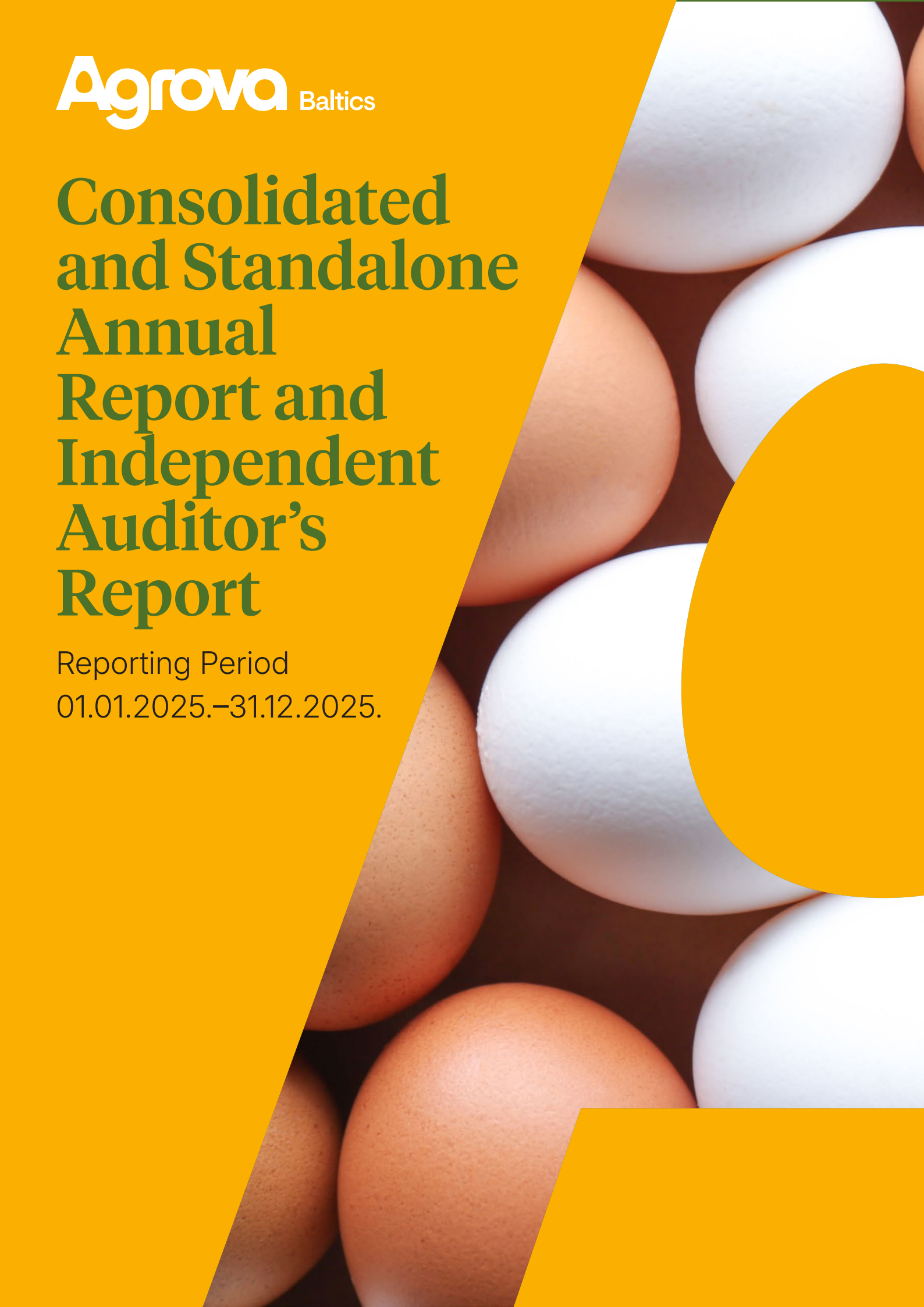


Consolidated and Standalone Annual Report and Independent Auditor's Report

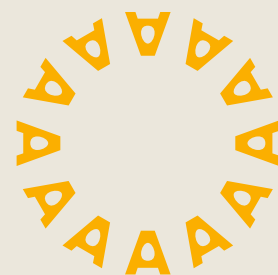
Reporting Period

01.01.2025.–31.12.2025.



Content

AGROVA BALTICS GROUP'S OVERVIEW	3
MANAGEMENT REPORT	7
CORPORATE GOVERNANCE	9
Operational Strategic Highlights	18
Overview of the Egg Industry	21
Agrova Baltics Group's Sales Results	23
Industry Highlights	27
Key Ratios and Indicators (Management Data)	31
FINANCIAL STATEMENT	32
Statement of Profit or Loss	32
Balance Sheet	33
Cash Flow Statement	37
Notes of the Financial Statements	39
Independent Auditor's Report	74

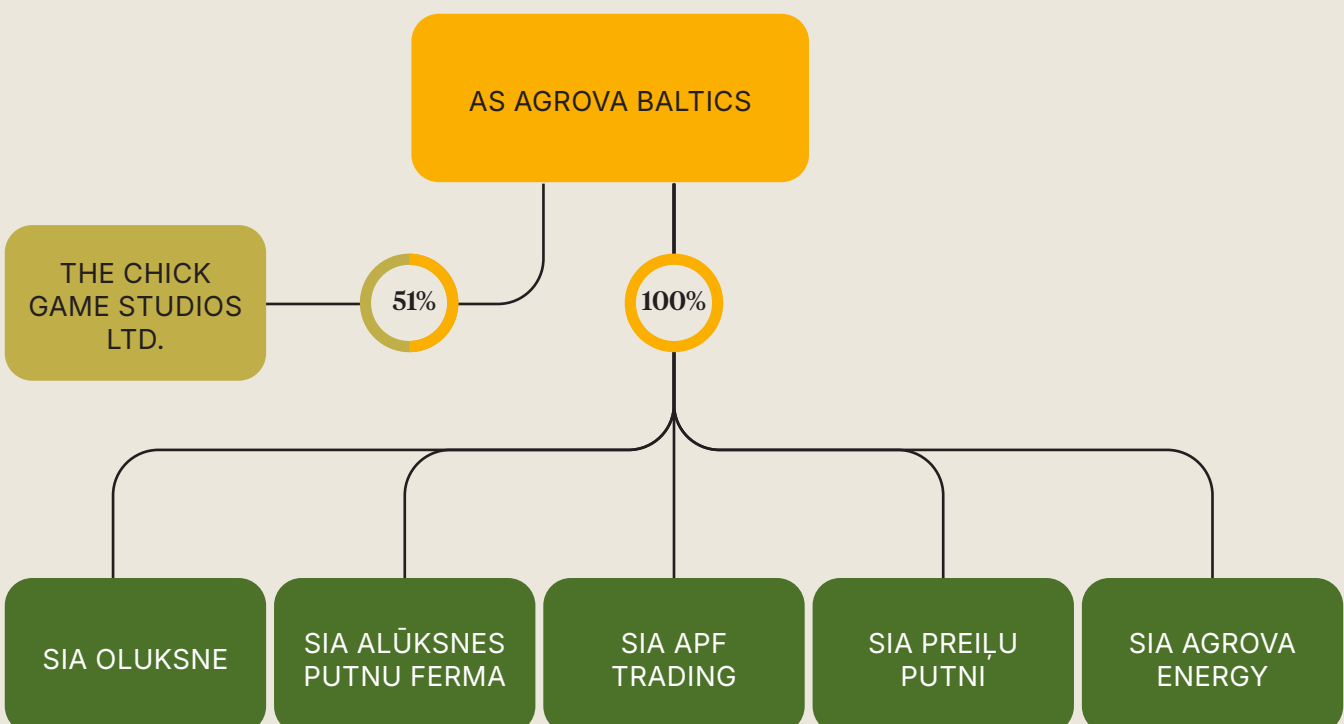


Agrova Baltics Group's Overview

Name of the parent company of the Agrova Baltics Group	Agrova Baltics (formerly APF Holdings) –, hereinafter also referred to as the “Company”
Legal status of the Agrova Baltics Group's parent company	Joint Stock Company (JSC)
Agrova Baltics Group parent company registration number, place and date of registration in the Commercial Register	No.50203047991, Riga, 3 February 2017
Address of the parent company of the Agrova Baltics Group	Malduguņu street 4, Marupes district, Marupe, LV-2167, Latvia
Nature of the Agrova Baltics Group's main activities	<p><i>AS Agrova Baltics</i> is a Latvia-based holding company managing a vertically integrated group operating in poultry farming, egg production, egg products, and high value-added egg protein segments, ensuring a fully integrated value chain – from primary production to processing, brand development, and commercial distribution in domestic and export markets (hereinafter also referred to as “AB Group” or “Agrova Baltics Group”).</p>
	<p>As of November 2023, the shares of <i>Joint Stock Company Agrova Baltics</i> are traded on the <i>Nasdaq Baltic First North Market</i> (ISIN LV0000101921) with the ticker “EGG” (NASDAQ: EGG).</p>
	<p>On 29 December 2025, the Company's name change from <i>AS APF Holdings</i> to <i>AS Agrova Baltics</i> was registered with the <i>Register of Enterprises of the Republic of Latvia</i>.</p>
	<p>Activity code (NACE) NACE 2.1 64.2 Activities of holding companies and financial conduit companies NACE 2.1 70.10 Activities of head offices</p>
	<p>Activities of subsidiaries – Poultry farming, production of chicken eggs, sale of products containing eggs and egg protein Activity code (NACE)</p>
	<p>NACE 2.1 01.47 Poultry farming NACE 2.1 46.39 Non-specialised wholesale of foodstuffs, beverages and tobacco</p>
	<p>NACE 2.1 46.33 Wholesale of milk, milk products, eggs and edible fats and oils</p>



Shareholders of the Agrova Baltics Group	80.55% – AS Agrova International 19.45% – Minority shareholders
Members of Agrova Baltics Group’s Management Board	Jurijs Adamovičs, Chairman of the Board Hermanis Dovgijs, Member of the Board Mihails Keziks, Member of the Board
Members of Agrova Baltics Group’s Supervisory Board	<p>Uldis Iltners, Chairman of the Supervisory Board (17.08.2023.–12.12.2025., re-elected from 12.12.2025. for a five-year term)</p> <p>Ruta Amtmane, Deputy Chairwoman of the Supervisory Board (30.06.2025.–12.12.2025., re-elected from 12.12.2025. for a five-year term)</p> <p>Aleksandrs Adamovičs, Member of the Supervisory Board (17.08.2023.–12.12.2025., re-elected from 12.12.2025. for a five-year term)</p> <p>Miguel Franco De Portugal Trigo Jordao, Member of the Supervisory Board (17.08.2023.–12.12.2025., re-elected from 12.12.2025. for a five-year term)</p> <p>Dmytro Kistechko, Member of the Supervisory Board (elected from 12.12.2025. for a five-year term)</p>
Reporting period	From 01.01.2025. to 31.12.2025.
Previous reporting period	From 01.01.2024. to 31.12.2024.



Subsidiaries
of the Agrova
Baltics Group

***SIA Alūksnes putnu
ferma, registration
No. 43203003333, 100%***

address: "Putni", Ziemera parish, Alūksnes nov., LV-4301, Latvia, is the most strategically important production company of AB Group, which is engaged in chicken breeding and egg production. Founded in 1996, it forms the backbone of the AB Group's core business.

***SIA APF Trading, registration
No. 50203051041, 100%***

address: Malduguņu street 4, Marupe, Marupes district, LV-2167, Latvia. Manages egg wholesale, including distribution to major retail chains and B2B customers throughout the Baltics and the EU. The subsidiary also manages an online store www.fiteg2.com, which offers high-quality products.

***SIA Oluksne, registration
No. 50203050741, 100%***

address: "Putni", Ziemera parish, Alūksnes nov., LV-4301, Latvia. Organizes and carries out the provision of technical personnel involved in production processes.

***SIA Preiļu putni, registration
No. 40203289853, 100%***

address: Malduguņu street 4, Marupe, Marupes district, LV-2167, Latvia. The company is in the final phase of project implementation. After the start of operational activities, it will become an important link in the integrated supply chain, ensuring stable, high-quality and healthy delivery of laying hens to the main production plant of AB Group – *SIA Alūksnes putnu ferma*, thus promoting efficiency in the entire production process of the company.

***SIA Agrova Energy (formerly
SIA APF Energy), registration
No. 40203352847, 100%***

address: 4 Malduguņu Street, Marupe, Marupe district, LV-2167, Latvia. It is currently in the project phase and its goal is to develop biomass processing, biomethane production and biofertilizer solutions in the future, promoting the AB Group's vision of the circular economy.

***The Chick Game Studios Ltd.,
registration No. 14132948, 51%***

250 Seagrave Road, Sileby, Loughborough, England, LE12 7NJ – the official developer and operator of The Chick Game Platform (www.thechickgame.com). The platform is available on Google Play and Apple Store. *The Chick Game Studios Ltd.*, by combining interactive gameplay, exciting educational content, and unique product-related awards, fosters brand loyalty, expands market reach, and creates new, scalable digital revenue streams.

The portfolio of AS Agrova Baltics includes SIA Alūksnes putnu ferma (poultry farming and egg production), SIA APF Trading (wholesale of eggs and egg products), SIA Oluksne (poultry farming and egg production services), SIA Agrova Energy (biogas and organic fertilizer production), and SIA Preiļu putni (pullet rearing). AS Agrova Baltics was established in 2017 with the objective of acquiring and developing a long-standing poultry business based in Alūksne. Today, AS Agrova Baltics provides a fully integrated value chain – from pullet rearing to the production, processing, and wholesale of eggs, egg products, and egg proteins, as well as the sustainable utilization of by-products for energy and organic fertilizer production.

AB Group's core revenues are generated from the sale of eggs and egg products. New development directions, including manure-based fertilizer production and biogas generation, are currently in the project development stage.

In addition to traditional food production, AB Group is developing the functional nutrition segment, leveraging eggs as a high-value raw material for health, nutrition, and sports nutrition solutions. For this purpose, the Fiteg² brand has been established – a product line including egg white protein powders, bars, collagen capsules, and other functional nutrition products. The brand is expanding through digital sales and e-commerce channels, in close cooperation with strategic retail partners. More information: www.fiteg2.com



Management Report

Dear Shareholders and Investors!

In 2025, we demonstrated decisively that Agrova Baltics Group can grow rapidly while remaining disciplined-maintaining quality, transparent governance, and a clear focus on long-term value creation. More importantly, our unaudited 2025 results exceed the targets set for investors at the time of our 2023 IPO, confirming that our growth trajectory is not accidental but the outcome of a consistent strategy and rigorous execution.

AB Group's net turnover increased to EUR 24.3 million (+92% compared to 2024), adjusted EBITDA reached a record EUR 9.2 million (+254,7%), and profit for the reporting year reached EUR 5.2 million. At the same time, the volume of eggs sold increased to 148 million (+49%), and profitability improved significantly, with the adjusted EBITDA margin reaching almost 38%. Return on equity (ROE) approached 41%, while return on assets (ROA) approached 18%, demonstrating highly efficient use of capital.

These figures reflect not only higher volumes, but also improvements in efficiency and a shift in our sales mix toward higher value-added segments.

Our strategy is clear – a vertically integrated egg and egg-protein platform covering the full value chain – from production to processing, brand

development, and sales across the Baltics and export markets. We reinforced this course with concrete operational steps. In May, in Alūksne, we proudly inaugurated three new buildings – two modern laying hen houses, as well as a new central warehouse and liquid egg production complex. Investments of approximately EUR 13 million (including EUR 2.9 million in EU co-financing) not only enabled an increase in production capacity and egg sales volumes but also support the development of a higher value-added processed product portfolio.

In parallel, we consistently strengthened quality management and process discipline. In February, we renewed our *ISO 50001* certification, and in October, the *BRCGS* certification audit at *SIA Alūksnes Putnu Ferma* concluded with an "A" rating. These are commercially important benchmarks that reinforce access to demanding customer segments and support export growth.

In 2025, we also materially improved our financial flexibility. In March, we completed a private bond issuance, raising EUR 5 million from a long-term partner, the investment fund CVI. In the same month, a market maker agreement with *AS Signet Bank* came into effect to improve the liquidity of *AS Agrova Baltics* shares and the trading environment on *Nasdaq Baltic First North*.

The year was also significant for the development of our product portfolio. The *Oluksne* brand expanded its *Family pack* line with *O' 15 eggs*, while in the functional

nutrition segment we continued to build the *Fiteg²* direction, launching new products including *Fiteg² White Protein (Unflavoured)* and *Fiteg² Pure Beauty Collagen*. These steps purposefully shift our sales mix toward higher value-added categories and strengthen long-term margin potential.

