

## Declaration by the Responsible Persons

The undersigned, Darius Zubas, Chief executive officer, and Mažvydas Šileika, Chief financial officer, declare that, to the best of their knowledge:

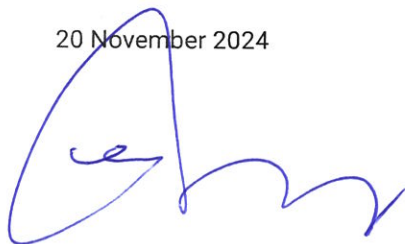
The unaudited interim financial statements for the three months of the fiscal year 2024/2025, prepared by the International Financial Reporting Standards (IFRS) as applied by the European Union, provide a reliable view of the assets, financial situation, and results of AB Akola Group and the companies included in the consolidation.

The interim consolidated management report for the three months of the fiscal year 2024/25 includes a fair review of the business development and activities and a description of the major risks and indeterminations incurred.

CEO of AB Akola Group

Darius Zubas

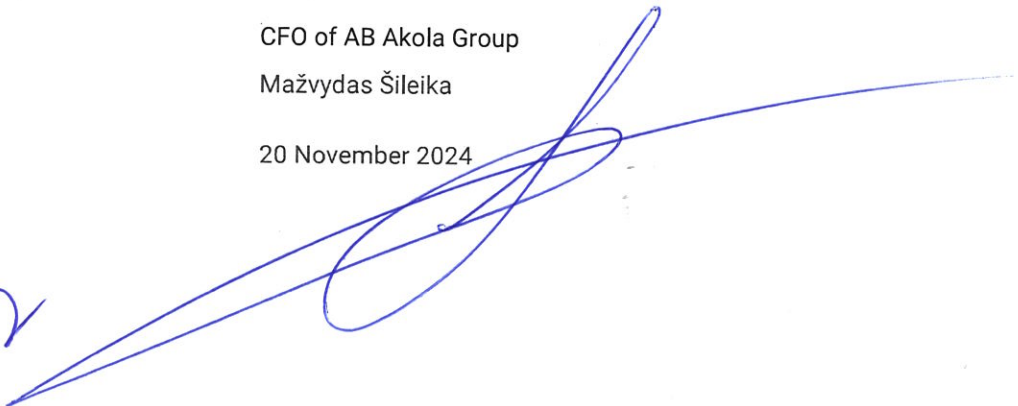
20 November 2024



CFO of AB Akola Group

Mažvydas Šileika

20 November 2024



AB Akola Group

# Unaudited Interim Condensed Consolidated Financial Statements

for the Q1 of the Fiscal year 2024/2024 ended 30 September 2024

**akola**  
GROUP



# Interim Condensed Consolidated Statement of Financial Position

All amounts are in thousand euros unless otherwise stated

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ASSETS	Notes	30/9/2024	30/6/2024
<b>Non-current assets</b>			
Intangible assets	6	9,143	9,280
Property, plant and equipment	7	218,661	205,593
Right-of-use assets	8	37,227	37,217
Investment property		741	742
Biological assets		16,124	16,442
Investments in associates and joint venture		1,435	1,464
Other investments and prepayments for financial assets		61	61
<b>Non-current financial assets</b>			
Non-current receivables		37,308	7,054
Non-current receivables from related parties	16	900	1,450
<b>Total non-current financial assets</b>		<b>38,208</b>	<b>8,504</b>
Non-current prepayments		828	828
Deferred income tax asset		8,970	8,436
<b>Total non-current assets</b>		<b>331,398</b>	<b>288,567</b>
<b>Current assets</b>			
Biological assets		16,327	32,042
Inventories	9	373,847	222,776
Current prepayments		13,685	10,547
<b>Current accounts receivable</b>			
Trade receivables		220,684	295,809
Receivables from related parties	16	355	2,398
Income tax receivable		2,524	3,112
<b>Total current accounts receivable</b>		<b>223,563</b>	<b>301,319</b>
Contract assets		7,677	5,733
Other current assets		8,485	6,320
Derivative financial instruments		2,319	1,593
Other current financial assets		1,287	1,127
Cash and cash equivalents		17,173	16,037
<b>Total current assets</b>		<b>664,363</b>	<b>597,494</b>
<b>Total assets</b>		<b>995,761</b>	<b>886,061</b>

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





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

All amounts are in thousand euros unless otherwise stated

EQUITY AND LIABILITIES	Notes	30/9/2024	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		4,959	4,847
Own shares (-)		(383)	(411)
Foreign currency translation reserve		131	96
Retained earnings		227,975	216,844
<b>Total equity attributable to equity holders of the Company</b>		<b>306,940</b>	<b>295,634</b>
Non-controlling interest		18,301	16,685
<b>Total equity</b>		<b>325,241</b>	<b>312,319</b>
Liabilities			
Non-current liabilities			
Grants and subsidies		8,919	8,415
Non-current borrowings	10	75,365	60,017
Lease liabilities	11	39,896	35,777
Non-current trade payables		1	1
Deferred income tax liability		1,293	1,399
Provisions		1,164	1,218
Other non-current liabilities		1,181	1,181
<b>Total non-current liabilities</b>		<b>127,819</b>	<b>108,008</b>
Current liabilities			
Current portion of non-current borrowings	10	23,076	18,477
Current portion of lease liabilities	11	11,058	14,949
Current borrowings	10, 16	227,139	188,404
Trade payables		209,493	185,235
Payables to related parties	16	499	272
Income tax payable		704	179
Derivative financial instruments		451	161
Contract liabilities		9,359	3,622
Contract liabilities to related parties	16	1,364	-
Provisions		3,717	3,663
Other current liabilities		55,841	50,772
<b>Total current liabilities</b>		<b>542,701</b>	<b>465,734</b>
<b>Total equity and total liabilities</b>		<b>995,761</b>	<b>886,061</b>

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 30 September)

All amounts are in thousand euros unless otherwise stated

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	Notes	2024/2025 3 months	2023/2024 3 months (Restated) <sup>1</sup>
Revenue from contracts with customers	5	384 091	420,726
Cost of sales		(339 996)	(369,579)
Gross profit (loss)		44 095	51,147
Operating (expenses)			
Selling (expenses)	12	(10,363)	(9,152)
General and administrative (expenses)	13	(15,424)	(15,526)
Total operating (expenses)		(25,787)	(24,678)
Expenses and reversal of impairment of trade receivables, contract assets and other receivables		(64)	29
Other income	14	2,174	1,658
Other (expenses)	14	(1,594)	(3,353)
Operating profit (loss)		18,824	24,803
Income from financing activities		1,458	1,764
(Expenses) from financing activities		(6,480)	(6,351)
Share of profit of an associate and a joint ventures		(29)	–
Profit (loss) before tax		13,773	20,216
Income tax and deferred income tax income (expenses)		(1,030)	(2,706)
Net profit (loss)		12,743	17,510
Net profit (loss) attributable to:			
Shareholders of the Company		11,307	16,755
Non-controlling interest		1,436	755
		12,743	17,510
Basic and diluted earnings per share (EUR)		0.08	0.11
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		54	(87)
Cash flow hedges – effective portion of change in fair value		125	(611)
Cash flow hedges – reclassified to profit (loss)		–	81
Total other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods		179	(618)
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		179	(618)
Total comprehensive income, net of tax		12,922	16,892
Total comprehensive income, net of tax attributable to:			
The shareholders of the Company		11,454	16,233
Non-controlling interest		1,468	659
		12,922	16,892

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

<sup>1</sup> The amounts do not match the financial statements prepared for the 3-month financial period ended 30 September 2023, due to the retrospective correction of errors from the previous period. More information is disclosed in Note 4.

# Interim Condensed Consolidated statement of Changes in Equity

All amounts are in thousand euros unless otherwise stated

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	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)		-	-	-	-	-	-	14,287	14,287	872	15,159
Adjustment on correction of error (net of tax) <sup>1</sup>	4	-	-	-	-	-	-	2,468	2,468	(117)	2,351
Net profit (loss) (Restated) <sup>1</sup>		-	-	-	-	-	-	16,755	16,755	755	17,510
Total other comprehensive income, that may be reclassified to profit (loss) in subsequent periods		-	-	-	(462)	-	(60)	-	(522)	(96)	(618)
Total comprehensive income, net of tax (Restated) <sup>1</sup>		-	-	-	(462)	-	(60)	16,755	16,233	659	16,892
Acquisition of own shares		-	2	-	-	-	-	(2)	-	-	-
Share-based payments		-	-	-	-	(42)	-	-	(42)	-	(42)
Non-controlling interest arising on acquisition of subsidiaries		-	-	-	-	-	-	-	-	1,072	1,072
Balance as at 30 September 2023 (Restated) <sup>1</sup>		46,715	(424)	23,928	15	8,074	(190)	216,054	294,172	15,888	310,060
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)		-	-	-	-	-	-	11,307	11,307	1,436	12,743
Total other comprehensive income, that may be reclassified to profit (loss) in subsequent periods		-	-	-	112	-	35	-	147	32	179
Total comprehensive income, net of tax		-	-	-	112	-	35	11,307	11,454	1,468	12,922
Disposal of own shares		-	28	-	-	-	-	(28)	-	-	-
Non-controlling interest arising due to changes in ownership		-	-	-	-	-	-	(148)	(148)	148	-
Balance as at 30 September 2024		48,479	(383)	25,779	222	4,737	131	227,975	306,940	18,301	325,241

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

<sup>1</sup> The amounts do not match the financial statements prepared for the 3-month financial period ended 30 September 2023, due to the retrospective correction of errors from the previous period. More information is disclosed in Note 4.

# Interim Condensed Consolidated Statement of Cash Flows

All amounts are in thousand euros unless otherwise stated

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	Notes	2024/2025 3 months	2023/2024 3 months (Restated) <sup>1</sup>
Cash flows from (to) operating activities			
Net profit (loss)		12,743	17,510
Adjustments for non-cash items:			
Depreciation and amortization	6, 7, 8	7,234	7,170
Subsidies amortization		(244)	(173)
(Gain)/ Loss on disposal of property, plant, and equipment		(830)	(616)
Change in allowance and write-offs for receivables and prepayments		64	(42)
(Reversal of) and write down of inventories to net realizable value		(68)	(1,924)
Change in contract assets and accrued expenses		5,651	4,631
Change in accrued share-based payment		-	(42)
Change in deferred income tax		(655)	(956)
Current income tax expenses		1,685	3,662
Expenses (Income) from change in fair value of financial instruments		948	2,034
Share of profit of an associate and a joint venture		29	-
Interest (income) and other financial (income)		(1,458)	(1,764)
Interest expenses and other financial expenses		6,480	6,351
		31,579	35,841
Changes in working capital:			
Decrease (increase) in biological assets		14,002	22,067
Decrease (Increase) in inventories, including right of return		(147,636)	(127,102)
Decrease (increase) in prepayments		(3,939)	(2,393)
Decrease (Increase) in trade and other accounts receivable		42,676	43,786
Decrease (increase) in restricted cash		(139)	(748)
Increase (Decrease) in contractual obligations, repayment obligations, trade, and other debts		22,042	32,772
Income tax (paid)		(455)	(2,254)
Net cash flows from (to) operating activities		(42,323)	(1,969)

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



<sup>1</sup> The amounts do not match the financial statements prepared for the 3-month financial period ended 30 September 2023, due to the retrospective correction of errors from the previous period. More information is disclosed in Note 4.

