financed by debt.
Debt-to-equity ratio	Financial debts (long-term + short-term)/Equity	This is one of the main indicators of financial leverage. The debt-to-equity ratio shows how many euros of short-term and long-term debt are held per euro of equity. The debt calculation takes into

		account all the interest-bearing liabilities of the company.
Debt ratio	Liabilities to assets ratio	The debt ratio reflects the proportion of a company's assets that are acquired with borrowed funds.
Gross liquidity ratio	Ratio of current assets to current liabilities	The current ratio measures the ability of an enterprise to meet its short-term liabilities using its current assets.
P/E (share price/earnings ratio)	Share price at the end of the period / (Net profit/Shares)	The share price/earnings ratio reflects how much an investor pays per euro of a company's net profit earned in the previous period.
Earnings per share	Net profit/Shares	Earnings per share shows how much a company earns in net profit per share outstanding.



Profit/(loss) statement

In the first half of 2025, the sales revenue of the AB “Rokiškio sūris” group amounted to 211,873 thousand euros, an increase of 21.2 percent compared to the same period in 2024 (in the first half of 2024, the group's sales revenue amounted to 174,808 thousand euros).

The main part of the income, 48.9 percent (in the first half of 2024 – 51.7 percent), was income from the sales of fermented cheeses. In quantitative terms, in the first half of 2025, fermented cheeses were sold by 10 percent more than in the same period in 2024, so in value terms this increase amounted to about 15 percent. This led to a significant increase in the selling prices of dairy products.

In the first half of 2025, the selling prices of whey products grew by about 1.5 times.

Cream exports grew due to increased demand. With sales in volume increasing by more than 3 times and an average price increase of 20 percent, sales in value increased by 3.8 times.

Butter sales in value compared to the first half of 2024 decreased by 3 percent. This was influenced by a 28 percent decrease in volume, although the average price increased by almost 34 percent.

In the first half of 2025, the sales revenue of fresh dairy products increased by 4.6 million euros compared to the same period in 2024. This was due to a change in the product range.

Costs:

In the first half of 2025, AB "Rokiškio sūris" group incurred 187,393 thousand euros in product sales costs (in the first half of 2024, this amounted to 154,560 thousand euros). Selling expenses increased by 21.2 percent, or 32,833 thousand euros. Such a significant change occurred due to an increase in sales volumes, an increase in raw milk purchase prices and an increase in service prices.

Profit:

The consolidated net profit of the AB "Rokiškio sūris" group in the first half of 2025 was 10,288 thousand euros, i.e. 3,859 thousand euros higher than in the first half of 2024 (6,429 thousand euros).

The calculation of net profit assessed direct and indirect production costs and costs not related to direct activities. The most important factor for the increase in profit was the sales of cream to export markets (with a significant increase in cream market prices) and the sales of fermented cheeses and whey products in both local and export markets.

The net profit margin of the AB "Rokiškio sūris" group amounted to 4.86%. (H1 2024 – 3.68%).

EBITDA in H1 2025 4,020 thousand euros, i.e. 1.3 times higher compared to the same period in 2024 (13,710 thousand euros). EBITDA margin 8.37% (H1 2024 7.84%).

16. Group activity by segment

Rokiškio sūris AB Group's business consists of the following segments: hard cheese, semi-hard cheese, butter, milk, cream, sour cream, sour milk, yoghurt, cottage cheese, cottage cheese and others. These segments have been aggregated into two main segments in the financial statements on the basis of the similar nature of the products, the production process, the customer group and the distribution method.

The two main segments presented in the Group's business financial statements are:

- Fresh dairy products
- Cheese and other milk products

Transactions between operating segments are conducted on normal commercial terms.

The analysis of the Group's sales revenue by market is presented in Note 4 of the notes to the financial statements.

17. Group business plans forecasts and investments

The investment objective of AB Rokiškio sūris is to continue to increase the efficiency of production, focusing on production units, modernisation, repair and renewal of their equipment, as well as on energy resources (steam, electricity, compressed air), water distribution and preparation for production activities.

As every year, a lot of investment is being made in sustainability. The company continues to pursue its sustainability policy and business decisions towards sustainability are a long-term investment in the

future. Sustainability remains an important criterion for the company. It also drives the direction of investment and change, which is why we are valued by our partners and customers.

This includes investments in heat pump efficiency improvements and digital process control modules.

The value of investments made by the Rokiškio sūris Group in the first half of 2025 is EUR 7.3 million.

The refrigeration systems, milk truck washing facilities were reconstructed, and general repairs were carried out to the premises. A mozzarella cheese forming machine, a crystallizer cooling system, a condenser, a production line for processed cheese spreads, and a decanter were purchased.

In the first half of 2025 EUR 1 million were invested in the purchase of transport.

In the subsidiary UAB Rokiškio Pieno Gamyba, investments have been made in the modernization and expansion of the range of butter and cream production, the modernization of cottage cheese packaging, and the production of dry dairy products.

Rokiškio sūris AB is a well-known professional in the dairy industry, which is pursuing key longterm development and sustainability goals, constantly looking for new innovative solutions. The Group's main and daily task is to increase its competitiveness in the region and in the international market, to develop new products that meet the highest safety and quality requirements.

Plans for sales markets

In the domestic market, the company plans to maintain sales at least equal to the current level, refining the most valuable segments and reducing the total number of assortments in accordance with market trends.

One of the company's priority tasks is to maintain and further strengthen sales of Hard Rokiškis Grand cheese in the retail and food sector markets - both in Lithuania and in neighboring markets. Another priority direction for sales growth is to strengthen sales of fresh products and fermented cheeses in the neighboring Baltic countries through retail chains.

INFORMATION ON THE COMPANY'S SHAREHOLDERS

18. Information on the Company's share capital

30 June 2025 The authorised capital of Rokiskio suris AB consisted of:

Type of shares	Number of shares (pcs.)	Nominal value (EUR)	Total nominal Value (EUR)	Share of authorised capital (%)
Ordinary registered shares	32,281,173	0.29	9,361,540.17	100

19. Company contracts with brokerage firms

Rokiskio suris AB has concluded an agreement with FMĮ Orion Securities UAB (A. Tumeno st. 4, LT-01109 Vilnius, tel. (0-5) 231 38 33, info@orion.lt) for the management of accounting of the Company's securities issued by the Company as well as for provision of investment services.

20. Details of trading in the issuer's securities on regulated markets

32,281,173 ordinary registered shares of Rokiskio suris AB are listed on the **Nasdaq Vilnius Baltic Official List** (VVPB symbol RSU1L). Nominal value per share EUR 0.29.

The Nasdaq Vilnius Stock Exchange is the only trading market for the Company's shares. The Company has been listed since 25 July 1995.

The company has not issued any debt securities to the public.

There are no debt securities registered and issued for private circulation.

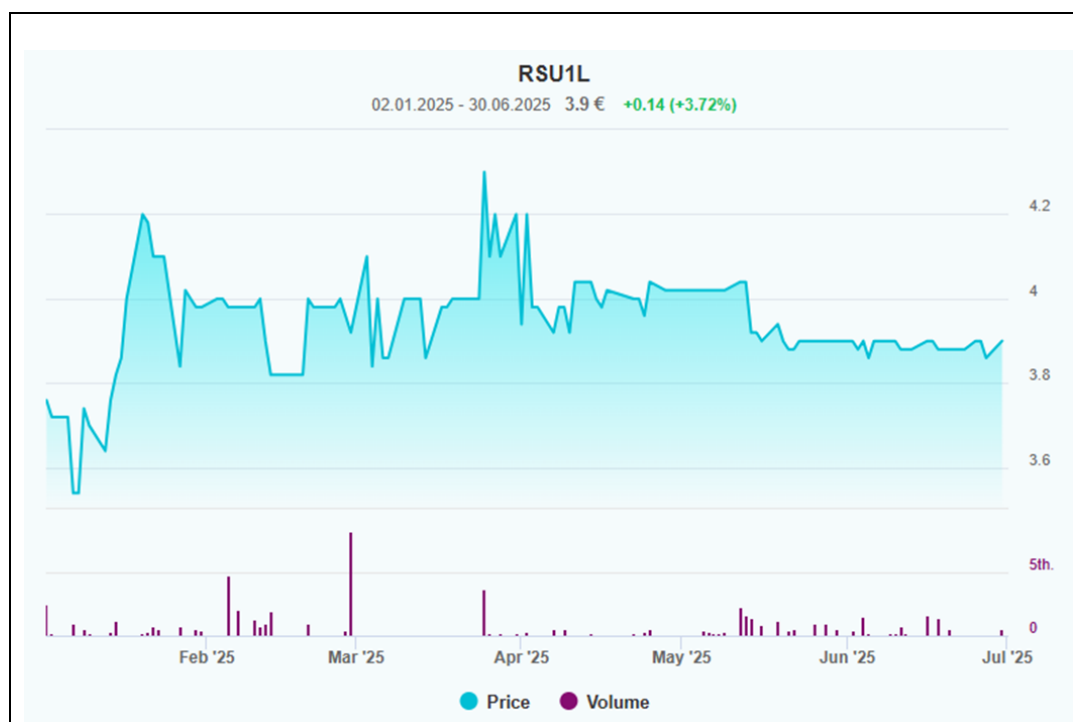
There are no securities that do not represent a participation in the authorised capital but whose circulation is regulated by the Securities Law of the Republic of Lithuania.