2025 also marked a transformation of our corporate identity. On 10 December, an extraordinary general meeting of shareholders approved the change of the Company's name, and on 29 December the name change from *AS APF Holdings* to *AS Agrova Baltics* was registered with the *Register of Enterprises of the Republic of Latvia*. The objective is a unified group identity and clearer market positioning.

We would also like to clarify the international dimension – in 2025, the Company's largest shareholder established *AS Agrova International*, which assumed the shareholding in the Company, and acquisition of 100% of *Sunrise Group* in the United Kingdom for EUR 40 million was completed. These events are outside the Company's consolidation scope and are not reflected in the Company's consolidated financial results for 2025.

Our ambition going forward is clear – to continue investing in increasing production

capacity and efficiency, to develop brands and the product portfolio, and to purposefully expand the egg protein-based product direction, which can become a meaningful value generator.

We thank our team for their professional work, our partners for their trust, and our investors for supporting our strategy. 2025 is proof that Agrova Baltics Group can deliver results. We will continue on this path – with greater capacity, broader scale, and a clear focus on performance.



Sincerely yours,
Jurijs Adamovičs
Founder & Chairman of the Management Board

Corporate governance

Company implements corporate governance based on the principles of transparency, accountability, equal treatment of shareholders, and timely disclosure of information.

The Company's governance structure consists of the General Meeting of Shareholders, the Supervisory Board, and the Management Board.

This section provides information on the Company's governance structure, shareholders' rights, the work of the Supervisory Board and the Management Board, as well as the key corporate governance developments in 2025.

- Appointment and dismissal of Supervisory Board members;
- Determination of remuneration for Supervisory Board members;
- Approval of amendments to the Articles of Association;
- Decisions on reorganization;
- Decisions on share capital increases or decreases;
- Decisions on the issuance and conversion of securities;
- Approval of the AB Group's annual report and decisions regarding profit distribution;
- Appointment of the auditor for the annual financial audit.

General Meeting of Shareholders

All shares of Company are dematerialized and carry equal rights to receive dividends, liquidation quotas, and voting rights at the shareholders' meeting.

The General Meeting of Shareholders is convened in accordance with the procedures and circumstances set out in the Commercial Law. Extraordinary meetings are convened when necessary.

The competence of the Company's General Meeting of Shareholders includes:

Dividend Policy

The Dividend Policy was approved in 2023 and is publicly available at www.agrova.com. The Dividend Policy sets out the strategy for the allocation of the AB Group's profit for stakeholders, taking into account the AB Group's short-term and long-term objectives, financial position, the industry in which the AB Group companies operate, market conditions, and investment plans.

A decision not to distribute profit as dividends may also be a strategic choice of the AB Group. In such case, the decision is justified and explained to shareholders in accordance with the principles set out in the Dividend Policy.

Shareholders, as an important stakeholder group, may contact the AB Group by writing to investors@agrova.com.

To ensure open and convenient access to information, the AB Group's website allows every shareholder and interested party to subscribe to news updates. Once a quarter, all subscribers receive an informative e-mail on the latest developments in the AB Group's operations and growth.

Webinars

To ensure clear and transparent communication with shareholders, the AB Group regularly organises webinars on the Nasdaq Riga platform. These webinars provide a detailed insight into the AB Group's results, development strategy, and future plans. All interested parties may register in advance and follow the AB Group management presentations online, ensuring open dialogue and timely access to information for investors.

Supervisory Board

The Supervisory Board consists of 5 (five) Supervisory Board members and is elected for a term of 5 (five) years. Meetings are held at least once per quarter. The Supervisory Board adopts decisions by a simple majority of votes.

In the event of an equal split of votes among the Supervisory Board members, the vote of the Chair of the Supervisory Board is decisive. Voting takes place openly. Extraordinary Supervisory Board meetings are convened when necessary.

The Supervisory Board has no active committees. The Supervisory Board is bound by the Company's Supervisory Board Regulations, which are publicly available at www.agrova.com.

Competence of the Company's Supervisory Board:

- Approves the medium-term business strategy, monitors its implementation, and provides recommendations for operational improvements;
- Reviews matters that, according to the Management Board Regulations, require the prior approval of the Supervisory Board;
- Reviews the annual report, the Management Board's report, and the Management Board's proposals regarding profit distribution; prepares the Supervisory Board's report on these matters and submits it to the General Meeting of Shareholders;

- Approves planned financial indicators and projected performance results for the current year;
- Approves the annual budget and monitors its execution;
- Addresses issues related to conflict of interest prevention and management, including approval of transactions with Management Board members or the auditor;
- Reviews and provides opinions on the agenda items of the General Meeting of Shareholders;
- Monitors compliance with legal and regulatory requirements, the Articles of Association, shareholders' decisions, and the approved strategy;
- Appoints and dismisses Management Board members and determines their remuneration and other forms of compensation;
- Represents Company in legal proceedings and other legal matters involving Management Board members;
- Approves key policies on remuneration, risk management, conflicts of interest, anti-corruption measures, and corporate governance.

The Supervisor Board Members



Uldis Iltners

Chairman of the Supervisory Board

Uldis Iltners is an entrepreneur, co-founder of MADARA Cosmetics.

Uldis Iltners has more than 20 years of successful experience in the beauty industry, managing one of the most modern production facilities in Northern Europe – *AS Madara Cosmetics*.

Uldis Iltners is a strategist and constantly directs business to systemic transformation as the beauty industry is evolving rapidly. Uldis Iltners openly shares his experience with other entrepreneurs, and we appreciate his professional involvement in Agrova Baltics Group development.

Additionally, he has participated in various business activities in other companies to expand his investment portfolio.

Uldis Iltners holds a degree from BA School of Business and Finance.



Ruta Amtmane

Deputy Chairwoman of the Supervisory Board

Ruta Amtmane is a senior legal and corporate governance

professional with over 25 years of experience in Latvia's banking and financial sectors. Ruta has held executive positions at *AS Industra Bank*, *AS Reverta* (formerly *Parex Bank*), and *DNB* (currently *Luminor*) Group companies, where she led legal functions, served on management boards, and oversaw complex restructuring processes.

Thanks to her deep expertise in regulatory compliance, risk management, and corporate governance, Ruta brings strategic oversight to Company's legal structure and supports the company's alignment with capital market standards and investor expectations. Her contribution strengthens the Group's transparency and long-term credibility in the public market.

Ruta believes that Latvia's egg production industry holds strong long-term growth potential – especially when a legally regulated and investor-trusted environment is provided.

Ruta holds a Master's degree in Civil Law from the *University of Latvia* and several internationally recognized certifications in AML, compliance, and board governance, including *CAMS* and the *Baltic Institute of Corporate Governance* qualification.



Dmytro Kistechko

Member of the Supervisory Board

Dmytro Kistechko is an experienced investment professional with

over 15 years of experience in private equity, corporate finance, and capital markets across Central and Eastern Europe.

Since 2011, he has been with *Accession Capital Partners (ACP)*, a leading European growth capital and private debt investor, where he serves as an Investment Director, responsible for origination, structuring, and portfolio management of mid-market investments, primarily in the manufacturing, consumer, and industrial sectors.

Dmytro has extensive experience working with portfolio companies across multiple jurisdictions, contributing to enhanced corporate governance, oversight of operational efficiency initiatives, and support of strategic growth and exit processes. His investment experience includes manufacturing, recycling, financial services, e-commerce, and technology infrastructure across Central Europe.

Prior to joining *ACP*, Dmytro worked at *Ernst & Young (EY)*, focusing on valuation, due diligence, and cross-border transactions.

He holds a Master's degree in Management from *Lviv Polytechnic National University* and is fluent in English, Polish, Ukrainian, and Russian.



Aleksandrs Adamovičs

Member of the Supervisory Board

Aleksandrs Adamovičs is a professor of the Faculty of

Agriculture and Food Technology of the *Latvian University of Biosciences and Technologies*, also a leading researcher with a doctoral degree in Agriculture (Dr.agr.).

In addition, Aleksandrs Adamovičs is a member of the *Latvian Academy of Agricultural and Forestry Sciences*, and for 10 years he has been the director of the *Agrobiotechnology Institute of LBTU* and for 19 years he directed the doctoral study program "Agriculture".

Aleksandrs has accumulated a lot of professional experience in the field of agrobiotechnologies. Main areas of scientific activities: agronomy, meadow cultivation, crop cultivation, pedagogy, fodder production, animal nutrition, bioenergetics.



Miguel Jordao

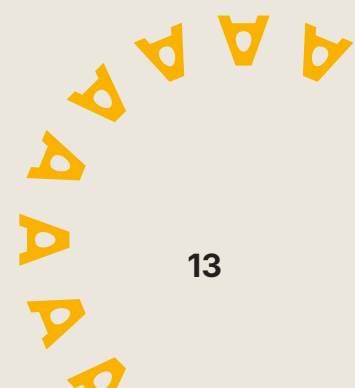
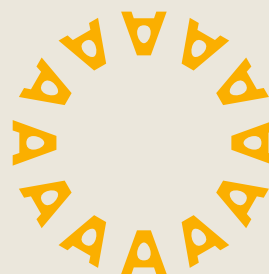
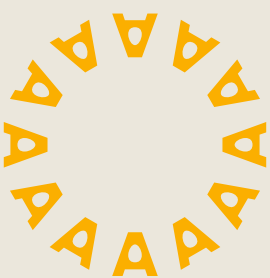
Member of the Supervisory Board

Miguel Jordao leads strategy & finance at *Gardin*, a UK based, VC backed startup, pioneering

remote optical plant phenotyping with machine learning to optimise yield, nutrition and quality of food production. Miguel has extensive experience in investment banking, financial services, having held diverse roles across this industry. Since 2017 Miguel is *CFA (Chartered Financial Analyst Institute)* charterholder.

Miguel desires developing two aspects – better food systems and empowering individuals through financial literacy. In 2020, he co-founded a financial literacy programme with fellow *CFA* charterholders that teaches young people on the benefits of saving, budgeting and investing.

Miguel holds *London Business School* MBA Degree, *Cass Business School* MSc in Finance, *Nova School of Business and Economics* Bachelor's degree in Business Administration and Management.



Management Board

The Management Board of the Company consists of 3 (three) Management Board members. Each Management Board member has clearly defined responsibilities and areas of business activity.

A member of the Company's Management Board who is not the Chair of the Management Board is entitled to represent the Company jointly with one other Management Board member. Management Board meetings are organised as necessary.

The Management Board adopts decisions by a simple majority of votes of the Management Board members present. Voting takes place openly.

The Management Board is bound by the Company's Management Board Rules of Procedure, which are publicly available at www.agrova.com.

The competence of the Company's Management Board includes:

- Preparing and submitting the budget for the next calendar year to the Supervisory Board for approval, including annual goals;
- Preparing and submitting the annual report and profit distribution proposals to the General Meeting of Shareholders for approval;

- Once a year (at the regular General Meeting of Shareholders), presenting a report to the shareholders on its activities, reflecting business results, key performance indicators, activities carried out, and other significant aspects of operations;
- Submitting a written report to the Supervisory Board on a quarterly basis, reflecting business results, providing information on the execution of the current year's budget, key operational indicators, progress in the implementation of the action plan, and other important business aspects, including market development, changes in market conditions, and competition;
- Participating in General Meetings of Shareholders and Supervisory Board meetings;
- In accordance with legislation and the Articles of Association, reviewing and making decisions on all other matters related to the commercial activity within its scope of competence.

The Management Board requires prior approval from the Supervisory Board in cases specified in the Company's Management Board Regulations.

The Management Board Members



Jurijs Adamovičs

Founder and CEO,
Chairman of the
Management Board

Jurijs Adamovičs
is an entrepreneur,
investor, and

internationally renowned bank restructuring and corporate turnaround professional with more than 20 years of experience. Mr Adamovičs believes, that poultry industry has a strong potential, as the consumption of egg and poultry protein in the world continues to grow faster than any other type of protein of animal origin, and the advantages of the Latvian poultry industry must be used to develop this market potential.

Under his leadership, AB Group has expanded from a single local poultry farm into a publicly listed, vertically integrated enterprise spanning egg production, processing, functional protein innovation.

Since 2021, Mr Adamovičs is Chairman of the Supervisory Board of *Latvian Poultry Association*. Currently, Mr Adamovičs is also Chairman of the Supervisory Board

of *AS Industra Bank*. Mr Adamovičs holds a Master's degree in Finance from the prestigious *London Business School* and holds an Executive MBA and Bachelor's degree in international Economic Relations from *University of Latvia*, where he also has completed a theoretical programme for PHD in Economics.

As Chairman of the Management Board,

Jurijs Adamovičs defines AB Group's long-term strategic direction, ensuring alignment with shareholder interests, the AB Group's growth ambitions, and its market positioning. He oversees the corporate governance framework, regulatory compliance, and the decision-making process for key strategic initiatives. In addition, he leads Management Board meetings, fosters collaboration between executive teams and the Supervisory Board, and maintains an active dialogue with key stakeholders, including investors, regulatory authorities, and industry partners.

Furthermore, the Chairman is responsible for overseeing risk assessment, monitoring sustainability initiatives, and driving the implementation of sustainability strategies to ensure responsible business practices and long-term resilience.



Hermanis Dovgijs

AB Group Chief
Operating Officer &
Member of the
Management Board

Hermanis oversees
AB Group's

production, sales, and operations, ensuring consistency, efficiency, and excellence across the AB Group's businesses.

Before joining the agri-food sector, he built a successful career in banking and asset management, holding senior leadership roles in Scandinavian and Eastern European financial institutions. In 2017, he transitioned to poultry – a sector he describes as “far more tangible, dynamic, and rewarding than finance.”

With extensive experience in large-scale food manufacturing, logistics, and BRC-certified operations, Hermanis has been instrumental in aligning AB Group's production systems with international standards of quality, biosecurity, and sustainability.

As a Management Board Member with Chief Executive functions, he is responsible for improving operational efficiency across all subsidiaries, ensuring process optimization, regulatory compliance, and alignment of resources. He promotes innovation, oversees risk management, and implements crisis management strategies to ensure business continuity and the long-term resilience of AB Group.



Mihails Keziks

Chief Financial
Officer & Member
of the Management
Board

Mihails Keziks is an
experienced finance
executive with a

background in investment management, banking, and corporate finance. Before joining AB Group, he held senior positions as an Investment Director and Portfolio Manager in leading financial institutions.

At AB Group, Mihails leads the Group's financial planning, investor relations, and compliance, ensuring the AB Group operates to the highest international standards of governance and transparency. He plays a key role in overseeing Company – managing investor communication, capital planning, and financial sustainability across the Baltics and Western Europe.

Beyond numbers, Mihails sees agriculture and poultry as resilient, forward-looking industries, driven by stable global demand and opportunities in circular economy and animal welfare innovation. He believes continuous improvement and resource efficiency are key to long-term financial strength and sustainable growth.

As a Management Board Member with CFO functions, he is responsible for developing and executing the financial strategy for AB Group companies, overseeing budget planning, cost control, and capital management. He ensures financial reporting compliance with legal and international standards, optimizes investment portfolios, and manages financial risks to maintain the Group's stability and financial resilience.

Events in 2025

In 2025, the Annual General Meeting of Shareholders was convened once, on 30 June 2025. An Extraordinary General Meeting of Shareholders was convened on 10 December 2025.

At the same time as the meetings were announced, shareholders were provided with access to the draft resolutions initially planned to be voted on at the meetings. Shareholders were also given the opportunity to submit questions before the Shareholders' Meetings regarding the agenda items and draft resolutions. Shareholders were able to participate in the Shareholders' Meetings remotely.

In 2025, two webinars were held on the AB Group's financial results. Both webinars were conducted in English, with the possibility to ask questions in Latvian. The webinars were hosted by Jurijs Adamovičs, Company's founder and Chairman of the Management Board and Mihails Keziks, CFO and Management Board member.

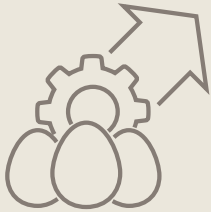
In 2025, the Company held 8 Supervisory Board meetings. The year 2025 was marked by changes in the composition of the Supervisory Board. On 30 June 2025, by decision of the Company's Annual General Meeting of Shareholders, Uldis Iltners, Aleksandrs Adamovičs, and Miguel F. de Portugal Trigoso Jordao were re-elected to the Supervisory Board, and Ruta Amtmane was elected as a new member.