# » Interim Condensed Consolidated Statement of Cash Flows

All amounts are in thousand euros unless otherwise stated

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	Notes	2024/2025 3 months	2023/2024 3 months (Restated) <sup>1</sup>
<b>Cash flows from (to) investing activities</b>			
(Acquisition) of intangible assets, property, plant and equipment and investment property		(18,302)	(7,448)
Proceeds from sale of intangible assets, property, plant and equipment and investment property		1,355	1,818
(Acquisition) of subsidiaries (less received cash balance in the Group), including payments for subsidiaries acquired in prior periods		–	(12,666)
Disposal of subsidiaries, associates and joint venture		453	–
Decrease (increase) in prepayments for financial assets		–	3
Loans (granted)		(16)	(18)
Repayment of granted loans		2	8
Interest received		1,457	1,764
<b>Net cash flows from (to) investing activities</b>		<b>(15,051)</b>	<b>(16,539)</b>
<b>Cash flows from (to) financing activities</b>			
Proceeds from loans		93,640	47,315
(Repayment) of loans		(25,970)	(28,223)
Lease (payments)		(2,909)	(3,195)
Interest (paid)		(6,255)	(4,096)
Grants received		(11)	101
<b>Net cash flows from financing activities</b>		<b>58,495</b>	<b>11,902</b>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>1,121</b>	<b>(2,668)</b>
Net foreign exchange difference		15	454
Cash and cash equivalents at the beginning of the year		16,037	13,264
Cash and cash equivalents at the end of the year		17,173	11,050
<b>Supplemental information of cash flows:</b>			
Property, plant and equipment acquisitions financed by finance lease		1,000	1,315
Acquisition of right-of-use assets		3,168	4,102

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

<sup>1</sup> The amounts do not match the financial statements prepared for the 3-month financial period ended 30 September 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 30 September 2024 and as at 30 June 2024 **the shareholders of the Company** were:

	30/9/2024		30/6/2024	
	Number of shares held	Percentage	Number of shares held	Percentage
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	8,529,347	5.10%	8,449,906	5.05%
Other shareholders (private and institutional investors)	31,681,972	18.95%	31,761,413	19.00%
<b>Total</b>	<b>167,170,481</b>	<b>100.00%</b>	<b>167,170,481</b>	<b>100.00%</b>

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

The Company holds 661,972 of its own shares, percentage 0.40 %, as at 30 September 2024 (711,972 as at 30 June 2024). Subsidiaries and other related companies did not hold any shares of the Company as at 30 September 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 30 September 2024 the number of employees of the Group was 5,077 (4,959 as at 30 June 2024).

During the period ending in 30 September 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 30 September 2024:

	Total:	Total (subsidiary registered in Belarus)
Trade and other receivables from Belarus entities	3,169	3,163
Trade and other receivables from Russia entities	53	51
Trade and other liabilities to the Russian entities	729	729
Trade and other liabilities to the Belarus entities	1,695	1,695

Below are presented the **Group's Revenue from contracts with customers** for the period ending 30 September 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 3 months, as at interim financial statement date 30 September 2024 were EUR 94 thousand. Revenue from contracts with customers from Belarus for the 3 months period, as at interim financial statement date 30 September 2024 were EUR 2,136 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 30 September 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 3-month period as at interim financial statement date 30 September 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 30 September 2024 was EUR 1,486 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 30 September 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
		30/9/2024	30/6/2024	
AB Linas Agro	Lithuania	97.78%	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	97.78%	97.78%	Certified seeds production
UAB Linas Agro Grūdų Centrai	Lithuania	97.78%	97.78%	Preparation and warehousing of grains for trade
UAB Jungtinė Ekspedicija	Lithuania	97.78%	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	97.58%	97.58%	Broiler breeding, slaughtering and sale of products, feedstuffs
UAB Akola Poultry	Lithuania	100.00%	100.00%	Dormant company
UAB Kormoprom Invest (Under liquidation)	Lithuania	100.00%	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	97.26%	97.26%	Wholesale trade of grains and oilseeds, agricultural inputs
UAB Gerera	Lithuania	–	97.78%	Dormant company
Linus Agro A/S (Under liquidation)	Denmark	97.78%	97.78%	Dormant company



### 3. Group Structure and Changes in the Group

All amounts are in thousand euros unless otherwise stated

	Place of registration	Effective ownership interest, %		Main activities
		30/9/2024	30/6/2024	
LLC LINAS AGRO UKRAINE	Ukraine	97.78%	97.78%	Representative office
Linus Agro OU	Estonia	97.78%	97.78%	Supply of products for crop growing
SIA PFK Trader	Latvia	97.58%	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	97.78%	97.78%	Certified seeds production
UAB GeoFace	Lithuania	97.78%	97.78%	Software development
UAB Dotnuva Rent	Lithuania	100.00%	100.00%	Rent of agricultural machinery and equipment
SIA Linas Agro Graudu Centrs	Latvia	97.78%	97.78%	Preparation and warehousing of grains
Kėdainiai District Nemunas ŽŪB	Lithuania	67.98%	67.98%	Mixed agricultural activities
UAB Šlaituva	Lithuania	89.59%	89.59%	Production and wholesale of breadcrumbs and breeding mixes
UAB Baltic Fumigation Service	Lithuania	89.59%	89.59%	Fumigation services
UAB KG Mažmena	Lithuania	89.59%	89.59%	Retail trade
AB Zelvė	Lithuania	72.38%	72.38%	Broiler breeding
UAB Avocetė	Lithuania	85.02%	85.02%	Management services
AB Kauno Grūdai	Lithuania	89.59%	89.59%	Production and wholesale of flour and flour products, compound feed, extruded products, and instant foods; disinsection, disinfection and deratization services



### 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
		30/9/2024	30/6/2024	
UAB Lietbro	Lithuania	85.02%	85.02%	Broiler breeding
KB Baltoji Plunksnelė	Lithuania	83.45%	83.45%	Dormant company
AB Kaišiadorių Paukštynas	Lithuania	85.31%	85.31%	Chicken raising for meat and eggs production, production of poultry and its products
UAB Domantonių Paukštynas	Lithuania	89.51%	89.51%	Broiler breeding
UAB Kaišiadorių Paukštyno Mažmena	Lithuania	85.31%	85.31%	Dormant company
UAB Uogintai	Lithuania	85.31%	85.31%	Dormant company
UAB Alesninkų Paukštynas	Lithuania	85.31%	85.31%	Broiler breeding
UAB VP Valda	Lithuania	85.02%	85.02%	Rent of real estate
UAB KP Valda	Lithuania	85.31%	85.31%	Rent of real estate
SIA KG Latvija	Latvia	89.59%	89.59%	Production and wholesale of compound feed, wholesale of feed materials and products for crop growing
KG Eesti OÜ	Estonia	89.59%	89.59%	Dormant company
KG Polska Sp.zo.o.	Poland	89.59%	89.59%	Wholesale of feed materials
Nordic Agro Investment Limited	The United Kingdom	89.59%	89.59%	Management services
UAB Sunvesta	Lithuania	–	100.00%	Dormant company
UAB Grybai LT	Lithuania	89.59%	89.59%	Production of canned vegetables and mushrooms, ready-to-eat soups, and other ecological food products
OOO KLM	Belarus	62.72%	62.72%	Wholesale of products for crop growing veterinary products, premixes, and seeds for gardening
AS KEKAVA BIOENERGY	Latvia	97.58%	97.58%	Dormant company

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 30 September 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 an investment as an associated company and accounts it by the equity method.



### 3. Group Structure and Changes in the Group

All amounts are in thousand euros unless otherwise stated

#### Changes in the Group during the 3-month period ended 30 September 2024

02/07/2024	UAB Gerera was removed from the Register of Legal Entities after reorganization.
18/07/2024	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.
01/08/2024	The shares of associates KG Khumex Coldstore B.V. and Khumex Holding B.V. have been sold.
07/08/2024	The shares of SIA KG Latvija have been acquired by AB Kauno Grūdai from UAB KG Mažmena.
12/08/2024	The Company sold shares of UAB Sunvesta.
06/09/2024	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.
10/09/2024	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.
27/09/2024	AB Kauno Grūdai received EUR 5,000 thousand loan from SEB Bank for the construction of the breadcrumb factory in Kėdainiai.
27/09/2024	The authorized capital of SIA Dotnuva Seeds was increased by the amount of EUR 3,177 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

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

21/7/2023 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
<b>Total assets</b>	<b>17,755</b>	<b>Net of cash of acquiring the subsidiary</b>
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 Grūdų Centrai, UAB Jungtinė Ekspedicija and UAB Dotnuva Seeds to joint stock company Linas Agro pursuant to the share subscription agreement of AB Linas Agro.
30/10/2023	The authorized capital of AB Linas Agro was increased by a non-cash contribution of AB Akola Group (former. AB Linas Agro Group) in the amount of EUR 5,942,022.
29/11/2023	The authorized capital of UAB GeoFace was increased by the contribution of AB Linas Agro in the amount of EUR 300,000.
05/12/2023	The names of the Group companies were changed: UAB Akola Farming instead of UAB Linas Agro Konsultacijos, UAB Akola Foods instead of UAB TABA Holding and UAB Akola Foods instead of UAB Kekava Foods LT.
05/12/2023	The name of AB Linas Agro Group was changed to AB Akola Group.
05/12/2023	AB Akola Group (former AB Linas Agro Group) has increased the share capital of the Company from EUR 46,714,920 up to EUR 48,479,439, by issuing 6,084,548 new ordinary registered shares with the par value of EUR 0.29 and both issue price of 691,535 shares equal to EUR 0.705, and issue price of 5,393,013 shares equal to EUR 0.58, issued for the purpose of granting shares of the Company free of charge to the employees and/or members of the Company's corporate bodies. The total issue price of all New Shares equals to EUR 3,615,479 of which EUR 1,764,518 shall be the nominal value of the New Shares and EUR 1,850,960 shall be the share premium.
October 2023 – 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.
11/01/2024	The Company transferred 23,000 of its own shares to employees of the Group under AB Linas Agro Group Rules for Shares Issue.
26/01/2024	UAB Gastroneta removed from the Register of Legal Entities after liquidation.
01/02/2024	The reorganization in Latvia is finished, SIA Lielzeltini, SIA Cerova and SIA Broileks were merged to AS Kekava Foods (while changing the name instead of AS Putnu Fabrika Kekava). Accordingly, the share capital of AS Kekava Foods increased by EUR 1,505 thousand

### » 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

06/02/2024	UAB VKP valdymas removed from the Register of Legal Entities after liquidation
09/02/2024	UAB KG Distribution removed from the Register of Legal Entities after liquidation.
13/02/2024	UAB KG Logistika removed from the Register of Legal Entities after liquidation.
01/03/2024	UAB Grybai LT was registered, restructured from KB Grybai LT.
25/03/2024	AB Akola Group invested in UAB OMG Bubble Tea, a beverage startup. The investment amount is EUR 1, 900 thousand, which consist of 1,000 thousand of direct investment in start-up shares, and EUR 900 thousand long-term loan with the option to convert into shares. AB Akola Group has received the place in the board.
08/04/2024	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.
08/05/2024	The authorized capital of LLC LINAS AGRO UKRAINE was increased in the amount of UAH 12,000 thousand (EUR 325 thousand).
18/06/2024	Liquidation of UAB Kormoprom Invest has been initiated.
21/06/2024	SIA KEKAVA BIOENERGY has been registered.
28/06/2024	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 30 September 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 30 September 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 3-month financial period ended on 30 September 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 3-month financial period ended 30 September 2023.