There was no trading on other exchanges or other organised markets.

Trading statistics for the Company's shares:

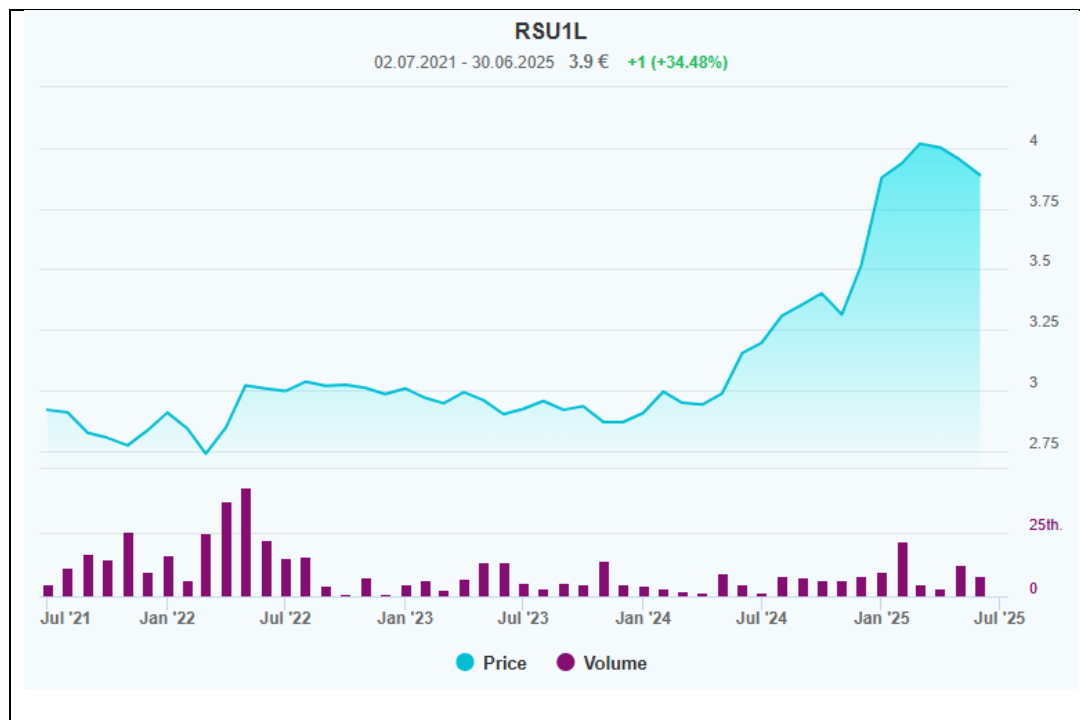
	6 months 2023	6 months 2024	6 months 2025
Last trading session price, EUR	2.94	3.18	3.90
Maximum price, EUR	3.06	3.18	4.80
Lowest price, EUR	2.84	2.80	3.54
Turnover, pcs.	48,502	25,178	60,051
Turnover, thousand EUR	142	75	238
Capitalisation, thousand EUR	105,452	114,060	124,605

Dynamics of the Company's share price and turnover during the reporting period



Source - AB Nasdaq Vilnius website Rokiškio sūris | Trading - Nasdaq Baltic Exchange (nasdaqbaltic.com)

Dynamics of the company's share price and turnover over 4 years



Source - AB Nasdaq Vilnius website Rokiškio sūris | Trading - Nasdaq Baltic Exchange (nasdaqbaltic.com)

Dynamics of the company's shares (RSU1L), OMX_Baltic_Benchmark_GI and OMX_Baltic_GI indices:

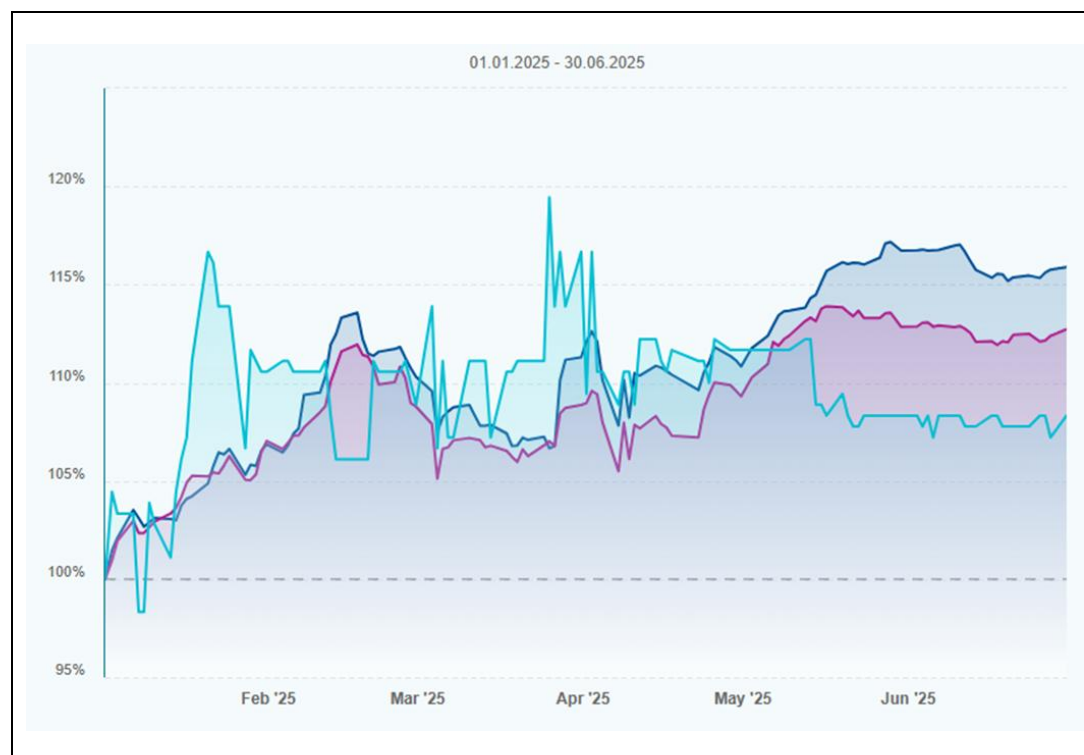


Chart data:

INDEX EQUITY	OPENING VALUE	CLOSING VALUE	CHANGE %
■ OMX_Baltic_Benchmark_GI	1,463.42	1,695.9	+15.89
■ OMX Vilnius_GI	1,065.48	1,201.12	+12.73
■ RSU1L - Rokiskio sūris	3.6	3.9	+8.33

Source - AB Nasdaq Vilnius: Baltic Market Indices - Nasdaq Baltic Exchange (nasdaqbaltic.com)

21. Restrictions on transfer of securities

There are no restrictions on holdings or requirements to obtain the approval of the company or other security holders.

22. Procedure for amending the Company's Articles of Association

The Articles of Association of the Company shall be amended in accordance with the procedure provided for by the laws of the Republic of Lithuania and the Articles of Association of the Company. The decision to amend the Company's Articles of Association shall be taken by the General Meeting of Shareholders of the Company by a qualified majority of 2/3 of the votes cast by the shareholders present at the meeting, except for the exceptions provided for in the Law on Joint-Stock Companies of the Republic of Lithuania.

If the General Meeting of Shareholders adopts a decision to amend the Company's Articles of Association, a new version of the Articles of Association shall be drawn up and signed by a person authorised by the General Meeting of Shareholders.

All amendments and additions to the Articles of Association of the Company shall enter into force only after they have been registered in accordance with the procedure established by the laws of the Republic of Lithuania.

23. Information about the Company's shareholders

The total number of shareholders of Rokiskio suris on 30 June 2025 was 5 695.

Shareholding held by a group of shareholders (30.06.2025):

Name, surname Company name Company code	Address	Owned		With persons acting in concert
		Number of ordinary registered shares	Share of capital and votes %	Share of capital and votes %
Pieno pramonės investicijų valdymas UAB Company code 173748857	Pramonės st. 3, Rokiskis Lithuania	9,758,312	30.23	

RSU Holding Ltd SIA, reg. No 40103739795	Elizabetes iela 45/47, LV-1010 Riga	8,953,883	27.74	81.32*
Antanas Trumpa Chairman of the Board of the Company		2,378,755	7.37	
Andrius Trumpa		2,760,247	8.55	
Rita Trumpaite-Vanagiene		2,399,120	7.43	
SB Asset Management managed investment and pension funds funds UAB	Gyneju st.14, Vilnius Lithuania	2,068,734	6.41	

*The total group of persons acting in concert comprises: Pieno pramonės investicijų valdymas UAB (30.23 %), SIA "RSU Holding" (27.74% of the Company's authorised capital and votes), members of the family of Antanas Trumpa (23.35% of the Company's share capital and votes).