On 10 December 2025, by decision of the Company's Extraordinary General Meeting of Shareholders, the composition of the Supervisory Board was expanded to five members. Uldis Iltners, Aleksandrs Adamovičs, Miguel F. de Portugal Trigoso Jordao, and Ruta Amtmane were re-elected to the Supervisory Board, and Dmytro Kistechko was elected as a new member. At the same time, the regulation of the Supervisory Board's activities was clarified in the Company's Supervisory Board Regulations.

In 2025, there were no changes in the composition of the Company's Management Board.

Operational Strategic Highlights

Year 2025 demonstrates:



+60% production capacity



+92% net turnover



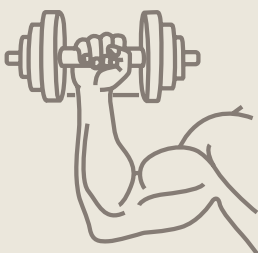
+254,7% adjusted EBITDA



Successfully secured institutional financing and a structured capital base



Operations in line with internationally recognized quality and process management standards



Expansion into higher value-added functional nutrition segments



Leadership stability and continuity of strategic direction



Corporate Identity Transformation Finalized

Production Capacity Expansion

On May 8, three new facilities in Alūksne with a total area of 6,500 m² were ceremonially inaugurated in Alūksne. The project includes two modern laying hen houses equipped with the latest *Big Dutchman* equipment from Germany, as well as a new central warehouse and liquid egg production complex. The total investment amounted to approximately EUR 13 million, of which EUR 2.9 million was co-financed by the EU. The increase in total production capacity to 180 million eggs per year represents a 60% expansion in capacity and strengthens the position of AB Group's subsidiary, *SIA Alūksnes putnu ferma*, as one of the most modern egg production companies in the Northern and Eastern Europe.

Compliance with International Standards and Operational Discipline

In 2025, *SIA Alūksnes putnu ferma* strengthened its alignment with internationally recognized management standards. In February, the company successfully renewed its *ISO 50001* certification, demonstrating systematic energy management and cost control in production processes. In addition, the *BRCGS Global Standard for Food Safety* (Issue 9) audit conducted on 2–3 October 2025 resulted in an "A" grade (the certificate was issued on 8 December 2025).



Financing for Growth – Bond Issuance

In March was successfully executed a EUR 5 million private bond placement with its long-standing partner, the Polish investment fund *CVI Dom Maklerski sp. z o.o.* Proceeds are designated for further development of AB Group and partial refinancing of Company loans. With a three-year maturity, the bonds strengthen financial flexibility and provide a solid base for growth.

Strengthening the Capital Market

In March, a market maker agreement with *AS Signet Bank* became effective to enhance the liquidity of *AS Agrova Baltics* shares and improve trading conditions on *Nasdaq Baltic First North*. This step reflects the Company's long-term commitment to maintaining a transparent and investor-accessible capital markets profile.

Governance Continuity

On 30 June 2025, the shareholders' meeting re-elected the Supervisory Board and elected Ruta Amtmane as a new member, ensuring governance continuity during the execution of the investment program. On 10 December 2025, the extraordinary shareholders' meeting approved the Company's name change and updates to the governance framework, expanding the Supervisory Board to five members and re-electing Uldis Iltnersis, Aleksandrs Adamovičs, Miguel F. de Portugal Trigoso Jordao and Ruta Amtmane, while electing Dmytro Kistechko as a new member, and clarifying the Supervisory Board's operating procedures. The

Company's name change was registered with the *Register of Enterprises of the Republic of Latvia* on 29 December 2025.

New Products in the Portfolio

In June, responding to shifts in market demand, the *Oluksne* brand expanded its *Family Pack* product line with a new offering – **O' 15 eggs**, containing 15 S/M size eggs. The product was developed to provide a convenient and cost-effective solution for households with higher egg consumption. At the same time, in 2025 the **O' Large Pack L** remained the most in-demand and best-selling pack format, underscoring the importance of larger, practical pack choices in consumer purchasing decisions.

Beyond the traditional egg segment, in 2025 the AB Group deliberately broadened its portfolio in the functional nutrition category by introducing two new *Fiteg²* products – **Fiteg² White Protein, Unflavoured** (egg white protein powder) and **Fiteg² Pure Beauty Collagen** (collagen capsules) – thereby strengthening its presence in functional, value-added product categories.

Events Outside the Company's Consolidation Scope

In 2025, the Company's largest shareholder, Jurijs Adamovičs, founded *AS Agrova International*, a European food production group focused on poultry farming, egg production and innovative egg-based products. *AS Agrova International* acquired Mr. Adamovičs' shareholding in the Company. The Company remains a publicly listed issuer, with its shares admitted to trading on the *Nasdaq Baltic First North* (ticker: EGG)

As part of the international growth strategy, in 2025 *AS Agrova International* completed the acquisition of 100% of *Sunrise Group* (United Kingdom) for a total transaction value of EUR 40 million, materially expanding the AB Group's geographic footprint and strengthening its position as a pan-European egg and egg-protein platform.

These events relate to the structure at the level of the Company's largest shareholder and are not included in the Company's 2025 consolidated financial results.



Overview of the Egg Industry

Egg Market Development in the Baltics

In 2025, the Baltic egg market continued its rapid shift from the cage eggs segment to cage-free eggs, however, the pace of change and the resulting market structure differed across Latvia, Estonia and Lithuania.

Latvia was the most dynamic market. Total chicken eggs sales value reached EUR 56.5 million, up 23% year-on-year. Growth was driven by barn eggs, where sales value increased to EUR 35.9 million, accounting for 63.5% of the total Latvian market value. This expansion occurred mainly at the expense of cage eggs, which declined to EUR 17.6 million or 31.2% of market value, compared to the prior year, cage eggs sales value decreased by EUR 10.0 million (-36.3%). Free range eggs sales value amounted to EUR 2.3 million, down 2.3% versus the previous period, while organic eggs increased to EUR 0.7 million, which is 41.9% higher than in the previous year, thus confirming continued demand growth for higher welfare categories.

Estonia showed a similar, though more moderate, trend. Total chicken eggs sales value reached EUR 41.6 million, up 14.3% year-on-year. Growth was supported by a sharp increase in barn eggs sales value to EUR 10.2 million (+89.9% compared to the prior year), lifting the segment's share to 24.6%. Cage eggs still retained the largest market share at EUR 26.0 million or 62.5%, although the segment remained broadly flat with a slight decline (-0.6% compared to the prior year) compared to the previous year. Free range eggs sales value

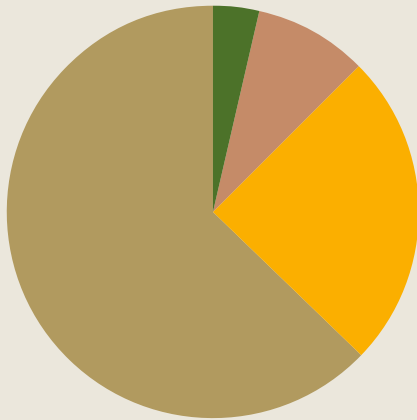
increased to EUR 3.7 million (+13.0%), while organic eggs rose to EUR 1.6 million (+5.3%), maintaining a smaller but steadily growing share of the market.

In Lithuania, the market structure shifted decisively in favour of barn eggs. Total chicken eggs sales value reached EUR 68.4 million, up 15.5% compared to the prior year. Barn eggs expanded to EUR 45.1 million, representing 66.0% of the market, with an annual increase of EUR 21.3 million (+89.4%). This growth was driven by a substantial contraction in cage eggs, where sales value fell to EUR 14.8 million (21.6% of the market), decreasing by EUR 15.0 million (-50.5% compared to the previous year). At the same time, free range eggs increased to EUR 5.8 million, which is 50.4% higher than in the previous year, and organic eggs reached EUR 2.6 million (+56.2%), indicating broader growth across higher welfare categories.

Overall, the direction across the Baltics is clear – the sales value of cage eggs is declining, while cage-free eggs segments are becoming increasingly significant. Latvia shows the fastest growth in barn eggs, Lithuania records the sharpest decline in cage eggs, and Estonia continues the transition at a more gradual pace while maintaining a high share of cage eggs.

Egg Sales by Country (2025)*

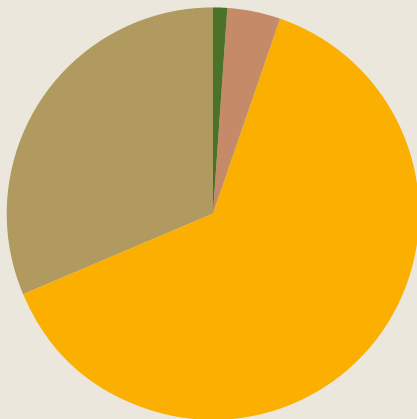
Estonia



- Organic eggs 4%
- Barn eggs 25%
- Free range eggs 9%
- Cage eggs 63%

Products	Sales Value (million EUR)	Sales Value % Chg YA
Total Chicken eggs	41,6	14,3
Organic eggs	1,6	5,3
Free range eggs	3,7	13,0
Barn eggs	10,2	89,9
Cage eggs	26,0	-0,6

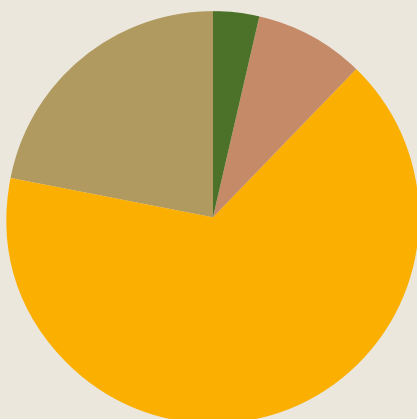
Latvia



- Organic eggs 1%
- Barn eggs 63%
- Free range eggs 4%
- Cage eggs 31%

Products	Sales Value (million EUR)	Sales Value % Chg YA
Total Chicken eggs	56,5	23,0
Organic eggs	0,7	41,9
Free range eggs	2,3	-2,3
Barn eggs	35,9	132,2
Cage eggs	17,6	-36,3

Lithuania



- Organic eggs 4%
- Barn eggs 66%
- Free range eggs 9%
- Cage eggs 22%

Products	Sales Value (million EUR)	Sales Value % Chg YA
Total Chicken eggs	68,4	15,5
Organic eggs	2,6	56,2
Free range eggs	5,8	50,4
Barn eggs	45,1	89,4
Cage eggs	14,8	-50,5

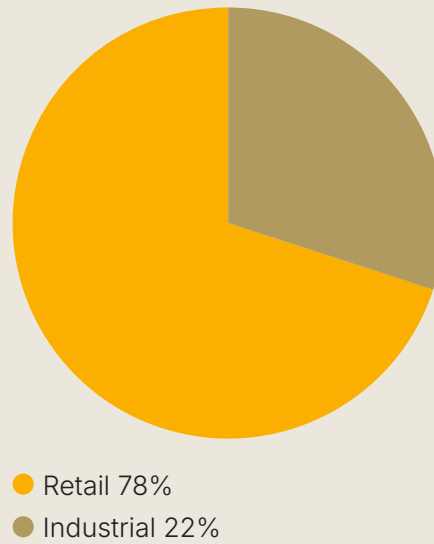
* Chicken eggs according to NielsenIQ data, sales value aggregated over 12-month periods from 1 January 2025 to 31 December 2025 / from 1 January 2024 to 31 December 2024. Lithuania (Modern Trade) / Latvia (Modern Trade) / Estonia (Modern Trade). (Copyright © 2025 NIQ).

Agrova Baltics Group's Sales Results

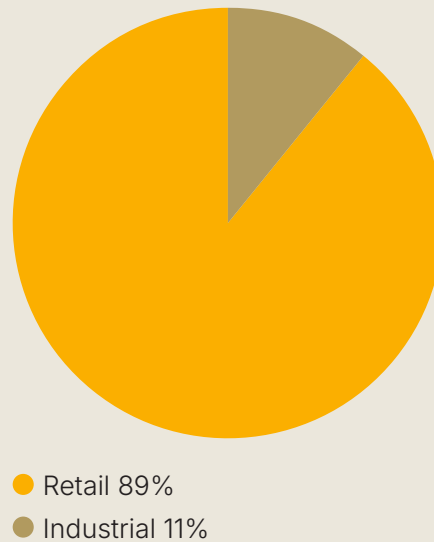
Egg Sales – Breakdown by Sales Segments

In 2025, the AB Group continued to shift its sales mix towards the retail segment. Retail accounted for 89% of total egg sales volume in 2025, up from 78% in 2024, representing an increase of 11 percentage points or 14%. In parallel, the share of sales to the processing segment declined from 22% to 11%, a decrease of 11 percentage points or 50% year-on-year. This change reflects a deliberate strategic focus on higher value-added sales channels and a targeted expansion of the Group's commercial network. New agreements with retail chains outside Latvia helped offset the reduction in processing volumes and supported more stable sales performance amid market volatility. As a result, the AB Group strengthened its position in the retail segment, where demand for high-quality products that meet animal welfare standards remains resilient.

Egg sales – Breakdown by Sales Segments (FY2024)



Egg sales – Breakdown by Sales Segments (FY2025)



Egg Sales – Breakdown by Country

In 2025, AGROVA Group’s sales mix became more export-led and materially more balanced. While Latvia accounted for 53% of egg sales in 2024 (with exports at 47%), in 2025 the share sold in Latvia decreased to 40% and exports increased to approximately 60% of total volume.

The key growth driver in the Baltics was the rapid expansion of the market, supported by a faster retail transition to cage-free eggs and a targeted expansion of the partner and customer network.

Egg Sales by Country (2024)



Egg Sales by Country (2025)

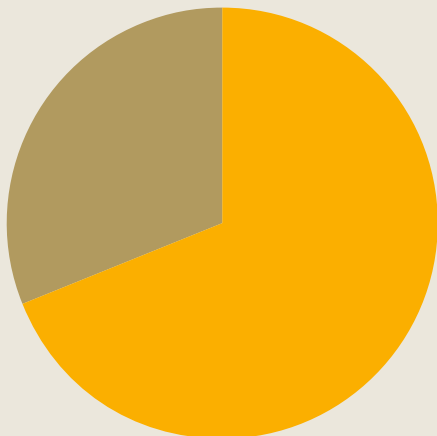


Egg Sales – Breakdown by Brands

In 2025, AB Group’s egg sales mix shifted towards private label (hereinafter also referred to as the “PL”) products. While PL eggs accounted for 31% of total eggs sold in 2024, this share increased to 40% in 2025, up by 9 percentage points or 29%. At the same time, the share of AB Group’s own brands decreased from 69% to 60%, representing a decline of 9 percentage points or 13% year-on-year. This change reflects a deliberate effort to balance the portfolio between building long-term

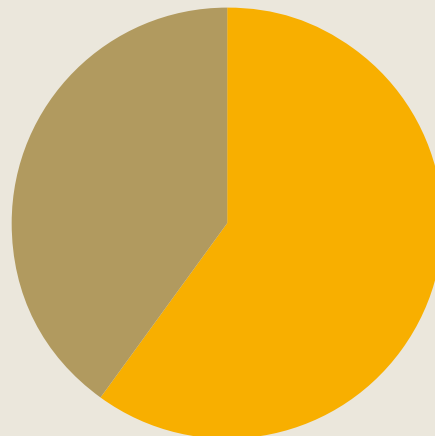
brand value and securing volumes through private label contracts with leading retail chains. In parallel, AB Group’s brands continued to represent the majority of total sales, supported by sustained demand in the Baltic market for *premium* products, including *The Chick Game* cage free eggs. As a result, in 2025 the AB Group strengthened its presence in both private label and branded segments, while maintaining flexibility and competitiveness in a changing market environment.