	30/9/2023 (Accounted before the correction)	Correction of error	30/9/2023 (Accounted after the correction)
Revenue from contracts with customers	420,726	–	420,726
Cost of sales	(372,344)	2,765	(369,579)
Gross profit (loss)	48,382	2,765	51,147
Operating (expenses)		–	
Selling (expenses)	(9,152)	–	(9,152)
General and administrative (expenses)	(15,526)	–	(15,526)
Total operating (expenses)	(24,678)	–	(24,678)
Expenses and reversal of impairment of trade receivables, contract assets and other receivables	29	–	29
Other income	1,658	–	1,658
Other (expenses)	(3,353)	–	(3,353)
Operating profit (loss)	22,038	2,765	24,803
Income from financing activities	1,764	–	1,764
(Expenses) from financing activities	(6,351)	–	(6,351)
Share of profit of an associate and a joint ventures	–	–	–
Profit (loss) before tax	17,451	2,765	20,216
Income tax and deferred income tax income (expenses)	(2,292)	(414)	(2,706)
Net profit (loss)	15,159	2,351	17,510
Net profit (loss) attributable to:			
Shareholders of the Company	14,287	2,468	16,755
Non-controlling interest	872	(117)	755
	15,159	2,351	17,510
Basic and diluted earnings per share (EUR)	0.09	0.02	0.11
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	(87)	–	(87)
Cash flow hedges – effective portion of change in fair value	(611)	–	(611)
Cash flow hedges – reclassified to profit (loss)	81	–	81
Total other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods	(618)	–	(618)
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	(618)	–	(618)
Total comprehensive income, net of tax	14,541	2,351	16,892
Total comprehensive income, net of tax attributable to:			
The shareholders of the Company	13,765	2,468	16,233
Non-controlling interest	776	(117)	659
	14,541	2,351	16,892

## 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 3-month financial period ended 30 September 2023.

Consolidated Statement of Cash Flows	30/9/2023 (Accounted before the correction)	Correction of error	30/9/2023 (Accounted after the correction)
Net profit (loss)	15,159	2,351	17,510
Change in deferred income tax	(1,370)	414	(956)
Other adjustments for non-cash items:	19,287	–	19,287
Total adjustments for non-cash items:	33,076	2,765	35,841
Changes in working capital:			
Decrease (increase) in biological assets	21,644	423	22,067
Decrease (Increase) in inventories, including right of return	(123,914)	(3,188)	(127,102)
Other changes in working capital:	71,163	–	71,163
Total changes in working capital:	31,107	(2,765)	33,872
Net cash flows from (to) operating activities	1,969	–	1,969
Net cash flows from (to) investing activities	(16,539)	–	(16,539)
Net cash flows from (to) financing activities	11,902	–	11,902
Net (decrease) increase in cash and cash equivalents	(2,668)	–	(2,668)
Net foreign exchange difference	454	–	454
Cash and cash equivalents at the beginning of the year	13,264	–	13,264
Cash and cash equivalents at the end of the year	11,050	–	11,050

## 5. Segment's Information

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

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

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

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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### 3-month period ended 30 September 2024

Group	Partners for farmers	Farming	Food production	Other products and services	Adjustments and Eliminations <sup>2</sup>	Total
Revenue from contracts with customers						
Third parties	262,889	10,679	106,916	3,607	–	384,091
Intersegment	20,391	2,377	116	1,313	(24,197)	–
<b>Total revenue from contracts with customers</b>	<b>283,280</b>	<b>13,056</b>	<b>107,032</b>	<b>4,920</b>	<b>(24,197)</b>	<b>384,091</b>
Results						
Operating expenses	(13,645)	(1,382)	(9,759)	(1,001)	–	(25,787)
<b>Segment operating profit (loss)</b>	<b>8,767</b>	<b>(1,502)</b>	<b>10,985</b>	<b>574</b>	<b>–</b>	<b>18,824</b>

### 3-month period ended 30 September 2023

Group	Partners for farmers	Farming	Food production	Other products and services	Adjustments and eliminations <sup>1</sup>	Total (Restated) <sup>2</sup>
Revenue from contracts with customers						
Third parties	310,059	6,630	100,062	3,975	–	420,726
Intersegment	21,682	5,250	152	1,214	(28,298)	–
<b>Total revenue from contracts with customers</b>	<b>331,741</b>	<b>11,880</b>	<b>100,214</b>	<b>5,189</b>	<b>(28,298)</b>	<b>420,726</b>
Results						
Operating expenses	(13,387)	(1,380)	(8,971)	(940)	–	(24,678)
<b>Segment operating profit (loss)</b>	<b>17,966</b>	<b>(821)</b>	<b>7,327</b>	<b>331</b>	<b>–</b>	<b>24,803</b>

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

<sup>2</sup> The amounts do not match the financial statements prepared for the 3-month financial period ended 30 September 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 30 September 2024 and 30 June 2024, respectively:

	Partners for farmers	Farming	Food production	Other products and services	Adjustments and eliminations	Total
<b>Assets</b>						
As at 30 September 2024	698,838	118,272	201,600	38,220	(61,169)	995,761
As at 30 June 2024	583,107	124,120	199,227	37,203	(57,596)	886,061
<b>Liabilities</b>						
As at 30 September 2024	496,614	53,807	122,183	58,182	(60,265)	670,520
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	3-month period ended	
	30/9/2024	30/9/2023
Lithuania	159,044	171,480
Europe (except for Scandinavian countries, CIS, and Lithuania)	123,556	153,233
Scandinavian countries	36,800	45,174
Asia	3,138	1,024
Africa	44,543	36,791
CIS	14,060	11,434
Other	2,950	1,590
	384,091	420,726

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

Non-current assets	30/9/2024	30/6/2024
Lithuania	202,585	192,063
Latvia	60,240	58,468
Estonia	1,656	1,782
Belarus	1,278	502
Ukraine	13	17
	265,772	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

Group	Software	Other intangible assets	Goodwill	Total
<b>Cost:</b>				
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
Additions	22	52	–	74
Write-offs	(53)	–	–	(53)
Balance as at 30 September 2024	2,770	5,351	5,332	13,453
<b>Accumulated amortization:</b>				
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	62	149	–	211
Write-offs	(53)	–	–	(53)
Balance as at 30 September 2024	2,095	1,094	–	3,189
<b>Impairment losses:</b>				
Balance as at 30 June 2023	–	–	1,121	1,121
Balance as at 30 June 2024	–	–	1,121	1,121
Balance as at 30 September 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 30 September 2024	675	4,257	4,211	9,143



## 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
<b>Cost:</b>							
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	6,752	6,371	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	906	796	705	828	517	15,575	19,327
Disposals and write-offs	(39)	(155)	(1,070)	(226)	(79)	(42)	(1,611)
Reclassifications	–	806	1,072	26	(8)	(1,896)	–
Reclassification (to)/from inventories	–	–	33	–	–	–	33
Currency exchange impact	–	–	–	(1)	–	–	(1)
Balance as at 30 September 2024	28,188	166,063	102,104	14,384	12,028	43,603	366,371
<b>Accumulated depreciation:</b>							
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)	142,772
Charge for the year	8	2,151	2,814	473	319	–	5,765
Disposals and write-offs	–	(28)	(861)	(123)	(74)	–	(1,086)
Reclassification	–	–	21	–	(21)	–	–
Currency exchange impact	–	–	–	1	–	–	1
Balance as at 30 September 2024	261	74,694	58,791	5,805	7,511	(13)	147,039
<b>Impairment losses:</b>							
Balance as at 30 June 2023	–	629	–	–	30	–	659
Balance as at 30 June 2024	–	629	–	–	32	–	661
Balance as at 30 September 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 30 September 2024	27,927	90,740	43,313	8,579	4,485	43,616	218,661

As at September 2024 the Group is committed to purchase property, plant, and equipment for the total amount of EUR 24,222 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
<b>Cost:</b>					
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	1,118	1,123	385	542	3,168
Disposals and write-offs	(1,338)	(243)	(388)	(277)	(2,246)
Currency exchange impact	–	(21)	(7)	(2)	(30)
Balance as at 30 September 2024	28,018	6,601	9,313	9,220	53,152
<b>Accumulated depreciation:</b>					
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	655	209	467	513	1,844
Disposals and write-offs	(332)	(232)	(221)	(181)	(966)
Currency exchange impact	–	4	1	(1)	4
Balance as at 30 September 2024	6,627	2,165	3,161	3,972	15,925
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 30 September 2024	21,391	4,436	6,152	5,248	37,227

## 9. Inventories

All amounts are in thousand euros unless otherwise stated

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	30/9/2024	30/6/2024
Readily marketable inventories	153,345	17,823
Other inventories	224,682	209,203
Net realizable value decrease	(4,180)	(4,251)
Net realizable value	373,847	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

	30/9/2024	30/6/2024
<b>Non-current borrowings</b>		
Bank borrowings secured by the Group assets	75,365	60,017
	75,365	60,017
<b>Current borrowings</b>		
Current portion of non-current bank borrowings	23,076	18,477
Current bank borrowings secured by the Group assets	227,139	188,404
	250,215	206,881
	325,580	266,898

### Compliance with the covenants of the borrowing agreements

As at 30 September 2024 the Group's Company OOO KLM has not fulfilled part of conditions under agreements with OOO Alfa-Bank. Therefore, EUR 797 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 30 September 2024 the Group's Companies AB Linas Agro, OU Linas Agro have not fulfilled part conditions under agreements with Swedbank AB, SEB AB and OP Corporate Bank. 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 30 September 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

	30/9/2024	30/6/2024
<b>Non-current</b>		
Lease liabilities related to right-of-use assets	34,636	32,463
Lease liabilities related to other assets	5,260	3,314
	39,896	35,777
<b>Current</b>		
Lease liabilities related to right-of-use assets	7,436	9,138
Lease liabilities related to other assets	3,622	5,811
	11,058	14,949
	50,945	50,726

As at 30 September 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 approximate to their carrying amount.

## 12. Selling (Expenses)

	30/9/2024 3 months	30/9/2023 3 months
Wages, salaries and social security	(4,508)	(4,525)
Premises, vehicles, and other equipment lease and maintenance	(1,576)	(1,237)
Advertisement, marketing, representation	(1,343)	(1,040)
Depreciation and amortization	(717)	(457)
Office supplies and services	(259)	(201)
Consulting expenses	(200)	(232)
Logistics expenses	(68)	(86)
Telecommunication expenses	(28)	(19)
Employees trainings	(18)	(16)
Other	(1,646)	(1,339)
	(10,363)	(9,152)

## 13. General and Administrative expenses

All amounts are in thousand euros unless otherwise stated

	30/9/2024 3 months	30/9/2023 3 months
Wages, salaries and social security	(10,467)	(9,734)
Taxes	(934)	(738)
Premises, vehicles, and other equipment lease and maintenance	(686)	(803)
Depreciation and amortization	(585)	(752)
Inventories and trade receivables insurance	(584)	(545)
Bank fees	(454)	(533)
Advertisement, marketing, representation	(439)	(384)
Office supplies and services	(363)	(404)
Environmental and waste management costs	(313)	(400)
Consulting expenses	(259)	(196)
Support	(115)	(141)
Telecommunication expenses	(46)	(49)
Employees trainings	(45)	(27)
Currency exchange profit	-	(13)
Other	(134)	(807)
	(15,424)	(15,526)

## 14. Other income (expenses)

	30/9/2024 3 months	30/9/2023 3 months
<b>Other income</b>		
Grants received for agriculture activity	83	-
Support for poultry farming activities	17	101
Rental income from investment property and property, plant and equipment	67	77
Gain from disposal of investment property and property, plant and equipment	830	616
Gain from disposal of subsidiaries, associated and joint venture companies	354	-
Change in fair value of financial instruments	-	179
Other income (Sales of surplus equipment and inventory, sublease income, legal settlements income and other miscellaneous income)	823	685
	2,174	1 658
<b>Other (expenses)</b>		
Direct operating expenses arising on rental and non-rental earning investment properties and property, plant and equipment	(109)	(146)
Change in fair value of financial instruments	(948)	(2,213)
Other expenses (Sales of surplus equipment and inventory, sublease expenses, legal settlements expenses and other miscellaneous expenses)	(537)	(994)
	(1,594)	(3,353)

## 15. Commitments and Contingencies

A few Group companies (UAB Linas Agro Grūdų Centrai, Kėdainiai District Labūnavos ŽŪB, Sidabravo ŽŪB, and Panevėžys District Žibartonių ŽŪB) have received grants from the European Union and National Paying Agency (Lithuania) for acquisition of agricultural equipment. Sidabravo ŽŪB and UAB Linas Agro Grūdų Centrai are committed not to discontinue operations related to agricultural activity up to 2028, Panevėžys District Žibartonių ŽŪB – up to 2027 November, Kėdainiai District Labūnavos ŽŪB – up to the end of 2030 and 2031.

