

Declaration by the Responsible Persons

Following the Law on Securities of the Republic of Lithuania and Rules on Preparation and Submission of Periodical and Additional Information of the Bank of Lithuania, I, Mažvydas Šileika, the Chief Financial Officer of AB Akola Group, Acting Chief Executive Officer, hereby declare that, to the best of my knowledge:

The unaudited consolidated financial statements for the half-year period of the financial year 2024/2025, prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union, give a true and fair view of the Group's assets, liabilities, financial position, profit or loss, and cash flows.

The consolidated half-yearly management report of AB Akola Group for the financial year 2024/2025 gives a fair review of the development and performance of the business and provides a description of the Group's position, together with the major risks and indeterminations incurred.

Temporary acting Chief Executive Officer of AB Akola Group

Chief Financial Officer

Mažvydas Šileika

19 February 2025



AB Akola Group

Unaudited Interim Condensed Consolidated Financial Statements

akola
GROUP

for the HI of the Fiscal Year 2024/2025
ended 31 December 2024



Interim Condensed Consolidated Statement of Financial Position

All amounts are in thousand euros unless otherwise stated

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ASSETS	Notes	31/12/2024	30/6/2024
Non-current assets			
Intangible assets	6	17,815	9,280
Property, plant and equipment	7	239,878	205,593
Right-of-use assets	8	36,692	37,217
Investment property		728	742
Biological assets		16,695	16,442
Investments in associates and joint venture		1,323	1,464
Other investments and prepayments for financial assets		20	61
Non-current financial assets			
Non-current receivables		959	7,054
Non-current receivables from related parties	16	900	1,450
Total non-current financial assets		1,859	8,504
Non-current prepayments		828	828
Deferred income tax asset		8,949	8,436
Total non-current assets		324,787	288,567
Current assets			
Biological assets		14,753	32,042
Inventories	9	356,449	222,776
Current prepayments		11,160	10,547
Current accounts receivable			
Trade receivables		251,324	295,809
Receivables from related parties	16	2,129	2,398
Income tax receivable		812	3,112
Total current accounts receivable		254,265	301,319
Contract assets		2,459	5,733
Other current assets		5,487	6,320
Derivative financial instruments		504	1,593
Other current financial assets		1,421	1,127
Cash and cash equivalents		15,303	16,037
Total current assets		661,802	597,494
Total assets		986,588	886,061

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





Interim Condensed Consolidated Statement of Financial Position

All amounts are in thousand euros unless otherwise stated

EQUITY AND LIABILITIES	Notes	31/12/2024	30/6/2024
Equity attributable to shareholders of the Company			
Share capital	1	48,479	48,479
Share premium	1	25,779	25,779
Legal and other reserves		8,804	4,847
Own shares (-)		(329)	(411)
Foreign currency translation reserve		78	96
Retained earnings		227,957	216,844
Total equity attributable to equity holders of the Company		310,768	295,634
Non-controlling interest		19,778	16,685
Total equity		330,546	312,319
Liabilities			
Non-current liabilities			
Grants and subsidies		9,285	8,415
Non-current borrowings	10	91,787	60,017
Lease liabilities	11	40,516	35,777
Non-current trade payables		1	1
Deferred income tax liability		1,284	1,399
Provisions		1,247	1,218
Other non-current liabilities		1,669	1,181
Total non-current liabilities		145,789	108,008
Current liabilities			
Current portion of non-current borrowings	10	19,534	18,477
Current portion of lease liabilities	11	11,390	14,949
Current borrowings	10, 16	256,763	188,404
Trade payables		169,848	185,235
Payables to related parties	16	491	272
Income tax payable		929	179
Derivative financial instruments		109	161
Contract liabilities		3,025	3,622
Contract liabilities to related parties	16	41	-
Provisions		3,661	3,663
Other current liabilities		44,462	50,772
Total current liabilities		510,253	465,734
Total equity and total liabilities		986,588	886,061

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

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

(for the period from 1 July to 31 December)

All amounts are in thousand euros unless otherwise stated

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	Notes	2024/2025 6 months	2023/2024 6 months (Restated) ¹
Revenue from contracts with customers	5	790,452	759,122
Cost of sales		(703,621)	(677,273)
Gross profit (loss)		86,831	81,849
Operating (expenses)			
Selling (expenses)	12	(22,190)	(19,914)
General and administrative (expenses)	13	(32,956)	(33,783)
Total operating (expenses)		(55,146)	(53,697)
Expenses and reversal of impairment of trade receivables, contract assets and other receivables		215	1,437
Other income	14	3,469	3,809
Other (expenses)	14	(2,229)	(4,919)
Operating profit (loss)		33,140	28,479
Income from financing activities		4,148	3,167
(Expenses) from financing activities		(12,194)	(12,384)
Share of profit of an associate and a joint ventures		(141)	–
Profit (loss) before tax		24,953	19,262
Income tax and deferred income tax income (expenses)		(2,003)	(2,236)
Net profit (loss)		22,950	17,026
Net profit (loss) attributable to:			
Shareholders of the Company		20,069	15,785
Non-controlling interest		2,880	1,241
		22,949	17,026
Basic and diluted earnings per share (EUR)		0.14	0.10
Other comprehensive income			
Other comprehensive income (loss), to be reclassified to profit (loss) in subsequent periods:			
Exchange differences on translation of foreign operations into the Group's presentation currency		(28)	415
Cash flow hedges – effective portion of change in fair value		216	(1,279)
Cash flow hedges – reclassified to profit (loss)		–	(138)
Total other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods		188	(1,002)
Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:		–	–
Total other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods		–	–
Total other comprehensive income (loss), net of tax		188	(1,002)
Total comprehensive income, net of tax		23,137	16,024
Total comprehensive income, net of tax attributable to:			
The shareholders of the Company		20,245	14,822
Non-controlling interest		2,892	1,202
		23,137	16,024

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

¹ The amounts do not match the financial statements prepared for the 6-month financial period ended 31 December 2023, due to the retrospective correction of errors from the previous period. More information is disclosed in Note 4.

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

(for the period from 1 October to 31 December)

All amounts are in thousand euros unless otherwise stated

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	Notes	2024/2025 II quarter	2023/2024 II quarter (Restated) ¹
Revenue from contracts with customers	5	406,361	338,396
Cost of sales		(363,625)	(307,694)
Gross profit (loss)		42,736	30,702
Operating (expenses)			
Selling (expenses)	12	(11,827)	(10,762)
General and administrative (expenses)	13	(17,532)	(18,257)
Total operating (expenses)		(29,359)	(29,019)
Expenses and reversal of impairment of trade receivables, contract assets and other receivables		279	1,408
Other income	14	1,295	2,151
Other (expenses)	14	(635)	(1,566)
Operating profit (loss)		14,316	3,676
Income from financing activities		2,691	1,403
(Expenses) from financing activities		(5,714)	(6,033)
Share of profit of an associate and a joint ventures		(112)	–
Profit (loss) before tax		11,181	(954)
Income tax and deferred income tax income (expenses)		(973)	470
Net profit (loss)		10,208	(484)
Net profit (loss) attributable to:			
Shareholders of the Company		8,762	(970)
Non-controlling interest		1,444	486
		10,206	(484)
Basic and diluted earnings per share (EUR)		0.06	0.00
Other comprehensive income			
Other comprehensive income (loss), to be reclassified to profit (loss) in subsequent periods:			
Exchange differences on translation of foreign operations into the Group's presentation currency		(82)	502
Cash flow hedges – effective portion of change in fair value		91	(668)
Cash flow hedges – reclassified to profit (loss)		–	(219)
Total other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods		9	(385)
Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:		–	–
Total other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods		–	–
Total other comprehensive income (loss), net of tax		9	(385)
Total comprehensive income, net of tax		10,215	(869)
Total comprehensive income, net of tax attributable to:			
The shareholders of the Company		8,791	(1,411)
Non-controlling interest		1,424	543
		10,215	(868)

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Interim Condensed Consolidated statement of Changes in Equity

	Notes	Attributed to the shareholders of the Company							Non-controlling interest	Total	
		Share capital	Own shares	Share premium	Cash flow hedge reserve	Legal and other reserve	Foreign currency translation reserve	Retained earnings			Subtotal
Balance as at 1 July 2023		46,715	(426)	23,928	477	8,116	(130)	199,301	277,981	14,157	292,138
Net profit (loss) (Previously stated)		-	-	-	-	-	-	11,846	11,846	1,180	13,026
Adjustment on correction of error (net of tax) ¹	4	-	-	-	-	-	-	3,939	3,939	61	4,000
Net profit (loss) (Restated) ¹		-	-	-	-	-	-	15,785	15,785	1,241	17,026
Total other comprehensive income, that may be reclassified to profit (loss) in subsequent periods		-	-	-	(1,230)	-	267	-	(963)	(39)	(1,002)
Total comprehensive income, net of tax (Restated) ¹		-	-	-	(1,230)	-	267	15,785	14,822	1,202	16,024
Disposal of own shares		-	2	-	-	-	-	(2)	-	-	-
Dividends declared by the Company		-	-	-	-	-	-	(4,169)	(4,169)	-	(4,169)
Dividends declared by the subsidiaries		-	-	-	-	-	-	-	-	(1,385)	(1,385)
Share capital increase		1,764	-	1,851	-	(3,615)	-	-	-	-	-
Non-controlling interest arising on acquisition of subsidiaries		-	-	-	-	-	-	-	-	1,095	1,095
Reserves made		-	-	-	-	179	-	(179)	-	-	-
Disposal of non-controlling interest		-	-	-	-	-	-	-	-	(261)	(261)
Acquisition of non-controlling interest		-	-	-	-	-	-	45	45	(63)	(18)
Non-controlling interest arising due to changes in ownership		-	-	-	-	-	-	179	179	(179)	-
Balance as at 31 December 2023 (Restated) ¹		48,479	(424)	25,779	(753)	4,737	137	210,960	288,858	14,566	303,424
Balance as at 1 July 2024		48,479	(411)	25,779	110	4,737	96	216,844	295,634	16,685	312,319
Net profit (loss)		-	-	-	-	-	-	20,069	20,069	2,880	22,949
Total other comprehensive income, that may be reclassified to profit (loss) in subsequent periods		-	-	-	194	-	(18)	-	176	12	188
Total comprehensive income, net of tax		-	-	-	194	-	(18)	20,069	20,245	2,892	23,137
Disposal of own shares		-	82	-	-	(50)	-	(32)	-	-	-
Share based payments		-	-	-	-	16	-	-	16	-	16
Dividends declared by the Company		-	-	-	-	-	-	(4,995)	(4,995)	-	(4,995)
Dividends declared by the subsidiaries		-	-	-	-	-	-	-	-	(396)	(396)
Non-controlling interest arising on acquisition of subsidiaries		-	-	-	-	-	-	-	-	474	474
Reserves made		-	-	-	-	3,797	-	(3,797)	-	-	-
Non-controlling interest arising due to changes in ownership		-	-	-	-	-	-	(144)	(144)	144	-
Acquisition of non-controlling interest		-	-	-	-	-	-	12	12	(21)	(9)
Balance as at 31 December 2024		48,479	(329)	25,779	304	8,500	78	227,957	310,768	19,778	330,546

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

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Interim Condensed Consolidated Statement of Cash Flows

All amounts are in thousand euros unless otherwise stated

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	Notes	2024/2025 6 months	2023/2024 6 months (Restated) ¹
Cash flows from (to) operating activities			
Net profit (loss)		22,949	17,026
Adjustments for non-cash items:			
Depreciation and amortization	6, 7, 8	13,427	13,815
Subsidies amortization		(469)	(451)
(Gain)/ Loss on disposal of property, plant, and equipment		(843)	(798)
Change in allowance and write-offs for receivables and prepayments		(215)	(1,437)
(Reversal of) and write down of inventories to net realizable value		(378)	(1,829)
Change of provision for onerous contracts		–	35
Change in contract assets and accrued expenses		258	(2,478)
Change in accrued share-based payment		16	0
Change in deferred income tax		(614)	(1,280)
Current income tax expenses		2,617	3,516
Expenses (Income) from change in fair value of financial instruments		1,043	2,957
Share of profit of an associate and a joint venture		141	–
Interest (income) and other financial (income)		(4,148)	(3,167)
Interest expenses and other financial expenses		12,194	12,384
		45,978	38,293
Changes in working capital:			
Decrease (increase) in biological assets		15,893	20,422
Decrease (Increase) in inventories, including right of return		(117,074)	(101,873)
Decrease (increase) in prepayments		381	(2,381)
Decrease (Increase) in trade and other accounts receivable		71,935	97,307
Decrease (increase) in restricted cash		(358)	(748)
Increase (Decrease) in contractual obligations, repayment obligations, trade, and other debts		(45,725)	(37,336)
Income tax (paid)		(1,412)	(3,650)
Net cash flows from (to) operating activities		(30,382)	10,034

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



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» Interim Condensed Consolidated Statement of Cash Flows

All amounts are in thousand euros unless otherwise stated

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	Notes	2024/2025 6 months	2023/2024 6 months (Restated) ¹
Cash flows from (to) investing activities			
(Acquisition) of intangible assets, property, plant and equipment and investment property		(36,089)	(15,612)
Proceeds from sale of intangible assets, property, plant and equipment and investment property		1,879	2,937
(Acquisition) of subsidiaries (less received cash balance in the Group), including payments for subsidiaries acquired in prior periods		(23,128)	(12,666)
Disposal of subsidiaries, associates and joint venture		454	–
(Gain)/Loss from disposal of other investments		–	339
Decrease (increase) in prepayments for financial assets		–	90
Loans (granted)		(51)	(18)
Repayment of granted loans		5	83
Interest received		4,148	3,167
Net cash flows from (to) investing activities		(52,782)	(21,680)
Cash flows from (to) financing activities			
Proceeds from loans		127,884	61,752
(Repayment) of loans		(23,794)	(23,497)
Lease (payments)		(5,968)	(5,678)
Interest (paid)		(12,001)	(11,732)
Grants received		1,854	15
Dividends (paid)		(4,995)	(4,169)
Dividends (paid) out to non-controlling interest		(396)	(1,385)
(Acquisition) of non-controlling interest		(9)	(18)
Net cash flows from financing activities		82,575	15,288
Net (decrease) increase in cash and cash equivalents		(589)	3,642
Net foreign exchange difference		(145)	(391)
Cash and cash equivalents at the beginning of the year		16,037	13,264
Cash and cash equivalents at the end of the year		15,303	16,515
Supplemental information of cash flows:			
Property, plant and equipment acquisitions financed by finance lease		3,241	2,962
Acquisition of right-of-use assets		5,669	7,060

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¹ The amounts do not match the financial statements prepared for the 6-month financial period ended 31 December 2023, due to the retrospective correction of errors from the previous period. More information is disclosed in Note 4.

Notes to the Interim Condensed Consolidated Financial Statements

1. General Information

All amounts are in thousand euros unless otherwise stated

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

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

The principal activities of the Group are described in **Note 5**.

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

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

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

	31/12/2024		30/6/2024	
	Number of shares held	Ownership perc.	Number of shares held	Ownership perc.
Akola ApS (Denmark)	109,909,167	65.75%	109,909,167	65.75%
Darius Zubas	17,049,995	10.20%	17,049,995	10.20%
UAB SB Asset Management	8,567,789	5.13%	8,449,906	5.05%
Other shareholders (private and institutional investors)	31,643,530	18.92%	31,761,413	19.00%
Total	167,170,481	100.00%	167,170,481	100.00%

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

The Company holds 603,662 of its own shares, percentage 0.36 %, as at 31 December 2024 (711,972 as at 30 June 2024). Subsidiaries and other related companies did not hold any shares of the Company as at 31 December 2024 and as at 30 June 2024.

All of the Company's 167,170,481 ordinary shares are included in the Official list of Nasdaq Vilnius stock exchange (ISIN code LT0000128092). The Company's trading ticker in Nasdaq Vilnius stock exchange is AKO1L.

As at 31 December 2024 the number of employees of the Group was 5,267 (4,959 as at 30 June 2024).

During the period ending in 31 December 2024 there were no changes in authorized capital of the Company (during the period ending on 30 June 2024, the authorized capital of the Company had been increased by EUR 1,764 thousand and amounted to EUR 48,479 thousand).

2. Accounting Principles and Critical Accounting Estimates and Judgements

Accounting estimates related to military conflicts

All amounts are in thousand euros unless otherwise stated

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These financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (hereinafter the EU), which include IAS 34. In all material respects, the same accounting principles have been followed as in the preparation of financial statements for 2023/2024 financial year.

In these financial statements the significant Group Management judgements regarding the application of the accounting policies and accounting estimates were the same as used preparing of 2023/2024 financial year financial statements.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2024.

Group's operations in Belarus and Russian markets

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

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

	Total:	Total (subsidiary registered in Belarus)
Trade and other receivables from Belarus entities	1,745	1,745
Trade and other receivables from Russia entities	32	30
Trade and other liabilities to the Russian entities	965	965
Trade and other liabilities to the Belarus entities	1,360	1,360

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

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

Revenue from contracts with customers from Russia for the 6 months, as at interim financial statement date 31 December 2024 were EUR 160 thousand. Revenue from contracts with customers from Belarus for the 6 months period, as at interim financial statement date 31 December 2024 were EUR 4,543 thousand.

Subsidiary registered in Belarus controlled by the Group

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

» 2. Accounting Principles and Critical Accounting Estimates and Judgements

All amounts are in thousand euros unless otherwise stated

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Accounting estimates related to military conflicts (cont'd)

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

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

As at 31 December 2024 Group's property, plant and equipment, machinery, inventory, trade and other receivables, other assets, trade, and other liabilities, related to subsidiary operating in Ukraine were not significant.

The Revenue from contracts with customers during 6-month period as at interim financial statement date 31 December 2024 of Group's subsidiary registered in Ukraine were not significant.

The Group's revenue from contracts with customers from Ukraine during 3-month period as at interim financial statement date 31 December 2024 was EUR 4,150 thousand.

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

3. Group Structure and Changes in the Group

All amounts are in thousand euros unless otherwise stated

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

	Place of registration	Effective ownership interest, %		Main activities
		31/12/2024	30/6/2024	
AB Linas Agro	Lithuania	97.79%	97.78%	Wholesale trade of grains and oilseeds, feedstuffs and agricultural inputs
UAB Akola Farming	Lithuania	100.00%	100.00%	Management of the subsidiaries engaged in agriculture
UAB Dotnuva Baltic	Lithuania	100.00%	100.00%	Trade in agricultural machinery, equipment for grain elevators and farms
UAB Dotnuva Seeds	Lithuania	97.79%	97.78%	Certified seeds production
UAB Linas Agro Grūdų Centrai	Lithuania	97.79%	97.78%	Preparation and warehousing of grains for trade
UAB Jungtinė Ekspedicija	Lithuania	97.79%	97.78%	Expedition and ship's agency services
UAB Landvesta 1	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Landvesta 2	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Landvesta 3	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Landvesta 4	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Landvesta 5	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Landvesta 6	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Noreikiškės	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Lineliai	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
AS Kekava Foods	Latvia	97.67%	97.58%	Broiler breeding, slaughtering and sale of products, feedstuffs
UAB Akola Poultry	Lithuania	100.00%	100.00%	Dormant company
UAB Kormoprom Invest (Liquidated) ¹	Lithuania	–	100.00%	Management services
UAB Akola Foods	Lithuania	100.00%	100.00%	Management services
AB Vilniaus Paukštynas	Lithuania	85.02%	85.02%	Chicken raising for meat and eggs production, production of poultry and its products
UAB Agro Logistic Service	Lithuania	100.00%	100.00%	Wholesale of feedstuffs for fodder and premixes production
SIA Linas Agro	Latvia	97.27%	97.26%	Wholesale trade of grains and oilseeds, agricultural inputs
UAB Gerera ²	Lithuania	–	97.78%	Dormant company
Linus Agro A/S (Under liquidation)	Denmark	97.79%	97.78%	Dormant company

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

² As at 2 July 2024 UAB Gerera was removed from the Register of Legal Entities after reorganization.



3. Group Structure and Changes in the Group

All amounts are in thousand euros unless otherwise stated

	Place of registration	Effective ownership interest, %		Main activities
		31/12/2024	30/6/2024	
LLC LINAS AGRO UKRAINE	Ukraine	97.79%	97.78%	Representative office
Linus Agro OU	Estonia	97.79%	97.78%	Supply of products for crop growing
SIA PFK Trader	Latvia	97.67%	97.58%	Retail trade of food production
Biržai District Medeikių ŽŪB	Lithuania	98.39%	98.39%	Growing and sale of crops
Šakiai District Lukšių ŽŪB	Lithuania	98.82%	98.82%	Mixed agricultural activities
Panevėžys District Aukštadvario ŽŪB	Lithuania	99.54%	99.54%	Mixed agricultural activities
Sidabravo ŽŪB	Lithuania	96.25%	96.25%	Mixed agricultural activities
Kėdainiai District Labūnavos ŽŪB	Lithuania	98.95%	98.95%	Mixed agricultural activities
UAB Užupė	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Paberžėlė	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
Panevėžys District Žibartonių ŽŪB	Lithuania	99.90%	99.90%	Mixed agricultural activities
SIA Dotnuva Baltic	Latvia	100.00%	100.00%	Trade in agricultural machinery and equipment for grain elevators
AS Dotnuva Baltic	Estonia	100.00%	100.00%	Trade in agricultural machinery and equipment for grain elevators
SIA Dotnuva Seeds	Latvia	97.79%	97.78%	Certified seeds production
UAB GeoFace	Lithuania	97.79%	97.78%	Software development
UAB Dotnuva Rent	Lithuania	100.00%	100.00%	Rent of agricultural machinery and equipment
SIA Linas Agro Graudu Centrs	Latvia	97.79%	97.78%	Preparation and warehousing of grains
Kėdainiai District Nemunas ŽŪB	Lithuania	67.98%	67.98%	Mixed agricultural activities
UAB Šlaituva	Lithuania	89.62%	89.59%	Production and wholesale of breadcrumbs and breeding mixes
UAB Baltic Fumigation Service	Lithuania	89.62%	89.59%	Disinfection, deratization, fumigation services
UAB KG Mažmena	Lithuania	89.62%	89.59%	Retail trade
AB Zelvė	Lithuania	72.40%	72.38%	Broiler breeding
UAB Avocetė	Lithuania	85.02%	85.02%	Management services
AB Kauno Grūdai	Lithuania	89.62%	89.59%	Production and wholesale of flour and flour products, compound feed, extruded products, and instant foods; disinsection, disinfection and deratization services. Wholesale of feedstuffs for fodder and premixes production.