Egg sales – Breakdown by Brands (FY2024)



- Agrova Baltics Group's Brands 69%
- Private label 31%

Egg sales – Breakdown by Brands (FY2025)

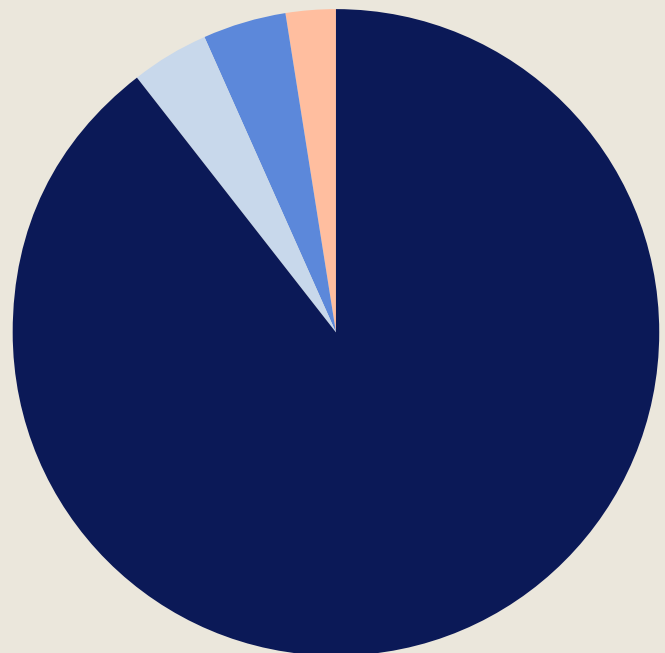


- Agrova Baltics Group's Brands 60%
- Private label 40%

Fiteg² Products

After its launch in November 2024, *Fiteg²* demonstrated strong, strategically driven growth potential in 2025. Sales volumes remained clearly home-market focused: Latvia 89.6%, Lithuania 4%, Estonia 4%, and other markets in EU 2.4% combined. In December, the repeat purchase rate in our e-commerce channel reached 40%, while the average repeat purchase rate for 2025 was 24.06%. This performance reflects strong customer trust, recognition of product quality, and our ability to build long-term customer relationships. These results support confidence in a sustainable growth trajectory in the coming months, while expanding presence both domestically and across international markets.

Fiteg² Product Sales – Breakdown ratio (%) by Country (FY2025)



- Latvia 89,60%
- Lithuania 4,1%
- Estonia 4%
- EU 2,4%



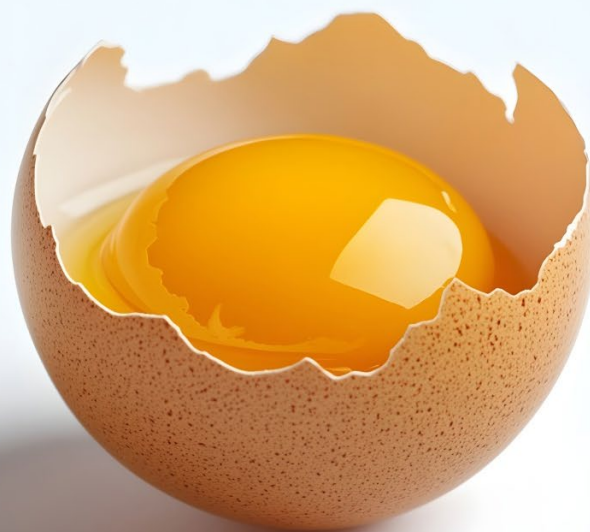
Industry Highlights

Throughout 2024, the egg market was characterised by supply volatility driven primarily by elevated avian influenza cases across Europe. These dynamics continued into the first half of 2025. In Q1 2025, renewed disease outbreaks temporarily reduced regional egg supply, resulting in short-term price increases. In Q2, as the epidemiological situation stabilised and producers gradually rebuilt flocks, supply recovered. Combined with seasonally softer demand, this led to a moderate price correction.

Imports of eggs from Ukraine that do not meet EU standards remained limited and did not materially impact regional pricing dynamics. Feed markets were broadly stable. Overall, the first half of 2025 marked a transition phase from disruption to gradual market normalisation following the shocks of previous years.

In the second half of 2025, market development continued to be influenced by both structural and cyclical factors. During the summer months, avian influenza outbreaks significantly declined, supporting a more balanced supply environment across the region. However, towards year-end, several new outbreaks were recorded in various European markets, creating localised supply constraints and contributing to renewed price firmness in Q4.

A structurally important trend continued to accelerate: the transition of major retail chains toward cage-free procurement policies. This shift materially increased demand for cage-free eggs across the Baltics and the broader EU market. As a result, the price premium for cage-free eggs remained robust, reflecting both structurally higher consumer demand and limited production capacity within this segment.



Importantly, no significant surge of Ukrainian egg imports was observed in the second half of the year. Moderate import volumes, combined with existing EU trade measures, prevented meaningful external price pressure on local producers. Feed markets remained relatively stable in Q3, with a slight decline in feed prices recorded in Q4. The stability of feed and raw material markets supported margin resilience and provided a favourable cost environment towards year-end.

Overall, the second half of 2025 was characterised by improved supply discipline, structurally strong demand in the cage-free segment, and stable input costs. This created a supportive operating environment for efficient and well-capitalised producers positioned in higher-value product categories.

Financial Results

In H1 2025, the AB Group delivered the strongest half-year performance in its history. Egg sales volumes increased by 23%, driven by the completion of Phase IV of the investment programme and significantly higher third-party egg procurement. Revenue increased by approximately EUR 4 million, while stable feed prices supported gross margins.

H2 2025 outperformed the already strong first half performance, despite a more moderate average egg price environment. This demonstrates that following completion of the investment programme, the Company is able to efficiently scale volumes while simultaneously improving profitability.

Demand for cage-free eggs remained structurally strong across the Baltic markets, allowing the Group to fully absorb incremental capacity. Sales volumes increased by 49% year-on-year, driven by expanded internal production and improved commercial execution. As a result, egg sales revenue nearly doubled compared to H2 2024, supported by both volume growth and resilient pricing in the cage-free segment.

While total feed costs increased in absolute terms due to higher output, feed prices remained stable in Q3 and declined modestly in Q4, partially mitigating cost pressure. Other operating expenses (logistics, packaging, personnel) also increased, but at a materially lower rate than revenue growth, further strengthening EBITDA margins.

Adjusted EBITDA for FY 2025 reached a record EUR 9.2 million – nearly four times the historical average – reflecting successful monetisation of completed investments.

Interest expenses increased following additional financing raised to complete the final investment phase. Nevertheless, strong operating performance enabled the Company to deliver a record net profit of EUR 5.2 million for 2025, confirming improved earnings quality and disciplined cost control.

Financial Ratios

Driven by record results in 2025, the AB Group delivered significant improvements across all key profitability indicators. Gross profit margin increased to 44%, while adjusted EBITDA margin

reached nearly 38%. Return on equity (ROE) approached 41%, and return on assets (ROA) approached 18%, demonstrating highly efficient capital utilisation. The price-to-earnings ratio (P/E) declined to 5.5, reflecting strong earnings growth and an attractive valuation level.

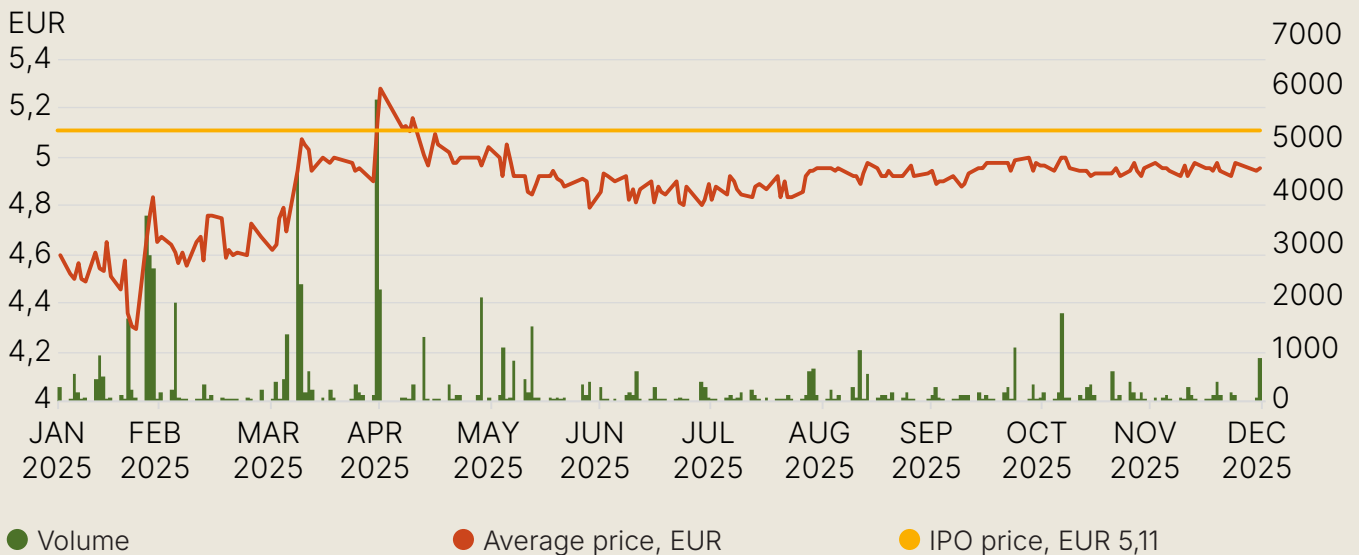
Liquidity remained strong, with working capital approaching EUR 7,2 million at year-end. Despite additional financing raised to complete the investment programme, the capital structure improved materially. Net external debt to adjusted EBITDA decreased to 1.2, representing one of the strongest leverage metrics in the Company's history and confirming robust cash generation capacity.

EGG: Share Price Dynamics in 2025

In 2025 AS *Agrova Baltics* demonstrated gradual recovery and stabilization. The year began at EUR 4.07, reaching its lowest point in mid-January. In spring, the price increased and, on 30 April 2025, reached the annual high of EUR 5.28, exceeding the IPO price (EUR 5.11). During the summer months, the share price consolidated within a EUR 4.80 – 4.95 range, maintaining a balanced market position. The year closed at EUR 4.95, representing approximately +15% growth compared to the beginning of the year and only around 3% below the IPO price.

Overall, 2025 marked a transition from early-year volatility to stable valuation consolidation. Since March 2025, share liquidity and market activity have been supported by a market maker agreement concluded with AS *Signet Bank*.

Average share price on the Nasdaq Baltic First North (ticker: EGG)



Healthy Lifestyle Initiatives as a Strategic Growth Lever

Healthy lifestyle initiatives form an integral part of AB Group's long-term brand and market development strategy. These activities are not standalone reputational projects – they are embedded within the Group's commercial approach to strengthen brand equity, deepen consumer loyalty, and enhance long-term revenue potential.

In 2025, the *AGROVA* and *Fiteg²* brands participated in more than 250 events, securing extensive direct and digital audience reach. These activities were systematically integrated into the marketing and market development plan, directly supporting sales targets and reinforcing brand positioning in higher value-added segments.

Mass Participation Sports Events and Audience Reach

The five stages of *Stirnu Buks 2025* attracted 16,110 participants, while the eight stages of the *MTB Marathon* gathered 12,134 participants. These platforms delivered strong brand visibility, product sampling opportunities, and direct engagement with target consumers.

Participation in *Rally Alūksne*, *Toyota Riga Cycling Marathon*, and other national-scale events expanded brand presence beyond traditional retail channels, strengthening awareness and emotional connection in regional markets.

Fiteg² – Positioning in the Functional Nutrition Segment

Fiteg² continued to strengthen its position in the functional nutrition segment by actively engaging in gyms, competitions, and educational events. Our partnership with *MyFitness* and participation in industry conferences expanded our reach among both end consumers and professional audiences. We supported the publication of two books: Kristiāna Lasmane's *My Method*, dedicated to healthy living and body transformation, and Zanda Rešetina-Zariņa's *Living Without Pause*, a guide for women who want to understand what is happening in their bodies and how to act consciously to improve their wellbeing.

We also supported athletes from Alūksne – biathletes Andrejs Rastorgujevs and sisters Sanita and Sandra Bulina.

Digital activities and social media metrics showed steady growth in engagement, supporting the 2026 strategic goal of expanding our presence in the Baltic and export markets.

Social Responsibility and Reputation Capital

The AB Group implemented targeted social responsibility initiatives in cooperation with local communities and charitable organizations, including support for urban development projects in Alūksne. These investments reinforce reputation capital and contribute to long-term relationships with communities and local authorities.

Overall, support for healthy lifestyle initiatives serves as a strategic instrument to enhance brand value and strengthen a sustainable market position.

Key Ratios and Indicators (Management Data)

(EUR '000)

		2022	2023	2024	2025
Eggs sold (mil.)		113	105	99	148
Revenue		11 230	13 319	12 680	24 314
Gross profit		2 117	3 544	3 667	10 812
EBIT		952	1 135	765	6 793
Net profit for the period		331	527	(12)	5 180
1 EBITDA (adjusted)		2 101	2 798	2 584	9 166
Market capitalization		24 017	29 327	28 181	28 411
Share turnover Nasdaq		NA	123	258	330
Profitability and sustainability ratios					
2 Gross margin	(%)	18,8%	26,6%	28,9%	44,5%
3 EBIT margin	(%)	8,5%	8,5%	6,0%	27,9%
4 Net margin	(%)	2,9%	4,0%	-0,1%	21,3%
5 EBITDA (adjusted) margin	(%)	18,7%	21,0%	20,4%	37,7%
6 ROE	(%)	17,4%	8,8%	-0,1%	40,6%
7 ROCE	(%)	9,7%	10,1%	4,3%	27,0%
8 ROA	(%)	2,5%	3,4%	-0,1%	17,8%
9 P/E ratio	(x)	72,5	55,6	NM	5,5
10 EPS		0,1	0,1	(0,0)	0,9
Liquidity ratios					
11 Current ratio	(x)	0,7	1,8	1,7	2,7
12 Quick ratio	(x)	0,3	1,3	1,1	1,8
13 Working capital		(1 524)	3 002	2 471	7 195
Leverage ratios					
14 External debt/AVG adjusted equity	(x)	3,3	0,8	0,7	1,0
15 Net external debt/annualized EBITDA (adjusted)	(x)	3,0	0,6	2,2	1,2

1 Adjusted EBITDA – earnings before interest payments, taxes, depreciation and amortisation, as well as other irregular income and expenses, changes in the carrying amount of laying hens, donations and state aid received, etc.

2 Gross profit/Net sales * 100

3 Adjusted EBIT/Net Sales * 100

4 Profit for the reporting period/Net sales * 100

5 Adjusted EBITDA/Net sales * 100

6 Profit for the reporting period/(Average equity capital increased by shareholder loans and a part of Rural Support Service support that has reached the end of monitoring period) * 100

7 Adjusted EBIT/(Average assets – Average short-term liabilities) * 100

8 Profit for the reporting period/Average total assets * 100

9 Stock price / EPS

10 Annualized Net Profit / Number of shares

11 Current assets/Short-term liabilities

12 Current assets – Inventory/Short-term liabilities

13 Current assets – Short-term liabilities

14 Financial liabilities – Shareholder loans)/Average equity capital increased by shareholder loans and a part of Rural Support Servicesupport that has reached the end of monitoring period

15 Financial liabilities – Shareholder loans – Cash/Adjusted EBITDA

Financial Statement

Statement of Profit or Loss

	Notes	AB Group		Company	
		2025 EUR	2024 EUR	2025 EUR	2024 EUR
Revenue	(4)	24 314 436	12 679 812	1 487 696	1 135 181
Costs of goods sold or services provided	(5)	(13 502 450)	(9 013 269)	–	–
Gross profit or losses		10 811 986	3 666 543	1 487 696	1 135 181
Distribution expenses	(6)	(1 401 319)	(907 393)	(118 094)	(114 774)
Administrative expenses	(7)	(2 647 929)	(1 780 154)	(1 690 997)	(1 164 168)
Other operating income	(8)	258 375	183 216	699	1 906 114
Other operating expenses	(9)	(228 611)	(396 782)	(61 471)	(26 637)
Interest and similar income	(10)	28 986	26 489	1 599 481	1 043 669
Interest and similar expenses	(11)	(1 620 483)	(792 015)	(1 588 102)	(929 550)
Profit or losses before corporate income tax		5 201 005	(96)	(370 788)	1 849 835
Corporate income tax for the financial year		(20 904)	(12 335)	(7 971)	(850)
Profit or losses for the financial year		5 180 101	(12 431)	(378 759)	1 848 985

Notes on pages 39 to 73 are an integral part of these financial statements.