AS Kekava Foods received grants from the European Union and Rural Support Service (Latvia) for poultry farm, feedstuffs 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 2025.

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 3,429 thousand as at 30 September 2024 (EUR 3,726 thousand as at 30 June 2024). Group has no plans to discontinue above mentioned operations.

As at 30 September 2024, the Group has guaranteed EUR 7,698 thousand (as at 30 June 2024 – EUR 5,623 thousand) for the third parties to Banks for the granted loans.

## 16. Related Parties Transactions

All amounts are in thousand euros unless otherwise stated

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

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

### Akola ApS and other Group companies:

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

### Key management personnel:

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

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

#### Members of the Board

Darius Zubas (chairman of the board, ultimate controlling shareholder);  
Arūnas Zubas;  
Andrius Pranckevičius;  
Mažvydas Šileika;  
Jonas Bakšys.

#### Members of the Supervisory Board

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

#### Members of the Audit Committee

Lukas Kuraitis (independent member of the Committee);  
Arūnas Bartusevičius (independent member of the Committee);  
Skaistė Malevskienė (independent member of the Committee);

### Subsidiaries: List provided in Note 3.

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

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

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



## 16. Related Parties Transactions

All amounts are in thousand euros unless otherwise stated

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### The Group's transactions with related parties in 3-month period ended 30 September 2024 were as follows:

	FY 2024/2025 3 months				30/9/2024			
	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	987	6,020	-	-	281	-	1,364	499
KG Khumex B.V.	-	-	-	3	-	-	-	-
UAB OMG Bubble Tea	-	-	-	34	74	900	-	-
<b>Total</b>	<b>987</b>	<b>6,020</b>	<b>-</b>	<b>37</b>	<b>355</b>	<b>900</b>	<b>1,364</b>	<b>499</b>

	FY 2023/2024 3 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	457	9,151	38	-	268	-	-	272
KG Khumex B.V.	7	6,228	-	-	2,090	-	-	-
KG Khumex Coldstore B.V.	-	-	-	3	-	550	-	-
UAB OMG Bubble Tea	-	-	-	-	40	900	-	-
<b>Total</b>	<b>464</b>	<b>15,379</b>	<b>38</b>	<b>3</b>	<b>2,399</b>	<b>1,450</b>	<b>-</b>	<b>272</b>

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.



## 17. Subsequent Events

All amounts are in thousand euros unless otherwise stated

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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.

AB Akola Group

# Consolidated Management Report

For the Q1 of the financial year 2024/2025  
Ended 30 September 2024

**a'kola**  
GROUP



# 1. Key Data about the Company and the Group

This interim consolidated management report has been prepared on the basis of the results of operations for the Q1 of the financial year 2024/2025 and all figures are presented as at 30 September 2024, unless otherwise stated.

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

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

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

The Company itself has only a management function and does not engage in trading or manufacturing activities. The Company has no branches or representative offices. For the purposes of this announcement, AB Akola Group may also be referred to as the Company and the Company together with its subsidiaries as the Group.

Company name	AB Akola Group (AB Linas Agro Group until 4/12/2023)
Legal form	Public limited company
Date and place of registration	27 November 1995, Panevėžys
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 30 September 2024 AB Akola Group had:

## Contact person

Chief Financial Officer Mažvydas Šileika

Ph. +370 619 19 403 E-mail m.sileika@akolagroup.lt

# 5,077

Employees

# 64

Subsidiaries

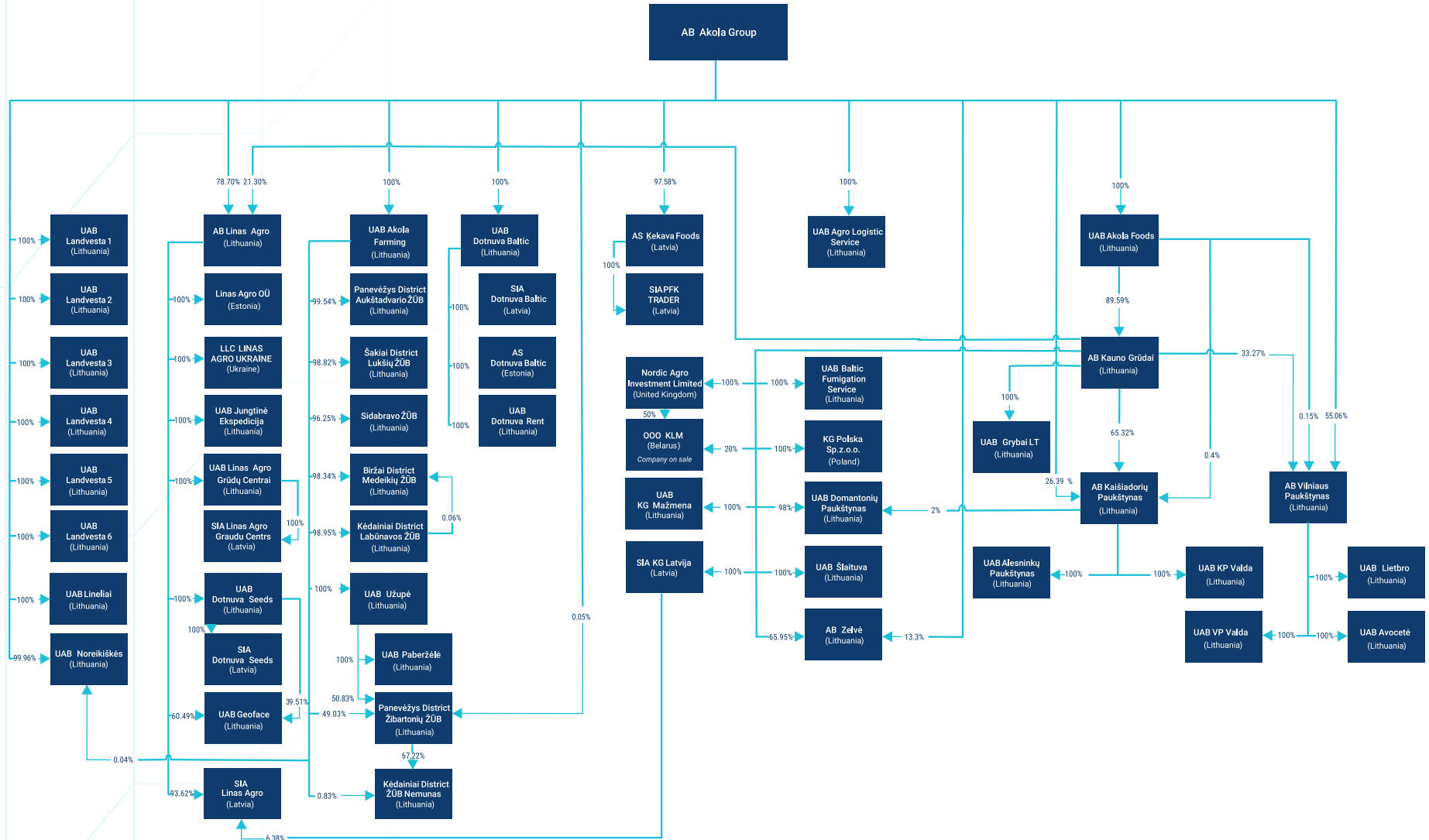
# 2

Associate companies

# 1.1. Subsidiaries

As at 30 September 2024.

The scheme excludes dormant, associated companies and the companies under liquidation: SIA KEKAVA BIOENERGY(100% owned by AS Kekava Foods), UAB Kormoprom Invest (under liquidation, 100% owned by AB Akola Group), UAB Akola Poultry (100% owned by AB Akola Group), Linas Agro A/S under liquidation (100% owned by AB Linas Agro), UAB Kaišiadorių Paukštyno Mažmena (99% of shares owned by UAB Uogintai and 1% - by AB Kaišiadorių Paukštynas), KG Eesti OU (100% of shares owned by AB Kauno Grūdai), UAB Uogintai (100% of shares owned by AB Kaišiadorių Paukštynas), Kooperatyvas Baltoji plunksnelė (20% of shares owned by each of UAB Domantonių Paukštynas, UAB Lietbro, AB Zelvė, UAB Avocetė and UAB Alesninkų Paukštynas), UAB OMG Bubble Tea (associate, minority stake owned by AB Akola Group), Brite Drinks Ltd (associate, minority stake owned by AB Akola Group).

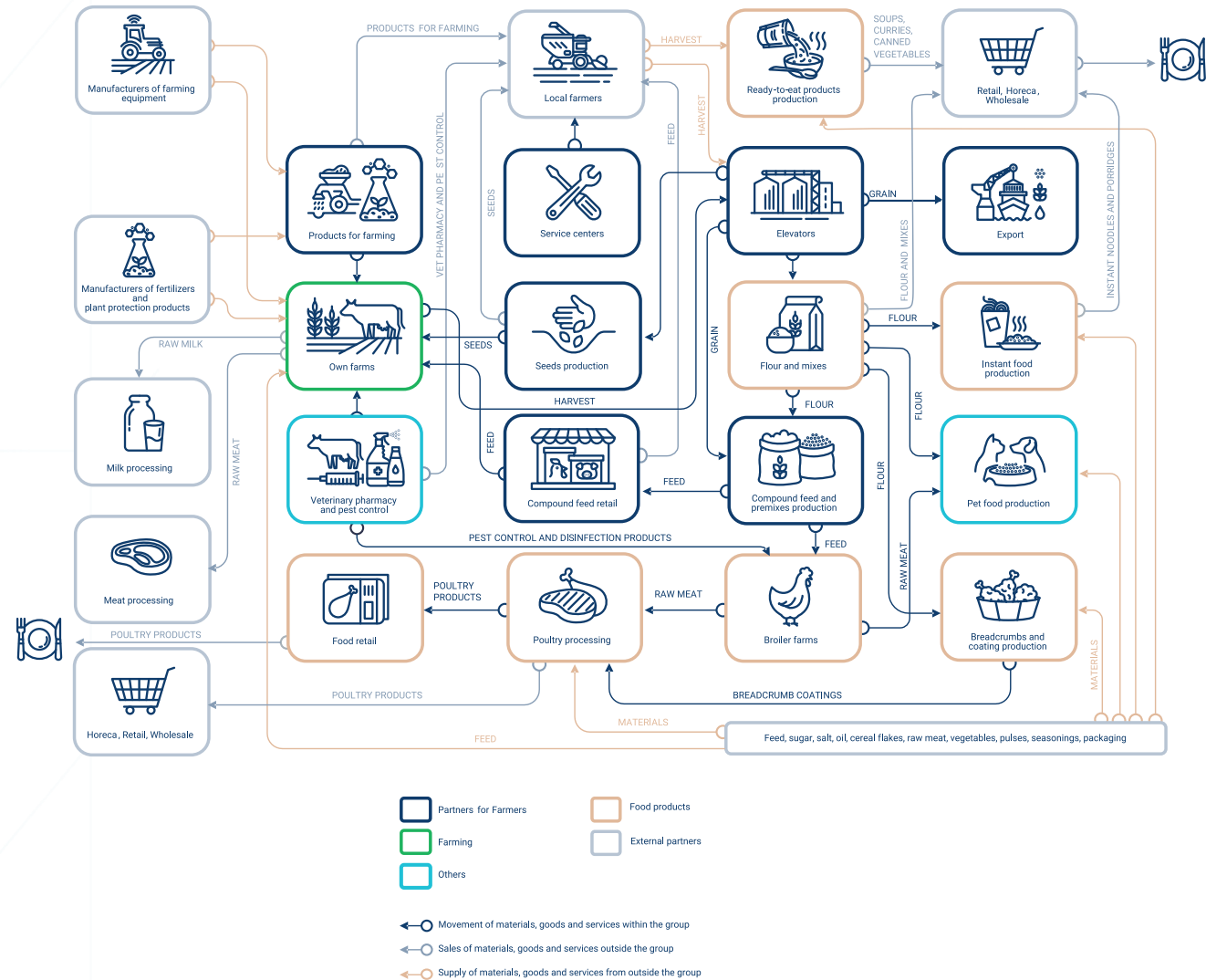


## 1.2. The Group's business model

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

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

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



- 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.