3. Group Structure and Changes in the Group

All amounts are in thousand euros unless otherwise stated

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	Place of registration	Effective ownership interest, %		Main activities
		31/12/2024	30/6/2024	
UAB Lietbro	Lithuania	85.02%	85.02%	Broiler breeding
KB Baltoji Plunksnelė (Under liquidation)	Lithuania	83.91%	83.45%	Dormant company
AB Kaišiadorių Paukštynas	Lithuania	85.33%	85.31%	Chicken raising for meat and eggs production, production of poultry and its products
UAB Domantonių Paukštynas	Lithuania	89.53%	89.51%	Broiler breeding
UAB Kaišiadorių Paukštyno Mažmena (Under liquidation)	Lithuania	85.33%	85.31%	Dormant company
UAB Uogintai	Lithuania	85.33%	85.31%	Dormant company
UAB Alesninkų Paukštynas	Lithuania	85.33%	85.31%	Broiler breeding
UAB VP Valda	Lithuania	85.02%	85.02%	Rent of real estate
UAB KP Valda	Lithuania	85.33%	85.31%	Rent of real estate
SIA KG Latvija	Latvia	89.62%	89.59%	Production and wholesale of compound feed, wholesale of feed materials and products for crop growing
KG Eesti OÜ	Estonia	89.62%	89.59%	Dormant company
KG Polska Sp.zo.o.	Poland	89.62%	89.59%	Wholesale of feed materials
Nordic Agro Investment Limited	The United Kingdom	89.62%	89.59%	Management services
UAB Sunvesta ¹	Lithuania	–	100.00%	Dormant company
UAB Grybai LT	Lithuania	89,62%	89.59%	Production of canned vegetables and mushrooms, ready-to-eat soups, and other ecological food products
OOO KLM	Belarus	62,73%	62.72%	Wholesale of products for crop growing veterinary products, premixes, and seeds for gardening
AS KEKAVA BIOENERGY	Latvia	97,67%	97.58%	Biomethane production (future activity)
SIA Elagro Trade ²	Latvia	97,27%	–	Wholesale trade of grains and oilseeds, feedstuffs and agricultural inputs. Preparation and warehousing of grains for trade
SIA LABIBAS SARGS ³	Latvia	89,62%	–	Disinfection, deratization, fumigation services

The Group has both associates and joint venture that are accounting for using the equity method in the consolidated financial statements and are not individually material. As at 31 December 2024 Group had direct and indirect investments in these joint ventures and associates:

- UAB OMG Bubble Tea (Lithuania)
- BRITE DRINKS LTD (The United Kingdom)

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

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

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

² As at 17 December 2024 the Group's company SIA Linas Agro acquired a subsidiary SIA Elagro Trade.

³ As at 20 December 2024 the Group's company UAB Baltic Fumigation service acquired a subsidiary SIA LABIBAS SARGS.



3. Group Structure and Changes in the Group

All amounts are in thousand euros unless otherwise stated

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Changes in the Group during the 6-month period ended 31 December 2024

2/7/2024	UAB Gerera was removed from the Register of Legal Entities after reorganization.
18/7/2024	AB Linas Agro has signed a EUR 155,000 thousand credit agreement with the AB Swedbank, AB SEB and the OP Corporate Bank plc Lithuanian branch.
2024 July/September	The Company transferred 50,000 of its own shares to employees of the Group under the Rules for Shares Issue.
1/8/2024	The shares of associates KG Khumex Coldstore B.V. and Khumex Holding B.V. have been sold.
7/8/2024	The shares of SIA KG Latvija have been acquired by AB Kauno Grūdai from UAB KG Mažmena.
12/8/2024	The Company sold shares of UAB Sunvesta.
6/9/2024	SIA Linas Agro, an indirectly controlled company of AB Akola Group, has agreed to acquire a company in Latvia - it is buying 100% of SIA Elagro Trade for a preliminary amount of EUR 22,000 thousand. The final transaction price will depend on the net working capital of the target company at the closing date. The transaction, which is subject to the approval of the Latvian Competition Council, should be completed in 2024 or early 2025.
10/9/2024	SIA Dotnuva Seeds has agreed with Swedbank AS on financing the construction and equipment of a seed preparation factory in Latvia. The loan amounting to EUR 7,000 thousand was granted for ten years. AB Akola Group itself became the guarantor of the loan.
24/9/2024	The authorized capital of UAB Dotnuva Seeds was increased by the amount of EUR 3,530 thousand.
27/9/2024	AB Kauno Grūdai received EUR 5,000 thousand loan from SEB Bank for the construction of the breadcrumb factory in Kėdainiai.
27/9/2024	The authorized capital of SIA Dotnuva Seeds was increased by the amount of EUR 3,177 thousand.
2024 October/November	The capital of KB Baltoji Plunksnelė was increased by the amount of EUR 1,312 thousand by the contribution of AB Kaišiadorių Paukštynas.
7/11/2024	The authorized capital of UAB GeoFace was increased by the amount of EUR 100 thousand.
18/11/2024	The authorized capital of UAB Kaišiadorių Paukštyno Mažmena was increased by the amount of EUR 1,034 thousand.
22/11/2024	The authorized capital of UAB Akola Poultry was increased by the amount of EUR 10 thousand.
2024 November/December	The Company bought subsidiary companies shares from non-controlling shareholders for an amount of EUR 9 thousand, the difference of EUR (12) thousand, between the amounts transferred and the book value of the purchased part, was recognized in equity. AB Akola Group bought 0.09 % of shares of AS Kekava Foods.

Changes in the Group during the 6-month period ended 31 December 2024 cont'd

19/11/2024	A restructurization of UAB Šlaituva and UAB Grybai LT to AB Šlaituva and AB Grybai LT was initiated.
10/12/2024	UAB Kormoprom Invest removed from the Register of Legal Entities after liquidation.
12/12/2024	The Company transferred 53,000 of its own shares to employees of the Group under the Rules for Shares Issue.
17/12/2024	<p>The Group acquired the effective share of the stock 97,27% of SIA Elagro Trade. Acquisition value – EUR 25,490 thousand. The Group acquired controlling stakes in the company operating in the field of grain, seed, plant protection and mineral fertilizer products. The purpose of the company's acquisition is the significant synergies between the existing AB Akola Group companies in expanding the "Partners for farmers" segment. The business combination is accounted for using the acquisition method. In this acquisition, the non-controlling interest was valued proportionally to the identified net assets of the acquired entity. Acquisition costs were expensed, including them in the Group's administrative expenses.</p> <p>At the acquisition of the subsidiary a goodwill of EUR 8,620 thousand has been accounted for. The goodwill appears due to synergies, which are expected to be derived from vertical expansion of business. As of 31 December 2024, the Group's management had not fully completed the valuation of the acquired net assets. Considering that the initial business combination accounting was not completed by the interim condensed consolidated financial statements date, the Group discloses provisional amounts of assets and liabilities for which accounting has not been completed. During the valuation period, the Group will retrospectively adjust temporary amounts recognized as of the acquisition date to reflect a new information.</p>

SIA Elagro Trade	Acquisition date for consolidation purposes 31 December 2024	
	EUR'000	EUR'000
Fair value		
Intangible assets	46	Trade payables (7,496)
Property, plant and equipment	6,420	Wages and salaries and related liabilities (461)
Non-current receivables	8	Other current liabilities (57)
Inventories	14,599	Total liabilities (26,286)
Trade receivables	21,250	Total identifiable net assets at fair value: 17,344
Other accounts receivable	533	Non-controlling interest arising on acquisition of the subsidiary (474)
Cash and cash equivalents	794	Goodwill arising on acquisition (Provisional) 8,620
Total assets 43,630		Total purchase consideration 25,490
Non-current borrowings and financial liabilities	(966)	Cash consideration transferred 23,823
Lease liability	(178)	Contingent consideration 1,667
Current portion of non-current borrowings and current borrowings	(16,860)	Cash acquired (794)
Current portion of lease liabilities	(268)	Total purchase consideration, net of cash acquired 23,029

» 3. Group Structure and Changes in the Group



3. Group Structure and Changes in the Group

Changes in the Group during the 6-month period ended 31 December 2024 cont'd

20/12/2024	The Company transferred 5,000 of its own shares to employees of the Group under the Rules for Shares Issue.
21/11/2024	<p>The Group acquired the effective share of the stock 89.62% of SIA LABIBAS SARGS. Acquisition value – EUR 100 thousand. The Group acquired controlling stakes in the company operating in the field of fumigation, deinsection, disinfection and degassing services. The purpose of the company's acquisition is the significant synergies between the existing AB Akola Group companies in expanding the "Other products and services" segment. The business combination is accounted for using the acquisition method. In this acquisition, the non-controlling interest was valued proportionally to the identified net assets of the acquired entity. Acquisition costs were expensed, including them in the Group's administrative expenses.</p> <p>At the acquisition of the subsidiary a goodwill of EUR 102 thousand has been accounted for. The goodwill appears due to synergies, which are expected to be derived from vertical expansion of business. As of 31 December 2024, the Group's management had not fully completed the valuation of the acquired net assets. Considering that the initial business combination accounting was not completed by the interim condensed consolidated financial statements date, the Group discloses provisional amounts of assets and liabilities for which accounting has not been completed. During the valuation period, the Group will retrospectively adjust temporary amounts recognized as of the acquisition date to reflect a new information.</p>

Financial statements at the fair value are presented below.

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



3. Group Structure and Changes in the Group

All amounts are in thousand euros unless otherwise stated

Changes in the Group during the 12-month period ended 30 June 2024

7/7/2023 The Company transferred 3,000 units of own shares to the employees of the Group in accordance with AB Akola Group (former AB Linas Agro Group) share allocation policy.

21/7/2023 The Group acquired the effective share of the stock 89.59% of UAB Grybai LT. Acquisition value – EUR 12,789 thousand. The Company acquired controlling stakes in the company operating in the field of production of canned vegetables and mushrooms, ready-to-eat soups, and other ecological food products. The business combination is accounted for using the acquisition method. In this acquisition, the non-controlling interest was valued proportionally to the identified net assets of the acquired entity. Acquisition costs were expensed, including them in the Group's administrative expenses.

At the acquisition of the subsidiary a goodwill of EUR 3,358 thousand has been accounted for. The goodwill appears due to synergies, which are expected to be derived from vertical expansion of business. As of 30 June 2024, the Group's management has fully completed the valuation of the acquired net assets. The Group disclosed amounts of assets and liabilities.

Financial statements at the fair value are presented below.

UAB Grybai LT	Acquisition date for consolidation purposes 31 July 2023	
	EUR'000	EUR'000
Fair value		Trade payables (723)
Intangible assets	3,260	Prepayments received (13)
Property, plant and equipment	9,467	Wages and salaries and related liabilities (273)
Right-of-use assets	1,122	Total liabilities (7,229)
Inventories	1,542	Total identifiable net assets at fair value 10,526
Trade receivables	2,214	Non-controlling interest arising on acquisition of the subsidiary (1,095)
Other accounts receivable	27	Goodwill arising on acquisition (Provisional) 3,358
Cash and cash equivalents	123	Cash consideration transferred 12,789
Total assets	17,755	Net of cash of acquiring the subsidiary
Non-current borrowings and financial liabilities	(9)	Cash consideration transferred (12,789)
Lease liability	(352)	Cash acquired 123
Deferred tax liability	(1,006)	Total purchase consideration, net of cash acquired (12,666)
Current borrowing	(4,853)	

» 3. Group Structure and Changes in the Group

All amounts are in thousand euros unless otherwise stated

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Changes in the Group during the 12-month period ended 30 June 2024 cont'd

11/10/2023	UAB Sunvesta UAB is founded, following its separation from UAB Landvesta 1.
11/10/2023	The spin-off of UAB Landvesta 1 is completed and the new version of the Articles of Association of UAB Landvesta 1 is registered, resulting in a reduction of capital by EUR 5,847.
26/10/2023	AB Akola Group (former AB Linas Agro Group) transferred the shares of UAB Linas Agro Grūdy Centrai, UAB Jungtinė Ekspedicija and UAB Dotnuva Seeds to joint stock company Linas Agro pursuant to the share subscription agreement of AB Linas Agro.
30/10/2023	The authorized capital of AB Linas Agro was increased by a non-cash contribution of AB Akola Group (former. AB Linas Agro Group) in the amount of EUR 5,942 thousand
29/11/2023	The authorized capital of UAB GeoFace was increased by the contribution of AB Linas Agro in the amount of EUR 300 thousand
5/12/2023	The names of the Group companies were changed: UAB Akola Farming instead of UAB Linas Agro Konsultacijos, UAB Akola Foods instead of UAB TABA Holding and UAB Akola Foods instead of UAB Kekava Foods LT.
5/12/2023	The name of AB Linas Agro Group was changed to AB Akola Group.
5/12/2023	AB Akola Group (former AB Linas Agro Group) has increased the share capital of the Company from EUR 46,714 thousand up to EUR 48,479 thousand, by issuing 6,084,548 new ordinary registered shares with the par value of EUR 0.29 and both issue price of 691,535 shares equal to EUR 0.705, and issue price of 5,393,013 shares equal to EUR 0,58, issued for the purpose of granting shares of the Company free of charge to the employees and/or members of the Company's corporate bodies. The total issue price of all New Shares equals to EUR 3,615 thousand of which EUR 1,764 thousand shall be the nominal value of the New Shares and EUR 1,851 thousand. shall be the share premium.
October 2023 – June 2024	The Company bought subsidiary companies shares from non-controlling shareholders for an amount of EUR 57 thousand, the difference of EUR (86) thousand, between the amounts transferred and the book value of the purchased part, was recognized in equity. AB Akola Group bought 0.39 % of AB Kaišiadorių Paukštynas shares, AB Vilniaus Paukštynas shares of 0,09%, and 0,39% shares of AS Kekava Foods.
11/1/2024	The Company transferred 23,000 of its own shares to employees of the Group under AB Linas Agro Group Rules for Shares Issue.
26/1/2024	UAB Gastroneta removed from the Register of Legal Entities after liquidation.
1/2/2024	The reorganization in Latvia is finished, SIA Lielzeltini, SIA Cerova and SIA Broileks were merged to AS Kekava Foods (while changing the name instead of AS Putnu Fabrika Kekava). Accordingly, the share capital of AS Kekava Foods increased by EUR 1,505 thousand.

» 3. Group Structure and Changes in the Group

All amounts are in thousand euros unless otherwise stated

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Changes in the Group during the 12-month period ended 30 June 2024 cont'd

6/2/2024	UAB VKP valdymas removed from the Register of Legal Entities after liquidation
9/2/2024	UAB KG Distribution removed from the Register of Legal Entities after liquidation.
13/2/2024	UAB KG Logistika removed from the Register of Legal Entities after liquidation.
1/3/2024	UAB Grybai LT was registered, restructured from KB Grybai LT.
25/3/2024	AB Akola Group invested in UAB OMG Bubble Tea, a beverage startup. The investment amount is EUR 1, 900 thousand, which consist of 1,000 thousand of direct investment in start-up shares, and EUR 900 thousand long-term loan with the option to convert into shares. AB Akola Group has received the place in the board.
8/4/2024	AB Akola Group invested in BRITE DRINKS LTD a natural functional drinks start-up. The investment amount is EUR 450 thousand. AB Akola Group has received the place in the board.
8/5/2024	The authorized capital of LLC LINAS AGRO UKRAINE was increased in the amount of UAH 12,000 thousand (EUR 325 thousand).
18/6/2024	Liquidation of UAB Kormoprom Invest has been initiated.
21/6/2024	SIA KEKAVA BIOENERGY has been registered.
28/6/2024	The reorganization is finished, UAB Gerera was merged to UAB Linas Agro Grūdų Centrai. Accordingly, the share capital of UAB Linas Agro Grūdų Centrai increased in the amount of EUR 103 thousand.

4. Correcting previous period errors

Considering the best practice of application and implementation of international accounting standards and in order to achieve a better comparability of the Group's financial results with other international companies of a similar type of activity, a retrospective correction was carried out as at 31 December 2023.

The changes are related to the application of IFRS 13 Fair Value Measurement (International Financial Reporting Standards). This standard presents the principles of fair value measurement of biological assets and describe the data to be used from market transactions and market information. The fair value of beets and sugar beets was determined using Bloomberg indices for the year ended 2022/2023. The fair value based on the indices used, was higher than the actual contract prices of these biological asset's items and the management of the Group identified that the indices selected for fair value measurement are not the proper ones.

Due to the retrospective adjustment of biological assets for the year 2022/2023, the following impact is reflected in the interim condensed consolidated financial statements: the cost of goods sold is recognized as of 31 December 2023 upon the sale of the harvested crop.

For more detailed information about the correction of error of the previous year look [Note 2.22](#) of the Group's annual consolidated financial statements as at 30 June 2024.

As IAS 8 requires that users of financial statements have the ability to compare an entity's financial statements across different reporting periods and identify trends, the Group's management provides information on the correction of an error from the prior period and its impact on the 6-month financial period ended on 31 December 2023.

» 4. Correcting previous period errors

All amounts are in thousand euros unless otherwise stated

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The retrospective correction of errors in the interim condensed consolidated statement of profit (loss) and other comprehensive income for the 6-month financial period ended 31 December 2023.

	31/12/2023 (Accounted before the correction)	Correction of error	31/12/2023 (Accounted after the correction)
Revenue from contracts with customers	759,122	–	759,122
Cost of sales	(681,980)	4,707	(677,273)
Gross profit (loss)	77,142	4,707	81,849
Operating (expenses)			
Selling (expenses)	(19,914)	–	(19,914)
General and administrative (expenses)	(33,783)	–	(33,783)
Total operating (expenses)	(53,697)	–	(53,697)
Expenses and reversal of impairment of trade receivables, contract assets and other receivables	1,437	–	1,437
Other income	3,809	–	3,809
Other (expenses)	(4,919)	–	(4,919)
Operating profit (loss)	23,772	4,707	28,479
Income from financing activities	3,167	–	3,167
(Expenses) from financing activities	(12,384)	–	(12,384)
Share of profit of an associate and a joint ventures	0	–	–
Profit (loss) before tax	14,555	4,707	19,262
Income tax and deferred income tax income (expenses)	(1,529)	(707)	(2,236)
Net profit (loss)	13,026	4,000	17,026
Net profit (loss) attributable to:			
Shareholders of the Company	11,846	3,939	15,785
Non-controlling interest	1,180	61	1,241
	13,026	4,000	17,026
Basic and diluted earnings per share (EUR)	0.08	0.02	0.10
Other comprehensive income			
Other comprehensive income (loss), to be reclassified to profit (loss) in subsequent periods:			
Exchange differences on translation of foreign operations into the Group's presentation currency	415	–	415
Cash flow hedges – effective portion of change in fair value	(1,279)	–	(1,279)
Cash flow hedges – reclassified to profit (loss)	(138)	–	(138)
Total other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods	(1,002)	–	(1,002)
Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:	–	–	–
Total other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods	–	–	–
Total other comprehensive income (loss), net of tax	(1,002)	–	(1,002)
Total comprehensive income, net of tax	12,024	4,000	16,024
Total comprehensive income, net of tax attributable to:			
The shareholders of the Company	10,883	3,939	14,822
Non-controlling interest	1,141	61	1,202
	12,024	4,000	16,024



4. Correcting previous period errors

All amounts are in thousand euros unless otherwise stated

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The retrospective correction of errors in the interim condensed consolidated statement of cash flows for the 6-month financial period ended 31 December 2023.

Consolidated Statement of Cash Flows	31/12/2023 (Accounted before the correction)	Correction of error	31/12/2023 (Accounted after the correction)
Net profit (loss)	13,026	4,000	17,026
Change in deferred income tax	(1,987)	707	(1,280)
Other adjustments for non-cash items:	22,547	–	22,547
Total adjustments for non-cash items:	33,586	4,707	38,293
Changes in working capital:			
Decrease (increase) in biological assets	25,129	(4,707)	20,422
Other changes in working capital:	(48,681)		(48,681)
Total changes in working capital:	(23,552)	(4,707)	(28,259)
Net cash flows from (to) operating activities	10,034	–	10,034
Net cash flows from (to) investing activities	(21,680)	–	(21,680)
Net cash flows from (to) financing activities	15,288	–	15,288
Net (decrease) increase in cash and cash equivalents	3,642	–	3,642
Net foreign exchange difference	(391)	–	(391)
Cash and cash equivalents at the beginning of the year	13,264	–	13,264
Cash and cash equivalents at the end of the year	16,515	–	16,515

5. Segment's Information

All amounts are in thousand euros unless otherwise stated

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

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

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

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

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



5. Segment's Information

All amounts are in thousand euros unless otherwise stated

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6-month period ended 31 December 2024

Group	Partners for farmers	Farming	Food production	Other products and services	Adjustments and Eliminations ²	Total
Revenue from contracts with customers						
Third parties	546,682	21,280	215,340	7,150	–	790,452
Intersegment	38,606	5,226	177	2,657	(46,666)	–
Total revenue from contracts with customers	585,288	26,506	215,517	9,807	(46,666)	790,452
Results						
Operating expenses	(29,070)	(2,636)	(21,174)	(2,266)	–	(55,146)
Segment operating profit (loss)	12,367	1,140	19,385	248	–	33,140

6-month period ended 31 December 2023

Group	Partners for farmers	Farming	Food production	Other products and services	Adjustments and eliminations ¹	Total (Restated) ²
Revenue from contracts with customers						
Third parties	535,016	19,240	197,271	7,595	–	759,122
Intersegment	39,935	5,998	244	2,414	(48,591)	–
Total revenue from contracts with customers	574,951	25,238	197,515	10,009	(48,591)	759,122
Results						
Operating expenses	(29,498)	(3,169)	(18,820)	(2,210)	–	(53,697)
Segment operating profit (loss)	16,457	1,612	10,364	46	–	28,479

¹ Intersegment revenue is eliminated on consolidation.

² The amounts do not match the financial statements prepared for the 6-month financial period ended 31 December 2023, due to the retrospective correction of errors from the previous period. More information is disclosed in Note 4.

» 5. Segment's Information

All amounts are in thousand euros unless otherwise stated

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

	Partners for farmers	Farming	Food production	Other products and services	Adjustments and eliminations	Total
Assets						
As at 31 December 2024	668,691	116,896	212,053	43,740	(54,792)	986,588
As at 30 June 2024	583,107	124,120	199,227	37,203	(57,596)	886,061
Liabilities						
As at 31 December 2024	475,669	53,953	130,660	57,944	(62,184)	656,042
As at 30 June 2024	395,167	49,878	128,241	57,551	(57,095)	573,742

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

Revenue from external customers	6-month period ended	
	31/12/2024	31/12/2023
Lithuania	307,920	311,134
Europe (except for Scandinavian countries, CIS, and Lithuania)	268,527	276,556
Scandinavian countries	80,774	93,600
Asia	5,244	2,130
Africa	97,211	51,210
CIS	27,163	21,678
Other	3,613	2,814
	790,452	759,122

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

Non-current assets	31/12/2024	30/6/2024
Lithuania	211,360	192,063
Latvia	80,602	58,468
Estonia	1,531	1,782
Belarus	1,610	502
Ukraine	10	17
	295,113	252,832

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

6. Intangible assets

All amounts are in thousand euros unless otherwise stated

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Group	Software	Other intangible assets	Goodwill	Total
Cost:				
Balance as at 30 June 2023	2,582	1,777	1,974	6,333
Acquisition of subsidiaries (Note 3)	–	3,260	3,358	6,618
Additions	53	286	–	339
Write-offs	(27)	(24)	–	(51)
Reclassification from property, plant and equipment	193	–	–	193
Balance as at 30 June 2024	2,801	5,299	5,332	13,432
Acquisition of subsidiaries (Note 3)	47	–	8,722	8,769
Additions	28	134	–	162
Write-offs	(53)	–	–	(53)
Reclassification from property, plant and equipment	46	–	–	46
Effect of movement in exchange rate	–	(23)	–	(23)
Balance as at 31 December 2024	2,869	5,410	14,054	22,333
Accumulated amortization:				
Balance as at 30 June 2023	1,772	415	–	2,187
Charge for the year	316	554	–	870
Write-offs	(16)	(24)	–	(40)
Reclassification (to)/from inventories	14	–	–	14
Balance as at 30 June 2024	2,086	945	–	3,031
Charge for the year	119	300	–	419
Write-offs	(53)	0	–	(53)
Balance as at 31 December 2024	2,152	1,245	–	3,397
Impairment losses:				
Balance as at 30 June 2023	–	–	1,121	1,121
Balance as at 30 June 2024	–	–	1,121	1,121
Balance as at 31 December 2024	–	–	1,121	1,121
Net book value as at 30 June 2023	810	1,362	853	3,025
Net book value as at 30 June 2024	716	4,353	4,211	9,280
Net book value as at 31 December 2024	717	4,165	12,933	17,815

Due to the acquisition of subsidiaries of SIA Elagro Trade and SIA LABIBAS SARGS on both 17 December 2024 and 20 December 2024, a provisional goodwill of EUR 8,722 thousand was recognised.