Jurijs Adamovičs
Chairman of the Board

Mihails Keziks
Board Member

Hermanis Dovgijs
Board Member

Balance Sheet

	Notes	AB Group		Company	
		31.12.2025. EUR	31.12.2024. EUR	31.12.2025. EUR	31.12.2024. EUR
ASSETS					
NON-CURRENT ASSETS					
Intangible assets					
Development costs	(12)	1 533	2 333	–	–
Concessions, patents, licenses, trademarks and similar rights	(12)	2 536	1 645	2 449	1 701
Other intangible assets	(12)	60 171	132 343	16 415	23 998
Intangible assets under development	(12)	39 802	26 801	32 204	26 802
Total intangible assets:		104 042	163 122	51 067	52 500
FIXED ASSETS:					
Immovable properties					
a) land plots, buildings and engineering structures	(13)	10 501 024	3 968 755	–	–
Long-term leasehold improvements	(13)	26 619	38 005	26 619	38 005
Technological equipment and machinery	(13)	9 944 592	5 005 081	–	–
Other fixed assets	(13)	360 507	292 216	93 820	105 105
Fixed assets under development and construction in progress	(13)	203 222	5 852 532	–	–
Advances for fixed assets	(13)	72 547	4 039 588	–	–
Total fixed assets:		21 108 511	19 196 177	120 439	143 110
Non-current financial investments:					
Investments in group companies		–	–	11 511 126	11 511 126
Receivables from group companies		–	–	13 057 861	11 552 317
Participation in capital of associates	(14)	–	105	–	105
Other loans and non-current receivables	(16)	55 379	63 938	–	–
Total non-current financial investments:		55 379	64 043	24 568 987	23 063 548
Total non-current assets:		21 267 932	19 423 342	24 740 493	23 259 158

	Notes	AB Group		Company	
		31.12.2025.	31.12.2024.	31.12.2025.	31.12.2024.
		EUR	EUR	EUR	EUR
CURRENT ASSETS					
Inventories:					
Raw materials and consumables	(17)	532 956	305 482	4 544	1 249
Finished goods and goods for sale	(18)	275 534	202 857	–	–
Fauna and flora					
a) animals and annual plantings	(19)	2 215 562	1 184 556	–	–
Advances for inventories		937 549	482 459	–	–
Total inventories:		3 961 601	2 175 354	4 544	1 249
Account receivable:					
Trade receivables	(20)	2 771 461	1 476 590	25	10 828
Receivables from group companies	(15)	2 152 635	–	2 166 128	370 002
Other receivables	(21)	1 061 641	71 714	551 519	28 040
Unpaid share capital		49	49	–	–
Deferred expenses	(22)	194 982	129 963	86 426	63 540
Accrued income	(23)	–	829 708	–	417 542
Total receivables:		6 180 768	2 508 024	2 804 098	889 952
Cash and bank:		1 168 603	1 532 014	1 497	10 704
Total current assets:		11 310 972	6 215 392	2 810 139	901 905
Total assets		32 578 904	25 638 734	27 550 632	24 161 063

Notes on pages 39 to 73 are an integral part of these financial statements.

		AB Group		Company	
		31.12.2025.	31.12.2024.	31.12.2025.	31.12.2024.
	Notes	EUR	EUR	EUR	EUR
EQUITY, PROVISIONS AND LIABILITIES					
EQUITY					
Share capital	(24)	5 727 930	5 727 930	5 727 930	5 727 930
Share premium	(24)	3 761 390	3 761 390	3 761 390	3 761 390
Reserves:					
f) other reserves	(25)	775	775	–	–
Retained earnings or uncovered losses brought forward from previous years	(26)	(3 422 978)	(3 410 547)	2 953 938	1 104 953
Current year profit or losses	(26)	5 180 101	(12 431)	(378 759)	1 848 985
Total equity:		11 247 218	6 067 117	12 064 499	12 443 258
LIABILITIES					
Non-current liabilities:					
Loans against debentures	(27)	12 025 769	6 937 448	12 397 803	7 292 118
Other borrowings	(28)	8 015	4 185 528	8 015	4 123 938
Deferred income	(32)	5 181 764	4 704 304	–	–
Total non-current liabilities:		17 215 548	15 827 280	12 405 818	11 416 056
CURRENT LIABILITIES					
Loans against debentures	(27)	196 058	126 676	196 058	126 676
Other borrowings	(28)	6 870	13 740	6 870	13 740
Advances from customers		338	69 988	338	338
Trade payables		1 969 899	1 038 587	490 664	24 839
Payables to group companies	(29)	1 100 000	–	2 197 463	17 419
Taxes and state social insurance payments	(30)	174 764	144 727	57 676	25 622
Other creditors	(31)	139 979	106 485	50 337	43 727
Deferred income	(32)	198 148	164 263	–	–
Accrued liabilities	(33)	330 082	2 079 871	80 909	49 388
Total current liabilities:		4 116 138	3 744 337	3 080 315	301 749
Total liabilities:		21 331 686	19 571 617	15 486 133	11 717 805
Total equity, provisions and liabilities		32 578 904	25 638 734	27 550 632	24 161 063

Notes on pages 39 to 73 are an integral part of these financial statements.

Jurijs Adamovičs
Chairman of the Board

Mihails Keziks
Board Member

Hermanis Dovgijs
Board Member

Statement of Changes in AB Group Equity

	Share capital EUR	Share premium EUR	Reserves EUR	Retained earnings EUR	Total EUR
31.12.2023.	5 727 930	3 761 390	775	(3 410 547)	6 079 548
Profit or loss for the year	–	–	–	(12 431)	(12 431)
31.12.2024.	5 727 930	3 761 390	775	(3 422 978)	6 067 117
Profit for the year	–	–	–	5 180 101	5 180 101
31.12.2025.	5 727 930	3 761 390	775	1 757 123	11 247 218

Statement of Changes in Company Equity

	Share capital EUR	Share premium EUR	Retained earnings EUR	Total EUR
31.12.2023.	5 727 930	3 761 390	1 104 953	10 594 273
Profit for the year	–	–	1 848 985	1 848 985
31.12.2024.	5 727 930	3 761 390	2 953 938	12 443 258
Profit for the year	–	–	(378 759)	(378 759)
31.12.2025.	5 727 930	3 761 390	2 575 179	12 064 499

Cash Flow Statement

	Notes	AB Group		Company	
		2025 EUR	2024 EUR	2025 EUR	2024 EUR
Cash flow from operating activities					
Profit or losses before corporate income tax		5 201 005	(96)	(370 788)	1 849 835
Adjustments for:					
depreciation and impairment of fixed assets	(13)	704 484	412 508	41 047	38 220
depreciation and impairment of intangible assets	(12)	79 081	16 756	13 835	6 553
interest and similar revenue	(10)	(28 986)	(26 489)	(1 599 481)	(1 043 669)
impairment of non-current and current financial investments	(14)	(105)	–	(105)	(1 900 000)
interest and similar expenses	(11)	1 620 483	792 015	1 588 102	929 550
Profit or loss prior to changes in current assets and current liabilities		7 575 962	1 194 694	(327 390)	(119 511)
Increase or decrease of account receivable		(3 672 744)	(899 030)	(1 914 146)	(502 109)
Increase or decrease of inventory		(1 786 247)	(363 335)	(3 295)	(1 166)
Increase or decrease of account payables and other liabilities		2 103 932	(518 544)	2 721 750	70 048
Gross cash flow generated from operating activities		4 220 903	(586 215)	476 919	(552 738)
Interest payments		(1 483 058)	(557 798)	(1 478 202)	(470 416)
Corporate income tax payments		(18 671)	(15 688)	(5 335)	(3 087)
Net cash flow generated from operating activities		2 719 174	(1 159 701)	(1 006 618)	(1 026 241)
Cash flow from investing activities					
Acquisition of fixed and intangible assets		(4 509 512)	(7 628 845)	(30 778)	(47 438)
Proceeds from sale of fixed and intangible assets		–	69 966	–	–
Loans issued		–	(100)	(124 114)	(4 496 240)
Repayment of loans		–	–	3 505 097	–
Interest received		12 313	24 303	1 704 858	312 480
Net cash flow generated from investing activities		(4 497 199)	(7 534 676)	5 055 063	(4 231 198)

	AB Group		Company	
	2025	2024	2025	2024
Notes	EUR	EUR	EUR	EUR
Cash flow from financing activities				
Loans received	4 850 000	10 567 000	–	3 777 000
Subsidies, grants, gifts or donations received	681 667	2 459 769	–	–
Repayment of loans	(4 117 053)	(6 116 046)	(4 057 652)	(1 758 885)
Net cash flow generated from financing activities	1 414 614	6 910 723	(4 057 652)	2 018 115
Net cash flow in the financial year	(363 411)	(1 783 654)	(9 207)	(3 239 324)
Cash and cash equivalents at the beginning of the financial year	1 532 014	3 315 668	10 704	3 250 028
Cash and cash equivalents at the end of the financial year	1 168 603	1 532 014	1 497	10 704

Notes on pages 39 to 73 are an integral part of these financial statements.

Jurijs Adamovičs
Chairman of the Board

Mihails Keziks
Board Member

Hermanis Dovgijs
Board Member

Notes of the Financial Statements

(1) Summary of accounting policies

General principles

The consolidated financial statements are prepared in accordance with the Laws of the Republic of Latvia "Accounting Law" and "On the Annual Report and Consolidated Annual Report" (the Law).

Based on the financial data for the full two recent years, the **AB Group is classified as a medium Group**. Financial statements disclose all information as defined by the Law, as well as additional information to provide fair and clear presentation.

The financial statements have been prepared according to the historical cost accounting principle. The income statement is prepared in accordance with the function of expense method. The cash flow statement has been prepared under indirect cash flow method.

Compared to the previous reporting year, the accounting and valuation methods used by the AB Group have not changed.

General accounting principles

Financial statement items are valued according to the following accounting principles:

a) it is assumed that the Company will continue its activities;

b) unless specified separately, the same valuation methods are used as in the previous year;

c) valuation is made with sufficient care, including:

- profit is recognized only if earned before the end of financial year;

- all known and foreseeable liabilities and losses occurred before the end of the financial year shall be considered, even if they were revealed during the period between the end of the financial year and the day of preparation of the financial statement;

- all asset impairment losses and depreciation are considered, regardless of whether the financial year is closed with profit or loss.

d) unless specified separately, revenues and expenses are recognized according to accruals method, that is, considering the moment of their occurrence regardless of the day of payment and day of invoice issue or receipt. Expenses are reconciled with the revenues in the financial year.

e) The sections of the items of Assets and Equity, Provisions and Liabilities are measured and classified separately. Income and expenses are classified and disclosed separately except the gains or losses from sale of non-current assets and from similar transactions (e.g., the result of currency exchange rate fluctuation or

the result of sale or purchase of foreign currency), which are offsetted.

- f) All items that have a significant impact on the evaluation or decision-making of the users of the financial report are indicated, the insignificant items are combined and their details are provided in the appendix
- g) Transactions are reflected with account of their economic intention and matter and not with account of their legal form.

Consolidation methods

The AB Group's parent company and all of its subsidiaries are consolidated using the acquisition or purchase method. Subsidiaries are consolidated from the time of its incorporation till their disposal when the parent's control over the subsidiary ceases. In preparation of the consolidated financial statements, all AB Group intercompany transactions, balances and unrealized profits and losses from transaction with AB Group companies are excluded.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, as well as the disclosure of contingent liabilities. Actual results may differ from these estimates. Changes in estimates and assumptions are recognized in the financial statements in the period in which they become known.

a) Changes in estimates

The AB Group revises an accounting estimate if circumstances underlying the previous estimate change as a result of subsequent events or if new information becomes available. In preparing accounting estimates, the AB Group relies on the most recent information available and applies valuation models and methods prescribed by accounting and financial reporting regulations, as well as other applicable laws and regulations.

A revised accounting estimate is applied in the financial year in which the change in the estimate occurs and, where applicable (for example, when the estimate relates to a change in the useful life of a fixed asset or in the depreciation method), also in subsequent reporting periods.

Foreign currency conversion in euro

This financial statement is prepared in euro (EUR), which is the functional currency of the AB Group and the official currency of the Republic of Latvia.

All transactions denominated in foreign currencies are converted into euro at the exchange rate set by the European Central Bank on the day of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into euro in accordance with the official exchange rate set by European Central Bank for the last day of the financial year. The profit or loss resulting from the exchange rate fluctuations of the foreign currency are recognized in the income statements in the respective period on net amount.

Income recognition and revenue

Revenue contains the total value of goods and services sold during the year excluding discounts and value added tax.

Income is recognized according to the following principles:

- Sales of goods – after significant ownership risk and rewards have been passed to the buyer;
- Rendering of services – under the percentage of completion method;
- Income from fines and penalties – at the moment of receiving the payments;
- Interest income – on an accrual basis.

The management has assessed whether the Company acts as an agent for the provision of construction insurance services (see Note 36). Accordingly, revenue and the related direct costs are presented at net value.

Intangible and fixed assets

Intangible and fixed assets are initially recognized at the purchase cost. Purchase cost includes costs directly related to the acquisition of an intangible or fixed asset. In financial statements, the intangible and fixed assets are recognized at purchase cost less depreciation.

Depreciation is calculated on a straight-line basis applying the following rates of depreciation set by the management, based on the estimated useful life of the fixed assets:

	Depreciation period in years
Intangible assets	20
Other intangible investments	3-10
Buildings (except engineering networks)	50
Buildings (external and internal engineering networks)	20-30
Technological equipment	20-30
Other machinery and equipment, transport vehicles	3-10

The AB Group capitalizes its fixed assets valued over EUR 100 with useful life exceeding 1 year. Depreciation for improvements and other low-cost items with the value less than EUR 100 is recognized by 100 % after commissioning.

If sufficient evidence is acquired that the future economic benefit associated with subsequent repair or reconstruction costs will flow to the Company, which exceeds the return set previously, costs are capitalized as additional costs to the fixed asset. Capitalizing the cost of replaced parts, the carrying amount of the part replaced is derecognized and charged to the income statement. All other repair and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Net gains or losses from disposal of fixed assets is calculated as the difference between the carrying amount of the fixed asset, write-off of related assets revaluation reserve (if any) and proceeds

from sale, and recognized in the income statements during the period when disposal are incurred.

If it is possible to conclude due to any kind of occurrence or circumstances that residual value of fixed or intangible assets could exceed its recoverable value, appropriate value of fixed or intangible asset is to be decreased until recoverable value. Recoverable value is calculated as the highest of fair value less costs to sell or value in use.

Leasehold improvements

Capital expenditures of the leased fixed assets are written off on a straight-line bases during the shortest period of useful life of the capital enhancement and the leasehold period.

Capitalization of borrowing and other costs

The cost of asset under development is increased by borrowing costs and other direct costs during the period of time that is required to complete and prepare the asset for its intended use. The cost of asset is not increased by borrowing costs during the period with no active development of asset.

Research and development costs

Research costs are recognized in the income statement when incurred.

Development costs that relate to development of asset intended for sale or own use, are capitalized and recognized as intangible assets and amortized on a straight-line basis starting from the

beginning of commercial production of the respective product over the period when the return on this asset is expected.

Investments in subsidiaries, associates and other entities

Participation in capital of subsidiaries, associates and other entities, are recognized at cost less impairment losses.

Inventories

Inventories are recognized at the lower of purchase or production cost and net realizable value. Purchase costs consists of purchase value and overheads, which have been acquired, by delivering inventories at their current position and value.

The costs of materials and other expenses that are directly connected with the production of the appropriate item as well as a respective part of overhead expenses based on the normal capacity of production facilities are included in the production cost of inventories. Selling expenses are not included in cost. The balance value of the inventories is calculated by using the FIFO method. When the net realizable value of inventories is lower than its costs, the difference is recognized as provisions for the decrease of value.

Labour and productive animals (laying hens) are accounted for at their cost, which is reduced during the productive time of laying hens.

Account receivable

Trade receivables are recognized at invoiced amounts. After the initial recognition account receivables are

measured at net amount less provisions for doubtful debts. Provisions for doubtful receivables are recognized when the management of the Company considers that it is probable that the total amount of receivables will not be collected in full.

Borrowings

Loans are recognized at the amount of funds received, net of transaction costs directly attributable to obtaining the borrowings. Transaction costs related to borrowings are included in the calculation of the effective interest rate and recognized as part of interest expense.

Accrued liabilities for unused annual leave

Amount of accumulated unused annual leave is determined by multiplying the average day rate of employees for the last six months of the financial year by the amount of accrued but unused annual leave at the end of the reporting year.

Grants and government assistance

Financial support received for the formation of fixed assets and other long-term assets is accounted for as income from subsequent periods, which are gradually included in revenue during the useful life period of assets received or acquired with financial support. Other financial support and the payment of grant expenditure shall be allocated to revenue during the same period as the financing.

Corporate income tax

Corporate income tax is calculated in accordance with the Corporate Income Tax Law of the Republic of Latvia. Under this law, corporate income tax is payable on distributed profits and deemed profit distributions. Distributed profits and deemed profit distributions are subject to a tax rate of 20% of the gross amount, which is equivalent to 20/80 of the net distribution.

Corporate income tax arising from dividend distributions is recognised as an expense in the statement of profit or loss in the reporting period in which the dividends are declared. Corporate income tax related to other deemed profit distributions is recognised at the time the respective expenses are incurred during the reporting year.