## 2. Overview of the Group's Performance and Finances

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 1,196 thousand (EUR 775 thousand for the financial year 2023/2024; EUR 684 thousand for the financial year 2022/2023; EUR 766 thousand for the financial year 2021/2022, and EUR 719 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 2.8 million EUR, the cost of sales increased by EUR 2.8 million EUR, the net profit decreased by 2.4 million EUR for the Q1 ended 30/6/2023. 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 Q1 financial statements.

EUR thousand, unless otherwise stated	2020–2021 Q1	2021–2022* Q1	2022–2023*** Q1	2023–2024 Q1	2024–2025 Q1
Sales in tons	768,409	1,029,614	951,201	765,179	736,815
Revenue	239,326	439,961	590,063	420,726	384,091
Gross profit	13,176	37,595	56,059	51,147	44,095
EBITDA**	9,196	23,793	45,661	32,501	27,009
EBITDA (excluding the impact of IFRS 16)	7,463	19,659	43,809	30,284	24,196
Operating profit	4,927	14,577	38,176	24,803	18,824
Profit before tax (EBT)	4,462	12,802	32,793	20,216	13,773
Net profit	3,861	11,553	28,143	17,510	12,743
Readily marketable inventories (RMI)	n. d.	165,988	197,205	141,248	153,345

### Explanation of terms:

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

## 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						
Food production	Poultry farming business						
	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 2024/20245 GRAIN & OILSEEDS harvest, as well as early indications on 2025/2026 sowings.

## 2024/2025 highlights:

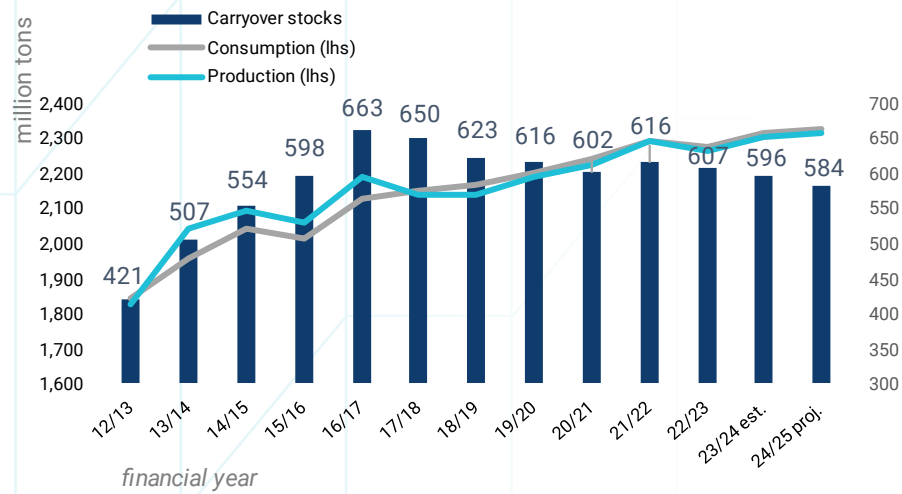
- so far based on condition of completed, as well as approaching harvesting crop – indications of 2024/2025 output look optimistic; based on 2024 October data provided by International Grains Council (IGC) - the **world grain production** is expected to pencil in another record year, delivering 2,315 million tons harvest compared to 2,306 million tons estimate for 2023/2024 (+0.4):
  - while there were lately downward corrections towards potential **wheat** harvest in Australia and Argentina (dryness ahead of harvest period), anticipated quantities remain solid; with US and Kazakhstan (third largest crop on record), adding bold extra's to the total portfolio, altogether anticipated wheat harvest quantities seem to be sufficient to offset losses in EU, Russia (roughly 5% lower output compared to 5Y average) and Ukraine.
  - IGC projects global **maize** output in 2024/2025 to fall marginally below last season's record; draught negatively impacted maize harvests in southeastern Europe, as well as Russia; poor Ukraine's result (delivering approx. 20% lower quantities y-o-y) is meanwhile related with both - rain deficit and heatwaves, as well as war disrupted agricultural activities; yet strong Brazil, China and US deliveries shall solve for the losses, altogether producing similar to last year's maize quantities worldwide;
- the **world oilseed production** is also aiming for another record, delivering 682 million tons harvest (compared to 658 million tons estimate for 2023/2024), connected with anticipated soya output peak and projected production increases for United States, Argentina, also Brazil; estimate for high-oil content seeds indicates minor contraction in rapeseed production and somewhat more noticeable drop in global sunflower seed output, mainly related with adverse weather conditions in Ukraine, Russia, Europe;
  - **consumption** for both – coarse grain and oilseeds is set to increase; despite slightly lower maize production, maize consumption is on the contrary projected to increase substantially, driven by growth in feeding and industrial use; wheat consumption is meanwhile anticipated to contract marginally, however still continuously exceeding production quantities and gradually eating reserves; in oilseeds category, projected boost in soya consumption was so far powered with increased biofuels production in Americas (even though new administration of US President Donald Trump potentially raise doubt on Renewable Fuel Standard Program continuity). Stock to use ratios for two categories shall continue diverging into different directions (coarse grain stock-to-use ratio is seen the lowest since 2012/2013, oilseeds – highest since 2018/2019);
  - Global **wheat prices** have not settled on one trend lately, going up and down, throughout the reporting period still fluctuating in comparatively low price corridor; on the other hand, apart from wheat quality issues, other factors seem to signal price increase potential looking forward; specifically decreasing carry-over stocks, continuous tensions in Black Sea region, unfavourable weather conditions affecting winter crop sowings (in several major exporters, including the Europe, Russia, United States), as well as re-introduction of an unofficial minimum price floor for Russian wheat exports and the fact that significant part of such exports were already carried out in Q1 of FY 2024/2025. With regards to **maize prices** – mostly upward direction was recorded lately, illustrating tightening global supply situation, complemented with low water levels related logistical challenges in South America, United States, as well as dry conditions impeding planting in Argentina. **Soya** meanwhile has potential for continuous **price** volatility, as despite strong 2024/2025 consumption projections, a lot of stockpiling might have happened before European Parliament's decision to delay implementing its anti-deforestation law by one year (allowing exporting countries to be classified as "no risk") as well as before elections in United States (Chinese buyers anticipating trade tensions).

According to preliminary data of Baltic statistical offices, the grain harvest of 2024 delivered approx. 12 million tons in three **Baltic countries** altogether (roughly 5% more than a year ago), 7.2m million tons of which allocating to Lithuania. Weaker results are continuously seen in Latvia and Estonia, not recovering in full after poor outputs in 2023.

Figures as per data provided by International Grains Council (IGC)(17 October, 2024), United States Department of Agriculture (USDA) (10 November, 2024), Food and Agriculture Organization of the United Nations (FAO) (8 November, 2024), Baltic statistical offices and unofficial statements by grain buyers and exporters.

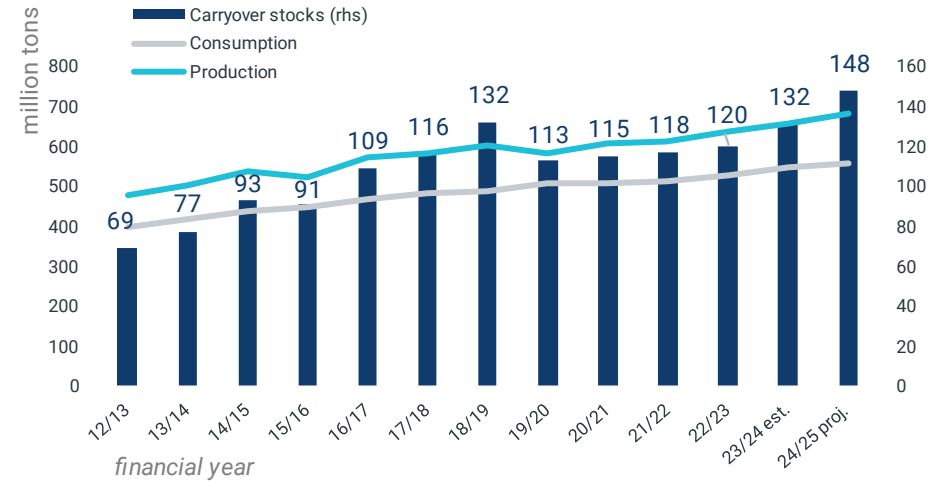
## World Grain Production

Data: International Grains Council IGC



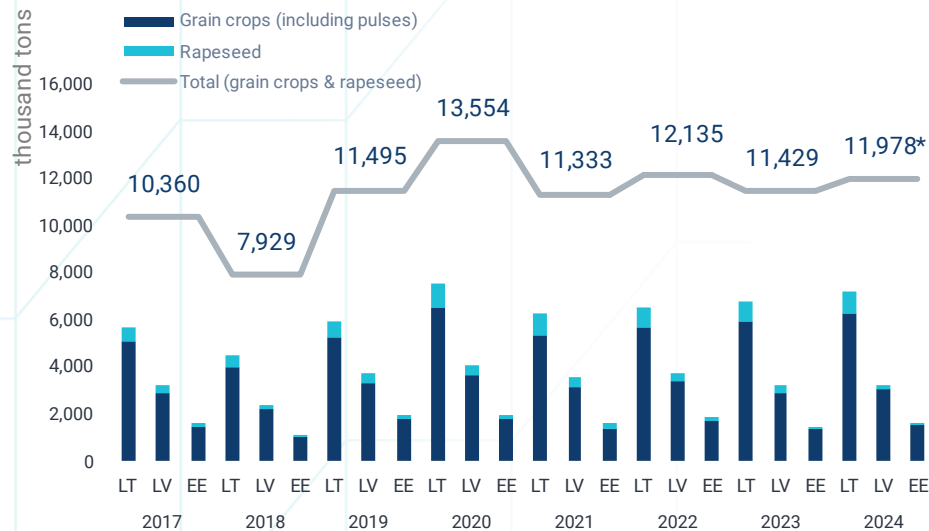
## World Oilseed Production

Data: United States Department of Agriculture



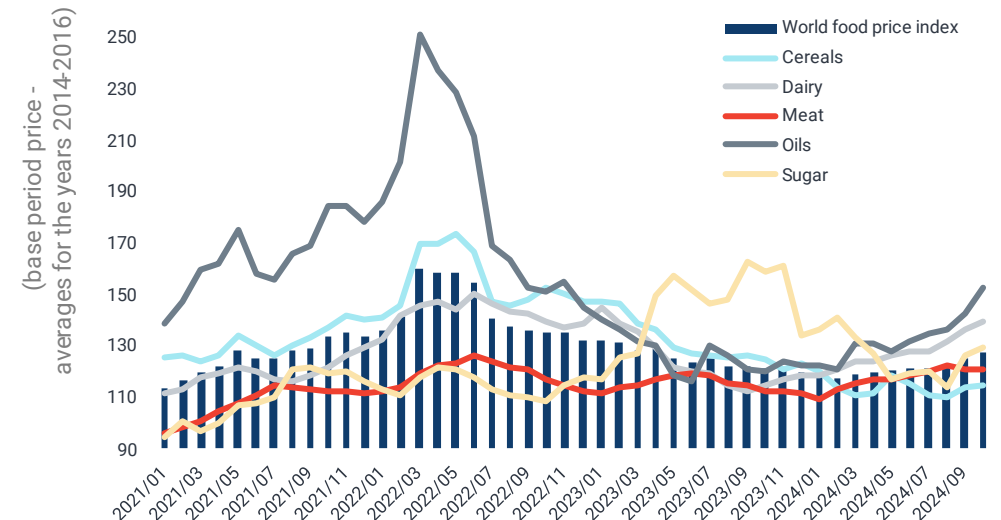
## Grain and Rapeseed Yields in the Baltics