7. Property, Plant and Equipment

All amounts are in thousand euros unless otherwise stated

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Group	Land	Buildings and structures	Machinery and equipment	Vehicles	Other property, plant, and equipment	Construction in progress and prepayments	Total
Cost:							
Balance as at 30 June 2023	26,304	149,655	88,632	10,270	10,259	14,031	299,151
Additions	1,071	3,682	6,127	3,507	1,080	31,036	46,504
Acquisition of subsidiaries (Note 3)	47	5,751	3,478	44	147	–	9,467
Disposals and write-offs	(94)	(927)	(3,367)	(1,448)	(379)	(129)	(6,344)
Reclassifications	56	6,751	6,478	1,256	335	(14,770)	–
Transfer to investment property	(63)	(214)	–	–	(102)	–	(379)
Transfer to/from inventories	–	394	(63)	130	258	(9)	710
Transfer to intangible assets	–	–	–	–	–	(193)	(193)
Effect of movement in exchange rate	–	(110)	(181)	(2)	–	–	(293)
Balance as at 30 June 2024	27,321	164,616	101,364	13,757	11,598	29,966	348,623
Additions	1,219	2,046	3,341	1,064	911	30,770	39,351
Acquisition of subsidiaries (Note 3)	509	3,670	1,658	398	170	15	6,420
Disposals and write-offs	(41)	(260)	(2,504)	(696)	(124)	(14)	(3,639)
Reclassifications	–	16,016	16,572	15	156	(32,759)	–
Transfer to intangible assets	–	–	–	–	–	(46)	(46)
Transfer to/from inventories	4	321	21	–	–	–	346
Balance as at 31 December 2024	29,012	186,409	120,452	14,538	12,711	27,932	391,055
Accumulated depreciation:							
Balance as at 30 June 2023	219	64,128	49,032	4,611	6,039	–	124,029
Charge for the year	34	8,273	9,641	1,480	1,311	–	20,739
Disposals and write-offs	–	(193)	(1,856)	(796)	(343)	(13)	(3,201)
Reclassifications	–	(44)	–	–	44	–	–
Transfer to investment property	–	(12)	–	–	(21)	–	(33)
Transfer from inventories	–	419	–	158	257	–	834
Effect of movement in exchange rate	–	–	–	1	–	–	1
Balance as at 30 June 2024	253	72,571	56,817	5,454	7,287	(13)	142,369
Charge for the year	17	4,049	5,057	971	643	–	10,737
Disposals and write-offs	–	(95)	(1,787)	(607)	(114)	–	(2,603)
Reclassification	–	–	21	–	(21)	–	–
Effect of movement in exchange rate	–	–	–	–	–	13	13
Balance as at 31 December 2024	270	76,525	60,108	5,818	7,795	–	150,516
Impairment losses:							
Balance as at 30 June 2023	–	629	–	–	30	–	659
Balance as at 30 June 2024	–	629	–	–	32	–	661
Balance as at 31 December 2024	–	629	–	–	32	–	661
Net book value as at 30 June 2023	26,085	84,898	39,600	5,659	4,190	14,031	174,463
Net book value as at 30 June 2024	27,068	91,416	44,547	8,303	4,279	29,979	205,593
Net book value as at 31 December 2024	28,742	109,255	60,344	8,720	4,884	27,932	239,878

As at 31 December 2024 the Group is committed to purchase property, plant, and equipment for the total amount of EUR 10,874 thousand (EUR 30,785 thousand as at 30 June 2024).

8. Right-of-use Assets

All amounts are in thousand euros unless otherwise stated

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Group	Land	Buildings and structures	Machinery and equipment	Vehicles	Total
Cost:					
Balance as at 30 June 2023	25,664	4,553	5,948	6,686	42,851
Additions	7,499	1,002	4,375	3,750	16,626
Acquisition of subsidiaries (Note 3)	–	1,122	–	–	1,122
Disposals and write-offs	(4,925)	(963)	(989)	(1,475)	(8,352)
Reclassification from/(to) non-current assets held for sale	–	81	–	–	81
Effect of movement in exchange rate	–	(53)	(11)	(4)	(68)
Balance as at 30 June 2024	28,238	5,742	9,323	8,957	52,260
Additions	2,234	1,666	646	1,049	5,595
Disposals and write-offs	(2,321)	(732)	(407)	(607)	(4,067)
Effect of movement in exchange rate	–	37	4	1	42
Balance as at 31 December 2024	28,151	6,713	9,566	9,400	53,830
Accumulated depreciation:					
Balance as at 30 June 2023	5,219	1,913	2,140	3,043	12,315
Charge for the year	2,815	772	1,715	1,865	7,167
Disposals and write-offs	(1,730)	(614)	(942)	(1,266)	(4,552)
Reclassification from/(to) non-current assets held for sale	–	54	–	–	54
Effect of movement in exchange rate	–	59	1	(1)	59
Balance as at 30 June 2024	6,304	2,184	2,914	3,641	15,043
Charge for the year	1,348	463	1,007	1,041	3,859
Disposals and write-offs	(476)	(609)	(242)	(442)	(1,769)
Effect of movement in exchange rate	–	4	1	–	5
Balance as at 31 December 2024	7,176	2,042	3,680	4,240	17,138
Net book value as at 30 June 2023	20,445	2,640	3,808	3,643	30,536
Net book value as at 30 June 2024	21,934	3,558	6,407	5,318	37,217
Net book value as at 31 December 2024	20,975	4,671	5,886	5,160	36,692

9. Inventories

All amounts are in thousand euros unless otherwise stated

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	31/12/2024	30/6/2024
Readily marketable inventories	139,448	17,823
Other inventories	220,875	209,204
Net realizable value decrease	(3,874)	(4,251)
Net realizable value	356,449	222,776

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

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

10. Borrowings

	31/12/2024	30/6/2024
Non-current borrowings		
Bank borrowings secured by the Group assets	91,787	60,017
	91,787	60,017
Current borrowings		
Current portion of non-current bank borrowings	19,534	18,477
Current bank borrowings secured by the Group assets	256,763	188,404
	276,297	206,881
	368,084	266,898

Compliance with the covenants of the borrowing agreements

As at 31 December 2024 the Group's Company OOO KLM has not fulfilled part of conditions under agreements with OOO Alfa-Bank. Therefore, EUR 691 thousand non-current liabilities transferred to current liabilities. The Group's company took initial actions to rectify the breach of conditions after the financial statements' preparation date.

As at 31 December 2024 the Group's Companies OU Linas Agro have not fulfilled part conditions under agreements with SEB bank AB. No reclassification of the overdraft was made, as it is already accounted as current borrowings. The Group's company took initial actions to rectify the breach of conditions after the financial statement's preparation date.

As at 31 December 2024 the Group's Companies AB Linas Agro have not fulfilled part conditions under agreements with Swedbank AB, SEB AB and OP Corporate Bank. The Group's Company received the waiver before the end of the interim condensed consolidated financial statements, that no sanctions will be taken for non-fulfilment of contractual conditions.

The Group's company took initial actions to rectify the breach of conditions after the financial statement's preparation date. As at 31 December 2024 the Group's Companies UAB Dotnuva Baltic, AS Dotnuva Baltic and SIA Dotnuva Baltic have not fulfilled part of conditions under the agreement with AS Luminor Bank. The Group's Companies received the waiver before the end of the interim condensed consolidated financial statements, that no sanctions will be taken for non-fulfilment of contractual conditions.

Interest payable is normally settled monthly throughout the financial year.

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

11. Lease Liabilities

All amounts are in thousand euros unless otherwise stated

	31/12/2024	30/6/2024
Non-current		
Lease liabilities related to right-of-use assets	34,185	32,463
Lease liabilities related to other assets	6,331	3,314
	40,516	35,777
Current		
Lease liabilities related to right-of-use assets	7,559	9,138
Lease liabilities related to other assets	3,831	5,811
	11,390	14,949
	51,906	50,726

As at 31 December 2024, the Group's companies UAB Dotnuva Baltic and UAB Dotnuva Rent and AS Dotnuva Baltic have not fulfilled part of conditions under agreements UAB Luminor Leasing. The Group's Companies received the waiver before the end of the interim condensed consolidated financial statements, that no sanctions will be taken for non-fulfilment of contractual conditions.

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

12. Selling (Expenses)

	31/12/2024 6 months	31/12/2023 6 months
Wages, salaries and social security	(9,653)	(9,846)
Premises, vehicles, and other equipment lease and maintenance	(3,375)	(2,692)
Advertisement, marketing, representation	(2,876)	(2,263)
Depreciation and amortization	(1,535)	(994)
Office supplies and services	(555)	(437)
Consulting expenses	(428)	(505)
Logistics expenses	(146)	(187)
Telecommunication expenses	(60)	(41)
Employees trainings	(39)	(35)
Other	(3,523)	(2,914)
	(22,190)	(19,914)

13. General and Administrative expenses

All amounts are in thousand euros unless otherwise stated

	31/12/2024 6 months	31/12/2023 6 months
Wages, salaries and social security	(22,096)	(20,066)
Taxes	(2,350)	(1,618)
Premises, vehicles, and other equipment lease and maintenance	(1,453)	(1,707)
Consulting expenses	(1,092)	(381)
Depreciation and amortization	(1,066)	(1,269)
Advertisement, marketing, representation	(1,031)	(1,594)
Inventories and trade receivables insurance	(1,005)	(694)
Bank fees	(790)	(875)
Office supplies and services	(756)	(646)
Environmental and waste management costs	(601)	(777)
Support	(245)	(242)
Employees trainings	(139)	(93)
Telecommunication expenses	(89)	46
Currency exchange profit	-	(160)
Other	(243)	(3,707)
	(32,956)	(33,783)

14. Other income (expenses)

	31/12/2024 6 months	31/12/2023 6 months
Other income		
Grants received for agriculture activity	718	1,096
Support for poultry farming activities	27	15
Rental income from investment property and property, plant and equipment	148	124
Gain from disposal of investment property and property, plant and equipment	843	798
Gain from disposal of other financial assets	-	333
Gain from disposal of subsidiaries, associated and joint venture companies	354	-
Other income (Sales of surplus equipment and inventory, sublease income, legal settlements income and other miscellaneous income)	1,379	1,443
	3,469	3,809
Other (expenses)		
Direct operating expenses arising on rental and non-rental earning investment properties and property, plant and equipment	(287)	(178)
Change in fair value of financial instruments	(1,043)	(2,957)
Other expenses (Sales of surplus equipment and inventory, sublease expenses, legal settlements expenses and other miscellaneous expenses)	(899)	(1,784)
	(2,229)	(4,919)

15. Commitments and Contingencies

Several of the Group's companies (UAB Linas Agro Grūdų Centrai, Kėdainiai District Labūnavos ŽŪB, Sidabravo ŽŪB, Panevėžys District Žibartonių ŽŪB, and Šakių District Lukšių ŽŪB) have received grants from the European Union and the National Paying Agency (Lithuania) for the purchase of agricultural machinery. Sidabravo ŽŪB and UAB Linas Agro Grūdų Centrai have undertaken not to cease agricultural activities until 2028, Panevėžys District Žibartonių ŽŪB until November 2027, Kėdainiai District Labūnavos ŽŪB until 2027, 2030, and 2031, Šakių District Lukšių ŽŪB until 2027 and 2030.

AS Kekava Foods received grants from the European Union and Rural Support Service (Latvia) for poultry farming, compound feed production and storages upgrade. AS Kekava Foods is committed not to discontinue broiler breeding, slaughtering and sale of products and compound feed production up to the end of 2029.

In case of non-compliance with the requirements the Group companies will have to return funds received to the state of Lithuania and Latvia amounting to EUR 3,148 thousand as at 31 December 2024 (EUR 3,726 thousand as at 30 June 2024). Group has no plans to discontinue the above mentioned operations.

As at 31 December 2024, the Group has guaranteed EUR 5,685 thousand (as at 30 June 2024 – EUR 5,623 thousand) for the third parties to Banks for the granted loans.

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

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

Akola ApS and other Group companies:

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

Key management personnel:

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

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

Members of the Management Board:

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

16. Related Parties Transactions



16. Related Parties Transactions

All amounts are in thousand euros unless otherwise stated

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Members of the Supervisory Board:

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

Members of the Audit Committee:

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

Subsidiaries: List provided in Note 3.

Related parties through members of key management personnel

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

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

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

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

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

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

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

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

The Group's transactions with related parties in 6-month period ended 31 December 2024 were as follows:

	FY 2024/2025 6 months				31/12/2024			
	Purchases	Sales	Expenses from financial activities	Income from financial activities	Current receivables from related parties	Non-current loans receivable	Contract liabilities to related parties	Payables to related parties
Akola ApS group companies	4,252	11,871	–	–	1,511	–	41	491
KG Khumex B.V.	–	–	–	6	–	–	–	–
UAB OMG Bubble Tea	–	–	–	78	618	900	–	–
Total	4,252	11,871	–	84	2,129	900	41	491



16. Related Parties Transactions

All amounts are in thousand euros unless otherwise stated

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	FY 2023/2024 6 months				30/6/2024			
	Purchases	Sales	Expenses from financial activities	Income from financial activities	Current receivables from related parties	Non-current loans receivable	Contract liabilities to related parties	Payables to related parties
Akola ApS group companies	1,212	22,258	69	–	268	–	–	272
KG Khumex B.V.	–	11,879	–	–	2,090	–	–	–
KG Khumex Coldstore B.V.	–	–	–	13	–	550	–	–
UAB OMG Bubble Tea	–	–	–	–	40	900	–	–
Total	1,212	34,137	69	13	2,399	1,450	–	272

In a 6-month period of financial year 2024/2025, EUR 3,297 thousand of dividends were paid to Immediate parent entity. (In the financial year 2023/2024, EUR 2,858 thousand of dividends were paid.)

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

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

Terms and conditions of the financial assets and liabilities:

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

As at both 30 June 2024 and 31 December 2024 no impairment were recognised for the receivable amounts of the Group's companies.

The Group's transactions with key management personnel in 6-month period ended both 31 December 2024 and 31 December 2023 were as follows:

During financial years 2023/2024 and 6-month period of 2024/2025 there were no significant transactions between Group and key personnel management.

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

On 29 November 2024 Key personnel management submitted notice to the Company regarding the exercise of the options based under share-option agreement signed on 29 November 2021. On 2 December 2024 Key personnel management acquired 53 000 shares (EUR 50 thousand). The New Shares are granted free of charge, and they are paid by the Company from the reserve formed by the Company to grant its own shares.

In a 6-month period of financial year 2024/2025, EUR 736 thousand of dividends were paid to the key management personnel. (In the financial year 2023/2024, EUR 590 thousand of dividends had been paid).

17. Subsequent Events

All amounts are in thousand euros unless otherwise stated

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27/1/2025	Liquidation of UAB Kaišiadorių Paukštyno Mažmena was initiated.
31/1/2025	Liquidation of KB Baltoji Plunksnelė was initiated.
5/2/2025	UAB Šlaituva was converted into AB Šlaituva.
5/2/2025	UAB Grybai LT was converted into AB Grybai LT.

AB Akola Group

Consolidated Management Report

For the H1 of the financial year 2024/2025
Ended 31 December 2024

akola
GROUP



Content and explanations

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This Consolidated Management Report has been prepared on the basis of the results of operations for the H1 of the financial year 2024/2025 and all figures are presented as at 31 December 2024, unless otherwise stated.

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

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

Contact person

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1. CEO's Foreword



Dear stakeholders,

I am pleased to present the results of the first half of the financial year for AB Akola Group. I believe we are entering a recovery phase, as all our businesses are experiencing growth and generating profits, despite some unfavorable market conditions. The Group's net profit has increased by a third, demonstrating our strengthening position, particularly in certain sectors. For example, the Food segment achieved an operating profit in the last six months that is nearly equivalent to the entire profit of the previous year. Additionally, the operating profits of our other two segments have also risen. However, the farming segment did face a decline due to low market prices for cereals. However, although crop production was less successful this year, dairy farming generated 141% more gross profit than at the same time last year. Notably, our two companies once again ranked first and second among the most efficient milk producers in Lithuania.

The last six months have been very busy with ongoing projects, including new plants under construction and new brands in development. In November, we celebrated the opening of the noodle plant in Alytus. The technical aspects of the project are proving to be more complex than expected, so the plant is still in the process of fine-tuning and calibrating the equipment. We expect the breadcrumb factory in Kėdainiai to begin operations as scheduled in April. The seed factory currently being built in Iecava, Latvia, is also on track to start next summer. Additionally, we anticipate the start-up of the biogas plant in the Šakiai region by the end of this calendar year. We plan to strengthen our alternative energy activities, and two more biomethane plant projects in Lithuania and Latvia are being prepared for Board approval.

Poultry companies saw a 92% increase in operating profit and improved efficiency in broiler production. At Vilniaus Paukštynas, production processes have been redesigned to reduce energy consumption, and energy efficiency initiatives are now being expanded beyond production to other areas of the business. The company has begun restructuring its electricity and gas management, and an ammonia-water recuperation system has been installed at the Rudamina plant near Vilnius. Additionally, there are plans to transform the transport sector by expanding the fleet of biomethane-powered vehicles. To enhance transport efficiency, an automated route planning and optimization program is being implemented. Initiatives related to electricity generation are also in progress, including a pilot solar power plant operating at 45 kW at the Rudamina facility. Meanwhile, Kaišiadorių Paukštynas has installed an energy metering system to monitor natural gas and electricity consumption in each building. They have also installed heat pumps to warm specific rooms by diverting excess heat generated from the refrigeration farm.

We concluded the reporting period with two acquisitions in Latvia: the grain trading company SIA Elagro Trade and the pest control company SIA LABĪBAS SARGS. Although LABĪBAS SARGS is a small company and the investment is relatively modest, it will enable us to strengthen an area of our business that has one of the highest gross profit margins in the Group. We plan to merge the other acquired company, SIA Elagro Trade, into SIA Linas Agro, which will require substantial work in the second half of the financial year. The results of this effort will be evident in the next financial year.

We enter 2025 by renewing our current brands and launching new ones in the ready-to-eat category for domestic and export markets. I look forward to sharing their first success stories as we present results for the year.

Respectfully,

Darius Zubas, CEO

2. Key Data about the Company and the Group

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

The subsidiaries owned by the Company produce, handle and merchandise agricultural and food products, also provide products and services for farming. The Company itself has only a management function and does not engage in trading or manufacturing activities.

The Company has no branches or representative offices.

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

As at 31 December 2024, AB Akola Group had:

5,267

Employees

63

Subsidiaries

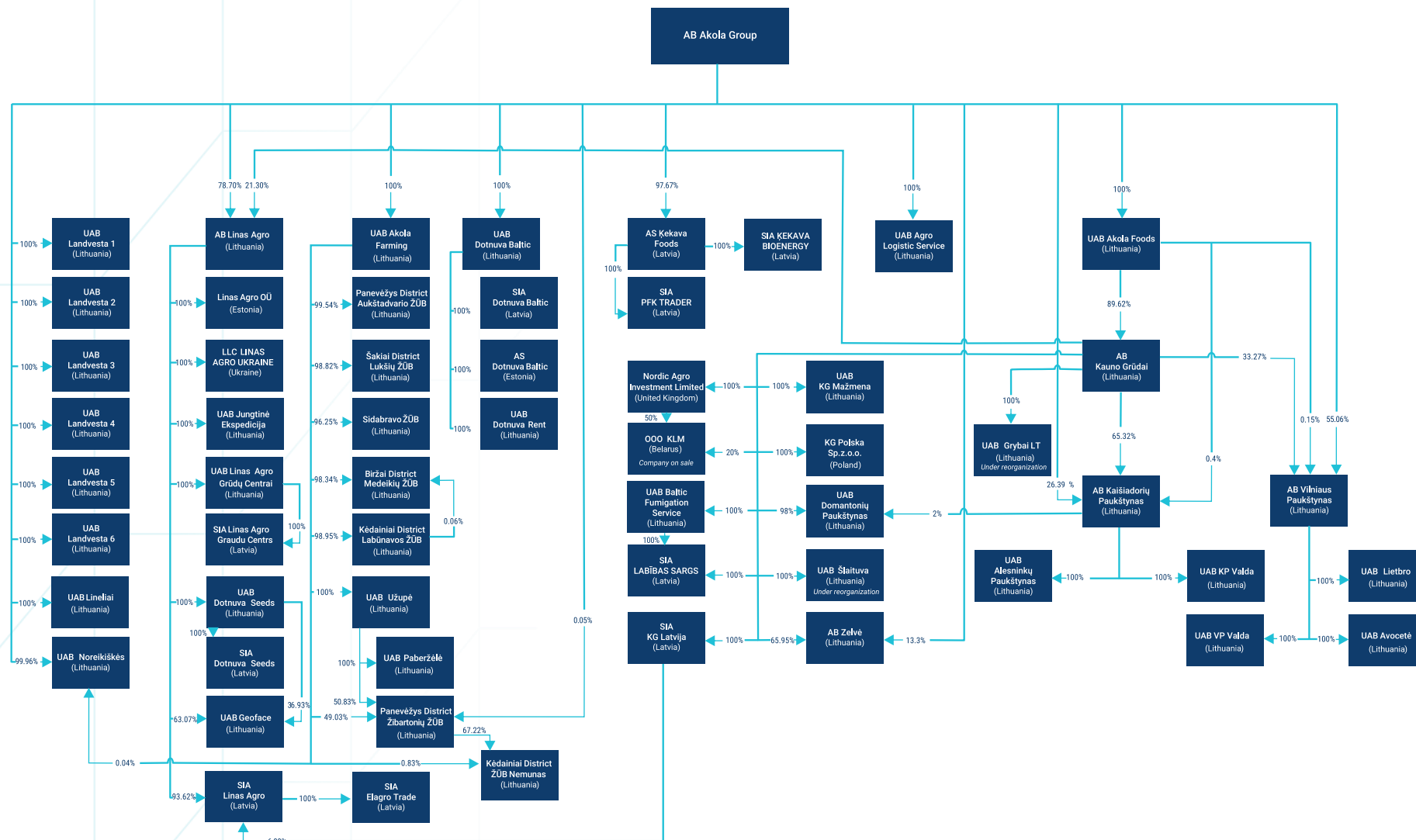
2

Associate companies

2.1. Group's Structure

As at 31 December 2024.

The scheme excludes dormant, associated companies and the companies under liquidation: UAB Akola Poultry (100% owned by AB Akola Group), Linas Agro A/S (under liquidation, 100% owned by AB Linas Agro), UAB Kaišiadorių Paukštynas Mažmena (78.35% owned by AB Kaišiadorių Paukštynas and 21.65% by UAB Uogintai), KG Eesti OU (100% of shares owned by AB Kaišiadorių Paukštynas), UAB Uogintai (100% of shares owned by AB Kaišiadorių Paukštynas), Kooperatyvas Baltoji Plunksnelė (77.67% stock is owned by AB Kaišiadorių Paukštynas; the companies UAB Domantonių Paukštynas, UAB Lietbro, AB Zelvė, UAB Avocetė and UAB Alesninkų Paukštynas each own 4.47% stock), UAB OMG Bubble Tea (associate, minority stake owned by AB Akola Group), Brite Drinks LTD (associate, minority stake owned by AB Akola Group).