No provision is recognised for corporate income tax on dividend distributions before the dividends are declared.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash, the balances of the current bank account and other current liquid financial assets.

Personnel share options

The AB Group has granted employee share options to members of the AB Group's Management Board and Supervisory Board, employees of the AB Group, and employees of the AB Group's subsidiaries. The employee share options have been granted as a long-term incentive and

remuneration instrument and provide the right to acquire newly issued shares of the AB Group during a specified future period, provided that the criteria set out in the AB Group's employee share option plan rules are met.

The AB Group prepares its financial statements in accordance with the Law on Annual Financial Statements and Consolidated Financial Statements of the Republic of Latvia. For accounting purposes, the AB Group does not apply fair value measurement to share-based payment arrangements. Employee share options are accounted for in accordance with the historical cost principle. As the employee share options are granted free of charge and no identifiable acquisition cost arises to the AB Group at the grant date, no expense is recognised in the statement of profit or loss, nor is any liability or equity item recognised upon grant.

Granted employee share options are accounted for off-balance sheet until they are exercised, cancelled, forfeited or expire, and are disclosed in the notes to the financial statements. The AB Group issues new shares in accordance with the rules of the employee share option plan and the terms governing the conditional increase of share capital. Under these arrangements, holders of the employee share options acquire the newly issued shares free of charge, with the shares being paid up from the AB Group's retained earnings.

Long-term and short-term items

Amounts are classified as long-term if their receipt, payment, or write-off is due more than one year after the end of the reporting period. Amounts that are to be

received, paid, or written off within one year are presented as short-term items. In cases where, after the end of the reporting period but before the financial statements are signed, repayment terms of receivables or liabilities have been extended, such items are classified according to the new repayment terms.

Events after the reporting period

The financial statements reflect events occurring after the end of the reporting year that provide additional evidence of conditions existing at the date of preparation of the financial statements and affect the AB Group's financial position at that date (adjusting events). Events occurring after the end of the reporting year that are not adjusting events are disclosed in the notes to the financial statements only if they are material.

Related companies

Subsidiaries of the AB Group or the parent company of the AB Group, or other subsidiaries of the AB Group, or subsidiaries of the subsidiaries of the AB Group are regarded as the Group companies.

Associates

An associated company is an entity within a significant influence of other company, which is provided by holding no less than 20% and no more than 50% of the voting rights.

Related parties

Related parties are legal entities and individuals that are related to the Company in accordance with the criteria set out below.

- a) An individual or a close member of that individual's family is related to the reporting entity if that individual:
- has control or joint control over the reporting entity;
 - has significant influence over the reporting entity; or
 - is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b) An entity is related to the reporting entity if any of the following conditions applies:
- the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

- both entities are joint ventures of the same third party;
- one entity is a joint venture of a third entity and the other entity is an associate of the same third entity;
- the entity is a post-employment benefit plan for the employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
- the entity is controlled or jointly controlled by a person identified in point (a);
- a person identified in point (a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
- the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Related party transactions are transfers of resources, services or obligations between the reporting entity and a related party, irrespective of whether consideration is charged.

(2) The AB Group's parent company

AS *Agrova Baltics* (previous *APF Holdings*) (hereinafter – “Company”) is a company registered in the Register of enterprises of the Republic of Latvia. As at 31.12.2025, these consolidated financial statements contain information on the entity and its subsidiaries as a whole (hereinafter – “AB Group” or “Agrova Baltics Group”).

(3) AB Group's subsidiaries

A subsidiary is a company under significant influence of the parent company, when the parent company directly or indirectly influences the financial and operating policies of the subsidiary with the purpose to gain from its operations. Subsidiary's financial information is included in the consolidation starting from the date when the significant influence starts until the loss of the significant influence.

a) Subsidiaries included in the consolidation:

- subsidiary of a portion of the principal amount of a previously issued loan by AB Group's parent company. As of 31 December 2025, the registered and fully paid share capital amounts to EUR 6 499 875.
- the subsidiary of AB Group *SIA APF Trading*, which the company has established on 16.02.2017 for a total value of EUR 2 800. As of 31.12.2025, registered and fully paid-up share capital amounts to EUR 2 800.
- subsidiary company of AB Group *SIA Oluksne*, which the company has established on 15.02.2017 for a total value of EUR 2 800. As of 31.12.2025, registered and fully paid-up share capital amounts to EUR 2 800.
- subsidiary of AB Group *SIA Preiļu putni*, which the company has established on 02.02.2021 for a total value of EUR 2 800. As of 31.12.2025, registered and fully paid-up share capital amounts to EUR 2 800.
- the subsidiary of AB Group, *SIA Agrova Energy* (previous *APF Energy*, which the company has established on 12.10.2021 for a total value of EUR 2 800. As of 31.12.2025, registered and fully paid-up share capital amounts to EUR 2 800.
- the subsidiary of AB Group, *The Chick Game Studios Ltd*, 51% of which the Company has acquired on 20.12.2024 for a total value of EUR 51. As of 31.12.2025, registered and non paid-up share capital amounts to EUR 100.
- subsidiary of AB Group *SIA Alūksnes Putnu Ferma*, which was acquired by the company in August 2017 for a total value of EUR 3 000 000. As of 31.12.2024, registered and fully paid-up share capital amounts to EUR 3 000 000. As of 31 December 2023, the registered and fully paid share capital amounted to EUR 3 000 000. In 2024, the share capital was increased through the capitalization

Name	Address	Type of operations	Participating interest, %	
			31.12.2025.	31.12.2024.
<i>SIA Alūksnes Putnu Ferma</i>	"Putni", Ziemeņa Parish., Alūksnes Municipality., LV-4301	poultry farming	100	100
<i>SIA APF Trading</i>	Marupes Municipality., Marupe, 4 Maldugunu Street, LV-2167	wholesaling of milk, milk products and eggs and edible fats and oils	100	100
<i>SIA Oluksne</i>	"Putni", Ziemeņa Parish., Alūksnes Municipality., LV-4301	personnel placement services	100	100
<i>SIA Preiļu putni</i>	Marupes Municipality., Marupe, 4 Maldugunu Street, LV-2167	poultry farming, active activity not yet started	100	100
<i>SIA Agrova Energy (previous APF Energy)</i>	Marupes Municipality., Marupe, 4 Maldugunu Street, LV-2167	gas production, active activity not yet started	100	100
<i>The Chick Game Studios Ltd</i>	250 Seagrave Road, Sileby, Loughborough, England, LE12 7NJ	Publishing of computer games, other software publishing	51	51

(4) Revenue

	AB Group		Company	
	2025	2024	2025	2024
	EUR	EUR	EUR	EUR
a) By operating activities				
Income from egg sales	23 298 740	12 329 937	–	–
Proceeds from the disposal of by-products	234 712	171 007	–	–
Income from the sale of live birds	107 540	90 546	–	–
Proceeds from the sale of egg products	620 193	73 724	–	–
Other revenue	53 251	14 598	–	–
Revenue from the provision of professional services	–	–	1 419 670	1 098 900
Revenue from the use of the trademark	–	–	68 026	36 281
	24 314 436	12 679 812	1 487 696	1 135 181
b) By location				
Income from sales of goods/services in Latvia	10 404 661	7 452 129	1 487 696	1 135 181
Income from sales of goods in EU	13 909 775	5 220 771	–	–
Income from sales of goods in other countries	–	6 912	–	–
	24 314 436	12 679 812	1 487 696	1 135 181

(5) Costs of goods sold or services provided

	AB Group		Company	
	2025	2024	2025	2024
	EUR	EUR	EUR	EUR
Costs of raw materials and materials	7 740 684	5 415 494	–	–
Depreciation of birds	2 354 567	1 624 251	–	–
Payroll expenses	962 612	638 679	–	–
Cost of value of materials and goods purchased	776 406	304 163	–	–
Depreciation of fixed assets and intangible assets	634 826	346 107	–	–
State mandatory social insurance contributions	226 126	149 250	–	–
Subcontracting and outsourcing services	192 309	138 077	–	–
Utility costs	173 942	102 906	–	–
Transport services	109 942	65 316	–	–
Other production costs	331 036	229 026	–	–
	13 502 450	9 013 269	–	–

(6) Distribution expenses

	AB Group		Company	
	2025	2024	2025	2024
	EUR	EUR	EUR	EUR
Transport costs	738 339	614 057	–	–
Advertising expenses	87 105	89 526	82 256	80 234
Payroll expenses	43 452	18 571	–	–
Costs of raw materials and materials	23 720	–	–	–
State mandatory social insurance contributions	10 250	4 381	–	–
Other sales costs	498 453	180 858	35 838	34 540
	1 401 319	907 393	118 094	114 774

(7) Administrative expenses

	AB Group		Company	
	2025	2024	2025	2024
	EUR	EUR	EUR	EUR
Salary expenses	835 702	756 980	664 480	563 236
Other administration costs	599 054	314 493	422 353	180 226
Research and development expenses	340 333	58 139	1 576	4 342
Professional services costs	296 801	144 230	275 944	126 570
Transport costs	208 851	185 657	58 798	52 206
State mandatory social insurance contributions	188 110	172 991	148 385	127 906
Depreciation of fixed assets and intangible assets	114 500	82 755	54 883	44 773
Rent expenses	64 578	64 909	64 578	64 909

(8) Other operating income

	AB Group		Company	
	2025	2024	2025	2024
	EUR	EUR	EUR	EUR
Depreciation of deferred income (see also Note 31)	170 323	92 184	–	–
Government grants	78 107	–	–	–
Net income from changes in the value of investments in a subsidiary (see Note 14)	–	–	–	1 900 000
Other income	9 945	91 032	699	6 114
	258 375	183 216	699	1 906 114

(9) Other operating expenses

	AB Group		Company	
	2025	2024	2025	2024
	EUR	EUR	EUR	EUR
Net loss from disposal of fixed assets	7 297	285 230	–	–
Net loss on impairment of Intangible assets	33 410	–	–	–
Other costs	187 904	111 552	61 471	26 637
	228 611	396 782	61 471	26 637

(10) Interest and similar income

	AB Group		Company	
	2025	2024	2025	2024
	EUR	EUR	EUR	EUR
a) from related companies				
Interest income from current loans	–	–	1 591 933	1 032 833
Other interest income	–	–	156	290
	–	–	1 592 089	1 033 123
b) from other parties				
Other interest income	28 986	26 489	7 392	10 546
	28 986	26 489	7 392	10 546
Total interest and similar income	28 986	26 489	1 599 481	1 043 669

(11) Interest and similar expenses

	AB Group		Company	
	2025	2024	2025	2024
	EUR	EUR	EUR	EUR
a) from related companies				
Interest charge	42 497	13 662	66 954	49 613
	42 497	13 662	66 954	49 613
b) from other parties				
Interest charge	1 420 892	721 233	1 521 148	879 937
Other expenses	157 094	57 120	–	–
	1 577 986	778 353	1 521 148	879 937
Total interest and similar expenses	1 620 483	792 015	1 588 102	929 550

A part of interest charges for the reporting period, amounting to EUR 127 380 (2024: EUR 283 091), was included in the costs of the respective assets created.

(12) Intangible assets of AB Group

	Research and deve- lopment expenses EUR	Concessions, patents, licenses, trade marks and similar rights EUR	Other intangible assets EUR	Creation of intangible investments EUR	Advances for intangible assets	Total EUR
Initial cost						
31.12.2024.	4 274	10 478	175 766	26 801	–	217 319
Purchase	–	1 315	1 725	16 961	–	20 001
Reclassification between intangible assets	–	–	3 960	(3 960)	–	–
Revaluation	–	–	(35 683)	–	–	(35 683)
31.12.2025.	4 274	11 793	145 768	39 802	–	201 637
Depreciation						
31.12.2024.	(1 941)	(8 833)	(43 423)	–	–	(54 197)
Calculated	(800)	(424)	(42 174)	–	–	(43 398)
31.12.2025.	(2 741)	(9 257)	(85 597)	–	–	(97 595)
Net carrying amount 31.12.2024.	2 333	1 645	132 343	26 801	–	163 122
Net carrying amount 31.12.2025.	1 533	2 536	60 171	39 802	–	104 042

Information on encumbered intangible investments is given in the Notes 27 and 28.

(12) Intangible assets of Company

	Concessions, patents, licenses, trade marks and similar rights EUR	Other intangible assets EUR	Intangible assets under development EUR	Total EUR
Initial value				
31.12.2024.	2 311	37 269	26 802	66 381
Purchase	1 315	1 725	9 362	12 402
Reclassification between intangible assets	–	3 960	(3 960)	–
31.12.2025.	3 626	42 954	32 204	78 783
Depreciation				
31.12.2024.	(610)	(13 271)	–	(13 881)
Calculated	(567)	(13 268)	–	(13 835)
31.12.2025.	(1 177)	(26 539)	–	(27 716)
Net carrying amount 31.12.2024.	1 701	23 998	26 802	52 500
Net carrying amount 31.12.2025.	2 449	16 415	32 204	51 067

(13) Fixed assets of AB Group

	Land and buildings	Long-term investments in leased fixed assets	Techno- logical equipment and machinery	Other fixed assets	Costs of fixed asset creation and construction work in progress	Advance payments for fixed assets	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Initial cost							
31.12.2024.	4 761 415	56 932	6 142 533	589 821	5 852 532	4 039 588	21 442 821
Purchase	87 000	–	–	29 946	2 325 046	144 447	2 586 439
Disposals	(7 724)	–	(120)	(222)	–	–	(8 066)
Reclassification between fixed assets	6 678 491	–	5 290 225	117 128	(7 974 356)	(4 111 488)	–
31.12.2025.	11 519 182	56 932	11 432 638	736 673	203 222	72 547	24 021 194
Depreciation							
31.12.2024.	(792 660)	(18 927)	(1 137 452)	(297 605)	–	–	(2 246 644)
Calculated	(260 213)	(11 386)	(350 714)	(82 171)	–	–	(704 484)
Disposals	34 715	–	120	3 610	–	–	38 445
31.12.2025.	(1 018 158)	(30 313)	(1 488 046)	(376 166)	–	–	(2 912 683)
Net carrying amount 31.12.2024.	3 968 755	38 005	5 005 081	292 216	5 852 532	4 039 588	19 196 177
Net carrying amount 31.12.2025.	10 501 024	26 619	9 944 592	360 507	203 222	72 547	21 108 511

Construction of property, plant and equipment

As at 31 December 2024, the AB Group's property, plant and equipment included construction in progress comprising the construction costs of poultry houses No. 4 and No. 5 and other construction projects completed in 2025. The above costs also included EUR 1.9 million of costs related to works performed in 2024, which were settled at the beginning of 2025.

In 2025, the Company completed the construction works and installation of equipment and commissioned poultry houses No. 4 and No. 5. In response to market developments and customer demand, the newly constructed poultry houses No. 4 and No. 5 have been equipped to ensure a more modern hen housing system for the production of barn-laid eggs, classified as egg production method "No. 2".

Information on encumbered fixed assets is given in the Notes 27 and 28.

(13) Fixed assets of Company

	Long-term leasehold improvements EUR	Other fixed assets and inventory EUR	Fixed assets under development and construction in progress EUR	Total EUR
Initial value				
31.12.2024.	56 932	169 597	–	226 529
Purchase	–	17 205	1 171	18 376
Reclassification between fixed assets	–	1 171	(1 171)	–
31.12.2025.	56 932	187 973	–	244 905
Depreciation				
31.12.2024.	(18 927)	(64 492)	–	(83 419)
Calculated	(11 386)	(29 661)	–	(41 047)
Disposals	(30 313)	(94 153)	–	(124 466)
31.12.2025.				
Net carrying amount 31.12.2024.	38 005	105 105	–	143 110
Net carrying amount 31.12.2025.	26 619	93 820	–	120 439

(14) AB Group's participation in capital

a) participation movement

	Participation in the capital of associated companies EUR	Total EUR
Initial cost		
31.12.2024.	105	105
Disposals / write-offs	(105)	(105)
31.12.2025.	–	–
Net carrying amount 31.12.2024.	105	105
Net carrying amount 31.12.2025.	–	–

(14) Company's participation in capital

a) movement of participation

	Participation in the capital of group companies	Participation in the capital of associates	Total
	EUR	EUR	EUR
Initial value			
31.12.2024.	11 511 126	105	11 511 231
Disposals / write-offs	–	(105)	(105)
31.12.2025.	11 511 126	–	11 511 126
Changes of value of investments			
31.12.2024.	–	–	–
31.12.2025.	–	–	–
Net carrying amount 31.12.2024.	11 511 126	105	11 511 231
Net carrying amount 31.12.2025.	11 511 126	–	11 511 126

b) participation in the equity of AB Group subsidiaries

Name	Address	Participating interest		Equity		Profit	
		31.12.2025.	31.12.2024.	31.12.2025.	31.12.2024.	31.12.2025.	31.12.2024.
		%	%	EUR	EUR	EUR	EUR
<i>SIA Alūksnes putnu ferma</i> ¹	"Putni", Ziemera municipality, Alūksnes district, LV-4301	100	100	11 475 683	6 294 831	5 180 852	(335 618)
<i>SIA APF Trading</i> ²	Marupes Municipality., Marupe, Maldugunu street 4,	100	100	1 321 428	1 093 968	227 458	233 933
<i>SIA Oluksne</i> ³	Marupes Municipality., Marupe, Maldugunu street 4,	100	100	284 104	190 680	93 422	55 677
<i>SIA Preiļu putni</i> ⁴	Marupes Municipality., Marupe, Maldugunu street 4,	100	100	(143 545)	(96 965)	(46 580)	(45 669)
<i>SIA Agrova Energy</i> ⁵ (formerly <i>SIA APF Energy</i>)	Marupes Municipality., Marupe, Maldugunu street 4,	100	100	(19 488)	(15 994)	(3 495)	(3 371)
<i>The Chick Game Studios Ltd</i> ⁶	250 Seagrave Road, Sileby, Loughborough, England, LE12 7NJ	51	51	(48 907)	(10 809)	(37 781)	(10 909)

¹ SIA Alūksnes putnu ferma main activity is poultry farming. As of December 31, 2025, the Company owns 8 000 shares of SIA Alūksnes putnu ferma, which constitutes 100% of the subscribed share capital of SIA Alūksnes putnu ferma. During the reporting year, the Company partially capitalized the principal amount of a previously issued loan into the share capital of its subsidiary, accordingly increasing the subsidiary's share capital by EUR 3 499 875.

² The main activity of SIA APF Trading is the wholesale of milk, milk products and eggs and edible fats and oils. As of December 31, 2025, the Company owns 28 capital shares of SIA APF Trading, which make up 100% of the subscribed and paid-up share capital of SIA APF Trading.

³ The main activity of SIA Oluksne is poultry farming. As of December 31, 2025, the Company owns 28 capital shares of SIA Oluksne, which make up 100% of the subscribed and paid-up share capital of SIA Oluksne.

⁴ The main activity of SIA Preiļu putni is poultry farming. As of December 31, 2025, the Company owns 2800 capital shares of SIA Preiļu putni, which make up 100% of the subscribed and paid-up share capital of SIA Preiļu putni.

⁵ The main activity of SIA Agrova Energy (formerly SIA APF Energy) is the production of gas. As of December 31, 2025, the Company owns 2800 capital shares of SIA Agrova Energy, which make up 100% of the subscribed and paid-up share capital of SIA APF Energy.

⁶ The main business activity of The Chick Game Studios Ltd is the publishing of computer games and other software publishing activities. In 2024, the Company acquired 51 capital shares of The Chick Game Studios Ltd, representing 51% of its subscribed share capital.

(15) Receivables from group companies

	AB Group		Company	
	31.12.2025.	31.12.2024.	31.12.2025.	31.12.2024.
	EUR	EUR	EUR	EUR
Non-current				
<i>SIA Alūksnes putnu ferma</i> – loan and interest*	–	–	12 762 869	11 387 507
<i>SIA Preiļu putni</i> – loan and interest**	–	–	186 590	139 311
<i>SIA Agrova Energy</i> – loan and interest**	–	–	59 561	25 499
<i>The Chick Game Studios Ltd</i> – loan and interest**	–	–	48 841	–
	–	–	13 057 861	11 552 317
Current				
Receivables from subsidiaries for services	–	–	13 493	370 002
AS <i>Agrova International</i> – investment project receivables	2 152 635	–	2 152 635	–
	2 152 635	–	2 166 128	370 002

*In 2024, the Company granted loans, including EUR 7 million to SIA Alūksnes putnu ferma, financed from funding received from the Polish investment fund CVI. The Company received compensation from SIA Alūksnes putnu ferma for direct costs incurred in connection with obtaining the CVI financing. The repayment terms of the loans are set until January 2028. All of the above-mentioned loans are subordinated to the CVI Fund financing.

In February 2025, Company raised EUR 5 million through a private bond issue subscribed by the Polish investment fund CVI. The proceeds of this financing were fully transferred to SIA Alūksnes putnu ferma. The bonds have a maturity period of three years. Part of the financing obtained was used to partially repay loans previously granted to SIA Alūksnes putnu ferma by Company.

During the reporting year, the Company pledged all of its property, plant and equipment, as well as all of its assets as a pool of assets, in favour of the Polish investment funds CVI as security for the Company bond financing agreements with a total principal amount of EUR million. The financing agreements mature in 2028. The pledges remain in force until all obligations of the parent company have been fully discharged.

At the end of 2020, the Company entered into a loan agreement with its related party, SIA Alūksnes putnu ferma, for the provision of financing. The loan was repayable by November 2025. During 2024, a partial capitalisation of the loan principal amounting to EUR 3 499 875 was carried out. Accordingly, the share capital of SIA Alūksnes putnu ferma was increased by the same amount. The remaining outstanding balance of the loan was fully repaid during the reporting year.

** The Company has entered into loan agreements with its subsidiaries SIA Agrova Energy (formerly SIA APF Energy), SIA Preiļu Putni and The Chick Game Studios Ltd.

(16) Other loans and non-current receivables

	AB Group		Company	
	31.12.2025.	31.12.2024.	31.12.2025.	31.12.2024.
	EUR	EUR	EUR	EUR
Operational lease agreement first draw-down non-current part (up to 5 years)	55 379	63 938	–	–
	55 379	63 938	–	–

(17) Raw materials and consumables

	AB Group		Company	
	31.12.2025.	31.12.2024.	31.12.2025.	31.12.2024.
	EUR	EUR	EUR	EUR
Feed, feed components and vitamins	136 433	154 761	–	–
Packaging	348 771	118 838	–	–
Other	47 752	31 883	–	–
	532 956	305 482	–	–

(18) Finished goods and goods for sale

	AB Group		Company	
	31.12.2025.	31.12.2024.	31.12.2025.	31.12.2024.
	EUR	EUR	EUR	EUR
Chicken eggs	109 175	90 318	–	–
Egg products	165 797	112 282	–	–
Other finished products	562	257	–	–
	275 534	202 857	–	–

(19) Biological assets

	AB Group		Company	
	31.12.2025.	31.12.2024.	31.12.2025.	31.12.2024.
	EUR	EUR	EUR	EUR
Laying hens	2 215 562	1 184 556	–	–
	2 215 562	1 184 556	–	–

AB Group recognize laying hens value at cost, which is reduced (depreciated) during the productive time of the laying hens.

(20) Trade receivables

	AB Group		Company	
	31.12.2025.	31.12.2024.	31.12.2025.	31.12.2024.
	EUR	EUR	EUR	EUR
Book value of trade receivables	2 797 584	1 502 713	–	–
(Provisions for bad and doubtful debts)	(26 123)	(26 123)	–	–
	2 771 461	1 476 590	–	–

Provisions for bad and doubtful debts have been made 100 % of their book value.

(21) Other receivables

	AB Group		Company	
	31.12.2025.	31.12.2024.	31.12.2025.	31.12.2024.
	EUR	EUR	EUR	EUR
Receivables for construction support services (See also Note 36)	932 601	339	496 820	–
Guarantee instalment	20 854	18 579	19 012	18 052
Other debtors	108 186	52 796	35 687	9 988
	1 061 641	71 714	551 519	28 040

(22) Deferred expenses

	AB Group		Company	
	31.12.2025.	31.12.2024.	31.12.2025.	31.12.2024.
	EUR	EUR	EUR	EUR
Operational lease agreement first draw-down current part	30 415	26 668	–	–
Insurance payments	32 987	2 394	8 516	2 348
Other expenses	131 580	100 901	77 910	61 192
	194 982	129 963	86 426	63 540

(23) Accrued income

	AB Group		Company	
	31.12.2025.	31.12.2024.	31.12.2025.	31.12.2024.
	EUR	EUR	EUR	EUR
Accrued income for construction support services (See also Note 36)	–	829 708	–	417 542
	–	829 708	–	417 542

(24) Share capital

As at 31 December 2025, the Company's registered and fully paid share capital amounted to EUR 5,727,930, comprising 5,727,930 ordinary shares with a nominal value of EUR 1 per share.

See also Note 38 regarding the conditional increase of share capital by up to 141,000 shares.

(25) Reserves

According to the Latvian statutory requirements the Company created reserves in the previous periods. This legal requirements are no more effective in the financial year. These reserves are expected to be reclassified to retained earnings.

(26) Distribution of the AB Group's and Company's profit

The Management Board of AB Group's parent company proposes to distribute the profit partially and the rest of profit to divert the retained profit for development of the AB Group.

(27) Loans against debenturers

	AB Group		Company	
	31.12.2025.	31.12.2024.	31.12.2025.	31.12.2024.
	EUR	EUR	EUR	EUR
Non-current				
Bond financing from CVI funds	12 397 803	7 292 118	12 397 803	7 292 118
Costs related to borrowing	(372 034)	(354 670)	–	–
	12 025 769	6 937 448	12 397 803	7 292 118
Current				
Bond financing from CVI funds	196 058	126 676	196 058	126 676
	196 058	126 676	196 058	126 676

At the beginning of 2024, the Company raised EUR 7 million through a private bond issue subscribed to by the Polish investment fund CVI. The bonds have a maturity period of four years. The proceeds received were transferred in full to the AB Group's subsidiary, *SIA Alūksnes putnu ferma*.

In February 2025, Company raised an additional EUR 5 million through a private bond issue subscribed to by the Polish investment fund CVI. The proceeds of this financing were transferred in full to *SIA Alūksnes putnu ferma*. The bonds have a maturity period of three years. Part of the financing obtained was used to partially repay loans previously granted to *SIA Alūksnes putnu ferma* by Company. Subsequently, those funds were used to repay the Company's debts to its UBO and parent company.

The bonds bear a variable interest rate. In accordance with the financing terms, a portion of the interest is payable in cash, while another portion is capitalised and added to the principal amount of the bonds. Transaction costs related to obtaining the financing are included in the effective interest rate and recognized as borrowing (interest) expenses.

The bonds are secured by pledges over the shares of the AB Group's subsidiaries, as well as by pledges over the movable and immovable property and receivables of the AB Group and its subsidiaries. The bond terms include compliance with specified financial covenants and non-financial undertakings applicable to the AB Group. As at the end of the reporting year, all such requirements had been complied with.

(28) Other borrowings

	AB Group		Company	
	31.12.2025.	31.12.2024.	31.12.2025.	31.12.2024.
	EUR	EUR	EUR	EUR
Non-current				
Loans from individuals ¹	–	237 416	–	222 416
Borrowing from parent company ²	–	3 933 227	–	3 886 637
Borrowing from legal entities ³	8 015	14 885	8 015	14 885
	8 015	4 185 528	8 015	4 123 938
Current				
Borrowing from other legal entities ³	6 870	13 740	6 870	13 740
	6 870	13 740	6 870	13 740

¹ During previous reporting years the AB Group received and partially repaid loan from the beneficial owner of the AB Group. As of the end of 2024 the outstanding amount of the loan amounted to EUR 222 416, this loan is not secured, and no interest rate has been applied to it. This loan is not secured but is subordinated to the CVI financing.

² In 2022, the AB Group's parent company acquired claims against the AB Group from an unrelated party in respect of outstanding loans and also issued new loans to the Group. A portion of the loans, amounting to EUR 3 000 000, was capitalized into the AB Group's share capital in 2022. In 2024, the principal under this agreement was partially repaid and new principal amounts were issued, however, the other terms of the agreement remained unchanged.

The loans carry annual interest rates of 3.5% and 4%. Part of the loans, in the amount of EUR 1 275 119, is repayable by February 2028, while the remaining portion is due by February 2025. The loans are unsecured and subordinated to the CVI financing. In 2025, the AB Group repaid its liabilities to the AB Group's parent company arising from previously received loans.

³ In 2021-2023, AB Group received a loans from an non-related legal entity with an interest rate of 4.5%. Repayment deadline for these loans is set until January 2027.

(29) Payables to group companies

	AB Group		Company	
	31.12.2025.	31.12.2024.	31.12.2025.	31.12.2024.
	EUR	EUR	EUR	EUR
Current				
Guarantee deposit received from AS Agrova International	1 100 000	–	1 100 000	–
Prepayments received from SIA Alūksnes putnu ferma in respect of services provided to it	–	–	1 086 044	–
Guarantee deposit received from AS Agrova International	–	–	11 419	17 419
Debt for services SIA APF Trading	1 100 000	–	2 197 463	17 419

(30) Taxes and social insurance payments

	AB Group		Company	
	31.12.2025.	31.12.2024.	31.12.2025.	31.12.2024.
	EUR	EUR	EUR	EUR
State mandatory social insurance contributions	98 902	63 628	34 406	16 391
Personal income tax	52 947	31 979	20 452	9 067
Value added tax	13 795	41 507	–	–
Natural resources tax	4 898	3 023	–	–
Corporate income tax	3 987	156	2 814	156
Other taxes	235	4 434	4	8
	174 764	144 727	57 676	25 622

(31) Other creditors

	AB Group		Company	
	31.12.2025.	31.12.2024.	31.12.2025.	31.12.2024.
	EUR	EUR	EUR	EUR
Employee wages	124 424	89 495	39 360	30 438
Other creditors	15 555	16 990	10 977	13 289
	139 979	106 485	50 337	43 727

(32) Deferred income

	AB Group		Company	
	31.12.2025.	31.12.2024.	31.12.2025.	31.12.2024.
	EUR	EUR	EUR	EUR
Non-current				
EU co-financing for the acquisition of assets – non-current part	5 181 764	4 704 304	–	–
	5 181 764	4 704 304	–	–
EU co-financing for the acquisition of assets – current part	198 148	164 263	–	–
	198 148	164 263	–	–

In the Deferred income item has recongnized the financing received from *Rural Support Service (Lauku Atbalsta Dienests)* programme received from 2012 to 2015 in the amount of EUR 2 324 431 for the acquisition and reconstruction of fixed assets, as well received from 2019 and 2020 in the amount of EUR 778 716 for the acquisition of fixed assets – for the expansion of activities.

In the previous reporting period the AB Group has received additional financing from *Rural Support Service* programme in the amount of EUR 2 459 769 for the acquisition of fixed assets – for the expansion of activities that is being realized during years 2024-2025.

Deferred income from *Rural Support Service* financing is recognized in the profit or loss statement over the useful life of the acquired fixed assets, over a period of 20 to 50 years. A portion of the funding received from the *Rural Support Service*, amounting to EUR 4 389 176, is to be amortized over a period exceeding 5 years.

The AB Group has liability within 5 years from the moment of receiving the funding to comply with the terms of the contract regarding the use of the purchased assets at the place of implementation of the Project and for the intended purposes, not disposing and not transferring the assets for use to third parties, insuring the property and fulfilling other obligations. In case of non-compliance with the specified conditions, the AB Group could be obliged to repay the received financing. According to management's assessment, this possibility is very insignificant.

A portion of the funding received from *Rural Support Service* in the amount of EUR 2 316 614 has reached the end of its 5-year monitoring period in the reporting year (previous reporting year: EUR 1 725 086). Accordingly, that portion of the funding is no longer repayable to *Rural Support Service* and will be recognised in profit or loss in subsequent reporting periods

(33) Accrued liabilities

	AB Group		Company	
	2025	2024	2025	2024
	EUR	EUR	EUR	EUR
Accrued trade payables	147 147	1 976 524	16 358	12 562
Accrued unused annual leave expenses	182 935	97 813	64 551	36 826
Other accrued liabilities	–	5 534	–	–
	330 082	2 079 871	80 909	49 388

(34) Average number of employees

	AB Group		Company	
	2025	2024	2025	2024
Average number of employees during the reporting period	84	66	15	14

(35) Remuneration to the management

	AB Group		Company	
	2025	2024	2025	2024
	EUR	EUR	EUR	EUR
Remuneration of a Members of the Management Board	342 173	341 875	342 173	341 875
Remuneration of a Members of the Supervisory Board	23 305	20 699	23 305	20 699
	365 478	362 574	365 478	362 574

The remuneration shown includes only remuneration of the management of the parent company of the AB Group.