24. Rights of shareholders

Shareholders have the following moral rights:

- 1) attend general meetings of shareholders;
- 2) submit questions to the company in advance on items on the agenda of general meetings of shareholders;
- 3) voting rights at general meetings of shareholders, based on the rights attached to the shares;
- 4) to receive the information on the company referred to in Article 18(1) of the Law on Public Limited Companies;
- 5) to file a lawsuit with the court, requesting to compensate the company for damages incurred as a result of non-performance or improper performance of the duties of the company's manager and members of the board of directors, as set out in the Law on Companies of the Republic of Lithuania and other laws, as well as the company's articles of association, as well as in other cases provided for by law;
- 6) to obtain the information referred to in Article 89(6) of the Law on Markets in Financial Instruments on a public limited liability company whose shares are admitted to trading on a regulated market;
- 7) other moral rights established by the laws of the Republic of Lithuania.

Shareholders have the following property rights:

- 1) receive a share of the company's profits (dividend);
- 2) to receive company funds when the company's share capital is reduced in order to pay out company funds to shareholders;
- 3) to receive shares gratuitously when the authorised capital is increased from the company's funds, except for the exception provided for in Article 42(4) of the Law on Public Limited Companies and in the case provided for in Article 471 of the Law on Public Limited Companies;

- 4) the right of first refusal to acquire shares or convertible bonds issued by the company, unless the General Meeting of Shareholders decides to cancel the right of first refusal for all shareholders in accordance with the procedure established by the Law on Companies of the Republic of Lithuania;
- 5) lend money to the company in the manner prescribed by law, but a company may not pledge its assets to its shareholders when borrowing from them. When a company borrows from a shareholder, the interest shall not exceed the average interest rate of commercial banks in the place of residence or business of the lender at the time of the conclusion of the loan agreement. In such a case, the company and the shareholders are prohibited from agreeing on a higher interest rate;
- 6) to receive a share of the assets of the liquidating company;
- 7) to have other property rights established by the laws of the Republic of Lithuania.

The rights referred to in paragraphs 1, 2, 3 and 4 shall be vested in the persons who were shareholders of the company at the end of the tenth business day following the General Meeting of Shareholders which adopted the relevant resolution.

25. Details of the issuer's own share buybacks

During the reporting period (1 January 2025 - 30 June 2025) AB Rokiškio sūris did not acquire or dispose of any of its own shares.

Based on the repurchases of treasury shares in previous years, the following shares will be repurchased as at 30 June 2025 Rokiškio sūris AB held 861 274 treasury shares, representing 2.67 % of its authorised capital. The total nominal value of the treasury shares to be acquired, together with the nominal value of the treasury shares already held, shall not exceed 1/10 of the Company's authorised capital.

The shares were acquired through the official offering market of the Nasdaq Vilnius Stock Exchange. The total price of the shares acquired by AB Rokiškio sūris is EUR 1,894,802.80. The Company has established a reserve of EUR 9.943 million for the acquisition of treasury shares.

26. Dividends

The General Meeting of Shareholders decides on the allocation and payment of dividends when distributing the company's distributable profit.

The Ordinary General Meeting of Shareholders of Rokiskio suris AB, held on 30 April 2025, approved the audited consolidated financial statements and the Company's financial statements for 2024 and the distribution of the Company's profit for 2024. Dividends were distributed in the amount of EUR 6,283,979.80 or EUR 0.20 per ordinary registered share.

Below are the dividends declared and paid over the last 10 years:

Per year	Amount of dividends declared, EUR	Dividend per share, EUR
2015	2,341,737.37	0.07
2016	3,228,117.30	0.10
2017	3,586,797.00	0.10
2018	3,506,165.30	0.10
2019	3,500,669.60	0.10
2020	3,500,669.60	0.10
2021	3,500,669.60	0.10
2022	5,251,004.40	0.15
2023	5,251,004.40	0.15
2024	6,283,979.80	0.20

Rokiskio suris AB has a Dividend Policy approved by the General Meeting of Shareholders. In accordance with this Dividend Policy, the Company's Board of Directors, when proposing to the General Meeting of Shareholders to allocate dividends, will be guided by the signed Shareholders' Agreement, according to which 100% of the Company's profit for the financial period, less the Company's funds earmarked by the Board of Directors to be used for investment (CAPEX), working capital and/or other purposes, will be allocated to the dividends. In the event that the Company's Board of Directors foresees a significant amount of investments, which would result in the Company's profit for the financial period being insufficient to pay dividends in accordance with the dividend provisions described above, the Board of Directors of the Company will endeavour to maintain the continuity of the payment of the dividends for the previous financial periods, taking into account the Company's financial situation and the trend in the global dairy industry market.

The General Meeting of Shareholders may not decide to declare and pay dividends if any of the following conditions are met:

- 1) has outstanding debts with the company which have fallen due before the decision is taken;
- 2) the amount of distributable profit (loss) for the financial year is negative (loss);
- 3) the company's equity is less than, or would become less if dividends were paid, than the sum of the company's share capital, statutory reserve, revaluation reserve and reserve for the acquisition of own shares.

A company that fails to pay its statutory taxes by the due dates cannot pay dividends, annual bonuses to board members and bonuses to employees.

Dividends are payable to those persons who, at the close of business on the record date for the rights of the General Meeting of Shareholders that declared the dividend (the close of business on the tenth business day after the General Meeting that adopted the resolution), were shareholders in the company or otherwise legally entitled to receive the dividend.

The Company shall pay the dividend within 1 month from the date of the decision to distribute profits. The dividend may be for a financial year or for a period of less than a financial year.

Dividends for periods shorter than the financial year are distributed by a decision of the General Meeting of Shareholders. Shareholders holding at least 1/3 of the total number of votes shall have the right of initiative in the case of dividends for periods of less than one financial year. A general meeting of shareholders whose agenda shall include the question of the granting of dividends for a period shorter than a financial year shall be held within 3 months of the end of the period for which the dividends are proposed to be granted, but no earlier than the approval of the set of annual accounts and the distribution of the company's profit (loss) for the preceding financial year, and no later than the end of the financial year.

Dividends for periods shorter than a financial year may be granted if all the following conditions are met:

- 1) a set of interim financial statements for a period of less than one financial year;
- 2) the amount of profit or loss for the period of less than one financial year is positive (no loss);
- 3) the amount of the dividend payment does not exceed the amount of the profit (loss) for the period shorter than the financial year, the amount of the retained earnings (loss) for the previous financial year carried forward to the current financial year, less the part of the profit for the period shorter than the financial year that, in accordance with the Law on Companies of the Republic of Lithuania or the Articles of Association of the Company, is to be allocated to the reserves;
- 4) the company has no outstanding debts that have fallen due before the decision is taken and would be able to meet its obligations for the current financial year if the dividend were paid.

If a dividend is declared for a period shorter than a financial year, it may not be declared for another period shorter than a financial year earlier than 3 months.

CORPORATE GOVERNANCE

27. The governing bodies of the Company

The Articles of Association of Rokiskio suris AB, registered in the Register of Legal Entities, provide for the following governing bodies of the Company:

- General Meeting of Shareholders
- Board
- Head of the company (director).

The Company does not have a Supervisory Board.

28. Corporate governance and organisational structure of the Company Group

The management structure of the Rokiskio suris AB Group (hereinafter referred to as the Group) is organised according to the main functions, i.e. sales and marketing, production, financial management, milk purchasing, logistics and vindication. The functional directors formulate and develop the Group's strategy, tactics and objectives in accordance with their assigned functions.



*Valid from July 1, 2025, as the raw milk purchasing and logistics departments have been merged.

29. Information on the competence and procedure for convening the General Meeting of Shareholders

The competence and convening procedure of the General Meeting of Shareholders shall not differ from the competence and convening procedure of the General Meeting of Shareholders set out in the Law on Companies of the Republic of Lithuania.

The right of initiative to convene the General Meeting of Shareholders of Rokiskio suris AB shall be vested in the Management Board and the shareholders whose shares carry at least 1/10 of the total number of votes at the General Meeting of Shareholders.

The notice of the General Meeting of Shareholders of the Company to be convened shall be made public in the Republic of Lithuania and in all other Member States of the European Union, as well as in the countries belonging to the European Economic Area, at least 21 days before the General Meeting of Shareholders, in accordance with the procedure established by the Securities Law. The notice of convening the General Meeting of Shareholders shall be additionally published in the electronic publication "Public Notices of Legal Entities" published by the State Enterprise Centre of Registers in the source specified in the Articles of Association.