\*data of 2024 does not include pulses harvest results in Latvia



## 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:

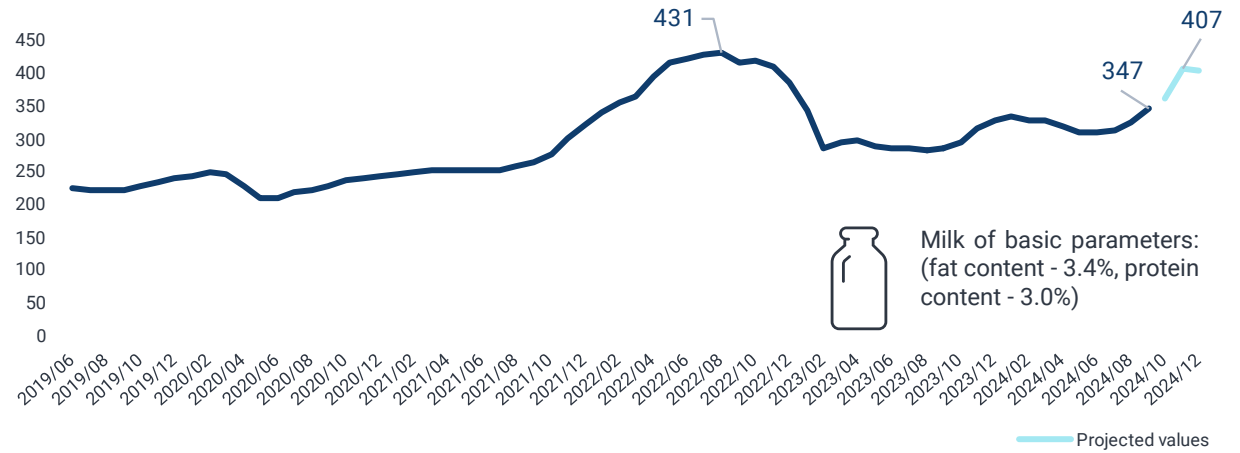
- **vegetable oils** – prices reached their latest highs. Quotations for palm, sunflower, and rapeseed oils reflect expectations on lower production in 2024/2025, while soya oil prices seemed to enjoy the spillover effects of limited alternative vegetable oil supplies. Yet news of the EU's anti-deforestation law implementation being delayed (announced on November 14, 2024) and potential shifts in US biofuel policies under the incoming administration of President Donald Trump – could technically create some room for price correction.
- **energy:**
  - while generally trading in similar price corridor throughout Q1 of 2024/2025 and Q1 of 2023/2024 (30-40 EUR per megawatt-hour), recently European **natural gas** futures got closer to their highest level since November 2023. Price increase is mainly associated with several reasons. First of all, at the date of preparation of this report, EU gas reserves stood at 90.7% - somewhat below the same date levels of 2023 (98.9%) and 2022 (95.4%). It seems that 2024 maintenance in Norway's gas facilities has contributed to lower quantities of gas placed in storage (compared to previous periods), also - high competition and logistical challenges have affected LNG imports from various global suppliers. Meanwhile, lately weak wind power output has pushed up gas consumption for electricity. Secondly, Russia-Ukraine gas transit deal (pipeline that connects Russia to Poland, Slovakia, Hungary, Romania and Moldova) shall terminate end of 2024, with some EU countries still dependent on such supply; while there are speculations around a controversial "swap deal" in which the Kremlin's fossil fuels would be rebranded as Azerbaijani (who would step in as a middleman when the transit deal ends), final outcomes remain unclear, bringing nervousness to natural gas prices; Additionally - supply interruptions remains at risk due to ongoing hostilities close to critical global energy supply checkpoints (for instance The Strait of Hormuz passage, Middle East). Looking forward - while lately gas supplies from Norway and LNG cargoes remain steady, further price evolution will highly depend on aforementioned factors, as well as severity of the coming winter temperatures.
  - during the Q1 of 2024/2025 Brent **crude oil** futures traded within rough interval of 70-90 USD per barrel, containing some volatility in the range. Key price supporting elements remained geopolitical ones. Tensions between Russia and Ukraine escalated after the US approved Ukraine's use of long-range US-made missiles inside of Russia, followed by Russia's strikes focused on Ukraine's power infrastructure; meanwhile - Middle-East conflict created it's own price sensitivity. With potentially short-term price positive effect, there were also production complications or ongoing maintenance works in several supplying sites. On opposing side - longer term demand might be hurt with weaker China's orders (the world's second-largest oil consumer) and broader projections of a global oil surplus. It seems like OPEC is gradually losing it's power in price adjustment through quotas, with other origin (especially US) oil supply available.
  - meanwhile – while average monthly wholesale **electricity** prices in Lithuania demonstrated occasional variations throughout the reporting period, such were still far away from extreme hikes back in 2022; comparing averages in Q1 of 2024/2025 with Q1 of 2023/2024 – roughly 5% decrease in quarter monthly prices seen.
- despite far-off the highs recorded in 2022, the European **milk** prices were following upward direction lately; Lithuanian market (seen ongoing declines until the end of FY 2023/2024) eventually follow EU-27 trend with price appreciation lasting since July of 2024; country's average income per kg still stand at a discount compared to the continent's average and curve demonstrates significantly higher volatility, illustrating characteristics typical of a small market with intense competition; still, prices of Q1 of 2024/2025 compared to Q1 a year ago were roughly 15 percent higher, returning some positivity to the farmers (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). Production in EU markets seems to be stable and high (or close to maximum capacities), demand is meanwhile increasing, seeing continuous consumer preference for poultry meat, to some extent supported with continuously strong EU immigration numbers; on top of that – the pace of European exports in 2024 was higher, compared to the pace of imports into Europe, in the meantime noticing slightly different import countries composition (less cheap origin), explaining favourably higher prices; production internally was not adapting to demand in full, as trends, such as increasing slow-growth meat popularity, push towards lower growth densities in the farms, as well as lower availability of day-old chickens were the factors limiting sudden 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; 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 (lower imports by China, might cause pressure on cheaper cuts price, coming from quantities of China's key suppliers, such as United States, Brazil, Russia); also, additional future price pressure factors could be - consumption cool-off, increasing capacities by competitors, including possibilities of transition between different livestock;

- 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, expecting continues corrections in coming year (as per analysts' indications of EURIBOR bottoming out by end 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 due to US economy ratios interpretation, as well potentially inflation positive Trump's policies impact on economy.

## Milk purchase prices for basic parameters milk in Lithuania

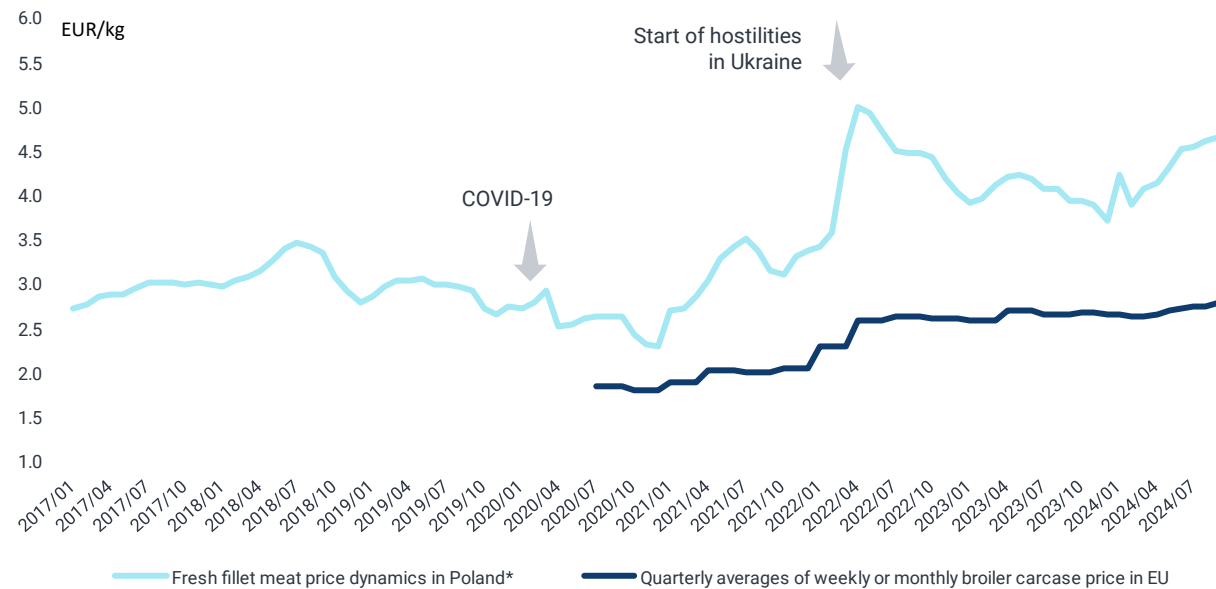
Data: State Enterprise Agricultural Information and Rural Business Centre (EARICBC)



## 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 Q1	2021/2022 <sup>1</sup> Q1	2022/2023 Q1	2023/2024 Q1	2024/2025 Q1
Partners for farmers (‘Grain, oilseeds, and feed’ and ‘Products and services for farming’)	5,370	11,857	35,347	17,967	8,767
Food production (‘Food products’)	164	3,583	3,299	7,327	10,985
Farming (‘Agricultural production’)	(391)	(468)	1,810	(821)	(1,502)
Other products and services (‘Other activities’)	(216)	(541)	(2,280)	331	574

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.

<sup>1</sup> 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	283,280
Gross profit, thous. EUR	22,454
Operating profit, thous. EUR	8,767



The main export commodities are Lithuanian and Latvian wheat

607	thousand tons of cereals and other agricultural raw material storage capacity
296	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
194	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.

In Estonia: Linas Agro OÜ, AS Dotnuva Baltic.

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

\* Company for sale

## Manufacturers & brands represented

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

## Own trademarks



## Certificates



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.

## Grain Storage and Logistic Services

Activities include the preparation of grain in grain storage facilities (cleaning, drying, storage, reloading) and logistics services. The Group's companies have elevators in Lithuania (19) and Latvia (5).