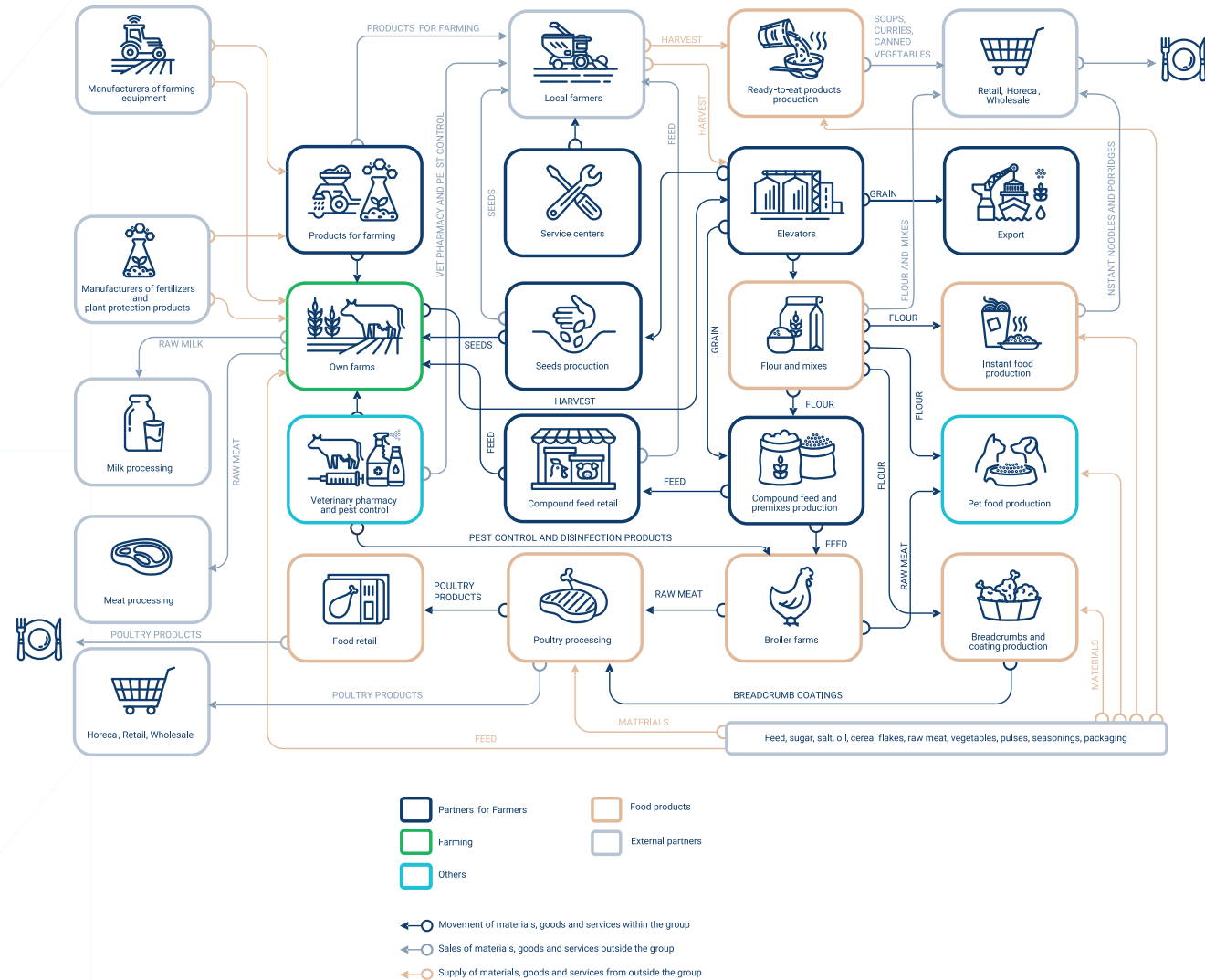


2.2. The Group's business model

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

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

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



3. Overview of the Group's Performance and Finances

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

Significant player in food value chain in the region

Sales volume
3,025
 thousand tons
 Fiscal year 2023/2024

299 kt
 fertilizers sold

16 kt
 plant health products sold

3,226
 cows

58 M
 broilers raised

100 kt
 poultry and its products sold

38 kt
 milk production

1.5 M t
 grain sales

86 M€ agricultural machinery and farming equipment sales



32/35 kt

prepared/sold seeds

128 kt

crop production

44 kt

Flour, baking mixes and breadcrumbs sold

300 kt

compound feed sales

10 kt

pet food sold

241 M units

instant foods and ready meals sold

3.1. Financial Indicators

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

** Excludes depreciation of EUR 2,110 thousand (EUR 1,584 thousand for the financial year 2023/2024; EUR 1,522 thousand for the financial year 2022/2023; EUR 1,592 thousand for the financial year 2021/2022, and EUR 1,623 thousand for the financial year 2020/2021) on biological assets (crops) sold during the period and related to the previous period (for the other comparative periods, the impact of such depreciation was not material).

*** Taking into account the best practice of application and implementation of International Accounting Standards (IAS) and in order to achieve a better comparability of the Group's financial results with other international companies of a similar type of activity, a retrospective correction was carried out. The changes are related to the application of IFRS 13 Fair Value Measurement (International Financial Reporting Standards). These standards present the principles of fair value measurement of biological assets and describe the data to be used from market transactions and market information. The most appropriate observable and unobservable inputs have been reviewed in the measurement of certain units of biological assets, for which there was no liquid and readily available market data information, in order more accurately reflect the fair value of biological assets. Changes were made retrospectively, i.e. adjusting the comparative 2022/2023 financial information. The implemented changes did not affect the Group's cash flows, and the fair value of biological assets decreased by 4.7 million EUR, the cost of sales increased by EUR 4.7 million EUR, the net profit decreased by 4.0 million EUR for the H1 ended 31/12/2023. Detailed information about the implemented changes and their influence on individual articles of the statement of financial position and statement of profit and loss and other comprehensive income is provided in Note 4 of the consolidated and the Company's 2024/2025 H1 financial statements.

EUR thousand, unless otherwise stated	2020/2021 H1	2021/2022 H1*	2022/2023 H1	2023/2024 H1	2024/2025 H1
Sales in tons	1,669,227	1,925,813	2,000,571	1,467,849	1,631,329
Revenue	474,951	855,792	1,133,926	759,122	790,452
Gross profit	20,019	64,372	107,349	81,849	86,831
Gross profit margin, %	4.2	7.5	9.5	10.8	11.0
EBITDA	13,487	41,717	73,661	42,169	48,209
EBITDA (excluding the impact of IFRS 16)	11,754	38,364	70,326	38,521	43,801
EBITDA margin, %	2.8	4.9	6.5	5.6	6.1
EBITDA margin (excluding the impact of IFRS 16), %	2.5	4.5	6.2	5.1	5.5
Operating profit	5,147	23,727	59,666	28,479	33,140
Operating profit margin, %	1.1	2.8	5.3	3.8	4.2
Profit before tax (EBT)	3,922	18,819	53,261	19,262	24,953
Profit before tax margin, %	0.8	2.2	4.7	2.5	3.2
Net profit	3,721	15,746	44,701	17,026	22,950
Net profit margin, %	0.8	1.8	3.9	2.2	2.9
Current solvency, coefficient	2.2	1.3	1.2	1.3	1.3
Debt/Equity ratio	1.4	2.6	2.2	2.0	2.0
Net financial debt / EBITDA	5.5	5.5	2.6	11.1	5.1
Return on equity to shareholders, %	6.6	11.8	33.1	(4.4)	9.3
Return on capital employed in the company's activities, %	5.1	7.0	19.1	0.4	7.4
Earnings and headline earnings per share, EUR	0.09	0.20	0.78	(0.09)	0.10
Readily Marketable Inventories (RMI)	n.d.	156,254	179,571	127,519	139,448
RMI-adjusted Net financial debt /EBITDA	n.d.	3.2	1.6	7.4	3.5

Explanation of terms

EBITDA	Equals operating profit before depreciation, amortization and impairment losses.
Operating profit	Equals profit before net from investments and finance activities, and income tax.
Profit before tax (EBT)	Equals profit before income tax.
Profit margin for the period	Profit of the period expressed as a percentage of total revenue.
Net financial debt	The amount of cash and cash equivalents has been deducted from non-current liabilities, current liabilities to financial institutions and lease liabilities.
Capital employed in the company's activities	The sum of equity and long-term and short-term liabilities to financial institutions.
Current solvency, coefficient	Current assets divided by current liabilities.
Debt/Equity ratio	Long-term and short-term liabilities as a percentage of Shareholders' equity.
Return on equity (ROE), %	Net profit for the period as a percentage of average Shareholders' equity for the period.
Return on capital employed (ROCE), %	Operating profit (EBIT) for the period expressed as a percentage of capital employed for the period. The value of the denominator is calculated as the sum of equity attributable to shareholders, long-term and short-term loans as well as leasing liabilities not related to right of use assets.
Profit/price ratio (P/E)	Closing Company's share price at Nasdaq Vilnius stock exchange at the end of reporting period divide by rolling 12 months' earnings per share.
Readily Marketable Inventories (RMI)	Inventories to which full unencumbered legal and beneficial title belongs to a member of the Group and are readily convertible into cash within less than 90 calendar days on the basis that such inventories are: (a) the subject of contracts traded on futures markets and/or price risk is covered by other forward sale and/or hedging transaction; (b) liquid and widely available in a range of markets due to homogenous product characteristics and international pricing; (c) such inventories are not held for processing and/or conversion into a more value-added product; and (d) liquidation of such inventories would not have a material adverse effect on the particular business franchise.
RMI adjusted Net financial debt	Net financial debt after deducting 90% of Readily Marketable Inventories of the relevant period.

Comparison of results

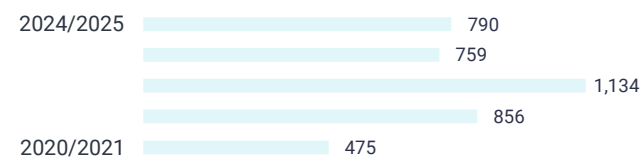
Over five H1 reporting periods

The consolidated revenue of Akola Group for the second quarter of FY 2024/2025 amounted to EUR 406.361 million, an increase of 20.1% compared to the previous year (EUR 338.396 million). Gross profit for the Q2 increased from EUR 30.702 million to EUR 42.376 million and operating profit from EUR 3.676 million to EUR 14.316 million. Net profit amounted to EUR 10.208 million, compared to a net loss of EUR 0.484 million in the corresponding period of the previous year.

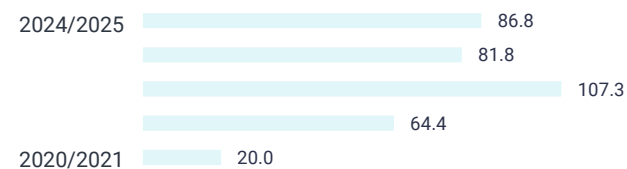
Production sold, million tons



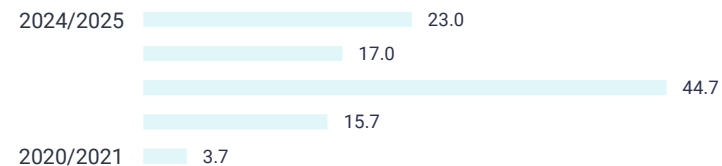
Revenue, MEUR



Gross profit, MEUR



Net profit, MEUR



3.2. Overview

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

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

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

● – Significant influence

2024/2025 harvest indications

During the reporting period, the activity of the Group companies, was to high extent shaped by the outlook and indications for both - materializing 2024/2025 GRAIN & OILSEEDS harvest, as well as early indications on 2025/2026 sowings.

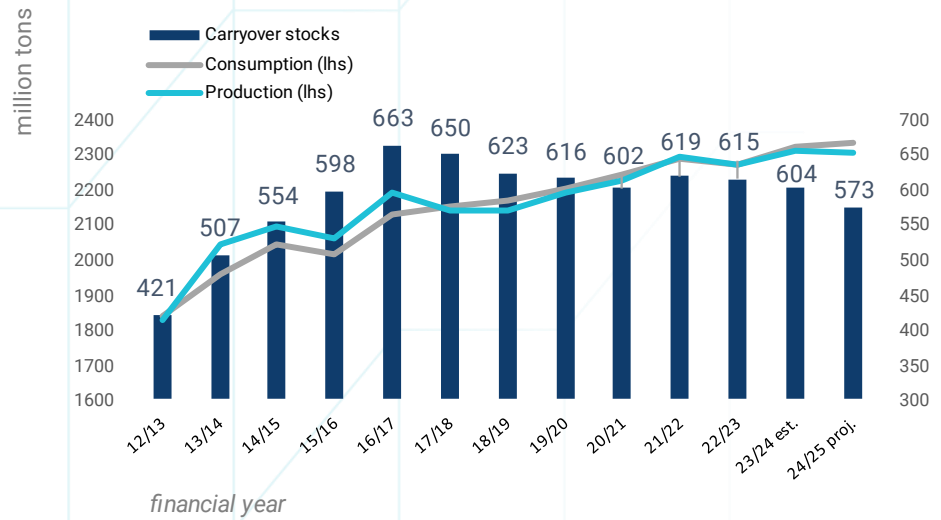
- The outlook for 2024/2025 **world total grains** production has been lowered by 7 million tons month-on-month, now standing at 2,305 million tons. This adjustment is primarily due to a significant reduction in the US maize estimate, where late-season moisture stress curbed yields. However, production estimates for China and the European Union were revised upward, partially offsetting the decline. Global barley and wheat forecasts were also trimmed marginally based on the latest data from Australia and the EU. The International Grains Council (IGC) Grains and Oilseeds Index (GOI)* weakened slightly over the past two months, with net declines in average rice, wheat, and soybean FOB prices more than compensating for strength in maize and barley markets. Total consumption of grains is forecast at 2,335 million tons, 4 million more than in November, mainly due to increased industrial (ethanol) use and higher food uptake. World cereal consumption in 2024/2025 is forecast to rise by 0.9%, reaching 2,869 million tons. This increase is mainly driven by higher maize use for feed.
- **Wheat.** Global wheat output is tentatively seen rising to a record 805 million tons in 2025/2026, up by 1% year-on-year. This increase is driven by favourable weather conditions and increased sowings in major cropping regions, particularly in France and Germany. However, less favourable weather in Russia and the risk of winterkill may slightly reduce production there. IGC GOI wheat sub-Index declined by a net 1%, mainly due to weaker US quotations tied to slowing international demand, but with Black Sea and EU values assessed slightly firmer. The global wheat consumption forecast for 2024/2025 is up only marginally, with an anticipated increase in food consumption offsetting a decline in feed use. Wheat consumption is projected to edge higher, mainly on increased flows into Asia.
- **Maize.** Maize production faces significant challenges, with drought conditions in southeastern Europe and Russia, rain deficits, heatwaves, and war-disrupted agricultural activities in Ukraine negatively impacting harvests. In Argentina, maize area is projected to decline year-on-year due to concerns about stunt disease, but yield prospects remain generally favourable with expected beneficial weather. In Brazil, firmer maize prices could encourage a slight increase in plantings, while yields are expected to improve year-on-year. IGC GOI maize sub-Index touched a 14-month peak in mid-January, rising by 5% from the last update, buoyed by heightened global supply concerns. Maize consumption is set to advance on gains in food, feed, and industrial market segments. The forecast for maize consumption in 2024/2025 has been revised upward by 8.4 million tons, mostly due to higher foreseen use of maize for feed.
- **Oilseeds.** The oilseed market is set for another record year, with world oilseed production projected to reach 682 million tons, up from 658 million tons in 2023/2024. This growth is driven by anticipated peaks in soya output and production increases in the United States, Argentina, and Brazil. However, adverse weather conditions in Ukraine, Russia, and Europe have led to a minor contraction in rapeseed production and a noticeable drop in global sunflower seed output. IGC GOI soybeans sub-Index weakened by 2%, as a sharp, mainly seasonal decline in Brazilian prices outweighed gains in the US and Argentina. Soybean consumption is set to advance on gains in food, feed, and industrial market segments. The net rise in total availabilities is channelled to higher projections for utilization and stocks, both seen at new peaks.

Figures as per data provided by International Grains Council (IGC)(16 January, 2025), United States Department of Agriculture (USDA) (11 February, 2025), Food and Agriculture Organization of the United Nations (FAO) (7 February, 2024), Baltic statistical offices and unofficial statements by grain buyers and exporters.

*The International Grains Council (IGC) Grains and Oilseeds Index (GOI) - index tracking the average prices of key grains and oilseeds, including wheat, maize (corn), rice, soybeans, and barley.

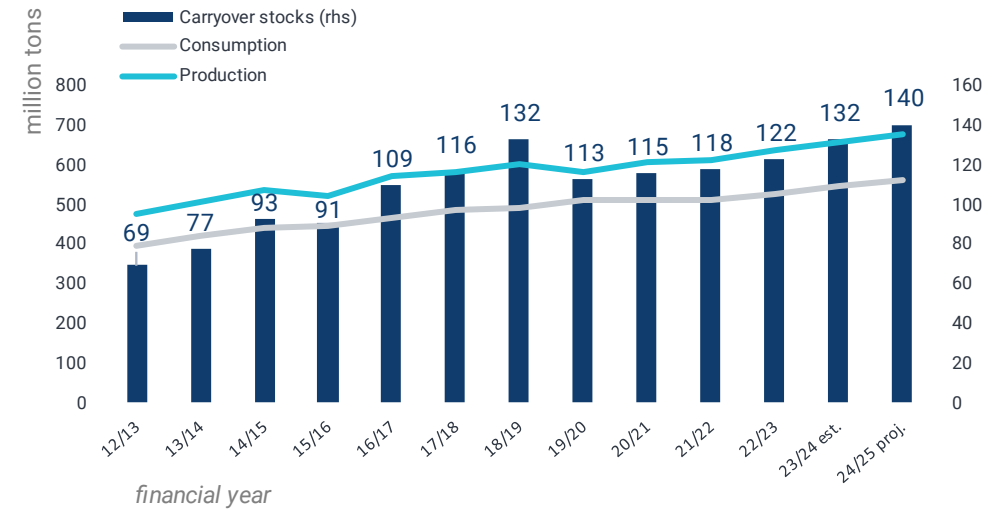
World Grain Production

Data: International Grains Council IGC

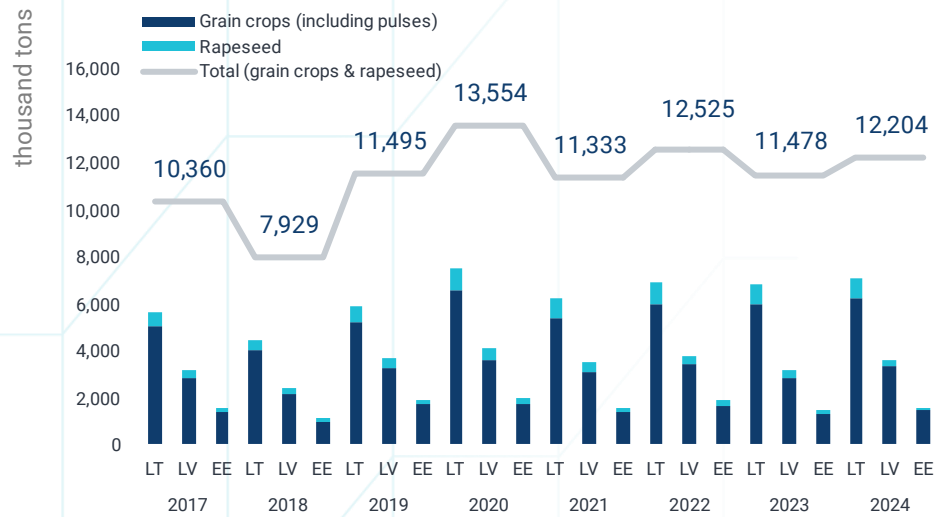


World Oilseed Production

Data: United States Department of Agriculture

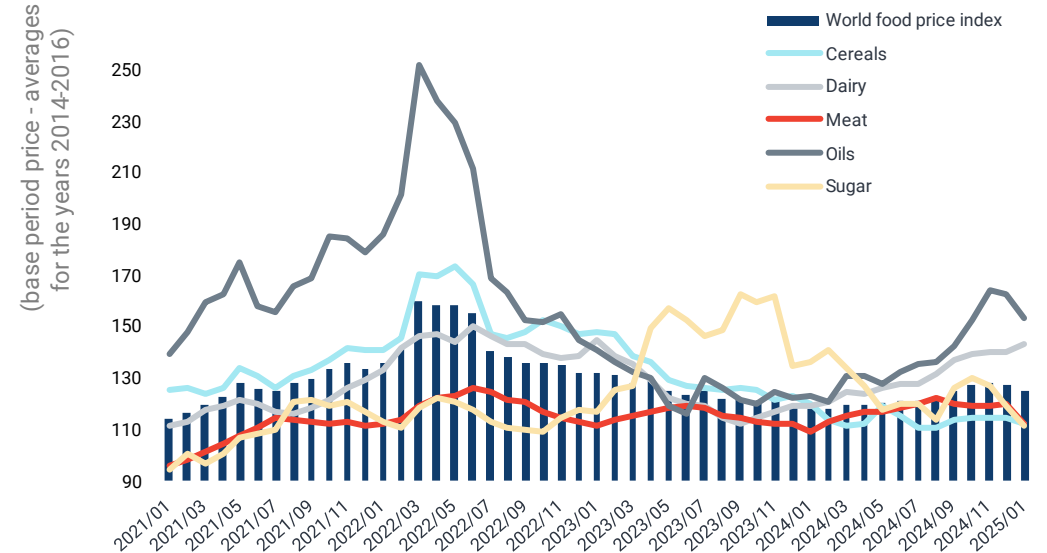


Grain and Rapeseed Yields in the Baltics



Global food price dynamics 2021-2024

Data: Food and Agriculture Organization of the United Nations



Price actualities of other essential positions

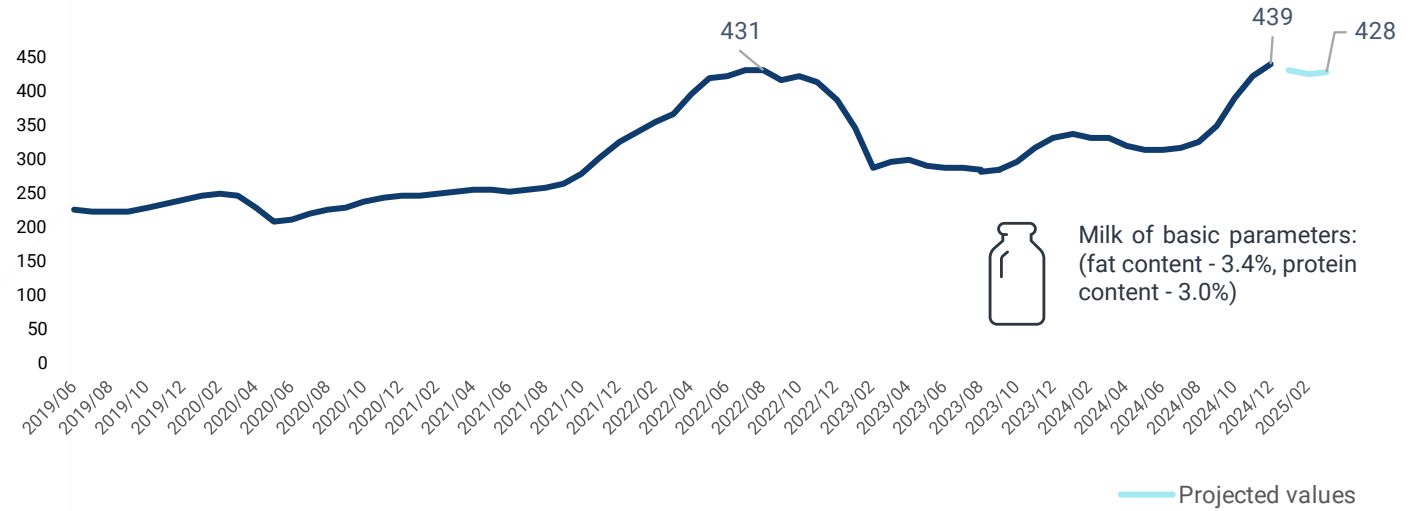
In addition to GRAIN & OILSEEDS market trends, which at higher or lower scale are impacting majority of Group's activities, the actualities of other essential positions, such as VEGETABLE OIL, MILK, POULTRY, ENERGY prices – are covered below:

- **Vegetable oils** – the global vegetable oil market is experiencing fluctuations in supply and prices, with US oilseed production for 2024/2025 estimated at 128.5 million tons, down 2.7 million tons due to lower soybean, peanut, rapeseed, and sunflower seed production, partially offset by higher cottonseed production. Soybean production is down 95 million bushels, with significant decreases in key states. Internationally, foreign oilseed production is reduced by 0.3 million tons, mainly due to lower rapeseed and soybean production in several countries, though higher sunflower seed and cottonseed production in Russia, China, and Australia provide some balance. The FAO Vegetable Oil Price Index averaged 153.0 points in January, 2025 - down 5.6% from the previous month but still 24.9% higher than a year ago, driven by lower palm and rapeseed oil prices, while soy and sunflower oil prices remained stable. Global soybean crush increased by 1.9 million tons, driven by strong Brazilian exports, with global soybean ending stocks forecast at 128.4 million tons, down 3.5 million tons due to lower stocks in the US and Brazil.
- **Energy:**
 - Europe is on the brink of another energy crisis, with natural gas prices soaring to their highest levels in two years. This situation is reminiscent of the period following Russia's invasion of Ukraine in early 2022, which led to surging power bills, inflation, and a decline in industrial production. The region's gas inventories are depleting rapidly, raising concerns about the ability to refill reserves ahead of next winter. Stocking up at higher prices over the summer is becoming increasingly worrisome. Heavy industry is already feeling the pressure of the latest price surge, and the European Commission is under pressure to devise a plan to reduce energy prices, despite limited options.
 - Global Oil market is currently navigating a complex landscape of production growth, demand fluctuations, and geopolitical tensions. Forecasted data from US Energy Information Administration (EIA) indicate that benchmark Brent crude oil prices will fall from an average of 81 US dollar per barrel in 2024 to 74 US dollar per barrel in 2025, and further to 66 US dollar per barrel in 2026. The forecasted decline in oil prices is primarily driven by growing production in countries outside OPEC+ and demand growth that is less than the pre-pandemic average. In 2024, oil production outside of OPEC+ increased by 1.8 million barrels per day (b/d), offsetting the 1.3 million b/d reduction from OPEC+ members. This trend is expected to continue into 2025, with strong production growth outside OPEC+ before waning in 2026. In addition, recent US sanctions targeting Russia's oil sector have the potential to reduce Russia's oil exports, impacting global supply. Middle Eastern producers, such as Iraq, Saudi Arabia, and the United Arab Emirates, have raised their selling prices to Asia to the highest levels since September 2022, benefiting from the sanctions on Russian oil.
 - Baltic electricity prices on the Nord Pool exchange have surged due to several factors. First of all, low Renewable Energy Generation - a situation known as 'dunkelflaute' has resulted in minimal wind and solar power generation. Secondly, the malfunction of the EstLink 2 submarine power cable between Finland and Estonia has disrupted the import of cheaper electricity from Scandinavia. Additionally, cold weather has led to higher electricity consumption. And finally, higher natural gas prices are also contributing to the increase in electricity prices. Saying so, in February, 2025 - Lithuania's National Energy Regulatory Council (NERC) have shared forecasts for electricity prices locally to mark the highest daily average price so far this year. However, it is worth mentioning, that latter shall not be associated (or at least to high extent) with disconnection from Russia's BRELL grid - the synchronization with the Continental European system have not led to additional increase of electricity prices in the Baltic States. In January 2025, likely due to this factor electricity prices in Latvia and Estonia increased just slightly, while prices in Lithuania decreased marginally. The outage of the Finland-Estonia interconnector EstLink-2 has led to a decrease in electricity imports from Finland, but this has been offset by increased local generation and higher imports from Poland.