Persons who were shareholders of the company at the close of business on the record date of the meeting shall be entitled to attend and vote at a general meeting of shareholders or a reconvened general meeting of shareholders, in person or by proxy, or by persons with whom an agreement to transfer the voting right has been concluded, except for the exceptions provided for by law. A shareholder's right to participate in a general meeting shall also include the right to speak and to ask questions. The record date of a meeting of a public limited liability company shall be the fifth business day preceding the general meeting or the fifth business day preceding a repeated general meeting.

A shareholder may vote in writing by completing a general ballot paper. The form of the general voting ballot is available on the Company's website www.rokiskio.com in the Investors section, and is also attached to the draft resolutions submitted by the Company via the Central Regulated Information Submission Database. The completed General Ballot Form must be signed by the shareholder or his/her authorised person. The completed and signed by the shareholder or other person entitled to vote general ballot paper and the document confirming the right to vote shall be submitted to the Company in writing not later than on the last business day before the meeting, by registered mail to Pramonės st. 3, LT- 42150 Rokiskis, or by hand delivery to the Company during business days at the Company's registered office.

The Company does not offer the possibility to attend and vote at the meeting by electronic means.

A general meeting of shareholders may take decisions and shall be deemed to have taken place when shareholders holding more than ½ of the total voting rights are present. If a quorum is established, it shall be deemed to be present for the entire meeting. If a quorum is not present, the general meeting shall be deemed not to have been held and a reconvened general meeting shall be convened, which shall have the right to take decisions only on the agenda of the meeting that was not held and shall not be subject to the quorum requirement. The reconvening of the General Meeting of Shareholders shall be convened not earlier than 14 days and not later than 21 days after the date of the failed General Meeting of Shareholders. The shareholders shall be notified of the reconvened general meeting in the manner prescribed in Article 26¹ (3) of the Law on Companies not later than 14 days before the reconvened general meeting of shareholders.

The Annual General Meeting of Shareholders must be held annually at the latest within 4 months of the end of the financial year.

Shareholders holding shares representing at least 1/20 of the total votes shall have the right to propose items to be added to the agenda. The proposal shall be accompanied by draft decisions on the proposed items or, where no decisions are required, explanations of each proposed item on the agenda of the General Meeting of

Shareholders. The proposal to supplement the agenda shall be submitted in writing by registered mail to AB "Rokiškio sūris" at the address Pramones st. 3, LT-42150 Rokiskis, or by e-mail at rokiskio.suris@rokiskio.com. The agenda shall be supplemented if the proposal is received not later than 14 days prior to the date of the General Meeting of Shareholders.

Shareholders holding shares representing at least 1/20 of the total votes shall have the right to propose new draft resolutions on the issues included in the agenda of the meeting. The draft resolutions shall be submitted in writing by registered mail to Rokiskio suris AB, Pramones st. 3, LT-42150 Rokiskis, or by e-mail to rokiskio.suris@rokiskio.com. The shareholders shall also have the right to propose draft resolutions on the items on the agenda of the Meeting in writing during the Meeting.

Shareholders attending the General Meeting of Shareholders shall be registered in the register of shareholders. This list shall indicate the number of votes attached to each shareholder's shareholding.

A person attending a General Meeting of Shareholders and entitled to vote must produce proof of identity. A person who is not a shareholder shall, in addition to this document, produce a document confirming his/her right to vote at the General Meeting. The requirement to provide proof of identity shall not apply to voting by written ballot in the form of a single ballot paper. The form of the general voting form is available on the Company's website at www.rokiskio.com under "Investors".

If the shareholder so requests, the company shall, not later than 10 days before the general meeting, send the general ballot paper by registered mail or deliver it personally by hand and by signature free of charge. The completed postal ballot paper shall be signed by the shareholder or by his/her authorised representative. The completed and signed blank ballot paper and the document confirming the right to vote shall be submitted to the company in writing not later than on the last working day before the meeting, by registered post to Pramones st. 3, LT-42150 Rokiskis, or by hand delivery to the company on working days at the registered office of the company to the address indicated above.

Only fully paid-up shares confer the right to vote at other General Meetings. Each share carries one vote at a general meeting of shareholders.

The General Meeting of Shareholders has the exclusive right to:

- 1) amend the company's articles of association;
- 2) change your company's registered office;
- 3) elect the members of the Supervisory Board, or, in the absence of a Supervisory Board, the members of the Management Board, or, in the absence of a Supervisory Board or a Management Board, the Chief Executive Officer of the company;
- 4) to dismiss the Supervisory Board or its members, as well as the Management Board or its members elected by the General Meeting of Shareholders and the Company's CEO;
- 5) to appoint and recall an auditor or audit firm to audit the annual financial statements, and to determine the terms of remuneration for audit services;
- 6) decide on the approval of the remuneration policy for public limited liability companies whose shares are admitted to trading on a regulated market;
- 7) determine the class, number, nominal value and minimum issue price of shares to be issued by the company;
- 8) to adopt a decision to convert shares of one class of the company into shares of another class, and to approve the description of the procedure for the conversion of shares;
- 9) to decide to change the number of shares of the same class issued by the company and the nominal value per share without changing the amount of the share capital;
- 10) approve the annual accounts;
- 11) decide on the allocation of profits (losses);
- 12) decide on the establishment, use, reduction and elimination of reserves;

- 13) approve the interim financial statements drawn up for the purpose of deciding on the distribution of dividends for a period of less than one financial year;
- 14) to decide on the granting of dividends for a period of less than a financial year;
- 15) decide to issue convertible bonds;
- 16) decide to withdraw the pre-emptive right of all shareholders to acquire shares or convertible bonds of a particular issue of the company;
- 17) to decide to increase the share capital;
- 18) to take a decision to reduce the authorised capital, except for the exceptions provided for in the Law on Joint Stock Companies;
- 19) to decide on the acquisition by the company of its own shares;
- 20) to decide on the award of Shares to employees and/or members of the organs,
- 21) approve the rules for the award of Shares;
- 22) decide on the reorganisation or separation of the company and approve the terms of the reorganisation or separation;
- 23) decide to reorganise the company;
- 24) to take decisions on the restructuring of the Company in the cases set out in the Law on Corporate Restructuring;
- 25) to take a decision to liquidate the company, to cancel the liquidation of the company, except for the exceptions set out in the Companies Act;
- 26) to elect and remove the company's liquidator, except for the exceptions set out in the Companies Act.

The General Meeting of Shareholders may also decide on other matters falling within its competence under the company's Articles of Association, provided that such matters are not within the competence of other organs of the company under the Companies Act and that they are not essentially functions of the management bodies.

A resolution of the General Meeting of Shareholders shall be deemed to have been passed when more shareholders vote in favour of it than against it, with the exception of items 1, 6, 7, 8, 9, 11, 12, 14, 15, 17, 18, 21, 22, 23, 24, 25 above, which shall be decided by a 2/3 (two-thirds) vote of the total number of shares held by all the shareholders present at the Meeting, and for item 16, the decision shall require 3/4 (three-quarters) of the votes of all the shares of the shareholders present and entitled to vote at the General Meeting of Shareholders.

30. The Board of Directors of the Company

The Board is the collegiate management body of the Company, consisting of 6 (six) members. The members of the Board shall be elected and recalled by the General Meeting of Shareholders in accordance with the procedure established by the Companies Law. The members of the Board shall elect the Chairman of the Board. The number of terms of office of a member of the Board shall be unlimited. Only a natural person may be elected as a member of the Board. A member of the Supervisory Board of the Company (if the Company would have a Supervisory Board) and a person who is not entitled to hold such office under the law shall not be a member of the Management Board. The powers of the members of the Management Board are defined in the Companies Act and the Articles of Association of the Company.

If the Board is dismissed, resigns or otherwise ceases to hold office before the end of its term of office, a new Board shall be elected for a new term of office. If individual Board members are elected, they shall be elected only until the end of the term of office of the existing Board.

The Board can take decisions and a meeting will be considered to have taken place when 2/3 or more of the members of the Board are present. Members of the Board who have voted in advance shall be deemed to be present at the meeting. A decision of the Board shall be adopted by a greater number of votes in favour than against.

The members of the Board of Directors are paid bonuses for their work on the Board in accordance with the procedure laid down in Article 59 of the Law on Joint Stock Companies. The amount of royalties depends on the Company's performance. The General Meeting of Shareholders shall decide on the payment of bonuses.

The General Meeting of Shareholders of AB Rokiškio sūris, held on 30 April 2025, granted bonuses of EUR 45 thousand to the members of the Board of Directors.

There are no other additional payments for the Chairman of the Board in relation to the incentive scheme.