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

During the reporting period:

- harvesting in Lithuania and Latvia started early and was completed comparatively fast with limited precipitation levels during the period. Despite overall positive combined 2024 Baltic harvest quantities, dryness determined not only significantly diminished drying services demand, but overall lower quantities delivered to Group **elevators**, as such grain are more fit for temporary storage at farmers' own premises. It should be noted that part of revenue contraction is as well related with amended drying fee calculation methodology. Due to weaker Latvian harvest results (y-o-y), Q1 FY 2024/2025 quantities delivered to Group's Latvian elevators contracted more severely than in Lithuania (Lithuania - 5%, Latvia - 13%);
- on the other hand, while visibly contracted - activity kept its gross profit margin stable. Thanks to comparatively favourable energetic resource prices, previously made investments building small-scale solar energy capacity throughout the chain (11 locations out of total), costs were decreasing. Meanwhile to streamline logistics processes and costs, a unique solution was applied - a barge was put in operation on the Jurbarkas-Klaipėda route to transport grain along the Nemunas River..

Grain storage and logistic services	2023/2024 Q1	2024/2025 Q1	Change, %
Quantity of grain received, thousand tons, of which:	710.4	663.5	(6.6)
wheat, %	74%	69%	↓
rapeseed, %	15%	16%	↑
barley, %	6%	8%	↑
Revenue, thousand EUR	9,364	5,714	(39.0)
Gross profit (loss), thousand EUR	8,815	5,372	(39.1)



# Grain and Oilseed Trading

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

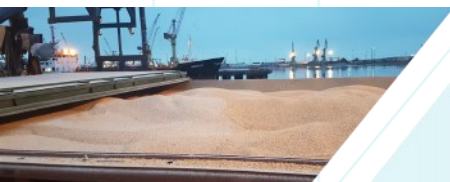
A large part of this segment's activity consists of trade in cereals grown in Lithuania and Latvia, as well as trade in Ukrainian harvests.

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 continuously cautious additional purchases through the ports offset the decrease only partially;
- wheat** remained the leading crop with a dominant class II and vice-versa - extra quality positions constituted lowest portion; as every year, **rapeseed** trade was active as well, the quality and oil content of the latter was even more solid than a year ago;
- the drop in amount of grain and oilseeds sold was on the other hand somewhat disproportionate in relation to drop in purchase levels, mainly explained with low price environment and tactical Group management decisions delaying sales execution; respectively higher revenue shall be anticipated in coming quarters for the FY 2024/2025;
- within the latest quarter of the reported period MATIF Milling wheat exchange price was fluctuating in the range of 205-265 EUR/t, compared to the 220-269 EUR/t playing field during the Q1 a year ago, meanwhile MATIF Rapeseed exchange price was hovering around 445-515 EUR/t compared to 394-527 EUR/t range during the Q1 of FY 2023/2024; average contract prices of Group companies throughout the Q1 FY 2024/2025 were up to 20% lower than a year ago, translating both – into decreased revenue and gross profit, expecting normalisation in following quarters. Gross profitability has decreased more than sales revenue, however 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 Q1	2024/2025 Q1	Change, %
Grain and oilseeds purchased, thousand tons	1,003	973	(3.0)
Sales volume of grain and oilseeds in thousands of tons, of which:	361.1	313.2	(13.3)
wheat, %	64%	76%	↑
rapeseed, %	19%	9%	↓
other, %	17%	15%	↓
Revenue, thousand EUR	105,367	75,984	(27.9)
Gross profit (loss), thousand EUR	6,053	750	(87.6)





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 Q1 FY 2024/2025 are considered good, with client base expanding and sold quantities increasing (warehouse stock utilized, explaining quantities exceeding production). With decreased cost of feed production, pressure for customer price corrections was continuously felt, during the reporting period seeing approximately 10% lower quotations and somewhat contracted (compared to 2023/2024 FY), yet still solid gross profitability margin;
- both traded quantities and profitability was lower in **raw materials and feed additives category**; ongoing Poland's import and transit restrictions on Ukrainian raw materials as well as remaining tough competition with Russian and Belarusian origin raw materials – were the factors to continuously shape operating environment in Q1 FY 2024/2025; meanwhile South American origin soya based feed materials sales were robust, partially offsetting negative effects on combined product portfolio price; latter respectively remained highly comparable to Q1 a year ago; despite the aforementioned, combined sub-category's profitability was hurt due to increases in cost position, especially related with "Ukrainian logistics".

Compound feed, premixes, feed material	2023/2024 Q1	2024/2025 Q1	Change, %
Production of compound feed, premixtures, thousand tons	80.7	82.0	1.6
Sales of compound feed and premixtures, thousand tons	75.7	85.2	12.6
Raw materials and feed additives sold, thousand tons	135.5	120.2	(11.3)
Revenue, EUR thousand, of which:	102,914	94,017	(8.6)
compound feeds, premixtures, %	33%	35%	↑
raw materials, feed additives, %	67%	65%	↓
Gross profit (loss), thousand EUR	6,024	5,182	(14.0)



## 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:

- In the light of somewhat contracted **certified seeds** market demand (mainly due to farmers' financial position), similar (y-o-y) autumn sales quantities 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 dynamics of seed prices were different for individual varieties, however, the average price basket was marginally lower than in the corresponding period a year ago; still, with costs of key components decreasing as well, the general profitability of the seed trade was not hurt (compared to Q1 in FY 2023/2024);
- While market activity in Europe remained sluggish, throughout the reporting period roughly 8-9% higher **fertilizers** sales quantities were generated by Group companies (compared to volume of Q1 FY 2023/2024). Despite contracted fertilizers prices and improved affordability (ratio between fertilizer prices and grain sales prices), it seems that stronger recovery of quantities was limited due to overall lighter pockets of the farmers; revenue of the sub-category was 8% lower than last year, gross profitability normalised further, delivering margin that is very much comparable with 5 years annual average; looking forward, some change in nearest future local price might be expected, where lately price suppressing factors such as high number of Russian, Belarusian origin fertilizers in EU market could be contrasted with promoting factors, such as strengthening US dollar and picking up gas prices;
- 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. 14.2 thousand tons), excluding which, Plant protection products and micronutrients sales volume increase would have accounted to somewhat more modest, approximately 20% upward change. As market participants kept having high inventory levels, competition remained fierce limiting possibilities for price recovery and explaining only subtle improvement in gross profitability margin of the sub-category.

Certified seeds, plant care products and fertilizers	2023/2024 Q1	2024/2025 Q1	Change, %
Certified heavy seed production, thousand tons	14.8	13.4	(9.3)
Seeds sales volume, thousand tons	17.4	17.5	0.3
Plant protection products and micronutrients sales volume, thousand tons	11.8	22.2	87.7
Fertilizers sales volume, thousand tons	83.2	90.3	8.5
Revenue, thousand EUR	86,709	84,747	(2.3)
Gross profit (loss), thousand EUR	7,721	7,039	(8.8)



## 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") - <https://is.vic.lt/>, in Latvia – by State Technical Supervision Agency ("Valsts tehniskās uzraudzības agentūra") - [Sākumlapa | VTUA](#), in Estonia – by Estonian Transport Administration ("Transpordiamet") - <https://www.transpordiamet.ee/soidukitega-tehtud-toimingute-statistika>



During the reporting period:

- While Lithuania remained the most stable market, overall **agricultural machinery** sales in all the operating geographies (LT, LV, EE) were decreasing, with the key explanatory reasons remaining 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, in all the operating markets fairly solid support programmes were announced lately, especially in Lithuania, which communicated record high support fund reaching close to EUR 170 million. Latter seems to be good news even if positive effects will have to be awaited – absorption of the latter is planned for the Q3-4 of FY 2024/2025, and part of it - possibly even in the next financial year. Compared to corresponding period a year ago – new and used agri-machinery revenue decreased by about 30%;
- during the Q1 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; there was noticeable uplift in market sentiment and compared to the same reporting period a year ago - revenue of **agri-machinery spare parts and service** increased by approx. 10%;
- with farmers income decreasing – the demand of **rental services** was improving and revenue of this category doubled compared to the corresponding period year ago; still, competition in the market remained strong, and those who offered option to rent agri-machinery together with operator service, had competitive advantage; therefore Group companies were working on wider rental services offering, adding precision sowing, strip tilling and lime and manure shaking services (to the already offered grain processing); 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;
- linked to both - deteriorated revenue and market's pressure for discounts, gross profitability of the category has diminished; however, on the positive side - inventory levels were further on decreasing.

Sales and rent of new and used agricultural machinery, spare parts sales, and servicing		2023/2024 Q1	2024/2025 Q1	Change, %
Market share of tractors sold (western type), %	LT	9.6%	14.9%	↑
	LV	10.3%	10.8%	↑
	EE	4.7%	3.3%	↓
Market share of harvesters sold, % of sales	LT	8.0%	0.0%	↓
	LV	2.0%	10.0%	↑
	EE	3.0%	0.0%	↓
Size of rental fleet, units		n/a	34	
Revenue, EUR thousand		25,490	20,747	(18.6)
Gross profit (loss), EUR thousand		4,471	3,355	(25.0)

## 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 Q1	2024/2025 Q1	Change, %
Revenue, thousand EUR, of which:	1,897	2,071	9.2
sales/installation of equipment, thousand EUR	692	1,263	82.5
other, thousand EUR	1,205	808	(32.9)
Gross profit (loss), thousand EUR	588	756	28.6



# Food Production

since 2013

Share of revenue in Group's portfolio



Revenue, thous. EUR	107,032
Gross profit, thous. EUR	20,827
Operating profit, thous. EUR	10,985



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



## 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 Q1 in FY 2023/2024; meanwhile, more than 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, while trends, such as increasing slow-growth meat popularity, push towards lower growth densities in the farms, as well as lower availability of day-old chickens were the factors limiting sudden increase in supply; meanwhile, availability of comparatively cheap new 2024 harvest feed components as well lower expenses on heating costs throughout comparatively warm Q1 2024/2025 in LV, LT were the factors supporting increase in gross profitability;
- Future quarters shall be 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) might have adverse impacts on Group poultry companies profitability in coming periods.

Poultry and poultry products	2023/2024 Q1	2024/2025 Q1	Change, %
Live weight of chicken produced, thousand tons	30.4	30.0	(1.4)
Live weight chicken ready for slaughter, thousand tons	33.7	35.8	6.0
Carcass weight, thousand tons	25.6	26.5	3.3
Sales of fresh chicken and chicken products, thousand tons	24.5	27.2	11.0
EPEF <sup>1</sup> , LT/LV	380 / 380	390 / 388	LT ↑ LV ↑
Poultry meat % raised without antibiotics, LT/LV	80% / 100%	85% / 100%	LT ↑
Revenue, thousand EUR	69,770	76,713	10.0
Gross profit (loss), thousand EUR	10,457	16,566	58.4

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

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

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

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

The RTE 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 operated in full capacity and produced higher quantities of **porridge and noodles packs, cups and boxes (IF)** compared to the corresponding period a year ago; sales volumes meanwhile showed even stronger recovery, absorbing warehouse stock and coming back to levels seen in Q1 FY 2022/2023 (after slowdown in Q1 last year). Preparing for planned increase in capacity - existing orders were expanded 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 and expecting slight deterioration in margin over the FY 2024/2025;
- production quantities of **ready-to-eat soups, vegetables, stews and cereal-based meals (RTE)** were roughly 6% lower compared to Q1 of FY 2023/2024, which shall indicate even stronger decrease having in mind that UAB Grybai LT was acquired starting with 2<sup>nd</sup> month of comparative period, suggesting different comparative base; yet, despite lower production quantities - warehouse stock allowed sales volumes exceeding production, seeing approx. 18% higher quantities and some shifting in key geographies;
- 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 will take a while, planning to operate on increased IF production capacity (additional 240 million units per year) in 3-4Q of 2024/2025 (slight delay from initial communication).