- Lately close to the highs recorded in 2022, the European **milk** prices were following upward direction since summer of 2024; Lithuanian market (seen ongoing declines until the end of 2023/2024) eventually not only follow EU-27 trend with price appreciation lasting since July of 2024, but for the latest months of the reporting period – were even surpassing the EU-27 average price range, potentially marking highest local levels in the latest history; yet the curve of country's average income per kg still demonstrates significantly higher volatility, illustrating characteristics typical of a small market with intense competition; prices of H1 of 2024/2025 compared to H1 a year ago were roughly 20% higher, returning positivity to the farmers, though at the same time staying cautious and questioning – for how long (please refer to graph 'Purchase prices for basic parameters milk in Lithuania');
- Average **poultry** prices were looking fine lately – presenting very satisfactory spread between continuously quite stable average broiler carcass prices in Europe and more expensive chicken parts (please refer to the graph 'Fresh fillet price dynamics in Poland' below, illustrating the price of the most profitable poultry product). Poultry meat demand in Europe remains strong, both due to continuous consumer preference for poultry meat, as well as limited supply of other meat varieties. Production internally was not adapting to demand in full, as trends, such as increasing slow-growth meat popularity, tendencies towards lower growth densities in the farms, as well as lower availability of day-old chickens, avian disease spreading over the EU, were the factors limiting 'demand-matching' increase in supply; latter, in combination with lower feed costs seems to be supporting the business case in the sector lately, though further favourable price dynamics are indeed not guaranteed; future price pressure factors could be - consumption cool-off, increasing capacities by competitors (including possibilities of transition between different livestock), as well as changes in trade conditions. While positive effect of European import quota for Ukraine shall remain (into force since June, 2024 until June, 2025), one can fear over other shifts in trade flows coming as well. Future prospects are to some extent dependent on further developments related to the EU-Mercosur Agreement, finalizing after long years of preparation; while some member states see it as an opportunity boosting trade and economic ties with South America, other ones - fear that creation of one of the world's largest free trade zones will have negative impact on agricultural sectors. Particularly, South American countries are believed to be keen exporting beef, poultry, sugar, rice, plus minerals to Europe. Focusing on poultry, in case Mercosur agreement goes through, there shall be a phased increase in the zero-tariff quota over five years, allowing for a gradual increase in the amount of poultry that can be exported to the EU without incurring tariffs.
- For several years high **interbank borrowing rates** were significantly burdening Group's results, elevating cost for investments, as well as financing of working capital; since mid-2024 ECB (European central bank) interest rate cuts started taking pressure away gradually (5 cuts of 25 bps already), expecting nearest correction in March, 2025 and continued adjustments in 2025 (as per analysts' indications of EURIBOR bottoming out by second half of 2025). While both ECB and FED (Federal Reserve System) communicate to take a data-dependent approach to monetary policy, FED's activity in interest rate modelling seems less predictable. With overall significant improvement in US inflation rates since 2022 peaks (nearly 10% in 2022), further cooling to reach and sustain 2% target, is not guaranteed in coming periods. Consumer inflation ratio was picking up in January 2025, bank surveys reveal a lot of optimism over economic growth and loan demand, meanwhile labour market continuously deliver firm results. Overall, strong economy metrics, in combination with still-unclear policies of President D. Trump's administration accompanied with President's calls for lower interest rates to support economic growth - makes decision taking really hard for FED.

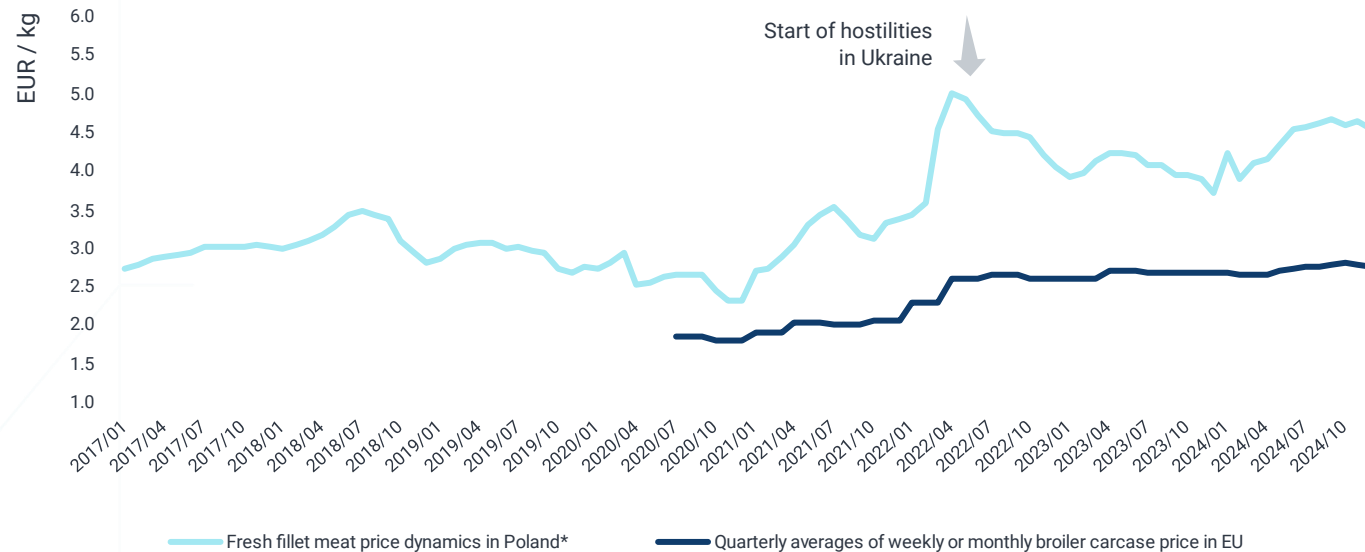
Milk purchase prices for basic parameters milk in Lithuania

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



Price volatility of fresh fillet meat in Poland*

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



3.3. Segment Performance

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

- The 'Partners for farmers' Segment include the trade of wheat, rapeseed, barley, and other grains and oilseeds, including wheat, rapeseed, maize, and other grains and oilseeds, sun cake and sun meal, soy meal, vegetable oils, other feedstuffs, compound feed, premixes, fertilizers, seeds, plant protection products, agricultural machinery and equipment, grain storage and livestock farms equipment. It also includes grain storage, logistics, machinery services, and other services to farmers and farming companies;
- The segment 'Farming' covers agricultural activities, including the rearing of livestock and milk production, the production and sale of crop products such as cereals, oilseed rape, and other crops, and the sale of milk and livestock. Milk is sold to local dairy companies; part of the other production is used within the Group and part is sold;
- 'Food production' Segment covers the whole cycle poultry business (incubation of hatching eggs, broiler rearing, production and retail sale of poultry and its products, feed manufacturing for self-supply), the production and wholesale of flour and baking mixes, instant foods, ready-to-eat foods - soups, stews, vegetables, and pulses; production of breadcrumbs and breeding mixes;
- The 'Other products and services' Segment includes trade in pest control and hygiene products, production and sales of extruded products, including pet food, sales of veterinary pharmaceuticals, provision of fumigation and sanitation services.

Operating profit (loss) by Segments

thousand EUR	2020/2021 H1	2021/2022 ¹ H1	2022/2023 H1	2023/2024 H1	2024/2025 H1
Partners for farmers (‘Grain, oilseeds, and feed’ and ‘Products and services for farming’)	5,431	27,265	49,473	16,457	12,367
Food production (‘Food products’)	(125)	(309)	10,049	10,364	19,385
Farming (‘Agricultural production’)	1,249	(277)	1,940	1,612	1,140
Other products and services (‘Other activities’)	(1,408)	(3,484)	(1,796)	46	248

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

Historical Segment Operating Profit and Loss figures have been restated based on the new segment structure.

¹ To ensure a more accurate representation of operations, the Company has revised the methodology for allocating exchange losses/gains to the result of financing activities in the Company's and the consolidated financial statements, resulting in an adjustment to the operating profit figures for the comparative period 2021/2022.

Partners for Farmers

since 1991

Share of revenue in Group's portfolio

74%

Revenue, thous. EUR	585,288
Gross profit, thous. EUR	42,282
Operating profit, thous. EUR	12,367



The main export commodities are Lithuanian and Latvian wheat

711* thousand tons of cereals and other agricultural raw material storage capacity

344* thousand tons ports' storage capacity

12 feed retail outlets

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

30 thousand tons - total annual seeds production capacity

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

16 trading points

13 technical service points

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

Operating Companies

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

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

In Estonia: Linas Agro OÜ, AS Dotnuva Baltic.

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

Manufacturers & brands represented

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

Own trademarks



linas agro



Certificates



EFISC-GTP European Feed & Food Ingredients Safety Certification



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

* SIA Elagro Trade – a company acquired in Dec-2024, its balance sheet positions were already incorporated in consolidated Group's balance sheet at the end of the reporting period (31/12/2024), while profit (loss) results will start accumulating starting with January of 2025; regardless, infrastructure capacities on the left hand side already include additions of the acquisition, specifically adding 104 thousand tons to cereals and other agricultural raw material storage capacity, 8 thousand tons to various inputs storage capacity, as well as 58 thousand tons of storage capacity at ports

** A company for sale

Grain Storage and Logistic Services

Activities include the preparation of grain in grain storage facilities (cleaning, drying, storage, reloading) and logistics services. The Group's companies have elevators in Lithuania (19) and Latvia (8).

The main cost components of this business are human resources, energy and transport costs, while the quantity and quality of the local harvest, the location of the network of elevators and the infrastructure available to the farmers also have a significant impact on the profitability of the category.

During the reporting period:

- During the H1 of 2024/2025 grain quantities received in the Group's elevator chain was 6% lower; quantity decreases in Lithuania were modest (western part reported increases even), with Latvian units contracting more severely as a result of weaker Latvian harvest of 2024. Yet overall storage income reports show marginal increases, as longer storage durations offset somewhat lower quantities delivered. However, on the less positive note - income from cleaning and drying services were continuously decreasing with ongoing effects of dryer harvesting period and amended drying fee calculation methodology;
- Gross profitability margin of the activity remained stable, with costs contracting in similar pace to decreases in revenue; some inflation in energetics cost components (both natural gas and electricity) were observed, motivating internal solar energy generation capacity increases;
- In December 2024, SIA Linas Agro has acquired 100% of the shares of SIA Elagro Trade - grain, seeds, plant protection products, and fertilizers business operating in Latvia since 2010. Activity results of the target will be added to subcategory and visible starting with Q3 of 2024/2025. The acquisition of SIA Elagro Trade will complement the group's infrastructure for the agricultural service business with grain elevators in Eleja, Jekabpils, and Skulte and covered warehouses and liquid fertilizer storage facilities in Eleja and Jekabpils, adding 112 thousand tons storage capacity (grain and inputs together).

Grain storage and logistic services	2023/2024 H1	2024/2025 H1	Change, %
Quantity of grain received, thousand tons, of which:	765.6	718.8	(6.1)
wheat, %	74	69	↓
rapeseed, %	14	15	↑
barley, %	6	8	↑
Revenue, thousand EUR	11,066	7,043	(36.4)
Gross profit (loss), thousand EUR	10,251	6,698	(34.7)



Partners for Farmers
**Grain and Oilseed
 Trading**

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

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

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

During the reporting period:

- Total quantities of grain purchased by the Group companies were marginally lower compared to the corresponding period a year ago and mainly affected with modest quantities of grain accepted through own elevator network, as well as continuously cautious additional purchases through the ports;
- **Wheat** remained the leading crop in purchases with a dominant class II, followed by class III (Extra, I and IV classes constituted similar lower portions in the range of 6-8% each); as every year, **rapeseed** was part of traded portfolio, accompanied with strong additions from **pulses** category and others;
- After the drop in amount of grain and oilseeds sold throughout Q1 of 2024/2025, sales activity in Q2 of 2024/2025 picked up and was higher compared to both - corresponding period a year ago, as well as Q1 of 2024/2025; navigating low price environment and proceeding with sales, that were previously tactically delayed as per Group management decisions; Group companies exploited some spot trade opportunities, seeing momentum demands due to lacking exportable grain in Germany, France;
- However, average contract prices of Group companies trade portfolio throughout the H1 2024/2025 were still up to 10% lower compared to prices during the corresponding period a year ago; correction in main commodity – milling wheat price was only marginally positive comparing H1 quotations with the ones from Q1 of 2024/2025; within the latest quarter of the reported period MATIF Milling wheat exchange price was fluctuating in the range of 213-234 EUR/t, compared to the 221-241 EUR/t playing field during the Q2 a year ago, meanwhile MATIF Rapeseed exchange price was hovering around 475-556 EUR/t compared to 419-456 EUR/t range during the Q2 of 2023/2024; respectively, despite increase in quantities sold, limited improvements in price environment translated itself in only minimal revenue enhancement; gross profitability was meanwhile kept stable, again noting that due to accounting peculiarities the full trading result should be fully evaluated in the end of the trading season.

Grain and Oilseed Trading	2023/2024 H1	2024/2025 H1	Change, %
Grain and oilseeds purchased, thousand tons	1,338	1,279	(4.4)
Sales volume of grain and oilseeds in thousands of tons, of which:	655	725	10.6
wheat, %	61	70	↑
rapeseed, %	22	15	↓
other, %	17	15	↓
Revenue, thousand EUR	188,656	194,829	3.3
Gross profit (loss), thousand EUR	4,612	4,611	0.0



Partners for Farmers
Feed Business

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

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

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

During the reporting period:

- Production lines were employed at full capacity and demand for **combined feed** remained stable; results of H1 20204/2025 are considered good, with client base expanding and sold quantities increasing (warehouse stock utilized, explaining quantities exceeding production). Due to previously diminished production component costs, compound feed sales prices have gradually decreased as well, for the reporting period recording approx. 10% lower quotations of average sales portfolio compared to the same period a year ago; Combination of higher quantities and decreasing prices delivered similar revenue levels compared to the H1 of 2023/2024, somewhat lower gross profitability; stabilisation of latter – remains key objective for the coming periods;
- **In raw materials and feed additives category** – opposite direction was seen, as decreasing quantities were to some extent offset with on average higher prices, again resulting in close to H1 2023/2024 revenues and somewhat lower gross profitability; except for abundant soya quantities, sunflower seed as well as rapeseed, maize and oils recorded declines in quantities, as remaining restrictions and high purchase prices from Ukraine were limiting sales; on the positive note cheaper Kazakhstani origin sunmeal, suncake are expected to improve trades in coming quarters. With regards to feed additives merchandising – future results of amino acid lysine related positions are currently challenged due to European Commission imposed provisional anti-dumping duties on it's imports from China (January, 2025). Being an essential amino acid to ensure healthy animal nutrition, lysine is often added to animal feed, suggesting such regulatory changes are impactful on wider Group's activity (not only traded feed additive, but component of compound feed production, cost position for Farming segment, Poultry companies).

Compound feed, premixes, feed material	2023/2024 H1	2024/2025 H1	Change, %
Production of compound feed, premixtures, thousand tons	151.9	167.6	10.3
Sales of compound feed and premixtures, thousand tons	149.2	172.9	15.9
Sales of raw materials and feed additives, thousand tons	282.5	251.0	(11.1)
Revenue, thousand EUR, of which:	202,701	199,552	(1.6)
compound feeds, premixtures, %	32	33	↑
raw materials, feed additives, %	68	67	↓
Gross profit (loss), thousand EUR	11,050	10,180	(7.9)



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

The Group companies sell seeds, plant protection products, and fertilizers to Lithuanian and Latvian farms mainly.

Supply of production is ensured from various countries and regions of the world (Morocco, Egypt, Jordan, USA, China, Europe, Uzbekistan, Kazakhstan, etc.), while most of the seeds sold are produced at the company's certified seed factory in Dotnuva (Kėdainiai district) using its own "Dotnuva Seeds" brand name.

During the reporting period:

- With some variations between different certified **seeds**, similar H1 total sales quantities (y-o-y) by Group companies are considered positive result, especially due to sustained leader positioning (in 2023/2024 certified seeds market share in LT - 32%) as Group companies continued educating and proactively engaging with the farmers on the certified seeds advantages; the decline seen in production quantities is related with previously non-applied 'in advance production' practise (extra amounts prepared end of FY 2023/2024), suggesting still strong normalised quantities produced as roughly 90% of quantities sold during H1 2024/2025, were the ones produced by Group companies. The dynamics of seed prices were different for individual varieties, however, the average price basket was highly comparable to the corresponding period a year ago, gross profitability meanwhile stood nicely above H1 average and stand-alone values of previous 5 years;
- Throughout the reporting period almost 40% higher **fertilizers** sales quantities were generated by Group companies (compared to volume of H1 FY 2023/2024); lower fertilizers prices (compared to pre-war prices in the beginning of 2022) and comparatively higher affordability (ratio between fertilizer prices and grain sales prices), accompanied with overall higher availability of cheaper cost effective options (such as Uzbek ammonium nitrate and Chinese sulphate) - were main determinants for such recovery; fair share of 'future price increase anticipation' fuelled advance spring purchases were noticed as well; yet, for H1 2024/2025 – both due to higher comparative base as well as different Group fertilizer portfolio composition, average price squeezed by approx. 15% compared to corresponding period a year ago; respectively such price correction limited more substantial positive effect on revenue, recording roughly 20% uptick compared to H1 2023/2024; again related with price and consumption normalisation - gross profitability began normalising as well and fell below H1 average of previous 5 years; however looking ahead, subject to successful overwintering and recovering market prices (increasing natural gas prices, strengthening US dollar, import tariffs speculation) - possibilities to improve profitability by the end of 2024/2025 shall not be ruled out;
- Winter crop condition is considered good and during the reporting period weather conditions were favourable for application of both – **plant protection products and micronutrients**. And while sold quantities illustrated increases for both types, the sentiment of weaker farmers' financial standing (modest previous periods) persisted, reminding that products like micronutrients tend to be considered a luxury good or the product category to economize with, perhaps leaning towards more affordable options. Specifically, during the reporting period, sizeable cheaper though heavyweight crushed limestone, chalk amounts were sold (approx. 33 thousand tons compared to 10 thousand tons during H1 2023/2024), excluding which, Plant protection products and micronutrients sales volume increase would have accounted to somewhat more modest, approximately 9% upward change. H1 2024/2025 revenue of the category was 12% higher, compared to corresponding period a year ago, however gross profitability suffered further illustrating persistently high competition in the market. On the positive note, high inventory levels for several years in a row seem to be gradually cleaning-up, bringing some positivity on potential price stabilization in H2 2024/2025. Overall, looking ahead, strong winter cereal base and favourable weather conditions could drive demand for crop protection products in spring.

Certified seeds, plant care products and fertilizers	2023/2024 H1	2024/2025 H1	Change, %
Certified seed production, thousand tons	19.1	16.4	(15.0)
Seeds sales volume, thousand tons	20.5	20.5	0.0
Plant protection products and micronutrients sales volume, thousand tons	13.7	38.3	180.1
Fertilizers sales volume, thousand tons	142.9	199.8	39.8
Revenue, thousand EUR	122,208	139,224	13.9
Gross profit (loss), thousand EUR	13,716	14,070	2.6



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

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

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

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

During the reporting period:

- While Estonian branch surprisingly announced modest revenue increase, this was to high extent determined by low comparative base, and overall agricultural machinery demand and market size in all the operating geographies (LT, LV, EE) was decreasing; key explanatory reasons remained constant – low purchase prices of farms' production, still high costs for external financing, as well as protracted effect of expensive COGS in few previous years. Yet, on the brighter note, quantities of tractors and harvesters sold by Group companies were similar or even higher, resulting in sustained or increased market share; moreover, looking forward, improving milk prices, gradually decreasing financing cost, as well as potential state funds support – offer some recovery potential; Compared to corresponding period a year ago – new and used agri-machinery revenue decreased by more than 20%;
- During the H1 of the 2024/2025, it was felt that, for the similar reasons, customers were trying to limit or postpone the **technical inspections** of the equipment; however aiming to ensure continuity of the activity - farmers cannot completely avoid purchases and services of the latter sub-category; post-seasonal checks were quite active, to ensure higher workload - Estonian service teams were meanwhile expanding to other industries (construction & infrastructure machinery); compared to the same reporting period a year ago - revenue of **agri-machinery spare parts and service** increased by approx. 9%;
- Demand of **rental services** was stagnating, recording roughly 10% decline in revenue compared to the corresponding period year ago; still, despite so far quite insignificant share of revenue Group wise, the prospects of this sub-category are good and continuous demand is expected in the future, especially among farmers who have postponed investments, farms that do not meet criteria to receive support funds or the ones that has problems finding qualified machinery operators;
- Regardless of deteriorated revenue and market's pressure for discounts, gross profitability of the category was kept more or less stable compared to the corresponding period a year ago and stood above H1 average in last 5 years; inventory levels were further on decreasing.

Sales and rent of new and used agricultural machinery, spare parts sales, and servicing		2023/2024 H1	2024/2025 H1	Change, %
Market share of tractors sold (western type), %	LT	9.8	15.0	↑
	LV	9.7	9.2	↓
	EE	4.9	2.9	↓
Market share of harvesters sold, % of sales	LT	8.0	13.0	↑
	LV	3.0	12.0	↑
	EE	0.0	12.0	↑
Size of rental fleet, units		18	32	77.8
Revenue, thousand EUR		44,884	38,462	(14.3)
Gross profit (loss), thousand EUR		7,023	5,990	(14.7)

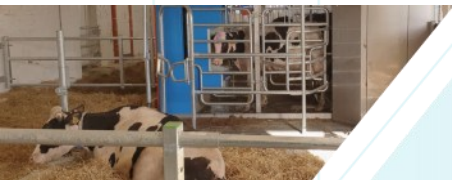


Partners for Farmers
Other Services for
Farmers

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

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

Other services for farmers	2023/2024 H1	2024/2025 H1	Change, %
Revenue, thousand EUR, of which:	5,436	6,178	13.6
sales/installation of equipment, thousand EUR	3,152	4,245	34.7
other, thousand EUR	2,284	1,933	(15.4)
Gross profit (loss), thousand EUR	1,593	733	(54.0)



Food Production

since 2013

Share of revenue in Group's portfolio

27%

Revenue, thous. EUR	215,517
Gross profit, thous. EUR	39,812
Operating profit, thous. EUR	19,385



The only producer of instant products in the region

#1

The largest poultry meat producer in Lithuania and Latvia

#1

The largest flour producer in Lithuania

100%

Poultry raised without antibiotics in Latvia

85%

Poultry raised without antibiotics in Lithuania

10

Retail outlets in Latvia

- Whole cycle poultry business cycle:
 - incubation of hatching eggs
 - rearing broilers
 - production of poultry meat and poultry products
 - feed manufacturing for self-supply
 - retail sale of chicken meat and its products

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

Operating companies

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

In Latvia: AS Kekava Foods, SIA PFK Trader.

Own trademarks and product labels



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

Certificates



Food production Poultry

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

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

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

During the reporting period:

- Group's **poultry** companies produced similar quantities of live weight meat, meanwhile buying higher extra quantities from the market and slaughtering more with intention to slightly increase production capacity; thus the carcass weight, further used for fresh meat and poultry products processing, was approx. 3% bigger compared to H1 in 2023/2024; meanwhile, 10% increase in sold quantities was a result of more intensive production, as well as utilisation of warehouse stock;
- The health of the birds remained good, animal welfare and overall growth performance was positive; EPEF and FCR (feed conversion) indicators showed efficient use of the breed's genetic potential and high feed conversion; proportion of broilers reared without antibiotics was continuously measured;
- Group poultry companies continued playing in favourable price environment. Poultry meat demand in EU was strong, to some extent supported with limited supply of other meat varieties. The trends, such as increasing slow-growth meat popularity, tendencies towards lower growth densities in the farms, as well as lower availability of day-old chickens, avian disease spreading over the EU, were the factors limiting 'demand-matching' increase in supply; despite higher heating bills related production cost increases in Q2 of 2024/2025, comparatively cheap 2024 harvest feed components ensured overall strong gross profitability of H1 2024/2025;
- Coming quarter shall be further more cost intensive, related with regular poultry cycle seasonality and winter weather dictated increase in heating bills; on top of that, latest changes in competitive environment (leading producer of chicken-based food products in the Nordic region and Ireland Scandi Standard recently completed the acquisition of the Lithuanian meat processor "Delikatesas" and few more poultry companies (rebranded to "Scandi Standard-Baltics")) might have adverse impacts on Group poultry companies profitability in coming periods.

Poultry and poultry products	2023/2024 H1	2024/2025 H1	Change, %
Live weight of chicken produced, thousand tons	60.3	60.8	0.8
Live weight chicken ready for slaughter, thousand tons	67.7	71.9	5.8
Carcass weight, thousand tons	51.2	53.0	3.3
Sales of fresh chicken and chicken products, thousand tons	48.6	53.6	10.3
EPEF ¹ , LT/LV	380 / 380	386 / 384	LT ↑, LV ↑
Poultry meat % raised without antibiotics, LT/LV	80 / 100	85 / 100	LT ↑
Revenue, thousand EUR	137,690	154,818	12.4
Gross profit (loss), thousand EUR	15,804	30,382	92.2



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

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

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

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

The RTE goods are mainly branded ones, exported to US, Germany, Czech Republic, Baltics, Azia.

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

During the reporting period:

- The Group's factories produced slightly lower quantities of **porridge and noodles packs, cups and boxes (IF)** compared to the corresponding period a year ago; however sales volumes meanwhile showed strong recovery, absorbing warehouse stock, expanding to new markets - Spain, Italy. Overall, preparing for planned increase in capacity - existing orders were amplified and new contracts were signed with large accounts lately. Due to stronger bargaining power of key names, lower profitability of bigger orders had and will continue having impact on gross profitability, already seeing some correction in prices (10-15% lower average portfolio prices compared to H1 2023/2024) and expecting slight deterioration in margin over the 2024/2025;
- Production quantities of **ready-to-eat soups, vegetables, stews and cereal-based meals (RTE)** were roughly 20% higher compared to H1 of 2023/2024, sales were increasing and mostly directed to US, Czech Republic and Baltics, replacing other markets; both increased production and sales quantities led to improved revenues, yet due to downward price corrections, uptick wasn't proportionate; after the end of the reporting period, completion of rebranding process was announced, exchanging former "Auga" brand to very own "ACTIVUS" brand;
- At the date of publication of this report Alytus IF production plant expansion project is already completed (started in 2023), however testing and calibration phase continues; planning to operate on increased IF production capacity (additional 240 million units per year) in Q3-Q4 of 2024/2025 (slight delay from initial communication).

Instant and ready-to-eat products	2023/2024 H1	2024/2025 H1	Change, %
IF production, million units	128.5	122.7	(4.5)
RTE production, million units	3.0	3.6	19.8
IF and RTE sales, million units	121.4	145.0	19.5
Share of IF export (outside the Baltics) / Private label orders, %	94 / 94	94 / 94	- / -
Share of RTE export (outside the Baltics) / Private label orders, %	83 / 21	81 / 14	↓ / ↓
Revenue, thousand EUR	42,174	45,559	8.0
Gross profit (loss), thousand EUR	7,585	6,898	(9.1)



Flour and Flour Mixtures, Breadcrumbs and Breeding Mixes

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

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

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

During the reporting period:

- The production volumes of **flour and flour mixes** was relatively stable, with continuously solid share of quantities being directed internally to noodles and breadcrumbs production, yet meanwhile third party sales contracted; in H1 2024/2025 average product portfolio price illustrated lower input costs and decreased by approx. 10% (compared to H1 2023/2024), conversely recording improved gross profitability; such interesting combination is mainly explained with relatively lower grain cost and one-off bulk order in comparative period (Q1 2023/2024), which boosted scale, but was not highly profitable;
- Throughout the H1 of the 2024/2025 - the demand for **breadcrumbs** was increasing, production plant was working in full capacity, Group companies were successfully expanding its client base and growing existing markets - Poland, Hungary, Lithuania, Scandinavian countries; it should be noted that the difference in produced and sold quantities is mainly related with internal sales to Group's poultry companies (not included in the sales quantities below), suggesting strong sales results; decreasing production costs were gradually reflecting itself into lower sales prices with average production portfolio price falling approx. 5-10%, still allowing to maintain more or less flat gross profitability margin.

Flour and flour mixtures, breadcrumbs and breeding mixes	2023/2024 H1	2024/2025 H1	Change, %
Flour and flour mixtures produced, thousand tons	34.0	33.7	-1.0
of this amount directed to: IF production, %	21	26	↑
Breadcrumbs production, %	13	12	↓
Breadcrumbs production, thousand tons	4.7	5.5	15.5
Flour and flour mixtures sales, thousand tons	23.5	20.5	(12.9)
Share of exports of flour and flour mixtures (outside the Baltic States), %	3.4	1.1	↓
Sales of breadcrumbs, thousand tons	4.0	4.3	8.0
Share of breadcrumb exports (outside the Baltic States), %	65.0	61.4	↓
Revenue, thousand EUR	12,935	10,877	(15.9)
Gross profit (loss), thousand EUR	2,271	2,374	4.5



Farming

since 2003

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

Share of revenue in Group's portfolio

3%

Revenue, thous. EUR 26,506

Gross profit (loss), thous. EUR 2,626

Operating profit (loss), thous. EUR 1,140

19,072 hectares of cultivated land

6,289 hectares of own arable land

3,241 cows

19,313 t of milk produced

132,269 t of crop production

Operating companies

Companies in Lithuania:

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



Cereals and Other Crops Growing

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

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

- During H1 of 2024/2025, Group's agricultural companies harvested similar to the previous year planted areas (4% more), with final harvesting of maize, beetroots and sugar beets completed in Q2; despite weaker performance of some summer **crops** (peas, beans), which suffered due to dry weather conditions in the summer of 2024, winter crops dominated total portfolio and their yield was in line or even above long-term averages (for example – winter wheat exceeded average yield), moreover - later stage harvests of sugar beet shown nicely improved yield as well (compared to corresponding yield a year ago); thus overall harvesting results are considered positive, delivering approx. 3% higher harvested volumes compared to the corresponding period a year ago.
- At the date of publication of this report, the Group's agricultural companies have had 95% of the 2024 harvest quantities sold (including forward contracts), exercising substantial part of the sales immediately within Q1 of 2024/2025; due to continuously low-price environment (approx. 10-15% lower), volume increases were unfortunately not sufficient to avoid revenue decreases (compared to H1 2023/2024); thus despite decreasing grain production costs per hectare, gross profitability of the period contracted even further. However, for the more informed category results interpretation, it should be additionally noted that:
 - quarterly Cereals and Other crops category gross profitability highly depends on write-downs of sold inventory cost as per Group's accounting policy, usually somewhat compensated at the end of the financial year, when coming harvest/biological assets fair value is booked; throughout the H1 of 2024/2025 total EUR 0.88 million (H1 of 2023/2024 EUR 0.02 million) write-down of the sold inventory cost was made (calculated respectively on the basis of the biological assets fair value as at 30 June 2024 and 30 June 2023);
 - incoming subsidies for agricultural activities are accounted as "Other income", thus not part of gross profitability calculations; throughout the H1 2024/2025 subsidies accounted for EUR 0.7 million (EUR 1.1 million for H1 2023/2024);
- At the closing date of reporting period, for the harvest of the 2025 Group companies have had 10 thousand hectares sown, which is very similar area compared to the sowings a year ago; while it's still very early to say – condition of future crops is so far considered good.

Cereals and other crops	2023/2024 H1	2024/2025 H1	Change, %
Harvested production, thousand tons	128,174	132,269	3.2
Percentage of the main crops harvested and their average yields, t/ha	% / t/ha	% / t/ha	
Winter wheat	40 / 7.4	38 / 7.6	↓ / ↑
Malting barley	11 / 5.3	14 / 5.5	↑ / ↑
Winter rape	9 / 3.7	9 / 3.5	- / ↓
Sugar beet	28 / 67.4	27 / 75.0	↓ / ↑
Other	11 / -	12 / -	↓ / ↑
Dominant class of wheat harvested	2	2	-
Quantity of production sold during the reference period, thousand tons	83.2	92.6	11.3
% of the total, including forward contracts, of the 2024 (2023) harvest sold	92	95	↑
Area under cultivation, ha	19,098	19,072	0.0
Areas sown for future harvest, ha	9,954	10,318	3.7
Total forward sales of the future 2025 (2024) harvest, (at the day of publication of this report)	n/a	5.0	-
Revenue, thousand EUR	17,386	16,936	(2.6)
Gross profit (loss), thousand EUR	2,050	(25)	(101.2)

Farming Milk and Beef Cattle Farming

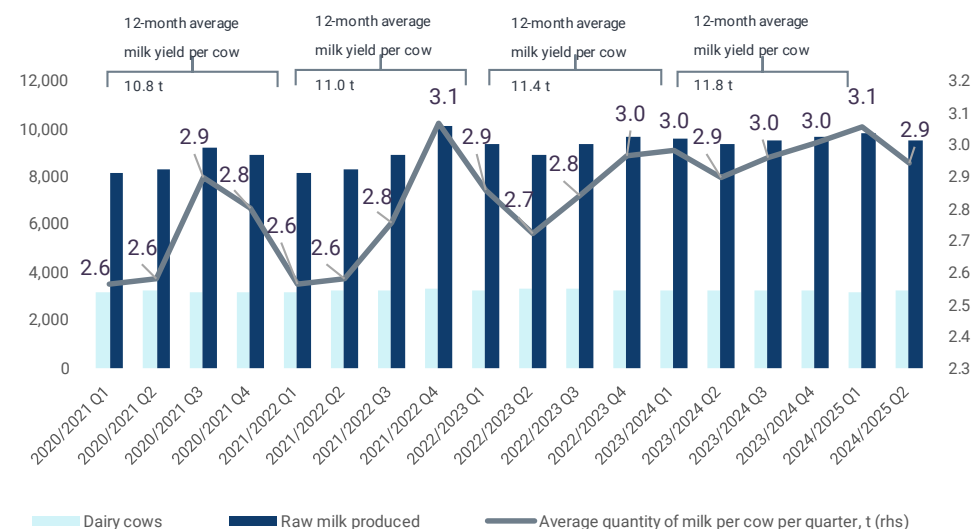
Five of the seven Group's agricultural companies are active in dairy production and beef cattle farming.

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

During the reporting period:

- Barely different number of dairy cows at the end of the period (compared to H1 2023/2024) and marginally improved volume of **milk** produced in combination with relatively stable weighted average coefficient for protein and fat content are the core statements to illustrate H1 results of 2024/2025; the average milk quantities per dairy cow throughout the quarter were in line with output recorded back in Q2 of 2023/2024 - 2.9 t milk a quarter (compared to 2.7 t Q2 average of previous 3 years);
- The dynamics of revenue and gross profit for H1 of 2024/2025 reflect solidly recovered raw milk purchase prices (approx. 20% higher compared to H1 prices a year ago) in combination to comparatively cheaper cost components, consequently leading to restored profitability of the milk category (gross profitability margin of H1 2024/2025 nicely above H1 average for the last 5 years).

Dynamics of raw milk production in agricultural companies



Milk and beef cattle farming	2023/2024 H1	2024/2025 H1	Change, %
Number of dairy cows at the end of the period	3,237	3,241	0.1
Milk production, thousand tons	19.0	19.3	1.7
Revenue, thousand EUR	7,852	9,570	21.9
Gross profit (loss), thousand EUR	1,101	2,651	140.8



Other Products and Services

since 2021

Share of revenue in Group's portfolio

1%

Revenue, thous. EUR	9,807
Gross profit, thous. EUR	2,111
Operating profit, thous. EUR	248

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

Operating companies

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

Own trademarks

Manufacturers/brands represented

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



own extruded products production base in Alytus

Certificates

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

Other products and services Extruded Products, Pest Control, Veterinary Pharmacy

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

During the reporting period:

- While demand of the **pet food production** remains strong, Group's companies produced approx. 30% lower quantities due to cancellation of one of economical products in Q1 2024/2025, as well as slight delay in new Q2 2024/2025 projects; however at the date of publication of this report, plant already operated at full capacity, and with new contracts for premium products - expecting recovering second half sales as well; for the H1 2024/2025 – despite increase in average portfolio price, gross profitability got down a bit, to some extent explained with one-off higher scale economic class feed orders included in the result of H1 2024/2025;
- During the H1 of the 2024/2025 **veterinary pharmaceuticals** sub-category income advanced (approx. 10% more than H1 of 2023/2024) with key gains in small animals' veterinary service;
- H1 of the 2024/2025 was highly successful for **pest control, disinfection and hygiene** sub-category – influenced by one-off crop fumigation services provided for farmers possessing infected crop just after new harvest in Q1; gross profitability stayed in similar levels, as some inflation in fumigants was visible, increasing sub-category costs. At the end of Q2 2024/2025 – aiming to expand respective activity in Latvian market, Group company UAB Baltic Fumigation Services acquired existing small scale pest control, disinfection and hygiene sector company – SIA LABĪBAS SARGS (acquisition value - EUR 0.1 million; ownership - 89.62%). Activity results of newly acquired counterpart will start accumulating starting with January of 2025.

Other products and services	2023/2024 H1	2024/2025 H1	Change, %
Produced extruded products, thousand tons	5.4	4.1	(32.6)
Sold extruded products, thousand tons	5.5	4.2	(24.1)
Revenue, thousand EUR, of which:	10,009	9,807	(2.0)
Share of extruded products and other, %	63	56	↓
Share of pest control, disinfection, and hygiene products, %	9	13	↑
Share of veterinary pharmaceuticals, %	28	32	↑
Gross profit (loss), thousand EUR	2,034	2,111	3.8



4. Investments

AB Akola Group and its subsidiaries invested EUR 46.8 million during the reporting period. Main investments by type:

Investments by segment	Amount of investment, EUR thousand
Partners for farmers	28,767,600
Food production	10,461,254
Farming	7,583,647
Other products and services	14,046

5. Major Events

5.1. The Publicly Disclosed Information

During the reporting period ended 31 December 2024, the Company publicly disclosed and distributed via Nasdaq Vilnius Exchange Globenewswire system and in Company's [website](#) the following information:

17/12/2024 09:00 EET	AB Akola Group completes successful acquisition of Latvian company.
9/12/2024 17:29 EET	AB Akola Group investors calendar for the 2025.
2/12/2024 08:00 EET	AB Akola Group notification on transactions in the Company's securities by the person discharging managerial responsibilities.
21/11/2024 15:05 EET	Summary of the Investor Conference webinar of the 3-month unaudited results of AB Akola Group for the financial year 2024/2025.
20/11/2024 16:01 EET	Three months of AB Akola Group: the food sector outperformed agri-related businesses.
13/11/2024 17:20 EET	AB Akola Group will hold an Investor Conference Webinar to introduce the financial results for the 3 months of financial year 2024/2025.
11/11/2024 15:58 EET	A new wording of AB Akola Group Articles of Association is registered.
31/10/2024 15:27 EET	Dividend Payment Procedure for shareholders of AB Akola Group.
31/10/2024 15:21 EET	AB Akola Group's notification about the Annual information for the financial year 2023/2024.
31/10/2024 15:03 EET	Resolutions of the Annual General Meeting of Shareholders of AB Akola Group.
31/10/2024 8:00 EET	AB Akola Group receives permission to acquire Latvian grain exporter.
17/10/2024 8:30 EEST	Supplement of the Agenda of the Annual General Meeting of Shareholders of AB Akola Group.
10/10/2024 0:10 EEST	Notice on convening the Annual General Meeting of Shareholders of AB Akola Group.

5.2. Other Events of the Reporting Period

27/9/2024 8:30 EEST	AB Akola Group subsidiary increases investment in breadcrumb factory and borrows EUR 5 million.
10/9/2024 9:19 EEST	The construction of the Akola Group seed factory in Latvia will be financed by Swedbank AS.
6/9/2024 16:00 EEST	AB Akola Group plans to acquire a prominent Latvian grain exporter.
22/8/2024 16:00 EEST	Summary of the Investor Conference webinar of the 12-month unaudited results of AB Akola Group for the financial year 2023/2024.
21/8/2024 16:48 EEST	Twelve months of AB Akola Group: profits grow while revenue decline.
14/8/2024 10:20 EEST	AB Akola Group will hold an Investor Conference Webinar to introduce the financial results for the 12 months of financial year 2023/2024.
25/7/2024 8:55 EEST	AB Akola Group plans another investment in biomethane gas production.
2024 December	The Company transferred 58,310 of its own shares to employees of the Group under the Rules for Shares Issue.
10/12/2024	UAB Kormoprom Invest was deregistered from the Register of Legal Entities after liquidation.
19/11/2024	The conversion of UAB Šlaituva into AB Šlaituva was initiated.
19/11/2024	The conversion of UAB Grybai LT into AB Grybai LT was initiated.
18/11/2024	The authorized capital of UAB Kaišiadorių Paukštyno Mažmena was increased by the amount of EUR 1,034,393,28.
7/11/2024	The authorized capital of UAB GeoFace was increased by the amount of EUR 100,000.
2024 October/ November	The capital of KB Baltoji Plunksnelė was increased by the amount of EUR 1,312,000 by the contribution of AB Kaišiadorių Paukštynas.
27/9/2024	The authorized capital of SIA Dotnuva Seeds was increased by the amount of EUR 3,177,000.
24/9/2024	The authorized capital of UAB Dotnuva Seeds was increased by the amount of EUR 3,530,000.
12/8/2024	The Company sold shares of UAB Sunvesta.
7/8/2024	AB Kauno Grūdai acquired shares in SIA KG Latvija from UAB KG Mažmena.
1/8/2024	The stake in KG Khumex Coldstore B.V. and Khumex Holding B.V. have been sold.
2024 July/August	The Company transferred 50,000 of its own shares to employees of the Group under the Rules for Shares Issue.
2/7/2024	Gerera UAB was deregistered from the Register of Legal Entities following a reorganization.

5.3. Subsequent Events

5.3.1. The Publicly Disclosed Information

13/2/2025
8:45 EET

AB Akola Group will hold an Investor Conference Webinar to introduce the financial results for the 6 months of financial year 2024/2025

5.3.2. Other Events

5/2/2025

UAB Grybai LT was converted into AB Grybai LT.

5/2/2025

UAB Šlaituva was converted into AB Šlaituva.

31/1/2025

Liquidation of KB Baltoji Plunksnelė was initiated.

27/1/2025

Liquidation of UAB Kaišiadorių Paukštyno Mažmena was initiated.

6. Scope of Risk and Management thereof

		Magnitute (potential impact)				Likelihood			
		Low <2%	Medium 2-3%	High 3-5%	Very high >5%	Low	Medium	High	Very high
Liquidity and financing associated risks	debt servicing				●		●		
	interest rate				●		●		
Trade position's management	open position mismanagement				●		●		
Credit and counterparty risk	farmers' defaults		●				●		
Investment projects management	cost or execution time overrun				●		●		
Information security and IT	loss or disclosure of key information, leakage, cyberattacks		●				●		
	interruption of business processes and decisions		●				●		
Non-compliance risk	interruption of business processes, limited or prohibited activity		●				●		
Supplier, sourcing risk, loss of partnerships	loss of representation exclusivities, limited substitution, leading to potentially limited activity			●		●			
Occupational health and safety mismanagement	legal procedures, fines		●			●			
	difficulties hiring and keeping employees		●			●			
Food quality and safety mismanagement	legal procedures, fines			●			●		
Risk of not reaching ESG targets	complicated relationship with key stakeholders, loss of image, brand deterioration		●				●		
	potentially limited offerings to finance, increased margins			●		●			
Biological assets mismanagement	improper maintenance of biological assets (animal housing condition, feed quality, infection prevention measures, insurance)				●	●			
Political risks	reduction of agricultural subsidies			●		●			
Corruption and bribery risk	legal procedures, fines		●				●		
HR risks	loss of employees		●				●		
	inability to hire new employees		●				●		
Reputation risk	Public opinion		●			●			
	Brand image			●		●			
Climate risks	Extreme climate conditions impacting crop production			●			●		
	Extreme climate conditions impacting ability to operate production business			●		●			

6.1. Market Risks

A market risk is understood as the risk of receiving a lower return than planned in the event of unfavourable market conditions. A market risk in the activities of the companies of the Group could occur through fluctuations in market prices of certain goods, emergence of new competitors in the market or a merger/formation of a group by competitors, relevant crop harvest quality/quantity in a given period, emergence of new goods and production technologies that lead to a fall in the market prices of specific goods, etc.

In order to manage the potential impact of a market risk, the employees of the companies of the Group:

- Constantly monitor the market of specialized products;
- Manage trading positions on the basis of permissible limits of open trading positions and criteria for their liquidation;
- Use derivatives;
- Etc.

In the H1 of the financial year 2024/2025, Group companies did not experience significant commodity price volatility. Higher market volatility is evident in tractor sales, where the market contracted by 15–50%, and harvest in Latvia and Estonia was 10–15% lower. However, the diversification of the Group's activities helped to balance the overall result.

The probability of the occurrence of market risk in future periods remains high due to the specifics of the Group's normal business operations. Also, inflationary pressures are expected to have a negative impact on consumer purchasing power in the short term. However, due to complex forecasting of market movement trends, it is not possible to anticipate the consequences of encountering this risk.

6.2. Trade and Credit Risk

A trade and credit risk is understood as the risk of a lower-than-expected profit if, due to reasons that are dependent or not dependent on the employees of the companies of the Group, improper performance of the terms and conditions of contracts is encountered.

A trade risk in the activities of the companies of the Group could occur through non-delivery of purchased goods, refusal of the buyer to accept the sold goods, non-compliance with contractual terms and conditions concerning the quantity, range, completeness, quality or other characteristics of the goods, inaccuracies in the procedures of the companies of the Group or of outsourced service providers, failure to ensure a due process, and criminal operation of parties to a transaction.

A credit risk in the activities of the companies of the Group could occur through the sale of goods with deferred payment, lending money, payment of an advance for the future delivery of goods or services, extension of an overdue payment term, etc.

To manage the potential impact of a trade and credit risk, the employees of the companies of the Group:

- Conduct a thorough screening of customers prior to starting trade operations and assesses the availability of additional security at the start of the cooperation;
- Observe the credit limit values set for the trade operations of the companies of the Group, perform continuous customer monitoring, and make use of insurance options;
- Ensure control over activities of outsourced service providers;
- Properly document the execution of trade operations and other procedures;
- Etc.

In the H1 of the financial year 2024/2025, the Company and the Group managed the risk in an orderly manner, significant financial impact or above regular default rates were not observed.

The manifestation of this risk is closely related to the market risk aspects and in some cases can be provoked by them. However, the Group estimates the probability of occurrence of trade and credit risk in future periods as moderate, however the situation in Latvia and Estonia is monitored closely where due to lower harvest farmer ability to pay may deteriorate.

6.3. Political Risks

In the European Union, agriculture is a highly regulated and supervised industry. Although this regulation and supervision is aimed at ensuring a sufficient income for those engaged in agricultural activities, political changes may affect the situation in the market in which the Group operates. Political risks could arise from the reduction of agricultural subsidies, the tightening of financial assistance-related requirements (which would have a negative impact not only on the activities of agricultural companies managed by the Group, but also on the enterprises supplying those companies), as well as the adoption political decisions such as embargoes, quotas, import or export bans.

To minimize the consequences of such risks, the employees of the companies of the Group monitor the economic situation in Lithuania and all other countries with which they trade and assess possible changes that would result from certain political decisions.

In the H1 of the financial year 2024/2025, the Company and the Group did not encounter political risk.

Having in mind high geopolitical uncertainty, the probability of the occurrence of political risks to the Group in future periods is assessed as moderate.

6.4. HR Risks

The ability of the Group to maintain a competitive position and implement its growth strategy is determined by the experience and knowledge of the management. Loss of employees and/or inability to hire new employees with relevant knowledge may adversely affect the business prospects and financial position of the Group. HR-related risks in the activities of the companies of the Group could also be encountered in connection with the confidential information available to the staff members, the decisions made by the staff, the responsibility granted to the staff members based on their rights and duties, improperly designed employee motivation systems, etc.

To manage HR Risks:

- Non-compete agreements have been concluded with certain executives of the Group;
- Requirements and responsibility concerning the storage of confidential information are set for employees;
- The motivational system is developed, etc.

In the H1 of the financial year 2024/2025, the Company and the Group did not encounter these risks.

The probability of the occurrence of the HR risks in future periods is assessed as low.

6.5. Funding and Liquidity Risks

Examples of funding and liquidity risks include funding supply risk, lack of liquidity, short-term investment risk, foreign exchange risk, interest rate risk, etc.

Information on the financial risk management objectives and used hedging instruments that are subject to hedge accounting, as well as the information on the extent of the price risk, credit risk, liquidity risk and cash flow risk arising for the Group when the Group makes use of financial instruments, all of which is important in assessing the assets, equity, liabilities, income and expenses of the Group, are disclosed in Note 30 to the Financial Statements of the Group for the FY 2023/2024.

In the H1 of the financial year 2024/2025, the Company and the Group did not encounter these risks.

In the opinion of the Group, the probability of occurrence of funding and liquidity risks in future periods is low/moderate due to the annual credit limits set by the Group, significant diversification of bank financing sources, and hedging instruments used. The decrease of interbank interest rates decreases the overall risk of liquidity and funding as bank debt becomes cheaper.

6.6. Risks of Change in Biological Assets, Climate Risks

The risk of change in biological assets used in the operations of the Group (cattle, birds and crops) is related to improper maintenance of biological assets, possible out-breaks of diseases, and other factors that may cause the loss of such assets.

To minimize potential losses relating to the risk of change in biological assets, the employees of the companies of the Group monitor the condition of the soil, use plant protection products and fertilizers, carefully control the quality of cattle and poultry feed, continuously improve animal housing conditions, apply infection prevention measures and make use of insurance options.

In the H1 of the financial year 2024/2025, the Company and the Group did not encounter these risks.

In the opinion of the Group, the probability of occurrence of the risk of change in biological assets in future periods has increased in connection to bird flu case reported in Lithuania where Group has significant broiler breeding operations. However, due to the systems implemented in the companies of the Group and a strict control the risk is being managed.

6.7. Security Risks

The security risk could be encountered by the Group due to information technology security vulnerabilities, malware, viruses, illegal and criminal activities of third parties encroaching on the information systems in order to seize information and steal funds. This risk may also be encountered in the course of storage and archiving of copies of electronic and written documents, and when carrying out the protection and surveillance of the premises and the area of the companies of the Group.

In order to manage the security risks within the Group, the installation of antivirus programs, archiving digital and paper documents in accordance with the established rules and with the assistance of third parties, and installation of office environment surveillance systems are carried out and updated on a regular basis.

In the H1 of the financial year 2024/2025, the Company and the Group did not encounter these risks.

In the opinion of the Group, the probability of occurrence of safety risks in future periods is low due to the systems implemented in the companies of the Group and strict controls.

6.8. Consumption Patterns and Technological Change Risks

The risks posed by changes in consumption patterns and technology are related both to temporary trends and to consistent changes caused by increased education and better living conditions or scientific progress.

To manage these risks, the companies of the Group that produce, prepare and sell agricultural and food products, and supply goods and provide services to farmers perform ongoing monitoring of market trends, sustainability, consumer value and functionality perspectives, assess changes in supply and demand, analyze new products and market penetration of such products.

In the H1 of the financial year 2024/2025, the Company and the Group did not encounter these risks.

In the opinion of the Group, the probability of occurrence of these risks in future periods is low due to the continuous promotion of innovation and the first necessity and high-energy value product.

6.9 Reputation Risks

Reputation risks are related to the image of the Group and the companies managed by the Group in the course of building and maintaining relationships with employees, suppliers, customers and the public.

To prevent the occurrence of these risks, the actions of the companies of the Group must comply with the values represented, the mission and vision set, as well as correlate with the provisions of the Code of Business Ethics and social responsibility objectives of the Group. Any deviations from the above could lead to a diminished trust in the Group by its partners, more complicated supply or lower demand for products, as well as reduced attractiveness of the Group's companies as employers.

In the H1 of the financial year 2024/2025, the Company and the Group did not encounter these risks.

In the opinion of the Group, the probability of occurrence of these risks in future periods is low due to the standards set by the Group and the responsibility in applying the provisions of the Code of Business Ethics and performing its content revisions and compliance checks.

6.10. Risks related to Investment Project Management

While expanding existing or introducing new business lines, Group companies and management initiate investment projects, which in most cases require specific knowledge, involves third parties, bringing significant technological, time management, cost overrun or similar risks.

To manage these risks Group uses extensive planning and forecasting procedures, where available using external consultancy.

In the H1 of the financial year 2024/2025, the Company and the Group managed the risk without any major impact on activities. Several delays have been reported in launching the Alytus noodle factory; however, the overall impact is currently assessed as not significant.

6.11. Non-Compliance Risks

Existing product and service portfolio of Group companies require certain licensing, certifications, technical assurances, etc. Non-compliance with the aforementioned requirements, can translate into significant financial losses due to both – material fines (regulatory perspective), as well as loss of markets, trust in the provider of the product/service (behavioral perspective).

To manage these risks Group establishes policies, internal procedures and control mechanism, which are updated regularly to be of highest quality as well as compliant to latest regulation and laws.

In the H1 of the financial year 2024/2025, the Company and the Group did not encounter these risks.

6.12. Supplier, Sourcing Risk, Loss of Partnerships

Delivering the results in all the business lines, Group companies are highly dependent on it's suppliers and partners in various sectors and geographies. Discontinued cooperation in some cases might translate into lost time, differences in final product outcome or overall spectrum of the offering.

To manage these risks Group establishes strategies to manage supplier concentration, diversifies customer base. Extensive supply chain planning is performed with alternative suppliers, routes or substitutes.

In the H1 of the financial year 2024/2025, the Company and the Group managed the risk without any major impact on the activities.

6.13. Occupational safety and health risks

Manufacturing activity in mills, elevators, factories, slaughterhouses, baking and other units includes various risk factors for Group employees. Mismanagement of occupational health and safety risks can cause various incidents, physical trauma, long-term disability, or even death.

To manage these risks, Group establishes the highest standard health and safety rules and procedures, provides employees with quality and necessary means for work, and prepares the safe workplace.

In the H1 of the financial year 2024/2025, the Company and the Group managed the risk without any major impact on the activities.

6.14. Risk of not reaching ESG-Targets

Group's sustainability report 2021/2022 establishes commitment to deliver progress in all the areas of the sustainability, stating economic, environmental, social and governance KPIs in 5-year horizon. Failure to reach the targets would mean failure to meet the expectations of our key stakeholders, which could to a higher or lower extent, limit future partnership with the Group.

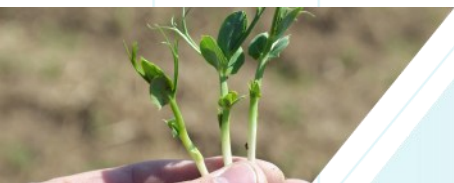
To manage these risks, Group regularly revises the progress and targets, assesses the results and makes plans going forward. Part of achieving the goals is connected to technological advance and investment need, where both depend on the market or financial position of the Group.

6.15. Corruption and bribery risk

Group has identified corruption and bribery risk within its organization whereas undue conduct of its employees as individuals bring losses or risks for the organization as a whole. Furthermore, the Group or its separate entities have to conduct business according to law and ethics to avoid putting the whole Group and its shareholders under this risk as Group is a substantial purchaser, seller of used items and in regular dialog with government institutions as well as regulators.

Group has identified those risks and has established or updated its corruption and bribery policy as well as business code of ethics. Furthermore, Group identified the most exposed processes and companies in this area and undertakes additional surveillance as well as risk assessment procedures.

In the H1 of the financial year 2024/2025, the Company and the Group managed the risk without any major impact on the activities.



7. Employees

7. Employees

The Group had 5,267 employees on 31 December 2024, or 372 employees more than on 31 December 2023 (4,895 people). The number of employees has increased due to the opening of a new instant noodle factory in Alytus and the acquisition of SIA Elagro Trade in December 2024.

The Company's number of employees was 22 (19 on 31/12/2023).

8. Procedure for amending Articles of Association

8. Procedure for amending Articles of Association

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

9. Authorized Capital and Shares

9. Authorized Capital and Shares

Data of the Company's shares as at 31/12/2024:

Share type	Ordinary registered shares
ISIN	LT0000128092
Nominal, EUR	0.29
Total number of shares	167,170,481
The authorized capital of the Company, EUR	48,479,439.49
Own shares acquired by the Company	603,662
The total number of the Option Shares	106,620

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

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

10. Trade in the Company's Securities in Regulated Markets

During the reporting period from 1 July 2023 to 31 December 2023, all the Company's shares were listed on the Official List of the Nasdaq Vilnius Stock Exchange (ISIN code LT0000128092). The ticker of the shares on AB Nasdaq Vilnius is AKO1L from 8 December 2023, and until then – LNA1L. Trading in the Company's shares on AB Nasdaq Vilnius Stock Exchange started on 17 February 2010.

On July 24, 2017, the Company have signed the agreement of the Issuer's securities accounting management contract with AB Šiaulių Bankas, represented by the Securities Transactions Division (code 112025254, address: Šeimyniškių St. 1A, LT-09312 Vilnius).

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

10.1. The Company's share price and turnover

The period from 1 July 2019 to 31 December 2024:



10.2. Share price with OMX Baltic Benchmark GI (OMXBBGI) and OMX Baltic Vilnius GI (OMXVGI) indices

The period from 1 January 2020 to 31 December 2024:



11. Shareholders

11. Shareholders

According to the list of shareholders provided by AB Akola Group securities account operator AB Šiaulių Bankas (data for the end of 31 December, 2024), the number of Company's shareholders at the end of the reporting period was 4,396.

Shareholders holding more than 5% of the Company's share capital as at 31 December 2024:

	Number of shares held, pcs.	Portion in the authorized capital, %
Akola ApS (limited liability company, code 25174879, registration address Thistedvej 68, st., 9400 Norresundby, Denmark)	109,909,167	65.75
Darius Zubas	17,049,995	10.20
UAB SB Asset Management (private limited liability company, registration address Gynėjų g. 14, LT-01109 Vilnius, Lithuania)	8,567,789	5.13

12. Governance

12.1. General Meeting of Shareholders

12.2. The Management Board

The Company complies with the company management procedures stipulated in the Law of the Republic of Lithuania on Companies. The Company complies with the essential management principles indicated in the Corporate Governance Code for the Companies Listed on Nasdaq Vilnius.

The bodies of the Company are the General Meeting of Shareholders, the Supervisory Board, the Management Board of the Company, and the Head of the Company (Chief Executive Officer). The Company has an Audit Committee. The detailed information on compliance with the Corporate Governance Code is disclosed in the Annual Report for the FY 2023/2024, Annex 6.

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

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

During the period under review, one Ordinary General Meeting of the Company was held on 31 October 2024. It was attended by the Company's shareholders holding 83.46 % of the total number of votes attached to the Company's shares.

Since 11 November 2024, the Management Board consists of five members elected for four years period. The Management Board of the Company was elected at the Ordinary General Meeting of Shareholders of the Company on 28 October 2022 in accordance with the procedure established by the Law on Companies of the Republic of Lithuania. The Supervisory Board elects members of the Board and may remove the entire Board or individual members under the valid edition of the Company's Articles of Association.

There are no independent members on the Board. The Chairman of the Board is also the Head of the Company (Chief Executive Officer).

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

The composition of the Management Board at 31 December 2024:

Name, surname	Position within the Board	Cadence started	Cadence ends	Number of the Company's shares held
Darius Zubas	Chairman	28/10/2022	27/10/2026	17,049,995
Andrius Pranckevičius	Vice Chairman	28/10/2022	27/10/2026	2,237,106
Mažvydas Šileika	Member	28/10/2022	27/10/2026	54,410
Arūnas Zubas	Member	28/10/2022	27/10/2026	480,281
Jonas Bakšys	Member	28/10/2022	27/10/2026	5,198,671



Darius Zubas

The principal founder of the Group. Graduated from Veterinary Academy of Lithuanian University of Health Sciences. Serves as CEO at AB Akola Group since 1996.

Activities in other companies:

Name, code, and address of legal entity	Position	Since
Group's companies:		
UAB Dotnuva Seeds, 306313873, Tilto St. 2C, Dotnuva, Kėdainiai district, Lithuania	Chairman of the Board	2024
AB Kauno Grūdai, 133818917, H. ir O. Minkovskių St. 63, Kaunas, Lithuania	Chairman of the Board	2021
AB Vilniaus Paukštynas, 186107463, Gamyklos St. 27, Rudamina, Vilnius district, Lithuania	Chairman of the Board	2021
AB Kaišiadorių Paukštynas, 158891218, Paukštininkų St. 15, Kaišiadorys, Lithuania	Chairman of the Board	2021
AB Zelvė, 181323215, Tiesioji St. 21, Daučiuliškės vill., Elektrėnai municipality, Lithuania	Chairman of the Board	2021
UAB Akola Farming, 248520920, Žibuoklių St. 20, Kėdainiai, Lithuania	Deputy Chairman of the Board	2020
UAB Dotnuva Baltic, 261415970, Parko St. 6, Akademija, Kėdainiai district, Lithuania	Chairman of the Board	2024
AS Kekava Foods, 50003007411, Ziemeļu St. 22, Kekava, Latvia	Chairman of the Council	2014
AB Linas Agro, 147328026, Smėlynės St. 2C-3, Panevėžys, Lithuania	Chairman of the Board	2006
Other companies:		
UAB Darius Zubas Holding, 305363909, Subačiaus St. 5, Vilnius, Lithuania	Chairman of the Board	2019
UAB MESTILLA, 300097027, Kretainio St. 5, Klaipėda, Lithuania	Chairman of the Board	2006



Andrius
Pranckevičius

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

Activities in other companies:

Name, code, and address of legal entity	Position	Since
Group's companies:		
SIA „KEKAVA BIOENERGY“, 40203570435, Ziemeļu 55, Kekava, Latvia	Member of the Board	2024
AB Kauno Grūdai, 133818917, H. ir O. Minkovskių St. 63, Kaunas, Lithuania	CEO Deputy Chairman of the Board	2021
AB Vilniaus Paukštynas, 186107463, Gamyklos St. 27, Rudamina, Vilnius district, Lithuania	Vice Chairman of the Board	2021
AB Kaišiadorių Paukštynas, 158891218, Paukštininkų St. 15, Kaišiadorys, Lithuania	Deputy Chairman of the Board	2021
AB Zelvė, 181323215, Tiesioji St. 21, Daučiuliškės vill., Elektrėnai municipality, Lithuania	Deputy Chairman of the Board	2021
UAB Akola Farming, 248520920, Žibuoklių St. 20, Kėdainiai, Lithuania	Chairman of the Board	2020
AS Kekava Foods, 50003007411, Ziemelu St. 22, Kekava, Latvia	Chairman of the Board	2015
Other companies:		
Lithuanian Confederation of Industrialists, 110058241, Vilniaus St. 31, Vilnius, Lithuania	Vice-President	2024
Association of Lithuanian Agricultural Companies, 110055327, Tilto St. 35-6, Vilnius, Lithuania	Presidium Member	2022
Lithuanian Poultry Association, 120748664, Verkių St. 5, Vilnius, Lithuania	Chairman of the Council	2022
Latvian Poultry Association LAPNA, 50008102661, Republikas laukums 2, Rīga, Latvia	Member of the Council	2021



Mažvydas Šileika

Graduated from the University of Leeds with a Bachelor of Management degree and from City University London Bayes Business School with a Master of Science (MSc) degree in Shipping, Commodity Trading and Finance. Joined the Group in 2020 and since then serves as CFO at AB Akola Group.

Activities in other companies:

Name, code, and address of legal entity	Position	Since
Group's companies:		
SIA Elagro Trade, 40103274387, "Jaunbērzi", Brankas, Cenu district, Jelgava municipality, Latvia	Chairman of the Council	2024
AS Dotnuva Baltic, 12019737, Savimae 7, Vahi, Tartu district, Estonja	Chairman of the Council	2024
SIA Dotnuva Baltic, 43603041881, „Baltijas Ceļš”, Brankas, Cenu district, Jelgava municipality, Latvia	Chairman of the Council	2024
UAB Dotnuva Baltic, 261415970, Parko St. 6, Akademija, Kėdainiai district, Lithuania	CEO, Deputy Chairman of the Board	2024
UAB OMG Bubble Tea, 305971338, Elektronikos St. 12-2, Panevėžys, Lithuania	Member of the Board	2024
Brite Drinks LTD, 71-75 Shelton Street, London, United Kingdom	Member of the Board	2024
UAB Linas Agro Grūdų Centrai, 148451131, Smėlynės St. 2C, Panevėžys, Lithuania	Deputy Chairman of the Board	2024
SIA Linas Agro, 53603019011, 'Baltijas Ceļš', Brankas, Cenu district, Jelgava municipality, Latvia	Deputy Chairman of the Council	2024
UAB Akola Poultry, 304784428, Subačiaus St. 5, Vilnius, Lithuania	Director	2023
AS Kekava Foods, 50003007411, Ziemeļu St. 55, Kekava, Latvia	Member of the Council	2022
UAB Akola Foods, 304141581, Subačiaus St. 5, Vilnius, Lithuania	Director	2021
UAB Kormoprom Invest, 304141542, Subačiaus St. 5, Vilnius, Lithuania	Director	2021
AB Kauno Grūdai, 133818917, H. ir O. Minkovskių St. 63, Kaunas, Lithuania	Member of the Board	2021
AB Vilniaus Paukštynas, 186107463, Gamyklos St. 27, Rudamina, Vilnius district, Lithuania	Member of the Board	2021
AB Kaišiadorių Paukštynas, 158891218, Paukštininkų St. 15, Kaišiadorys, Lithuania	Member of the Board	2021
AB Zelvė, 181323215, Tiesioji St. 21, Daučiuliškės vill., Elektrėnai municipality, Lithuania	Member of the Board	2021
UAB Akola Farming, 248520920, Žibuoklių St. 20, Kėdainiai, Lithuania	Member of the Board	2021
AB Linas Agro, 147328026, Smėlynės St. 2C-3, Panevėžys, Lithuania	Member of the Board	2021
Other companies:		
UAB MESTILLA, 300097027, Kretainio St. 5, Klaipėda, Lithuania	Member of the Board	2023



Jonas Bakšys

Holds a BA in International Economics from Concordia University (USA) and an MSc in Business Administration from the University of Surrey (UK). Joined the Group in 2004.

Activities in other companies:

Name, code, and address of legal entity	Position	Since
Group's companies:		
SIA Elagro Trade, 40103274387, "Jaunbērzi", Brankas, Cenu district, Jelgava municipality, Latvia	Chairman of the Board	2024
SIA Dotnuva Seeds, 40203489925, 'Iecavas baze', Iecava, Bauskas district, Latvia	Chairman of the Council	2023
UAB Dotnuva Seeds, 306313873, Tilto St. 2C, Dotnuva, Kėdainiai district, Lithuania	Deputy Chairman of the Board CEO	2023 2023
UAB Linas Agro Grūdų Centrai, 148451131, Smėlynės St. 2C, Panevėžys, Lithuania	Chairman of the Board	2024
UAB GeoFace, 304781617, Karaliaus Mindaugo av. 37, Kaunas, Lithuania	Director Chairman of the Board	2022 2022
AB Kauno Grūdai, 133818917, H. ir O. Minkovskių St. 63, Kaunas, Lithuania	Member of the Board	2024
Linas Agro OU, 16071924, Savimäe 7, Vahi, Tartu district, Estonia	Chairman of the Council	2024
UAB Dotnuva Baltic, 261415970, Parko St. 6, Akademija, Kėdainiai district, Lithuania	Member of the Board	2019
AB Linas Agro, 147328026, Smėlynės St. 2C-3, Panevėžys, Lithuania	CEO Deputy Chairman of the Board	2024 2024



Arūnas Zubas

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

Activities in other companies:

Name, code, and address of legal entity	Position	Since
Group's companies:		
AS Kekava Foods, 50003007411, Ziemeļu Str. 55, Kekava, Latvia	Deputy Chairman of the Council	2018
Other companies:		
UAB MESTILLA, 300097027, Kretainio St. 5, Klaipėda, Lithuania	Deputy Chairman of the Board CEO	2018 2005

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

First name Last name	Participation in the authorized capital of other companies
Darius Zubas	UAB Darius Zubas Holding-100%; UAB MESTILLA-14.3%
Jonas Bakšys (joint community property with spouse)	UAB Vividum-100%; Dvi T, UAB-100%
Mažvydas Šileika (joint community property with spouse)	10xreturns, UAB-25 %

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

During the period under review, 18 Management Board decisions were taken with 100% participation of Board members.

During the period under review, the Company did not grant any loans, guarantees or sureties to the members of the Management Board to secure the fulfilment of their obligations, nor did it transfer any assets to them.

12.3. Supervisory Board



Tomas
Tumėnas



Arūnas
Bartusevičius



Carsten
Højland

From 1 December 2022, the Company has a Supervisory Board whose members are elected for a term of 4 (four) years. The Supervisory Board is composed of 3 members, two of whom are independent.

Members of the Supervisory Board as at 30 June 2024:

Name, surname	Status on the Supervisory Board	Cadence started	Cadence to end	Number of the Company's shares held
Tomas Tumėnas	Chairman	1/12 2022	30/11/2026	2,200
Arūnas Bartusevičius	Independent Member	1/12 2022	30/11/2026	484,561
Carsten Højland	Independent Member	1/12 2022	30/11/2026	649,477

Tomas Tumėnas obtained MBA in Economics at Vilnius University, MSc Certificate in International Business Economics from the University of Aalborg, MBA in Finance at Manchester Business School of the University of Manchester. Tomas Tumėnas is not considered as an independent member of the Supervisory Board as he is a Director and Board Member of UAB Darius Zubas Holding, as well as a Director of Akola ApS and UAB Baltic Fund Investments. Tomas Tumėnas' main employer is AB KN Energies. He was an independent member of the Board of Directors of the State Enterprise Regitra and the State Enterprise UAB Valstybės Investicijų Valdymo Agentūra. Also he is a member of the Supervisory Board of KU Saulėgraža and member of the Board of Turing College, UAB.

Arūnas Bartusevičius holds a master's degree in economics from Vilnius University and an EMBA from the Baltic Management Institute. CEO of ATEA Baltic, UAB, Director of UAB Nex Group and UAB Sonex Consulting.

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

During the period under review, 3 meetings of the Supervisory Board were held, with 100% attendance of Supervisory Board members.

During the reporting period, the Company did not grant any loans to the members of the Supervisory Board, nor did it grant any guarantees or sureties to secure the fulfilment of their obligations, nor did it make any transfers of assets to them.

12.4. Committees formed by the Company



Lukas Kuraitis



Skaistė Malevskienė



Arūnas Bartusevičius

Since 28 October 2010, the Company has had an Audit Committee whose members are elected for a term of 4 (four) years. The Audit Committee is composed of 3 members.

Members of the Audit Committee during the reporting period:

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

Lukas Kuraitis is the Managing Director of UAB 36, UAB BJK, UAB Timis, and UAB Lizus. He also serves as the Member of the Audit Committee at AB Klaipėdos Energija.

Skaistė Malevskienė is Commercial Director at UAB Kirtimų Logistikos Centras.

For information on Arūnas Bartusevičius, see section 12.3 Supervisory Board.

The Audit Committee held 5 meetings during the reporting period at which they had 100% attendance.

During the meetings, the Committee discussed the issues within its competence:

- Unrecorded audit adjustments and auditors' recommendations;
- Risk management matrix and risk mitigation measures;
- List of non-audit services (NAS) and independence assessment;
- Audit progress and discussion of the audit plan.

During the reporting period, the Company did not grant any loans to the members of the Audit Committee, nor did it grant any guarantees or sureties to secure the fulfilment of their obligations, nor did it make any transfers of assets to them.

12.5. The Head and Senior Executives of the Company



Darius
Zubas



Andrius
Pranckevičius



Mažvydas
Šileika

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

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

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

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

Company's Senior Executives at 31 December 2024:

Name, surname	Position	Employed since	Number of the Company's shares held
Darius Zubas	Chief Executive Officer	1/9/1996	17,049,995
Andrius Pranckevičius	Deputy Chief Executive Officer	19/11/2009	2,237,106
Mažvydas Šileika	Chief Financial Officer	15/4/2020	54,410

Information about Senior Executives who are also the Members of the Board, is provided in chapter 12.2 The Management Board.

13. Subsidiaries

As at 31 December 2024:

Company name	Share of the stock held by the Group	Principal activities	Registration date, code of legal entity, legal form, company register	Contact data
UAB Akola Farming	100%	Management of agricultural subsidiaries	23/6/2003, code of legal entity 248520920, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Žibuoklių St. 20, LT-57128 Kėdainiai, Lithuania Ph. +370 686 53692 E-mail farming@akolagroup.lt
UAB Akola Foods	100%	Corporate management	2015-11-24, code of legal entity 304141581, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Subačiaus St. 5, LT-01302 Vilnius, Lithuania Ph. +370 619 19403 E-mail foods@akolagroup.lt
AB Linas Agro	97.79%	Wholesale trade of grains, oilseeds, feedstuffs, and agricultural inputs supply	8/7/1991, code of legal entity 1473 28026, public limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Smėlynės St. 2C-3, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 333 Fax +370 45 507 444 E-mail info@linasagro.lt www.linasagro.lt
UAB Dotnuva Baltic	100%	Sale of agricultural machinery, equipment for grain elevators and farms, seeds production	5/3/1996, code of legal entity 261415970, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Parko St. 6, Akademija, LT-58350 Kėdainiai district, Lithuania Ph. +370 347 370 30 Fax +370 347 370 40 E-mail info@dotnuvabaltic.lt www.dotnuvabaltic.lt
UAB Dotnuva Rent	100%	Rent of agricultural machinery	25/6/1998, code of legal entity 161452398, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Parko St. 6, Akademija, LT-58350 Kėdainiai district, Lithuania Ph. +370 347 37030 E-mail info@dotnuvarent.lt
UAB Dotnuva Seeds	97.79%	Seed production	8/5/2023, code of legal entity 306313873, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Tilto St. 2C, Dotnuva, LT-58373 Kėdainiai district, Lithuania Ph. +370 612 20179 E-mail info@dotnuvaseeds.lt
UAB Linas Agro Grūdų Centrai	97.79%	Grain processing and storage	10/7/2002, code of legal entity 148451131, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 343 Fax +370 45 507 344 E-mail grudu.Centras@linasagro.lt
UAB Jungtinė Ekspedicija	97.79%	Logistics and forwarding services	17/2/1998, code of legal entity 141642963, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Nemuno St. 2A, LT-91199 Klaipėda, Lithuania Ph. +370 46 310 163 Fax +370 46 312 529 E-mail info@je.lt www.je.lt

Company name	Share of the stock held by the Group	Principal activities	Registration date, code of legal entity, legal form, company register	Contact data
Biržai District Medeikių ŽŪB	98.39%	Growing and sale of crop	5/10/1992, code of legal entity 154771488, agricultural company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Biržų St. 32, Medeikiai vill., LT-41462 Biržai district, Lithuania Ph. +370 450 584 22 E-mail medeikiai@akolagroup.lt
Panevėžys District Aukštadvario ŽŪB	99.54%	Mixed agricultural activities	9/3/1993, code of legal entity 168573274, agricultural company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Pirties St. 3, Aukštadvaris vill., LT-38255 Panevėžys district, Lithuania Ph. +370 45 592 651 E-mail aukstadvaris@akolagroup.lt
Sidabravo ŽŪB	96.25%	Mixed agricultural activities	20/4/1993, code of legal entity 171331516, agricultural company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Pergalės St. 1A, Sidabravas, LT-82251 Radviliškis district, Lithuania Ph. +370 422 477 27 E-mail sidabravas@akolagroup.lt
Panevėžys District Žibartonių ŽŪB	99.90%	Mixed agricultural activities	22/5/1992, code of legal entity 168521815, agricultural company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Žibartonių St. 74, Žibartoniai vill., LT-78323 Panevėžys district, Lithuania Ph. +370 45 557 444 E-mail zibartoniai@akolagroup.lt
Šakiai District Lukšių ŽŪB	98.82%	Mixed agricultural activities	30/10/1992, code of legal entity 174317183, agricultural company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Lukšiai vill. 2, LT-71176 Šakiai district, Lithuania Ph. +370 345 442 88 E-mail luksiai@akolagroup.lt
Kėdainiai District Labūnavos ŽŪB	98.95%	Mixed agricultural activities	25/2/1992, code of legal entity 161228959, agricultural company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Serbinų St.19, Labūnava vill., LT-58173 Kėdainiai district, Lithuania Ph. + 370 347 34 180 E-mail labunava@akolagroup.lt
Kėdainiai District ŽŪB Nemunas	67.98%	Mixed agricultural activities	21/10/1992, code of legal entity 161268868, agricultural company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Žibartonių St.74, Žibartoniai vill., LT-78323 Panevėžys district, Lithuania Ph. +370 45 557 444 E-mail nemunas@akolagroup.lt
UAB Landvesta 1	100%	Rent and management of agricultural purposes land	21/10/2005, code of legal entity 300501060, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 406 E-mail info@landvesta.lt
UAB Landvesta 2	100%	Rent and management of agricultural purposes land	21/10/2005, code of legal entity 300501085, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 406 E-mail info@landvesta.lt
UAB Landvesta 3	100%	Rent and management of agricultural purposes land	21/10/2005, code of legal entity 300501092, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 406 E-mail info@landvesta.lt

Company name	Share of the stock held by the Group	Principal activities	Registration date, code of legal entity, legal form, company register	Contact data
UAB Landvesta 4	100%	Rent and management of agricultural purposes land	23/04/2007, code of legal entity 300709428, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Smėlynės St. 2C, LT-35143, Panevėžys, Lithuania Ph. +370 45 507 406 E-mail info@landvesta.lt
UAB Landvesta 5	100%	Rent and management of agricultural purposes land	16/8/2007, code of legal entity 301019661, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 406 E-mail info@landvesta.lt
UAB Landvesta 6	100%	Rent and management of agricultural purposes land	14/1/2008, code of legal entity 301520074, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Smėlynės St. 2C, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 406 E-mail info@landvesta.lt
UAB Noreikiškės	100%	Rent and management of agricultural purposes land	16/8/2012, code of legal entity 302841649, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Žibartonių St. 70, Žibartoniai vill., LT-38323 Panevėžys district, Lithuania Ph. +370 45 507 406 E-mail noreikiskes@akolagroup.lt
UAB Užupė	100%	Mixed agricultural activities	6/4/2011, code of legal entity 302612561, agricultural company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Liaudės St. 81, Užupės vill., LT-58311 Kėdainiai district, Lithuania Ph. +370 620 55 611 E-mail uzupe@akolagroup.lt
UAB Paberžėlė	100%	Rent and management of agricultural purposes land	30/6/2008, code of legal entity 301772627, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Liaudės St. 81, Užupės vill., LT-58311 Kėdainiai district, Lithuania Ph. +370 698 58 583 E-mail paberzele@akolagroup.lt
UAB Lineliai	100%	Rent and management of agricultural purposes land	9/3/2012, code of legal entity 302740714, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Smėlynės St. 2C-3, LT-35143 Panevėžys, Lithuania Ph. +370 45 507 406 E-mail lineliai@akolagroup.lt
UAB Geoface	97.79%	Software developing	12/03/2018, code of legal entity 304781617, private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Brastos St.14, LT-47185 Kaunas, Lithuania Ph. +370 374 09 999 E-mail info@geoface.com www.geoface.com
AB Kauno Grūdai	89.62%	Production and wholesale of flour and flour products, compound feed, extruded products, and instant foods; wholesale of feed materials; fumigation, disinsection, disinfection and deratization services	15/10/1993, code of legal entity 133818917, a public company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	H. ir O. Minkovskių St. 63, LT-46217 Kaunas, Lithuania Ph. +370 37 223317 E-mail info@kaunogrudai.lt www.kaunogrudai.lt

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AB Vilniaus Paukštynas	85.02%	Chicken raising for meat and eggs production, production of poultry and its products	21/1/1993, code of legal entity 186107463, public company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Gamyklos St. 27, LT-13249 Rudamina, Vilnius district, Lithuania Tel. +370 5 2687331 E-mail vilniaus.paukstynas@paukstynas.lt www.paukstynas.lt
AB Kaišiadorių Paukštynas	85.33%	Chicken raising for meat and eggs production, production of poultry and its products	20/05/1993, code of legal entity 158891218, a public company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Paukštininkų St. 15, LT-56110 Kaišiadorys, Lithuania Ph. +370 346 51034 E-mail kaisiadoriu.paukstynas@paukstynas.lt www.paukstynas.lt
UAB Šlaituva <i>Under restructuring</i>	89.62%	Production and wholesale of breadcrumbs and breeding mixes	30/3/1994, code of legal entity 134019827, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Sodų St. 7, LT-53290 Linksmakalnis Kaunas district, Lithuania Ph. +370 37 473446 E-mail a.jukenas@kaunogrudai.lt
AB Zelvė	72.40%	Broiler breeding	10/3/1995, code of legal entity 181323215, public company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Tiesioji St. 21, Daučiuliškės, Vievio sen., Elektrėnai municipality, LT-21364 Lithuania Ph. +370 528 26536
UAB Baltic Fumigation Service	89.62%	Fumigation services	7/3/2005, code of legal entity 300094020, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	H. Ir O. Minkovskių St. 63, LT-46217 Kaunas, Lithuania Ph. +370 655 62153 E-mail j.ghasaryan@kaunogrudai.lt
UAB KG Mažmena	89.62%	Retail trade	14/3/2011, code of legal entity 302602745, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	H. ir O. Minkovskių St. 63, LT-46217 Kaunas, Lithuania Ph. +370 656 50366 E-mail info@kaunogrudai.lt
UAB Lietbro	85.02%	Broiler breeding	13/12/2004, code of legal entity 300073371, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Nevežio St. 70, Velžys, Panevėžys district, LT-38129 Lithuania Ph. +370 642 72857
UAB Avocetė	85.02%	Management services	17/12/2003, code of legal entity 186758285, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Gamyklos St. 27, LT-13249 Rudamina, Vilnius district, Lithuania Ph. +370 685 17342
UAB Domantonių Paukštynas	89.53%	Broiler breeding	2/6/2004, code of legal entity 300030822, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Muiželėnai vill., Alytus district, Lithuania Ph. +370 615 51259
UAB Alesninkų Paukštynas	85.33%	Broiler breeding	28/2/2005, code of legal entity 300092247, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Tiesioji St. 21, 21364 Daučiuliškės, Elektrėnai municipality, Lithuania Ph. +370 528 26536

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UAB VP Valda	85.02%	Rent of own real estate	24/5/2021, code of legal entity 305776014, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Gamyklos St. 27, LT-13249 Rudamina, Vilnius district, Lithuania Ph. +370 614 23749 E-mail t.sprindziunas@paukstynas.lt
UAB KP Valda	85.33%	Rent of own real estate	24/5/2021, code of legal entity 305775535, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Paukštininkų St. 15, LT-56110 Kaišiadorys, Lithuania Ph. +370 614 23749 E-mail t.sprindziunas@paukstynas.lt
UAB Agro Logistic Service	100%	Wholesale of feedstuffs for fodder and premixes production	6/3/2013, code of legal entity 303014392, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	H. ir O. Minkovskių St. 120 LT-46550 Kaunas, Lithuania Ph. +370 640 59608 E-mail info@agrols.eu www.agrols.eu
UAB Grybai LT <i>Under restructuring</i>	89.62%	Production of canned vegetables and mushrooms, ready-to-eat soups, and other ecological food products	17/4/2012, code of legal entity 302765404, a private limited liability company, State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras)	Zibalų str. 37, 19124 Širvintos, Lithuania Ph. +370 382 41798 E-mail infogrybai@kaunogrudai.lt
SIA Linas Agro	97.27%	Wholesale trade of grains and oilseeds, agricultural inputs supply	23/4/2003, code of legal entity 53603019011, The Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs)	Baltijas Ceļš, Brankas, Cenu district, Jelgava municipality, LV-3043, Latvia Ph. +371 630 840 24 Fax +371 630 842 24 E-mail info@linasagro.lv www.linasagro.lv
SIA Linas Agro Graudu Centrs	97.79%	Grain processing and storage	2/5/2013, code of legal entity 43603059101, The Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs)	Jaunsalieši, LV-5202 Jekabpils, Latvia Ph. +371 220 001 82 E-mail graudu.centrs@linasagro.lv
LLC LINAS AGRO UKRAINE	97.79%	Representative office	30/7/2018, code of legal entity 42340549, The United State Register of Legal Entities, Individual Entrepreneurs and Public Organizations of Ukraine	Verhniy Val St. 28, Kyiv, 04071, Ukraine Ph. + 380 96 634 24 02 E-mail info.ukraine@linasagro.lt
SIA Dotnuva Baltic	100%	Sale of agricultural machinery and equipment for grain elevators	26/4/2010, code of legal entity 43603041881, The Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs)	Baltijas Ceļš, Brankas, Cenu district, Jelgava municipality, LV-3043, Latvia Ph. +371 679 131 61 Fax +371 677 602 52 E-mail info@dotnuvabaltic.lv www.dotnuvabaltic.lv

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SIA Dotnuva Seeds	97.79%	Seed production	9/6/2023, code of legal entity 40203489925, limited liability company, The Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs)	"Iecavas bāze", Iecavas municipality, Bauskas district, LV-3913 Latvia Ph. +371 20270712 E-mail m.dimante@linasagro.lv
AS Dotnuva Baltic	100%	Sale of agricultural machinery and equipment for grain elevators	11/11/2010, code of legal entity 12019737, limited liability company, Centre of Registers and Information Systems (RIK)	Savimäe 7, Vahi 60534, Tartu district, Estonia Ph. +372 661 2800 Fax +372 661 8004 E-mail info@dotnuvabaltic.ee www.dotnuvabaltic.ee
AS Kekava Foods	97.67%	Poultry farming, production and marketing of poultry and poultry products	11/6/1991, code of legal entity 50003007411, The Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs)	Ziemeļu St. 55, Kekava, LV-2123 Latvia Ph. +371 6787 4000 Fax +371 6787 4001 E-mail info@kekavafoods.lv www.vistas.lv
SIA PFK TRADER	97.67%	Food retail	26/8/2013, code of legal entity 40103703853, limited liability company, The Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs)	Kekava, Kekava district, LV-2123 Latvia Ph. +371 6787 4000 Fax +371 6787 4001 E-mail info@pfkekava.lv www.vistas.lv
Linās Agro OÜ	97.79%	Products for crop growing	8/10/2020, code of legal entity 16071924, limited liability company, Centre of Registers and Information Systems (RIK)	Tallinna St. 86, Peetrimoisa, 71073 Viljandi district, Estonia Ph. +372 6602810 Email info@linasagro.ee www.linasagro.ee
SIA KG Latvija	89.62%	Production and wholesale of compound feed, wholesale of feed materials and products for crop growing	2/4/2014, code of legal entity 40103775495, limited liability company, Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs)	Šķunu St 2. Peltēs, Sigulda Parish, Sigulda Municipality, LV-2150, Latvia Ph. +371 2240 1142
KG Polska Sp.zo.o.	89.62%	Wholesale of feed materials	26/10/2011, code of legal entity 200655918, limited liability company, National Court Register (Krajowy Rejestr Sądowy)	Sejnenska St. 51, Suwalki, Poland Ph. +487 565 08 01
Nordic Agro investment Limited	89.62%	Management services	9/5/2011, code of legal entity 07625931, limited liability company, Companies House	93 Tudor drive, Kingston, Surrey, England, KT2 5NP, UK Ph. +44 (0)20 8974 5252

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OOO KLM	62.73%	Wholesale of products for crop growing, veterinary products, premixes and seeds for gardening	7/9/2007, code of legal entity 69608281, limited liability company, Ministry of Justice of the Republic of Belarus	Sosnovaja St. 7, office 9, Sonečnij vill., Minsk region, Belarus Ph. +375 172379980 E-mail office@klm-agro.by www.klm-agro.by
SIA Elagro Trade	97.27 %	Wholesale trade of grains, oilseeds, feedstuffs, and agricultural inputs supply Preparation and storage of cereals for sale.	16/2/2010, code of legal entity 40103274387, limited liability company, Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs)	"Jaunbērzi", Brankas, Cenu district, Jelgava municipality, LV-3042 Latvia Ph. +37164221061 E-mail info@elagrotrade.lv https://elagrotrade.lv/
SIA KEKAVA BIOENERGY	97.67%	Biomethane production (future activities)	21/6/2024, code of legal entity 40203570435, limited liability company, Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs)	Ziemeļu St. 55, Ķekava, LV-2123, Latvia Ph. +37167874000 E-mail info@kekavabioenergy.lv
SIA LABIBAS SARGS	89.62 %	Disinsection, deratization, fumigation services	12/10/2000, code of legal entity 40003513707, limited liability company, Register of Enterprises of the Republic of Latvia (Latvijas Republikas Uzņēmumu Reģistrs)	Dzirnavu St. 87, LV-1011 Ryga, Latvija Ph. +37129762143 E-mail info@labibassargs.lv https://www.labibassargs.lv

Dormant companies, the companies under liquidation, and associates not attributable to the Group:

- 1 UAB Akola Poultry (dormant, the Group owns 100% stock)- a private limited liability company, founded 8/3/2018, code of legal entity 304784428, address Subačiaus St. 5, LT-01302 Vilnius, Lithuania, company register – State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras);
- 2 Linas Agro A/S (under liquidation, the Group owns 97.79% stock)-a private limited liability company, founded 15/3/1994, code of legal entity CVR 17689037, address Vinkel Allé 1, DK-9000 Aalborg, Denmark, company register – Danish Commerce and Companies Agency;
- 3 UAB Kaišiadorių Paukštyno Mažmena (dormant, the Group owns 85.33% stock)- a private limited liability company, founded 2/6/1999, code of legal entity 158986919, address Paukštininkų St. 15, LT-56110 Kaišiadorys, Lithuania, company register – State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras);
- 4 KG Eesti OU (dormant, the Group owns 89.62% stock)- a private limited liability company, founded 12/7/2016, code of legal entity 14079784, address P. Suda 11, 10118 Tallinn, Estonia, company register – Centre of Registers and Information Systems (RIK);
- 5 Kooperatyvas Baltoji Plunksnelė (dormant, the Group owns 84.91% stock)- a cooperative, founded 22/11/2007, code of legal entity 301293559, address Paukštininkų St. 15, LT-56110 Kaišiadorys, Lithuania; company register – State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras);
- 6 UAB Uogintai (dormant, the Group owns 85.33% stock)- a private limited liability company, founded 10/11/2006, code of legal entity 300614873, address Paukštininkų St. 15, LT-56110 Kaišiadorys, Lithuania, company register – State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras);
- 7 UAB OMG Bubble Tea (associate, AB Akola Group holds minority stock), a limited liability company, founded 5/11/2022, code of legal entity 305971338, address Elektronikos St. 12-2, LT-35116 Panevėžys, Lithuania; company register – State Enterprise Centre of Registers (Valstybės Įmonė Registrų Centras);
- 8 Brite Drinks LTD (associate, AB Akola Group holds minority stock), a private limited company, incorporated on 21/3/2021, code of legal entity 13279987, address 71-75 Shelton Street, London, United Kingdom; company register WC2H 9JQ - Companies House.