(36) AB Group's transactions with related parties

During the reporting year, the parent Company and the AB Group's subsidiaries entered into transactions with the AB Group's largest shareholder, *AS Agrova International*, as well as with the AB Group's ultimate beneficial owner and entities controlled by him (together referred to as – Other related parties).

The remuneration of the Board member for his work in the Company in the reporting year is presented in Note 35.

The most significant transactions are:

a) claims and liabilities

	Notes	31.12.2025.		31.12.2024.	
		Receivables	Payables	Receivables	Payables
		EUR	EUR	EUR	EUR
<i>AS Agrova International</i>	5)	2 152 635	1 100 000	–	–
Other related parties	1), 2), 3), 4)	932 601	–	827 522	4 109 054
		3 085 236	1 100 000	827 522	4 109 054

b) transactions

	Notes	Sales to related parties		Purchases from related parties	
		2025	2024	2025	2024
		EUR	EUR	EUR	EUR
Car rental	1)	–	–	–	51
Construction security services	2)	85 760	492 598	–	–
Loan interest	3)	–	–	73 621	49 613
Interest received and paid, commissions paid	4)	167	24 731	67	678
Investment projects and guarantees	5)	2 152 635	–	1 100 000	–
		2 238 562	517 329	1 173 688	50 342

1) In the reporting year, AB Group's beneficial owner has issued loans to the parent company of the group and those were partially repaid. In the previous year the parent company of the AB Group rented a car from its shareholder, but the shareholder waived his claim rights for this rent (see also Note 8).

2) During 2024, AB Group provided construction project facilitation services to a related party. In connection with

these transactions, AB Group acted as an intermediary and therefore recognised the related income on a net basis under "Other operating income". The corresponding balances are presented in the statement of financial position under "Other receivables" and "Accrued income". In 2025, interest was charged for the use of funds after payment.

3) AB Group's parent company received loans from its largest shareholder, has partially repaid them, as well as the Interest

for mentioned loans was accrued (see also Note 11).

4) AB Group received interest income from an entity related to its ultimate beneficial owner and in the previous year paid interest to it for loan provided, in addition commissions were paid to that entity for services rendered.

5) During the reporting year, AB Group provided financing to its parent company, *AS Agrova International*, for investment projects in third countries and for raising financing for such projects. AB Group also received a security deposit from *AS Agrova International* as collateral for the repayment of the aforementioned financing.

(36) Company's transactions with related parties

During the reporting year, the Company entered into transactions of an economic nature with its subsidiaries *SIA APF Trading*, *SIA Alūksnes putnu ferma*, *SIA Oluksne*, *SIA Preiļu putni* and *SIA Agrova Energy* (formerly *SIA APF Energy*), which are classified as "Subsidiaries". The Company also entered into transactions with the Company's ultimate beneficial owner, Jurijs Adamovičs, and entities controlled by him, which are classified as "Other related parties".

Remuneration paid to the Members of the Management Board and the Chairperson of the Management Board for their services to the Company during the reporting year is disclosed in Note 35.

a) claims and liabilities

	Notes	31.12.2025.		31.12.2024.	
		Receivables EUR	Payables EUR	Receivables EUR	Payables EUR
Subsidiaries					
<i>SIA Alūksnes putnu ferma</i>	1)	12 762 869	1 086 044	11 649 308	–
<i>SIA APF Trading</i>	2)	1 374	11 419	95 762	17 419
<i>SIA Oluksne</i>	3)	5 560	–	8 350	–
<i>SIA Preiļu putni</i>	4)	189 540	–	140 171	–
<i>SIA Agrova Energy</i> (formerly <i>SIA APF Energy</i>)	5)	62 470	–	28 629	–
<i>The Chick Game Studios Ltd</i>	10)	49 541	–	–	–
		13 071 354	1 097 463	11 922 220	17 419
Other related parties					
Beneficial owner and his related companies	6), 7), 8)	496 820	–	417 542	4 109 054
<i>AS Agrova International</i>	11)	2 106 916	1 100 000	–	–
		2 603 736	1 100 000	417 542	4 109 054
		15 675 090	2 197 463	12 339 762	4 126 473

b) transactions

	Notes	Sales to related parties		Purchases from related parties	
		2025 EUR	2024 EUR	2025 EUR	2024 EUR
Subsidiaries					
Management consultancy services, other services.	1)	1 301 782	1 000 890	–	–
Interest on loan	1)	1 585 265	1 272 374	–	–
Management consultancy services	2)	100 700	80 500	–	–
Car rental	2)	–	–	24 000	24 000
Revenue from trademark usage	2)	68 026	36 281	–	–
Management consultancy services, sub-rental of offices	3)	18 540	14 900	–	–
Management consultancy services	4)	2 090	860	–	–
Interest on loan	4)	5 459	3 128	–	–
Management consultancy services	5)	1 710	1 750	–	–
Interest on loan	5)	1 092	831	–	–
		3 084 664	2 411 513	24 000	24 000
Other related parties					
Car rental, other	6)	–	–	–	51
Construction support services	7)	–	335 443	–	–
Interest on loans	8)	7 342	–	66 954	49 613
Interest received, commissions paid	9) 10)	167	10 546	–	296
Investment projects and guarantees	11)	2 106 916	–	1 100 000	–
		2 114 425	345 989	1 166 954	49 960
		5 199 089	2 757 503	1 190 954	73 960

1) The Company has provided consultancy and other services to *SIA Alūksnes putnu ferma*, as well as issued loans and calculated interest on their use during the reporting year.

2) The Company has provided *SIA APF Trading* with consulting and other services. In the reporting year, the Company has leased a cars from *SIA APF Trading*.

3) The Company has provided consulting services to its subsidiary *SIA Oluksne*.

4) The Company has provided consulting services to its subsidiary *SIA Preiļu putni*, as well as issued loans and calculated interest on their use.

5) The Company provided consulting services to its subsidiary *SIA Agrova*

Energy (formerly *SIA APF Energy*). The Company also granted loans to the subsidiary and recognised interest income in respect of the use of these loans.

6) The Company's ultimate beneficial owner provided loans to the Company, which were partially repaid. In prior years, the Company leased a vehicle from the shareholder, who subsequently waived any receivables due from the Company in relation to this arrangement (see Note 28).

7) During 2024, the Company provided construction project facilitation services to a related party. In connection with these transactions, the Company acted as an intermediary and therefore recognised the related income on a net basis under "Other operating income". The corresponding balances are presented in the statement of financial position under "Other receivables" and "Accrued income". In 2025, interest was charged for the use of funds after payment.

8) The Company received loans from its parent company and its related companies, has partially repaid them, as well as the Interest for mentioned loans was accrued (see also Note 28).

9) The Company received interest income from an entity related to its ultimate beneficial owner and also paid commissions to that entity for services rendered.

10) The Company has issued loans to its subsidiary *The Chick Game Studios Ltd* and calculated interest on their use.

11) During the reporting year, the Company provided financing to its parent company, *AS Agrova International*, for investment projects in third countries and for raising financing for such projects. The Company also received a security deposit from *AS Agrova International* as collateral for the repayment of the aforementioned financing.

(37) Other significant commitments

In 2024 and 2025, the AB Group issued bonds in the total amount of EUR 12 000 000 to the Polish investment fund *CVI*, with maturity in 2028. The bonds are secured by pledges over the shares in the AB Group's subsidiaries, claims receivable from these subsidiaries and

the assets of the following subsidiaries: *SIA Alūksnes putnu ferma*, *SIA APF Trading*, *SIA Oluksne* and *SIA Preiļu Putni*. Additional collateral comprises pledges over the movable and immovable property owned by the parent company of the AB Group, as well as other claims rights.

(38) Personnel share options

On 11 September 2023, the shareholders' meeting of the AB Group's parent company approved the issue of 141 000 personnel share options and approved the conditional increase of the AB Group's parent company share capital by EUR 141 000 for the issue of new shares intended for the conversion of personnel share options. The conditional share capital has been registered with the Commercial Register. The AB Group's parent company issues shares at the expense of the AB Group's retained earnings and, as at the end of 2025, the conditional share capital has not yet been paid up.

AB Group has granted personnel share options to members of the AB Group's Management Board and Supervisory Board, employees of the AB Group's parent company and employees of its subsidiaries, including in 2024 – for 30 528 shares of the Company with a nominal value of EUR 1 each, and in 2025 – for 96 203 shares. Personnel share options give the right to acquire shares of the Company in a specified future period, provided

that the criteria set out in the AB Group's personnel share option issue terms are met. As at the end of 2025, the conditions giving the option holders the right to exercise the granted options had not yet been met.

AB Group accounts for personnel share options in accordance with the acquisition cost principle. As personnel share options are granted free of charge and the AB Group does not incur an identifiable acquisition cost at the grant date, no expenses are recognised in the profit or loss statement and no liabilities are recognised in respect of the granted personnel share options. In accordance with the approved personnel share option issue terms, if the options are exercised, the AB Group will issue new shares, which will be paid up from the AB Group's retained earnings. The granted personnel share options are accounted for off-balance sheet and disclosed in the notes to the financial statements until their exercise, cancellation or expiry.

(39) Operating lease commitments

Group's subsidiary *SIA APF Trading* uses cars obtained under operating lease agreements. The lease expenses recognized in the income statement for the reporting year amount to EUR 49 681

(2024: EUR 47 339). The lease agreements have expiry dates ranging from March to August 2028, with one lease expiring in June 2030.

	AB Group		Company	
	31.12.2025.	31.12.2024.	31.12.2025.	31.12.2024.
	EUR	EUR	EUR	EUR
Non-cancellable lease liabilities:				
Payable within 1 year	49 483	43 985	–	–
Payable from 2 to 5 years	98 430	105 044	–	–
	147 913	149 029	–	–

(40) Financial risk management

Financial risks related to the financial instruments of the AB Group are mainly the interest rate risk, the liquidity risk and the credit risk. The Management of the AB Group seeks to minimize potential adverse effects of the financial risks on the AB Group's financial position. The AB Group does not use derivative financial instruments to hedge certain risk exposures.

Market risk – Currency Risk

AB Group is exposed to currency exchange rate fluctuation risk, primarily related to transactions in GBP conducted by its subsidiary. However, the management considers this risk to be insignificant given the transaction amounts. As a result, the application of hedging instruments to mitigate the impact of GBP exchange rate fluctuations is not deemed necessary.

Market risk – Interest rate risks

AB Group is exposed to interest rate risk in relation to the bond issuance concluded with the Polish investment fund *CVI*. The entire amount of this financing was on-lent to the AB Group's subsidiary, *SIA Alūksnes putnu ferma*, under identical terms. As a result, the interest rate risk has been fully transferred to the said subsidiary.

Credit risk

AB Group is exposed to credit risk related to the debts of its buyers and principals, the debts of its affiliates, as well as money and cash equivalents. AB Group controls its credit risk by constantly assessing the history of repayment of customer debts and setting credit conditions for each customer separately. In addition, the corporation continuously monitors the balances of receivables in order to reduce the possibility of irrecoverable debts arising.

The largest concentration of credit risk arises from the debts of related companies. Given the financial situation of these related companies and the AB Group, as well as performed Impairment test (DCF method), current performance indicators and budgets the management of the AB Group assesses the credit risk for transactions with related companies as negligible.

Liquidity risk

AB Group controls its liquidity risk by maintaining an appropriate amount of cash and cash equivalents

Capital Management

In order to ensure the sustainable development of the AB Group and the sufficiency of capital, the Management of the AB Group regularly monitors the compliance of financial data of the AB Group with market benchmarks, including regular monitoring of liquidity ratios (short-term liabilities to current assets), adequacy of the equity (equity to total assets) and adjusted EBITDA (earnings before interest payments, taxes, depreciation and amortisation, as well as other irregular income and expenses, changes of the carrying amount of laying hens, donations and state aid received, etc.).

(41) Difference between the AB Group's forecasted and actual financial liabilities

In accordance with the requirements of the Bond Act of the Republic of Poland, AB Group provides an explanation regarding the EUR 160 000 difference between the forecast financial liabilities and the actual financial liabilities reflected in these financial statements.

The decrease in financial liabilities compared to the forecast amount resulted from interest rates being lower than originally projected.

As a result, the ratio of total financial liabilities to total assets decreased by 7% compared to the forecast.

(41) Difference between the Companies forecasted and actual financial liabilities

In accordance with the requirements of the Bond Act of the Republic of Poland, the Company provides an explanation regarding the EUR 163 000 and difference between the forecast financial liabilities and the actual financial liabilities reflected in these financial statements.

The excess of financial liabilities compared to the forecast amount arose due to the application of different accounting standards in the planning process when

preparing forecasts for the Company's stand-alone annual financial statements.

Notwithstanding the above, the excess represents only 1% of the Company's total financial liabilities. At the same time, due to the strong financial performance of the Company's subsidiaries, the ratio of total financial liabilities to total assets has decreased by 7% compared to the forecast.

(42) Subsequent events

In May, 2026 the Management Board of AB Group's parent company approved a prospectus for a public bond issue with a total value of up to EUR 30 000 000. The prospectus was approved by the Bank of Latvia. The proceeds of the aforementioned bond issue are intended to be used to finance the next phase of investment by the AB Group's subsidiaries, primarily aimed at increasing production capacity. As at the date of preparation of these financial statements, no decision

has yet been made regarding the timing of the bond issue, as alternative sources of financing and market conditions are still being evaluated.

Except for the above, during the period from the last day of the reporting year to the date of these financial statements, there have been no events requiring adjustments to or disclosure in these financial statements.

Jurijs Adamovičs
Chairman of the Board

Mihails Keziks
Board Member

Hermanis Dovgijs
Board Member

Independent Auditor's Report



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INDEPENDENT AUDITORS' REPORT

to the Shareholders of Agrova Baltics AS

Our Opinion on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of Agrova Baltics AS (the Company) and its subsidiaries (together "the Group") set out on pages 32 to 73 of the accompanying separate and consolidated annual report, which comprise:

- the separate and consolidated balance sheet as at 31 December, 2025,
- the separate and consolidated profit and loss statement for the year then ended, and
- the separate and consolidated statement of changes in equity for the year then ended,
- the separate and consolidated statement of cash flows for the year then ended, and
- the notes to the separate and consolidated financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying separate financial statements of the Company and consolidated financial statements of the Group give a true and fair view of the separate and consolidated financial position of the Company and the Group as at 31 December 2025, and of its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended in accordance with the 'Law On the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia (the Law On the Annual Reports and Consolidated Annual Reports).

Basis for Opinion

In accordance with the Law on Audit Services of the Republic of Latvia (the Law on Audit Services) we conducted our audit in accordance with International Standards on Auditing adopted in the Republic of Latvia (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards (IESBA Code) and independence requirements included in the Law on Audit Services that are relevant to our audit of the separate and consolidated financial statements in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the IESBA Code, including International Independence Standards, and Law on Audit Services.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Reporting on Other Information

The Company and the Group management is responsible for the other information. The other information is the Management Report, as set out on pages 7 to 31 of the accompanying separate and consolidated Annual Report and Information about the Company and the Group, as set out on pages 3 to 6 of the Annual Report.

Our opinion on the separate and consolidated financial statements does not cover the other information included in the Annual Report, and we do not express any form of assurance conclusion thereon, except as described in the *Other reporting responsibilities in accordance with the legislation of the Republic of Latvia* section of our report.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and in light of the knowledge and understanding of the Company and the Group and its environment obtained in the course of our audit, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other reporting responsibilities in accordance with the legislation of the Republic of Latvia

In addition, in accordance with the Law on Audit Services with respect to the Management Report, our responsibility is to consider whether the Management Report is prepared in accordance with the requirements of the Law On the Annual Reports and Consolidated Annual Reports.

Based solely on the work required to be undertaken in the course of our audit, in our opinion:

- the information given in the Management Report for the financial year for which the separate and consolidated financial statements are prepared is consistent with the separate and consolidated financial statements; and
- the Management Report has been prepared in accordance with the requirements of the Law On the Annual Reports and Consolidated Annual Reports.

Responsibilities of Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

Management is responsible for the preparation of the separate and consolidated financial statements that give a true and fair view in accordance with the Law On the Annual Reports and Consolidated Annual Reports and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's separate and consolidated financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding of the Company and the Group, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

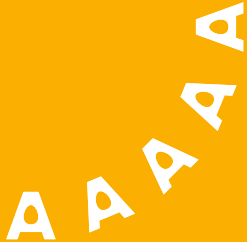
Baker Tilly Baltics AS
Licence No. 80

Ēriks Bahirs
Certified Auditor
Certificate No.136
Member of the Board

Riga,

The report is signed with a secure electronic signature and contains a timestamp.

This is a translation of the Latvian origin.



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 Agrova Baltics