Members of the Board of Rokiskio suris AB :

(Elected at the Extraordinary General Meeting of the Company on 10.12.2021)

Antanas Trumpa - Chairman of the Board of the Company (since 13.12.2017)

Work experience	Rokiskio suris AB has been operating since 1966. 1971 - 2017 Head of the Company (Director).
Education	1966 Kaunas Polytechnic Institute, specialist in food industry machinery and apparatus, qualified as a mechanical engineer. In 1979 he defended his thesis "Organisation of the work of vacuum machine" at Kaunas Polytechnic Institute, for which he received the degree of Candidate of Technical Sciences on 12 October 1994. The doctorate degree was awarded by the Lithuanian Science Council on 1994.
Shares in Rokiskio suris AB	Directly owns 2,378,755 shares (7.37 % of the authorised capital and votes) Together with related parties, 26,250,317 shares (81,32 % of the authorised capital and votes).
Involvement in other companies	Chairman of the Board of Rokiskio pienas UAB (company code 300561844, registered office address Pramones st. 8, Utena) and Rokiskio pieno gamyba UAB (company code 303055649, registered office address Pramones st. 8, Utena). A shareholder of Pieno pramonės investicijų valdymas (company code 173748857, address Pramones st.3, Rokiskis), holding 5.211 units, i.e. 55,76 % of the shares and votes of UAB Pieno pramonės investicijų valdymas.

Darius Norkus - Member of the Board of the Company. Deputy Chairman of the Board.

Member of the Board since 2008 (re-elected for a new 4-year term of office at the Company's General Meeting of Shareholders on 10.12.2021).

Work experience	Since 2001 Sales and Marketing Director Rokiskio suris AB (company code 173057512, address Pramones st.3, Rokiskis).
Education	Kaunas University of Technology, graduated engineer (1993). Baltic Management Institute, Master's degree in Business Administration (EMBA programme, 2000).
Shares in Rokiskio suris AB	No shares.
Involvement in other companies	A shareholder of Pieno pramonės investicijų valdymas UAB (company code 173748857, address Pramones st. 3, Rokiskis), holding 4.07 % of the shares and votes of Pieno pramonės investicijų valdymas UAB.

	Director of DairyHub.LT UAB (company code 305831304, address Kauno st. 65, Ukmerge). Has no shares in this company.
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Paul M Campbell - Independent member of the Company's Board.

(Elected for a new 4-year term of office at the Company's General Meeting of Shareholders on 10.12.2021).

Work experience	Director and owner of Osmotics Consulting Ltd. "Osmotics Consulting provides dairy and other agricultural companies with strategic, M&A, management and financial advice. Paul has over 35 years of experience in general management, setting up and managing international joint ventures, marketing, engineering and finance. Worldwide, Paul has worked in Australia, USA, Japan, Latin America, Russia, China, India, Europe and North Africa. Paul M. Campbell currently lives in London.
Education	University of Canterbury, New Zealand, Chemical and Industrial Engineering. Massey University in New Zealand, Diploma in Dairy Science and Technology.
Shares in Rokiskio suris AB	He does not own shares in the Company.
Participation in other activities	There is no information on involvement in other companies.

Ramūnas Vanagas - Member of the Board of Directors of the Company.

Member of the Board since 2006 (re-elected for a new 4-year term of office at the Extraordinary General Meeting of Shareholders of the Company on 10.12.2021)

Work experience	Since 2005 Development Director of Rokiskio suris AB (company code 173057512, address Pramones st. 3, Rokiskis). From 2020 Director of Milk Purchasing for Lithuania at Rokiskio suris AB (company code 173057512, address Pramones st.3, Rokiskis).
Education	Lithuanian Academy of Agriculture, economics and organisation.
Shares in Rokiskio suris AB	No shares.
Involvement in other companies	Shareholder of Pieno pramones investiciju valdymas UAB, holds 4.07 % of the shares and votes of Pieno pramones investiciju valdymas UAB (company code 173748857, address: Pramones st. 3, Rokiskis); Member of the Board of the Latvian company SIA Jekabpils piena kombinats (company code 45402008851, registered office address Akmenu iela 1, Jekabpils, Latvia), no shares.

Jonas Vaičaitis - Independent Member of the Board of Directors of the Company.

(Elected for a new 4-year term of office at the Company's General Meeting of Shareholders on 10.12.2021).

Work experience	1992-2018 m. Head of Branch, SEB Bank AB, Senior Project Manager, Client Department.
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Education	Higher engineering education, Kiev Polytechnic Institute.
Shares in Rokiskio suris AB	No shares.
Involvement in other companies	It is not involved in the activities of other companies.

Thomas Jan de Bruijn – Member of the Board.

(until the end of the current term of office (10.12.2025), elected at the Extraordinary General Meeting of Shareholders of the Company on 07.10.2022).

Work experience	M&A consultant at Deloitte (2011-2017) Head of M&A Fonterra Europe (2017-2019) Head of Supply Fonterra Europe (2019-2021) Commercial and Partnerships Director Fonterra Europe (2021-2024) Currently: Director Strategy & Partnerships @ HZPC
Education	Master's degree in Strategic Management (Rotterdam RSM University)
Shares in Rokiskio suris AB	No shares.
Involvement in other companies	There is no information on involvement in other companies.

Company director:

For the company is headed by the Chief Executive Officer (Director) of the Company. The Chief Executive Officer (Director) of the Company is the Company's sole management body, which organises the day-to-day business activities of the Company, considers and decides on the Company's long-term strategic plan and business plan. In the Company's relations with other persons, the Director shall act on behalf of the Company with sole authority.

The company's CEO attends all General Meetings of Shareholders (including those held during the reporting period).

Director The duties and powers of the Director are defined in the Law on Joint Stock Companies of the Republic of Lithuania and the Articles of Association of the Company.

Details of the Company's CEO:

Dalius Trumpa - Head of the Company (CEO)

(Appointed by the Board of the Company as of 01.01.2018)

Work experience	Rokiskio suris AB (company code 173057512, address Pramones st.3, Rokiskis) has been operating since 1991. 2002-2006 Production Director of Rokiskio suris AB. 2007-2017 Deputy Director of Rokiskio suris AB. CEO of Rokiskio suris since 01.01.2018. Since 2007.01.02 Director of the subsidiary Rokiskio pienas UAB (company code 300561844, registered office address Pramones st.8, Utena). Since 29.04.2013 Director of the subsidiary Rokiskio pieno gamyba UAB (company code 303055649, registered office address Pramones st.8, Utena).
Education	Kaunas University of Technology, Food Industry Machinery and Machine, Mechanical Engineer.

Shares in Rokiskio suris AB	Does not hold shares directly in Rokiskio suris AB. Together with related parties - 26,250,317 shares (81.32 % of the authorised capital and votes)
Involvement in other companies	<p>Shareholder of Rokvalda UAB (company code 300059165, address Basanaviciaus st.16A-125, Vilnius), holding 100% of the shares and votes.</p> <p>Since 2010 Chairman of the Board of the Latvian company SIA Kaunata (company code 240300369, registered office address Rogs, Kaunata pag., Rezeknes nov., Latvia). Does not own shares in this company.</p> <p>Since 11 December 2013 Director of SIA RSU Holding (company code 40103739795, business address Elizabetes iela 45/47, Riga). Holds 92 % of the shares of SIA RSU Holding.</p> <p>The shareholder of Pieno pramones investiciju valdymas UAB (company code 173748857, address Pramones st.3, Rokiskis) holds 27.97 % of the shares and votes of Pieno pramones investiciju valdymas UAB.</p>

31. Committees of the Company

Audit Committee of Rokiskio suris AB:

The Company's Audit Committee is composed of 3 members, 2 of whom are independent. The term of office of the members of the Audit Committee is 4 years. The members of the Audit Committee shall be elected by the General Meeting of Shareholders on the recommendation of the Board of Directors of the Company.

Members of the Audit Committee of Rokiskio suris AB:

1. Kestutis Gataveckas - Director of Perlas Finance UAB (independent member). Does not hold any shares in Rokiskio suris AB.
2. Vilmantas Peciura - Director of Virenda UAB (independent member). Does not hold any shares in Rokiskio suris AB
3. Dalia Zdaneviciene - (employee of the Finance Department of Rokiskio suris AB). Does not hold any shares in Rokiskio suris AB

The term of office of the members of the Audit Committee ends on 30 April 2029.

The Audit Committee is a collegial body that takes its decisions at meetings. The Audit Committee may take decisions and a meeting shall be deemed to have taken place when at least two (2) members of the Committee are present. A decision shall be adopted by the affirmative vote of at least two (2) members of the Audit Committee present at the meeting.

The functions, rights and duties of the Audit Committee shall be regulated by the Regulations on the Establishment and Activities of the Audit Committee of Rokiskio suris AB, approved by the General Meeting of Shareholders of the Company, as well as by other documents regulating the activities of the Audit Committee.

The main functions of the Audit Committee:

1. Monitor the process of preparing the financial statements of the Company and its Subsidiaries;

2. Monitor the effectiveness of the Company's internal control, risk management and internal audit systems;
3. To make recommendations to the Company's Board on the selection of the external audit firm and to monitor the audit process;
4. Monitor the external auditor's and audit firm's compliance with the principles of independence and objectivity;
5. To inform the Company's Board of Directors of significant deficiencies in internal control over financial reporting identified by external and internal audit and to make recommendations for remediation;
6. To act honestly and responsibly for the benefit and welfare of the Company and its shareholders.

There are no other committees in the company.

32. Management of the Company

Members of the company's management

Responsibilities	Name, surname	In office since
CEO	Dalius Trumpa	2018-01-01
Director of Finance	Antanas Kavaliauskas	2002-05-01
Milk Purchasing and Logistics Director	Ramunas Vanagas	2020-01-01
Sales and Marketing Director	Darius Norkus	2001-07-18

*Valid from July 1, 2025, as the raw milk purchasing and logistics departments have been merged.

Management bonus system:

Members of the Company's management receive a salary and variable components of remuneration depending on the Company's performance, market conditions and other factors. The Group does not have any management bonus schemes in place.

Executive remuneration policy:

On April 30, 2024, the Company's general meeting of shareholders approved the remuneration policy of the company's executives. The Remuneration Policy defines the procedure for determining the remuneration to be paid to the Company's Director, members of the Board of Directors, establishes the forms of monetary remuneration for the activities of the members of the Company's collegiate management and supervisory bodies, the grounds for awarding and the procedure for payment of such remuneration, and governs other matters relating to the payment of remuneration to members of bodies. The Remuneration Policy shall apply to the Managers (the Company's Director and the members of the Management Board). The Remuneration Policy is drawn up for a period of four years. The Company does not have a Remuneration Committee.

The Company's Remuneration Policy is publicly available on the Company's website www.rokiskio.com under "For Investors".

33. Staff

The average number of employees of the AB "Rokiškio sūris" Group in the first half of 2025 was 1136, compared to the first half of 2024 (1183), it decreased by 3.97% or 47 employees. The decrease in the number of employees is related to the reorganizational changes and optimization of work taking place in the Group, as well as seasonal fluctuations in the number of employees.

In the first half of 2025, among all employees of the Company, workers accounted for 76.5% (in the first half of 2024 - 77.3%), specialists accounted for 23.0% (in the first half of 2024 - 22.1%); the number of managerial personnel was 6 (in the first half of 2024 - 6 managers).

Group employees by category

Employee group	Average number of employees		Change (%)
	30.06.2025	30.06.2024	
Managers*	6	6	0
Specialists	261	262	-0.38
Workers	869	915	-5.03
Total	1,136	1,183	-3.97

*Functional directors are assigned to the company's senior management.

The Company has highly qualified employees, of which:

higher education – 25.70% (25.19% in the first half of 2024);

post- secondary education – 37.76% (37.70% in the first half of 2024);

secondary education – 35.66% (35.67% in the first half of 2024);

incomplete secondary education – 0.88% (1.44% in the first half of 2024).

Remuneration system

The company has an efficient and fair remuneration system to attract, retain and motivate staff. All employment contracts with the Company's employees, including managers, are concluded in accordance with the requirements of the Labour Code of the Republic of Lithuania. Employees are recruited and dismissed in accordance with the requirements of the Labour Code.

Average monthly earnings of Rokiskio suris Group by employee group

	30.06.2025	30.06.2024	Change, %
Managers	3,435	3,431	0.12
Specialists	2,297	2,211	3.89
Workers	2,172	2,039	6.52
Group average	2,208	2,084	5.95

The average monthly salary is calculated in accordance with Government Resolution No 496, 21.06.2017.

The remuneration paid to employees of Rokiskio suris AB Group consists of:

- 1) the fixed remuneration you receive for the work you do - the monthly salary stipulated in your contract;
- 2) piece rates: for shop floor workers, sales figures, etc. Warehouse workers are remunerated according to the amount of actual work performed and the approved rates;
- 3) Variable remuneration: in accordance with the provisions of the incentive fund approved in the collective agreement.

The Company has a remuneration system in place since 2018, with variable remuneration components determined by the Company, depending on the Company's performance, market conditions and other factors. The variable remuneration components are allocated to each division in accordance with the approved functional management system. These remuneration arrangements shall be approved by the CEO of the Company.

Each of the Company's production workshops or departments has an approved procedure for the allocation of the incentive pool, which includes performance criteria and incentives for all employees. Performance appraisal

is one of the most important tasks of the Company in order to organise work as efficiently as possible, to achieve the objectives set, to foster positive relations between managers and their subordinates, and to increase the motivation of employees.

Employees of Group companies have the right to participate in trade union activities. The companies have a trade union committee which defends the labour, economic and social rights and interests of its members, defends the right to employment and social security of its members, takes care of the development of professional qualifications, develops professional ethics, and seeks to increase the wages and other incomes of workers in the food industry.

The Collective Agreement was approved in August 2022 and renewed in December 2023, improving the existing guarantees for employees. The purpose of this Collective Agreement is to create the conditions for a harmonious collective activity, to guarantee a level of work, remuneration, health and safety and other working conditions for the various categories of employees that is better than that provided for by the laws of the Republic of Lithuania, governmental decrees and regulations, and to provide better labour and social guarantees for the Company's employees. The following additional guarantees are foreseen for employees.

34. Related party transactions

Within 6 months of 2025, the company did not have any transactions with related parties that meet the criteria in Article 37². The transactions were at arm's length, are in the ordinary course of business and do not have a material impact on the Company. Related party transactions are disclosed in note 8 to the Company's consolidated financial statements for the first half of 2025.

35. Information on harmful transactions entered into on behalf of the issuer

During the reporting period, there were no harmful transactions that were inconsistent with the Company's objectives, were not in line with normal market conditions, were prejudicial to the interests of the shareholders or other groups of persons, and had or may in the future have an adverse effect on the Company's business or results of operations. There were also no transactions resulting from conflicts of interest between the duties of the Company's directors, controlling shareholders or other related parties to the Company and their private interests and/or duties.



AB "ROKIŠKIO SŪRIS"
2025 SIX MONTHS
CONSOLIDATED INTERIM
SET OF FINANCIAL STATEMENTS



Interim consolidated financial statements

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(All amounts are in thousand EUR, unless otherwise stated)



Statement of profit or loss

	Notes	Group	
		January - June	
		2025	2024
Sales		211,873	174,808
Cost of sales		(187,393)	(154,560)
Gross profit		24,480	20,248
Selling and marketing expenses		(7,456)	(7,794)
General and administrative expenses		(4,978)	(4,542)
Other income		462	469
Other gains/(losses) - net		287	101
Operating profit		12,795	8,482
Finance costs		(497)	(997)
Profit before income tax		12,298	7,485
Income tax		(2,010)	(1,056)
Profit for the year		10,288	6,429
Profit for the year attributable to:			
Owners of the Company		10,288	6,429
Non-controlling interest		-	-
		10,288	6,429

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

These financial statements were authorised for issue on 29 August 2025 by the Board of Directors and signed on behalf of the Board of Directors by the Managing Director and the Finance Director.

Dalius Trumpa

Antanas Kavaliauskas

Managing Director

Finance Director

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Statement of other comprehensive income

	Notes	Group	
		January - June	
		2025	2024
Profit for the year		10,288	6,429
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		10,288	6,429
Total comprehensive income for the year attributable to:			
Owners of the Company		10,288	6,429
Non-controlling interest		-	-
		10,288	6,429

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

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Statement of financial position

	Notes	Group	
		At 30 June	At 31 December
		2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment		57,301	55,123
Intangible assets		74	22
Investments		10,169	169
Trade and other receivables		1,535	11,464
Deferred income tax assets		1,362	1,199
Loans granted		423	1,757
		70,864	69,734
Current assets			
Inventories		74,863	82,782
Loans granted		3,022	1,335
Trade and other receivables		66,143	58,504
Prepaid income tax		263	777
Cash and cash equivalents		3,774	4,244
		148,065	147,642
Total assets		218,929	217,376
EQUITY			
Attributable to owners of the Company			
Share capital		9,362	9,362
Share premium		18,073	18,073
Reserve for acquisition of treasury shares		9,943	9,943
Treasury shares		(1,895)	(1,895)
Other reserves		3,026	3,026
Retained earnings		114,657	110,698
Total equity		153,166	149,207
LIABILITIES			
Non-current liabilities			
Borrowings		700	1,750
Deferred income		1,957	2,199
Provisions		1,573	1,573
		4,230	5,522
Current liabilities			
Borrowings		32,185	32,335
Deferred income		310	310
Trade and other payables		26,311	28,343
Profit tax payable		2,382	1,314
Provisions		345	345
		61,533	62,647
Total liabilities		65,763	68,169
Total equity and liabilities		218,929	217,376

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

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(All amounts are in thousand EUR, unless otherwise stated)

The group's statement of changes in equity

Notes	Attributable to owners of the Company						Total
	Share capital	Share premium	Reserve for acquisition of treasury shares	Treasury shares	Other reserves	Retained earnings	
Balance at 1 January 2024	10,402	18,073	10,850	(2,251)	3,016	99,438	139,528
Comprehensive income							
Profit for the reporting period	-	-	-	-	-	6,429	6,429
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	6,429	6,429
Transactions with owners							
Formation of reserve for own shares	-	-	6,300	-	-	(6,300)	-
Purchase of own shares	-	-	-	(5,966)	-	-	(5,966)
Bonuses to the Board members	-	-	-	-	-	(34)	(34)
Dividends	-	-	-	-	-	(5,251)	(5,251)
Total transactions with owners for the year	-	-	6,300	(5,966)	-	(11,585)	(11,251)
Balance at 30 June 2024	10,402	18,073	17,150	(8,217)	3,016	94,282	134,706
Balance at 1 January 2025	9,362	18,073	9,943	(1,895)	3,026	110,698	149,207
Comprehensive income							
Profit for the year	-	-	-	-	-	10,288	10,288
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	10,288	10,288
Transactions with owners							
Bonus to the Board members	-	-	-	-	-	(45)	(45)
Dividends	-	-	-	-	-	(6,284)	(6,284)
Total transactions with owners for the year	-	-	-	-	-	(6,329)	(6,329)
Balance at 30 June 2025	9,362	18,073	9,943	(1,895)	3,026	114,657	153,166

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

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Statement of cash flows

Notes	Group	
	January - June 2025	2024
Cash flows from operating activities		
Cash generated from operations	15,937	9,828
Interest paid	(497)	(997)
Income tax paid	(2,010)	(1,513)
Net cash generated from/ operating activities	13,430	7,318
Cash flows from investing activities		
Purchases of property, plant and equipment	(7,306)	(2,856)
Purchases of intangible assets	(84)	1
Proceeds from sale of property, plant and equipment	512	193
Other loan repayments received	-	500
Interest received	462	462
Dividends received	-	-
Net cash (used in) investing activities	(6,416)	(1,700)
Cash flows from financing activities		
Dividends paid	(6,284)	(5,251)
Purchase of own shares	-	(5,996)
Repayment of non-current borrowings	(1,050)	(1,050)
Net change in credit line	(150)	5,780
Net cash (used in) financing activities	(7,484)	(6,517)
Net (decrease) in cash and cash equivalents	(470)	(899)
Cash and cash equivalents at the beginning of the year	4,244	3,896
Cash and cash equivalents at the end of the year	3,774	2,997

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

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(All amounts are in thousand EUR, unless otherwise stated)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. General information

Rokiškio Sūris AB ("the Company") is a public limited liability company based in Rokiškis. The Company's code is 173057512, address: Pramonės g. 3, LT-42150 Rokiškis, Lithuania.

The Company's core line of business is the production and trade in fermented cheese, skimmed milk powder and wide range of other dairy products.

The shares of Rokiškio Sūris AB are quoted on the Baltic Main List (ticket: RSU1L) of Nasdaq Vilnius stock exchange.

Antanas Trumpa and Dalius Trumpa are ultimate beneficial owners.

The consolidated group ("the Group") consists of the Company and five subsidiaries (Prior period: five subsidiaries). Information on the Group subsidiaries is presented below:

	Year of acquisition	Main activity	Group's ownership interest (%) as at 31 December	
			2024	2023
Subsidiaries				
Rokiškio Pienas UAB	2006	Distribution of dairy products	100.00	100.00
Rokiškio Pieno Gamyba UAB	2013	Production of dairy products	100.00	100.00
Jekabpils Piena Kombinats SIA	2005-2011	Raw milk collection	100.00	100.00
<i>Kaunata SIA*</i>	2010	Raw milk collection	60.00	60.00
DairyHub.LT UAB	2021	Production of dairy products	100.00	100.00

* This subsidiary was not consolidated in the Group's financial statements as it was not material.

All the above-listed subsidiaries have been registered in Lithuania, except for Jekabpils Piena Kombinats SIA and Kaunata SIA which have been registered in Latvia.

The average number of the Group's employees during the period ended:

- Current was 1,136 employees
- Prior was 1,155 employees.

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(All amounts are in thousand EUR, unless otherwise stated)

2. Accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The financial statements have been prepared on a going concern basis and under the historical cost convention.

These financial statements include the consolidated interim financial statements of the Group.

The financial statements have been prepared under the historical cost convention.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

2.2 Consolidation

Subsidiaries are those investees, that the Group controls because the Group (i) has power to direct the relevant activities of the investees that significantly affect their returns, (ii) has exposure, or rights, to variable returns from its involvement with the investees, and (iii) has the ability to use its power over the investees to affect the amount of the investor's returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether the Group has power over another entity.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated.

The group treats transactions with non-controlling interest as transactions with equity owners of the group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2.3 Foreign currency translation

The items shown in the financial statements of the Company and each entity of the Group are valued by the currency of the original economic environment wherein a specific company operates (hereinafter the "functional currency"). These financial statements have been presented in euros (EUR), which is the Company's (and the Group's each entity's) functional and presentation currency.

2.4 Property, plant, and equipment

Property, plant and equipment is shown at revalued amount, based on periodic valuations of assets, less subsequent accumulated depreciation and impairment.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets only when it is probable that future economic benefits associated with the item will flow to the Company or the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

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Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives.

Useful lives of property, plant and equipment are given in the table below:

Buildings	15-93 years
Plant and machinery	4-75 years
Motor vehicles	2-34 years
Equipment and other property, plant and equipment	2-34 years

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date.

Construction in progress is transferred to appropriate group of property plant and equipment when it is completed and ready for its intended use.

When property is retired or otherwise disposed, the cost and related depreciation are removed from the financial statements and any related gains or losses are determined by comparing proceeds with carrying amount and are included in operating profit.

2.5 Financial assets

Loans and amounts receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the date of the Balance sheet. These are classified as non-current assets.

If the fair value of the financial asset at initial recognition differs from the transaction price, the difference is recognised in profit or loss.

Loans and receivables are initially recognised at cost (the fair value of consideration receivable) and subsequently carried at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when these assets are derecognised, impaired or amortised.

2.6 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined by the first-in first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related indirect production overheads, but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash at bank and on hand. Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand and at bank and bank overdrafts. Bank overdrafts are included in borrowings in current liabilities on the balance sheet.

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2.8 Share capital

(a) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Any excess of the fair value of consideration received over the par value of shares issued is recorded as share premium in equity.

(b) Treasury shares

Where the Company or its subsidiaries purchase the Company's equity share capital, the consideration paid, including any attributed incremental external costs, is deducted from shareholders' equity as treasury shares until they are sold, reissued or cancelled. No gain or loss is recognised in the income statement on the sale, issuance or cancellation of treasury shares. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is presented in the consolidated financial statements as a change in shareholders' equity.

2.9 Reserves

Other reserves are established upon the decision of annual general meeting of shareholders on profit appropriation. This reserve may be used only for the purposes approved by annual general meeting of shareholders.

2.10 Financial liabilities

Borrowings are recognised initially at fair value, net of transaction costs incurred, and are subsequently carried at AC using the effective interest method.

2.11 Current income tax

Profit is taxable at a rate of 16 per cent (in 2024 – 15 per cent) in accordance with the Lithuanian regulatory legislation on taxation.

2.12 Employee benefits

The Group pays social security contributions to the state Social Security Fund (the Fund) on behalf of its employees based on the defined contribution plan in accordance with the local legal requirements.

Social security contributions are recognised as expenses on an accrual basis and are included in payroll expenses.

2.13 Revenue recognition

Revenue is income arising in the course of the Group's and the Company's ordinary activities. Revenue is recognised in the amount of transaction price. Revenue is recognised net of discounts, returns and value added taxes, export duties and other similar mandatory payments. Sales are recognised when control of the products has transferred, being when the products are delivered to the wholesaler.

Interest income is recognised on a time-proportion basis using the effective interest method.

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2.14 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.15 Earnings per share

Basic earnings per share are calculated by dividing net profit attributed to the shareholders from average weighted number of ordinary registered shares in issue, excluding ordinary registered shares purchased by the Company and the Group and held as treasury shares.

2.16 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors that makes strategic decisions.

The Group's management distinguished the following operating segments of the Group: hard cheese, semi-hard cheese, butter, milk cream, sour cream, sour milk, yogurt, curd, curd cheese and other. These segments were combined into two main reportable segments based on the similar nature of products production process types of customers and the method of distribution.

2.17 Government grants and subsidies

Government grants are recognised at fair value where there is sufficient evidence that the grant will be received and the Group and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight line basis over the expected lives of the related assets.

2.18 Provisions

Provisions are measured at the present value of expenditures expected to be required to settle the obligation using pre-tax rate that reflects current market assessments of the time value of money and the risks specified to the obligation. The increase in the provision due to passage of time is recognised as operating expenses.

2.19 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method.

2.20 Transactions with related parties

In the normal course of business, the Company and the Group enter into transactions with their related parties. These transactions are priced predominantly at market rates. Judgement is applied in determining if transactions are priced at market or non-market rates, where there is no active market for such transactions. The basis for judgement is pricing for similar types of transactions with unrelated parties, when such information is known to the Company or the Group.

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3. Financial risk management

3.1 Financial risk factors

The Group's and the Company's activities expose them to a variety of financial risks. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

Risk management is carried out by the Company's management. There are no written principles for overall risk management in place.

The Group operate internationally, however, their exposure to foreign exchange risk is set at minimum level, since sales outside Lithuania are performed mostly in the euros.

The Group's interest rate risk arises from interest-bearing loans and borrowings. Borrowings with variable interest rates expose the Group to cash flow interest rate risk. Borrowings with fixed interest rates expose the Group to fair value interest rate risk. In current year and previous year, loans granted by the Group at a fixed interest rate were denominated in the euros. Borrowings were denominated in the euros.

Credit risk arises from cash at bank, loans granted, and trade receivables.

Credit risk is managed on a group basis. According to internal rules, the Company's and the Group's all cash balances are held at banks that had external credit ratings from 'A+' to 'BBB', as set by the rating agency Fitch Ratings.

The table below summarises the Company's and the Group's credit risk exposures relating to on-balance sheet items. Maximum exposure to credit risk before collateral held or other credit enhancements as at 30 June:

	Group	
	2025	2024
Cash and cash equivalents at banks	3,774	4,244
Trade receivables	55,518	50,774
Loans granted	3,445	3,092
	62,737	58,110

The Group does not classify amounts receivable and other financial assets exposed to credit risk according to credit quality. Credit risk is managed through established credit limits for a major customers and monitoring of overdue receivables and loans. Credit limits and overdue receivables are continuously monitored by the Company's and the Group's management.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group and Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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(All amounts are in thousand EUR, unless otherwise stated)

The Group define their capital as equity and debt, less cash and cash equivalents.

As at 30 June, the Group's capital structure was as follows:

	Group	
	2025	2024
Borrowings	32,885	34,085
Less: cash and cash equivalents	(3,774)	(4,244)
Net debt	29,111	29,841
Shareholders' equity	153,166	149,207
Total capital	182,277	179,048

Pursuant to the Lithuanian Law on Companies the authorised share capital of a public company must be not less than EUR 25 thousand (the authorised share capital of a private company must not be less than EUR 2.5 thousand) and the shareholders' equity should not be lower than 50 per cent of the company's registered share capital. As at end of current and prior periods, the Company and its subsidiaries registered in Lithuania complied with these requirements.

4. Segment reporting

Geographical information

The Group's sales by markets and assets by location can be analysed as follows:

	Sales revenue	
	2025	2024
Lithuania	64,383	57,506
Europe Union countries	128,675	102,547
Near East	6,107	8,527
North America	2,179	3,287
Far East	2,060	1,990
Other countries	8,469	951
	211,873	174,808

5. Investments

During the reporting period, the Group acquired 29.67 per cent of the shares of UAB "Ateities ūkis" for EUR 10 million Euro. UAB "Ateities ūkis" is a company belonging to the Agrokoncernas group, one of the main activities of which is the production of raw milk. In the opinion of the management of AB Rokiškio sūris, this transaction is beneficial for the company, as it will ensure an increase in the production of high-quality raw milk in Lithuania.

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The aforementioned company is not consolidated and accounted for at the cost of acquisition, because according to the shareholders' agreement, the Group:

- (i) does not have the right to manage the activities of UAB "Ateities ūkis", which has a significant impact on its returns,
- (ii) cannot and does not have the right to receive a variable return from its relationship with the investee,
- (iii) may not exercise its power to manage said entity, in order to affect the size of the investor's returns.

According to the shareholders' agreement, the Group has the right and obligation to sell the investment to Agrokoncernas Group in 2031 for a predetermined price, which does not depend on the performance of UAB Ateities ūkis, but depends on the amount of interbank interest rates. Management does not have any information, on the basis of which the impairment should be accounted for this investment amount.

6. Inventories

	Group	
	2025	2024
Raw materials	4,258	3,832
Work in progress	16,105	16,041
Finished products	54,060	61,157
Other inventories	2,231	2,522
Total inventories at cost	76,654	83,552
Less: inventory write-down to net realizable value	(1,791)	(770)
Total inventories	74,863	82,782

7. Cash flows from operating activities

Reconciliation of profit before income tax to cash generated from operating activities:

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(All amounts are in thousand EUR, unless otherwise stated)

	Group	
	At 30 June	
	2025	2024
Net profit (loss) before income tax	12,298	7,485
Adjustments for:		
depreciation	4,903	5,194
amortisation	32	34
write-off of property, plant and equipment and intangible assets	-	-
loss/(profit) on disposal of property, plant and equipment	(287)	(101)
interest expense	497	997
interest income	(462)	(462)
amortisation of loans	-	(57)
inventory write-down to net realisable value (reversal)	1,021	481
impairment for doubtful receivables and write-offs of bad debts (reversal)	-	(252)
accrual for vacation reserve and bonuses	-	393
amortisation of government grants received	(257)	(249)
dividend income	-	-
Changes in operating assets and liabilities:		
trade and other receivables	(7,712)	(16,318)
inventories	6,898	6,912
prepayments for milk supply	-	48
trade and other payable	(994)	5,723
Net cash generated from/(used in) operating activities	15,937	9,828

8. Related-party transactions

Main shareholders of the Company:

	At 30 June	
	2025	2024
Antanas Trumpa and family members (Chairman of the Board)	23.35%	23.35%
Pieno Pramonės Investicijų Valdymas UAB (established in Lithuania)*	30.23%	30.23%
RSU Holding SIA (established in Latvia)*	27.74%	27.74%
Other shareholders (legal entities and natural persons, not related parties)	18.68%	18.68%

* Pieno Pramonės Investicijų Valdymas UAB is controlled by Mr Antanas Trumpa (as a principal shareholder holding 51.7% of the share capital and votes of Pieno Pramonės Investicijų Valdymas UAB). RSU Holding SIA is controlled by Mr Dalius Trumpa (as a single shareholder holding 92% of the share capital and votes of RSU Holding SIA). The group of persons acting in concert holds in total 81.32% (Prior period: 83.18%) of the Company's share capital and votes.

Members of the Board of Directors of Pieno Pramonės Investicijų Valdymas UAB, RSU Holding SIA, and Rokiškio Sūris AB and their family members are treated as related parties.

Certain cooperative societies engaged in the production of milk are treated as related parties of the Company because the Company can exercise a significant influence over daily activities of these cooperative societies through close family members of its directors and certain employees.

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(i) The following transactions were carried out with related parties:

	Group	
	At 30 June	
	2025	2024
Purchase of milk from other related parties	970	2,168
Purchase of non-current assets	0	0
Purchase of inventory	0	0
Purchases of services	112	162
Sales of transportation services to other related parties	29	48
Sales of production and other inventories	32	5,629
Interest charges on credit facility	5	5

In order to properly indicate the internal turnover of Rokiškio Sūris AB, Rokiškio Pienas UAB, and Rokiškio Pieno Gamyba UAB, the management of the Group has decided that raw materials used in the production of exported products of Rokiškio Sūris UAB will be bought at a zero price, while the production generated by Rokiškio Pienas UAB and Rokiškio Pieno Gamyba UAB will be sold as a service, i.e. excluding the value of raw materials.

Transactions related to the purchase of milk, acquisition of non-current assets and inventories, purchase and sale of services and goods with related parties are carried out under normal market conditions, including Fonterra group companies.

(ii) Period-end balances arising from transactions with related parties:

	Group	
	At 30 June	
	2025	2024
Current loan receivable from Dzūkijos Pienas KB	298	298
Trade payables to other related parties	192	90
Trade receivables from other related parties	10	529

By the decision of the Shareholder of Rokiškio Pieno Gamyba UAB, Rokiškio pienas UAB and Jakabpils piena kombinats SIA it was decided to approve and allocate dividends in the amount of EUR 4,175 thousand, EUR 5,498 thousand and EUR 0 thousand (2024: EUR 5,499 thousand, EUR 4,133 and EUR 706 thousand). Dividends were paid out to Rokiškio Sūris AB in May of calendar year respectively.



ENDORSEMENT BY THE RESPONSIBLE PERSONS

29/08/2025

Pursuing Article 12 of the Law on Securities of the Republic of Lithuania and in accordance with the rules of disclosure of information of the Bank of Lithuania, we, the undersigned – the Chief Executive Officer Dalius Trumpa and the Chief Financial Officer Antanas Kavaliauskas – approve that to our knowledge the consolidated non-audited financial statements of the half year 2025 are formed in accordance with the applicable accounting standards, they are true and show fair assets, obligations, financial state, profit and cash flows of the Company and total consolidated group. Also, to our best knowledge the Company's consolidated management report make fair overview of the operations and business development, current state of the company overall group of Rokiskio suris AB, including description of the main risks and uncertainties.

Chief Executive Officer

Dalius Trumpa

A blue ink signature of Dalius Trumpa, consisting of stylized, overlapping letters.

Chief Financial Officer

Antanas Kavaliauskas

A blue ink signature of Antanas Kavaliauskas, featuring a large, flowing, cursive script.