Instant and ready-to-eat products	2023/2024 Q1	2024/2025 Q1	Change, %
IF production, million units	64.9	67.6	4.1
RTE production, million units	2.0	1.9	(6.1)
IF and RTE sales, million units	61.4	67.9	10.6
Share of IF export (outside the Baltics) and private label orders, %	94% & 94%	93% & 94%	↓ / -
Share of RTE export (outside the Baltics) and private label orders, %	83% & 21%	81% & 14%	↓ / ↓
Revenue, thousand EUR	21,068	22,210	5.4
Gross profit (loss), thousand EUR	3,922	4,091	4.3



## Flour and Flour Mixtures, Breadcrumbs and Breading Mixes

The Group companies AB Kauno Grūdai and UAB Šlaituva produce flour, breadcrumbs and coating systems at the grain mill in Kaunas (70 thousand tons capacity per year) and at the breading preparation plant in Kaunas district (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 36% of quantities being directed internally to noodles and breadcrumbs production, yet meanwhile third party sales contracted; average product portfolio price illustrated lower input costs and decreased by roughly 14%, conversely recording improved gross profitability; such interesting combination is mainly explained with one-off bulk order in comparative period (Q1 FY 2023/2024), which boosted scale, but was not highly profitable;
- throughout the Q1 of the FY 2024/2025 - the demand for **breadcrumbs** was increasing, production plant was working in full capacity, Group companies were successfully expanding its client base; 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. 8%, still allowing to maintain more or less flat gross profitability margin.

Flour and flour mixtures, breadcrumbs and breading mixes	2023/2024 Q1	2024/2025 Q1	Change, %
Flour and flour mixtures produced, thousand tons	16.5	16.3	(0.7)
of this amount directed to:			
IF production, %	22.1%	22.3%	↑
Breadcrumbs production, %	13.7%	13.7%	-
Breadcrumbs production, thousand tons	2.0	2.5	24.9
Flour and flour mixtures sales, thousand tons	12.2	10.9	(10.6)
Share of exports of flour and flour mixtures (outside the Baltic States), %	3.4%	1.1%	↓
Sales of breadcrumbs, thousand tons	1.7	1.9	8.0
Share of breadcrumb exports (outside the Baltic States), %	64%	63%	↓
Revenue, EUR thousand	6,661	5,471	(17.9)
Gross profit (loss), EUR thousand	1,029	1,046	1.7





# 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



Revenue, thous. EUR	13,056
Gross profit (loss), thous. EUR	(141)
Operating profit (loss), thous. EUR	(1,502)

## 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

**19,072** hectares of cultivated land

**6,249** hectares of own arable land

**3,201** cows

**9,782** t of milk produced

**87,323** t of crop production



## 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 Q1 of FY 2024/2025, Group's agricultural companies harvested similar to the previous year planted areas (4% more), with only minor part being left for final harvesting 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); thus overall harvesting results are considered positive, delivering approx. 4% 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 70% of the 2024 harvest quantities sold (including forward contracts), exercising substantial part of the sales immediately within Q1 of FY 2024/2025; due to continuously low-price environment (approx. 10-15% lower) proportion in revenue increase did not correlate with increase in quantities, while gross profit for the period contracted even further. 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 in compensated at the end of the financial year, when coming harvest/biological assets fair value is booked; throughout the Q1 of FY 2024/2025 total EUR 0.6 million (Q1 of FY 2023/2024 total EUR 0.2 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);
- 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 Q1	2024/2025 Q1	Change, %
Harvested production, thousand t	84.0	87.3	4.0
Main crops harvested and their average yields:			
Winter wheat	61% / 7.4	57% / 7.6	
Malting barley	17% / 5.3	22% / 5.5	
Winter rape	14% / 3.7	13% / 3.5	
Sugar beet	-	-	
Other	7%	8%	
Dominant class of wheat harvested	2nd cl.	2nd cl.	-
Quantity of crop production sold during the reference period, thousand t	21.5	29.4	37.9
% of the total, including forward contracts, of the 2024 (2023) harvest sold	85%	70%	↓
Area under cultivation, ha	19,229	19,072	(0.8)
Areas sown for future harvest, ha	10,156	10,318	1.6
Total forward sales of the future 2025 (2024) harvest, (at the day of publication of this report)	-	-	-
Revenue, thousand EUR	8,140	8,831	8.5
Gross profit (loss), thousand EUR	55	(865)	(1,672.7)

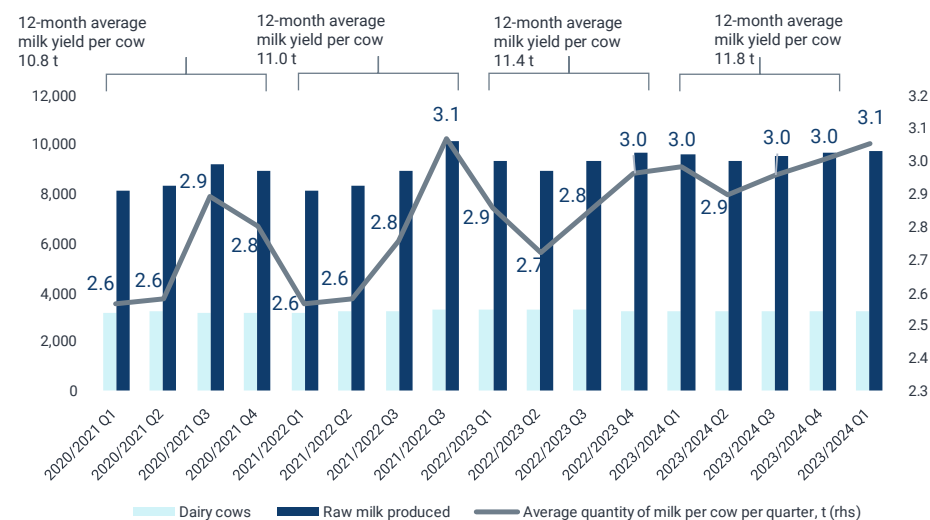
## Farming Milk and Beef Cattle Farming

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

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

- Despite slightly lower number of dairy cows at the end of the period, the volume of **milk** produced during the reporting period not only increased, but also managed to keep the weighted average coefficient for protein and fat content relatively stable; the average milk quantities per dairy cow throughout the quarter further improved, reaching 3.1 t milk, compared to 2.8 t as the Q1 average of previous 3 years;
- the dynamics of revenue and gross profit for Q1 of FY 2024/2025 reflect gradually recovering raw milk purchase prices (approx. 10% higher compared to prices a year ago) in combination to finally cheaper cost components, consequently leading to partially restored profitability of the milk category.

### Dynamics of raw milk production in agricultural companies



Milk and beef cattle farming	2023/2024 Q1	2024/2025 Q1	Change, %
Number of dairy cows at the end of the period	3,220	3,201	(0.6)
Milk production, thousand tons	9.6	9.8	1.9
Revenue, thousand EUR	3,740	4,225	13.0
Gross profit (loss), thousand EUR	324	724	123.5



## Other Products and Services

since 2021

Share of revenue in Group's portfolio

1%

Revenue, thous. EUR	4,920
Gross profit, thous. EUR	955
Operating profit, thous. EUR	574

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

## Operating companies

AB Kauno Grūdai, UAB Baltic Fumigation Services

## Own trademarks

## Manufacturers/brands represented

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

## Certificates

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



own extruded products production base in Alytus

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. 8% lower quantities due to cancellation of one of economical products; however plant should get back to full capacity operation soon, as producing unit is working on new products and gradually decreasing proportion of economy category pet food (approx. 45% of total currently); with the efforts maintaining higher customer product prices, as well higher share of premium products – average production portfolio price increased more than 10%, while gross profitability was more or less flat comparing to results a year ago;
- during the Q1 of the FY 2024/2025 **veterinary pharmaceuticals** sub-category income advanced (approx. 10% more than Q1 of FY 2023/2024) with key gains in small animals' veterinary service;
- Q1 of the FY 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; gross profitability stayed in similar levels, as some inflation in fumigants was visible, increasing sub-category costs.

Other products and services	2023/2024 Q1	2024/2025 Q1	Change, %
Produced extruded products, thousand tons	2.1	2.0	(8.2)
Sold extruded products, thousand tons	2.8	2.0	(29.3)
Revenue, thousand EUR, of which:	5,189	4,920	(5.2)
Share of extruded products and other, %	62%	55%	↓
Share of pest control, disinfection, and hygiene products, %	10%	14%	↑
Share of veterinary pharmaceuticals, %	27%	32%	↑
Gross profit (loss), thousand EUR	1,103	955	(13.4)



## 3. Major Events

### 3.1. The Publicly Disclosed Information

During the reporting period ended 30 September 2024, the Company publicly disclosed and distributed via Nasdaq Vilnius Exchange Globenewswire system and in Company's website [www.akolagroup.lt](http://www.akolagroup.lt) the following information:

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.

### 3.2. Other Events of the Reporting Period

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.

## 3.3. Subsequent Events

### 3.3.1. The Publicly Disclosed Information

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.

### 3.3.2. Other Events

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

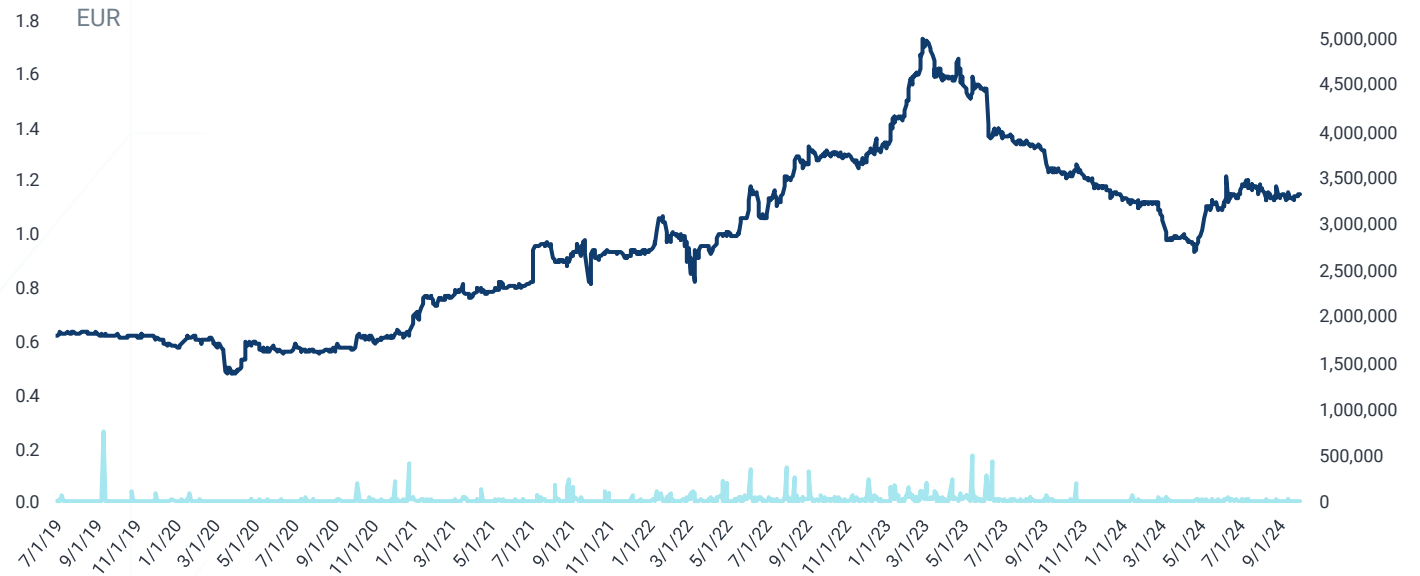
The authorized capital of UAB GeoFace was increased by the amount of EUR 100,000.

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.

### 9.3. The Company's share price and turnover

The period from 1 July 2019 to 30 September 2024:



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

The period from 1 January 2020 to 30 September 2024:

