

APF Holdings

INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

H1 2025





2025

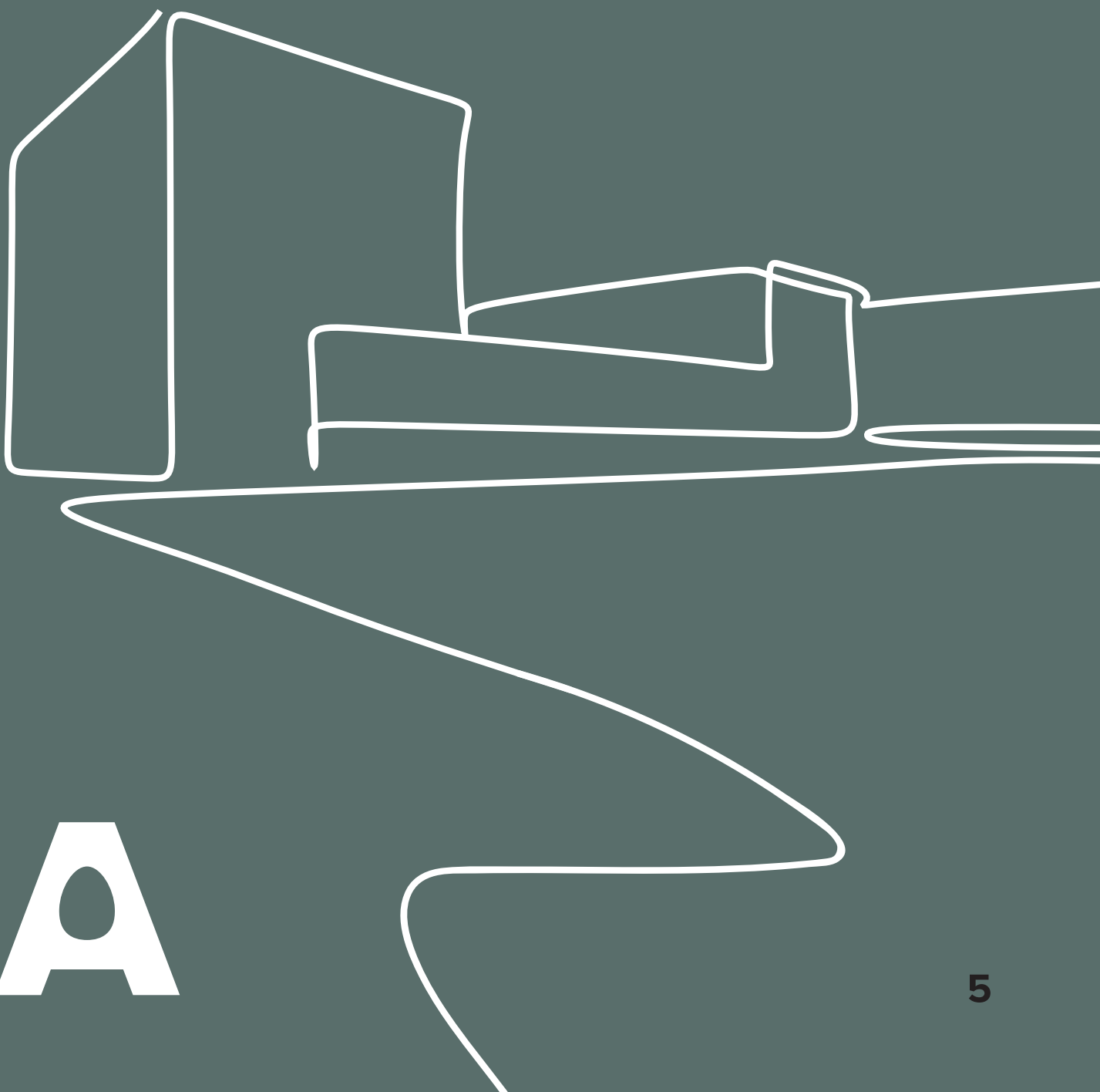
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INFORMATION ABOUT THE APF GROUP



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Name of the parent company of the AFP Group	APF Holdings
Legal status of the AFP Group's parent company	Joint Stock Company (AS)
AFP 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 AFP Group	Malduguņu street 4, Marupes district, Marupe, LV-2167, Latvia
Nature of the AFP Group's main activities	<p>The core activity of Joint Stock Company “APF Holdings” is the strategic and operational management of its subsidiaries, overseeing business development projects, and providing financial management across the entire group (hereinafter also referred to as APF Group or the Group).</p> <p>As of November 2023, the shares of Joint Stock Company “APF Holdings” are traded on the Nasdaq Riga First North list (ISIN LV0000101921) with the symbol “EGG” (NASDAQ: EGG).</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) NACE 2.1 01.47 Poultry farming NACE 2.1 46.39 Non-specialised wholesale of foodstuffs, beverages and tobacco NACE 2.1 46.33 Wholesale of milk, milk products, eggs and edible fats and oils</p>



Shareholders of the AFP Group	71,56% – J.A. Investment Holdings 8.98% – Jurijs Adamovičs 5,15% – Omni Industries B.V. 14.31% – Minority shareholders
Members of APF Group`s Management Board	Jurijs Adamovičs, Chairman of the Board Hermanis Dovgijs, Member of the Board Mihails Keziks, Member of the Board
Members of APF Group`s Supervisory Board	Uldis Iltners, Chairman of the Supervisory Board (17.08.2023.-30.06.2025., re-elected from 30.06.2025. for a term of 5 years) Ruta Amtmane, Deputy Chairwoman of the Supervisory Board (elected from 30.06.2025. for a term of 5 years) Aleksandrs Adamovičs, Member of the Supervisory Board (17.08.2023.-30.06.2025., re-elected from 30.06.2025. for a term of 5 years) Miguel Franco De Portugal Trigos Jordao, Member of the Supervisory Board (17.08.2023-30.06.2025., re-elected from 30.06.2025. for a term of 5 years)
Reporting period	From 01.01.2025 to 30.06.2025.
Previous reporting period	From 01.01.2024 to 30.06.2024
Subsidiaries of the APF Group	SIA "Alūksnes putnu ferma", registration No.43203003333, 100% SIA "APF Trading", registration No. 50203051041, 100% SIA "Oluksne", registration No. 50203050741, 100% SIA "Preiļu putni", registration No. 40203289853, 100% SIA "APF Energy", registration No. 40203352847, 100% The Chick Game Studios Ltd., registration No. 14132948, 51%

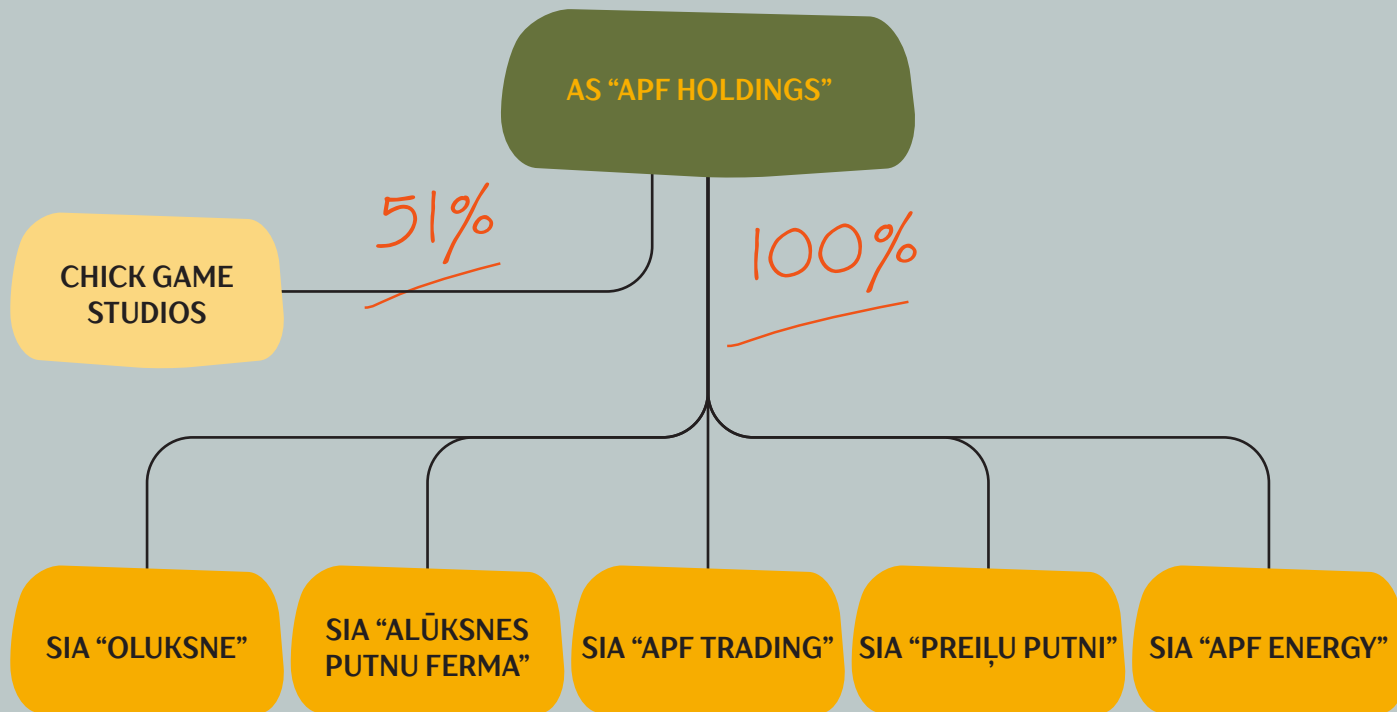
ABOUT THE APF GROUP

APF Group is one of the leading poultry producers in the Baltic region, specializing in egg production and the commercial development of egg-based products across both wholesale and retail markets.

The Group's core revenue is generated from the sale of shell eggs and processed egg products, while new development directions, such as the production of manure-based fertilizers and biogas production, are currently in the project development stage.

In addition to traditional food production, APF Group is developing a functional nutrition segment based on egg as a high-value raw material in health, nutrition and sports nutrition solutions. For this purpose, the brand Fiteg² has been created – a product line that includes egg white protein powders, bars, collagen capsules, and other functional nutritional products. The brand develops in digital trade and e-commerce channels, in close cooperation with strategic retail partners.

For more information: www.fiteg2.com



Companies of the APF Group

SIA “Alūksnes putnu ferma”, registration number 43203003333, address: “Putni”, Ziemera parish, Alūksnes nov., LV-4301, Latvia, www.apf.lv, is the most strategically important production company of APF Group, which is engaged in chicken breeding and egg production. Founded in 1996, it forms the backbone of the APF Group’s core business.

SIA “APF Trading”, registration number 50203051041, 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 number 50203050741, 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 number 40203289853, 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 APF Group – SIA “Alūksnes putnu ferma”, thus promoting efficiency in the entire production process of the company.

SIA “APF Energy”, registration number 40203352847, 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 APF Group’s vision of the circular economy.

The Chick Game Studios Ltd., registered in the United Kingdom (No. 14132948), with its registered office at Cariocca Business Park, 2 Sawley Road, Manchester, England, M40 8BB, is 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, The Chick Game Studios fosters brand loyalty, expands market reach, and creates new, scalable digital revenue streams.

MANAGEMENT REPORT

DEAR

*investors and
shareholders!*

The first half of 2025 has been a defining period for APF Group – a time when our strategic ambitions translated into tangible achievements and strong financial results. Following our successful IPO at the end of 2023 and an intensive investment program throughout 2024, we entered this year with a clear focus:



complete our capacity expansion, strengthen market positions, and deliver sustainable, profitable growth for our shareholders.



“This is an exciting time for APF Group, and I thank you for your continued trust and confidence as we build for the future.”

▶ In May, we proudly inaugurated three new facilities in Alūksne – two state-of-the-art laying hen houses and a new liquid egg processing and central warehouse complex. This EUR 13 million investment, supported by EUR 2.9 million in EU co-funding, increases our annual production capacity by 60% to 180 million eggs. It firmly establishes APF Group as one of the most modern poultry businesses in Northern and Eastern Europe.

We also advanced in capital markets. In March, we successfully completed a EUR 5 million private bond placement with our long-standing partner, the Polish investment fund CVI. This transaction further enhances our financial flexibility to support future growth.

Our financial results clearly reflect the impact of prior investments. Sales in the first half of the year exceeded EUR 10 million, profitability improved substantially, and we achieved a record-high gross margin. Net profit reached over EUR 1.7 million, while adjusted EBITDA more than tripled to EUR 3.4 million. At the same time, we maintained a conservative leverage profile with net external debt to adjusted EBITDA at 1.6x.

Beyond our core business, we are purposefully developing **Fiteg²** – our brand dedicated to science-based egg protein solutions and innovation in functional nutrition. Expanding across retail, sports, and healthy lifestyle channels in Latvia, Fiteg² is strengthening recognition and accessibility among key consumer groups. This diversification builds brand equity and opens scalable, export-oriented revenue opportunities, aligned with the growing global demand for natural, high-quality protein products.

Looking ahead, we remain disciplined in capital allocation, agile in adapting to market dynamics, and consistent in our commitment to creating long-term value. The foundations established in the first half of 2025 – in infrastructure, financing, and brand development – position APF Group to seize growth opportunities with confidence in the second half of the year and beyond.



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

HIGHLIGHTS

The first half of 2025 was marked by the implementation of significant projects and the strengthening of APF Group's capabilities. During this period, new production infrastructure in Alūksne was commissioned, the product portfolio was expanded, long-term financing was secured, and each of these steps represented a targeted investment in APF Group's long-term competitiveness and value creation.



New production infrastructure in *Alūksne*

On May 8, APF Group inaugurated three new facilities in Alūksne with a total area of 6,500 m²: two state-of-the-art laying hen houses equipped with advanced Big Dutchman technology from Germany, and a new central warehouse with a liquid egg production complex. The EUR 13 million project, including EUR 2.9 million in EU co-financing, increased annual production capacity by 60% to 180 million eggs. This expansion consolidates the position of APF's subsidiary SIA "Alūksnes putnu ferma", as one of the most advanced egg producers in the Baltics.



Financing for Growth – Bond Issuance

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

Strengthening the Capital Market

Also in March, APF entered into a market-making agreement with AS Signet Bank. This initiative aims to improve liquidity of APF Holdings' shares and enhance trading conditions on Nasdaq Riga First North, underscoring the Group's commitment to transparency and investor accessibility.

Strengthening Governance – Re-elected Supervisory Board

On June 30, at the Shareholders' Meeting, the Supervisory Board of APF Holdings was re-elected with four members. Uldis Iltners was confirmed as Chairman, with legal management professional Ruta Amtmane joining as Vice-Chairwoman. Supervisory Board members Miguel Jordão and Alexander Adamovich also continue their mandates.



ISO500001



In February 2025, APF Group's subsidiary SIA "Alūksnes putnu ferma" once again received the ISO 50001 certification, confirming the energy efficiency management system implemented

and maintained by the company. This international standard sets out the requirements for systematic energy management, helping to reduce energy costs, improve resource efficiency, and minimize environmental impact. Maintaining the certification demonstrates that the company not only meets regulatory requirements but also continuously drives improvements – from optimizing production processes to engaging employees in adopting energy-efficient practices. The ISO 50001 standard is an integral part of APF Group's sustainability strategy, supporting climate and emission reduction goals while strengthening long-term competitiveness.

News in the Product Range – Oluksne “O’ 15 Eggs”

In June, responding to changing market demand, the Oluksne brand expanded its **'Family Package'** product line with a new product – “O’ 15 Eggs” containing 15 S/M size eggs. This addition is designed to provide a convenient and economical solution for households with higher egg consumption.



Fiteg² – a Brand that Inspires You to Move and Eat Smart

The first half of 2025 was a period of purposeful expansion for Fiteg², during which the brand further strengthened its position on Latvia's healthy lifestyle map. We continued our mission of creating products that combine science, quality, and taste — helping people achieve their goals both in the gym and in everyday life. Since February, the Fiteg² product range has been available at the Stockmann department store, and in March, we expanded in two directions simultaneously - entering the Maxima Latvija retail chain with protein bars and protein powders as part of the permanent assortment, and launching cooperation with MyFitness sports clubs (Spice, Galerija Centrs, Galerija Rīga, Pļavnieki), making Fiteg² a natural part of athletes' daily routines.

Starting from June, Fiteg² products became available in two additional key locations: the ENRI Tennis Club and the healthy food café Mr. Fox, where balanced meals and Fiteg² products complement each other, creating a complete nutritional foundation.

For us, each new collaboration represents more than just a sales point – it is an opportunity to be closer to people who care about their health, choose quality food, and seek solutions that truly work for them.



fiteg²

Defy The Time



Healthy lifestyle support

People have always been at the core of APF Group's sustainability strategy – their health, safety, and the opportunity to live full and active lives. We believe that healthy lifestyles are the foundation of a strong and sustainable society. Guided by this belief, in the first half of 2025 we supported activities that inspire movement, connection, and shared value creation.

We started the year with the Latvian Rally Championship stage – **Rally Alūksne 2025** – which brought together around 5,000 visitors. As one of the most significant winter motorsport events in Latvia, it combines sporting excitement





with a festive community atmosphere. At the APF guest tent, visitors were treated to warm scrambled eggs and Fiteg² egg white protein smoothies, highlighting our commitment to promoting healthy, natural nutrition.

In June 2025, we supported the **Alūksnes Triatlons**, which brought together more than 260 athletes, including participants in the Latvian Championship at the standard distance and the Open Youth Championship. For the first time, the competition was held in a two-day format, featuring open water swimming on the first day.

Cycling also played an important role in our support programme this year. **Toyota Riga Velomaratons** gathered 3,000 participants and turned the streets of the capital into a safe space for cyclists for one





day, promoting active and environmentally friendly transportation. **The Latvian State Forest MTB Marathon** with stages in Cēsis/Valmiera (1,200 participants), Sigulda (900 participants) and Valka-Valga (704 participants) provided an opportunity for both professionals and amateurs to test their strength on nature tracks and get to know the diversity of Latvian landscapes.

Stirnu Buks trail running race series on April 5, gathering 3,701 participants and on June 21, gathering 3,676 participants, offered runners the opportunity to taste our products.

In addition to the large mass events, we also supported youth and lesser-known sports activities: **XXII International Alūksne Judo Tournament**, gathering 400 participants from five countries), **Walking for your school** challenge (time of April 1–





May 4, goal – 27 million steps), **3rd stage of the Latvian Rugby Championship**, gathering 300 young athletes, **OGRE OPEN 2025 in beach volleyball**, **MH Padel Club competition**, gathering 150 participants and the *Daugava Open Cup 2025 in figure skating*, gathering 500 participants. These events strengthen the sports culture and give young people the opportunity to grow both physically and in character.

From our sustainability perspective, sport is only one part of strengthening society. Therefore, we also continued social responsibility initiatives – in cooperation with the charity foundation “*Bērnu rīts*”, we organized Easter events for children and young people, while together with the food bank “*Paēdušai Latvijai*” we provided food support to families and seniors throughout Latvia.

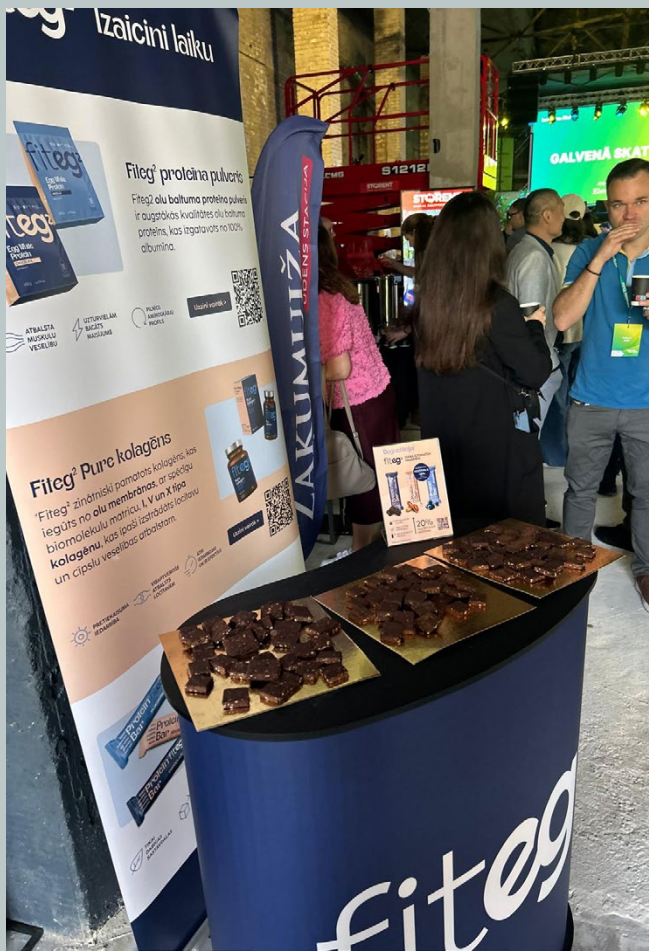




In April 2025, APF Group's subsidiary SIA "Alūksnes putnu ferma", in cooperation with *Alūksne Municipality* and the *Alūksne Station Banītis*, established a plantation park at *Tālavas Street 1*. The newly planted *mountain small-toothed cherries* will transform a previously unused area into a well-maintained, blooming, and publicly accessible recreational space. This project is a gift to the city and reflects the company's long-term commitment to the local community – extending our support beyond sports and cultural events to the sustainability of the urban and natural environment."

In the field of education and healthy nutrition, a special place was given to breakfast workshops with culinary blogger *Pipars*, where children, teenagers, and families learned cooking skills and the basics of healthy eating. Complementing this support program, we also participated





in industry and educational events – the **Investors' Festival 2025**, which brought together 650+ participants, uniting experienced and new investors, and **Marketing Shake 2025**, which gathered 500 participants and promoted the theme of healthy nutrition in the office environment.

To promote creativity and creativity, we also supported the **Songwriting Hackathon for students** in cooperation with Agnese Rakovska.

In the first half of 2025, the projects and events we supported reached a broad audience – from children and young people to professional athletes, from local communities to national initiatives. Each of them contributes to health, education, and social cohesion, creating a positive impact that extends well beyond the events themselves.



OVERVIEW OF THE EGG INDUSTRY



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Egg Market Development in the Baltics*

In the first half of 2025, the Baltic egg market continued its rapid shift from caged eggs to barn, free-range, and organic eggs. Across all three countries – Latvia, Estonia, and Lithuania – retailers and consumers are moving away from caged eggs, although the pace and dynamics of change differ.

Latvia showed the most dynamic market development. Total sales value grew by more than 21% compared to the first half of 2024, driven primarily by the barn egg category. The value of barn eggs nearly tripled – from EUR 5.3 million in H1 2024 to EUR 15.38 million in H1 2025 – now accounting for more than half (56.6%) of the Latvian egg market. This growth was largely at the expense of caged eggs, whose market share fell from 71% to 38%, with sales value down by EUR 5.6 million. Free-range and organic egg sales also grew, reflecting rising consumer interest in higher animal welfare products.

Estonia recorded a similar but more moderate trend. Total sales value increased by almost 9%, supported by more than a twofold rise in barn eggs –

from EUR 2.19 million to EUR 4.7 million. While caged eggs still hold the largest share of the market, their share declined from 75% in H1 2024 to 63% in H1 2025, with sales value down by EUR 1.3 million. Free-range and organic segments posted modest growth.

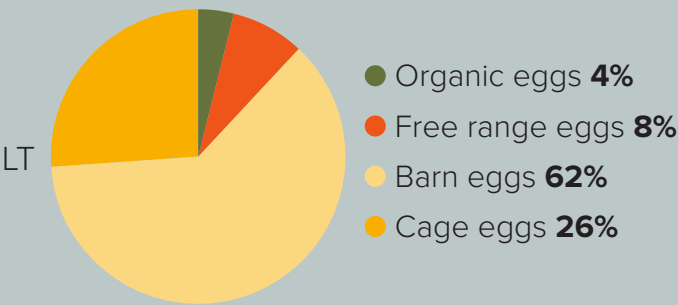
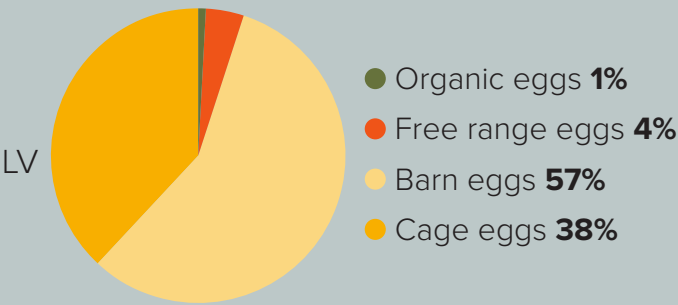
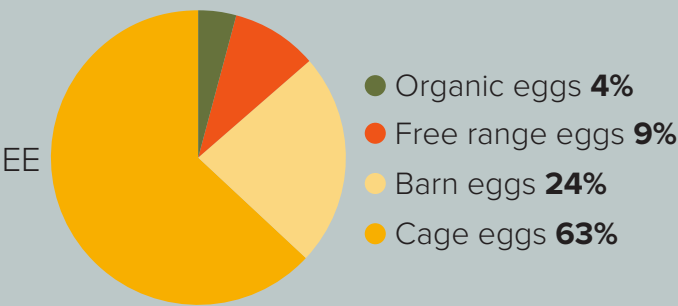
Lithuania experienced the most significant structural changes. The share of barn eggs increased from 32% in H1 2024 to 62% in H1 2025, reaching a market value of over EUR 20 million. This growth came primarily at the expense of caged eggs, whose share dropped from 58% to 26%. Free-range and organic eggs maintained a small but growing presence.

Overall, the Baltic market is undergoing a decisive transformation, with barn, free-range, and organic eggs rapidly replacing cage production systems at a much faster pace than in previous years. The most significant changes took place in Latvia, where the share of barn eggs more than doubled within a year, while caged eggs fell below 40%. Estonia is following the same path more gradually, while in Lithuania barn eggs have firmly established themselves as the market leader. This transition is fully aligned with EU and retailer animal welfare commitments, reinforcing the Baltic region as an important player in the cage-free and organic egg segment.

* Chicken eggs according to NielsenIQ, sales value in a 6-month aggregate for the periods from January 1, 2025 to June 30, 2025/ from January 1, 2024 to June 30, 2024.

Lietuva (Modern Trade)/ Latvija
(Modern Trade)/ Estonia (Modern Trade)
(Copyright © 2025 NIQ)

Egg Sales by Country



Products	Sales Value (million EUR)	Sales Value % Chg YA
Total Chicken eggs	19,9	8,9
Organic eggs	0,9	15,6
Free range eggs	1,9	20,5
Barn eggs	4,7	112,1
Cage eggs	12,5	-9,2

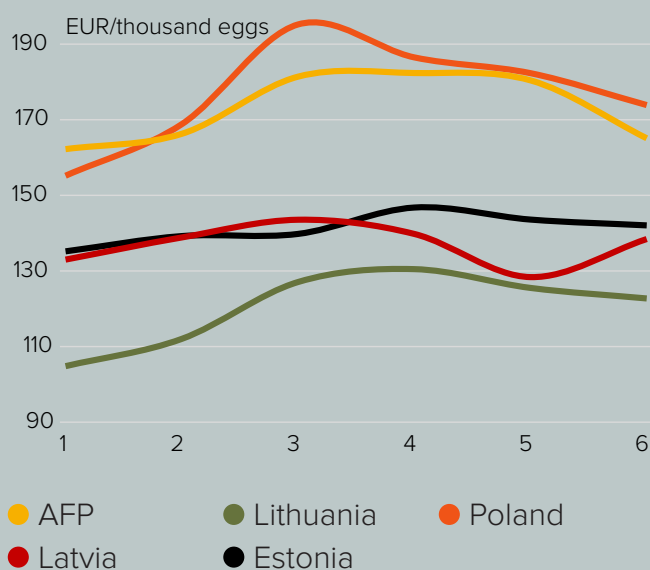
Total Chicken eggs	27,2	21,5
Organic eggs	0,3	32,2
Free range eggs	1,1	28,3
Barn eggs	15,4	190,4
Cage eggs	10,4	-35,1

Total Chicken eggs	32,8	11,7
Organic eggs	1,2	29,9
Free range eggs	2,5	35,7
Barn eggs	20,5	115,2
Cage eggs	8,6	-49,5



Egg Price Developments

Average Egg producers prices in neighbouring countries



The first half of 2025 in the egg production sector across the Baltic States and Poland confirmed a rapid shift towards higher animal welfare products, while price fluctuations remained characteristic of seasonal demand and cost changes. Spring months were marked by a regional price increase, peaking in March – April, followed by a gradual normalization at the beginning of summer.

Average producer prices in individual markets ranged from around EUR 105/thousand eggs at the lowest point to nearly EUR 195/thousand eggs at the highest, reflecting both differences in production methods and consumers' willingness to pay for quality. Against this backdrop, APF Group consistently maintained a significant price premium – EUR 162/thousand eggs at the beginning of the year, rising to EUR 182/thousand eggs at the spring peak, and holding at EUR 165/thousand eggs in June, when the regional average had already declined substantially.

The ability to sustain this price level was no coincidence – it was driven both by market conditions and the Group's strategy: focusing on cage-free egg segments, high-quality production, and strengthening brand value. Together, these factors enabled APF Group not only to capitalize on market dynamics but also to demonstrate its capacity to operate long-term in the premium segment with greater pricing power.

Structural changes in regional markets and the implementation of EU animal welfare requirements create a solid foundation for APF Group to maintain and further strengthen its price advantage in the coming periods, transforming it into long-term profitability and growth capital.

APF GROUP SALES RESULTS



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KŪTĖ DĖTAS OLAS
ŪRREKANADE MUNIAD
ANT KRATKO LAIKOMŲ
VIŠTŲ KIAUŠINIAI

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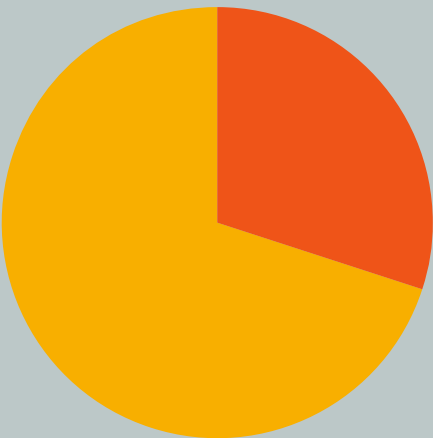
Egg Sales – Breakdown by Sales Segments

In the first half of 2025, APF Group experienced a significant shift in its sales structure in favor of the retail segment. While in the same period of 2024, retail accounted for 70% of total egg sales, this year the figure reached 89%, an increase of 19 percentage points or 59%. In contrast, the share of the processing sector

decreased from 30% to 11%, which is 53% less than a year earlier.

This change is driven by a strategic focus on higher value – added sales channels and the targeted expansion of the cooperation network. New contracts with retail chains outside Latvia helped offset the decline in the processing segment and reduce the pressure from imported eggs in the market. As a result, APF Group has strengthened its position in the retail segment, where demand for high-quality, animal welfare-compliant products continue to grow.

Egg sales – Breakdown by
Sales Segments
(1H 2024)



● Retail **70%**
● Industry **30%**

Egg sales – Breakdown by
Sales Segments
(1H 2025)



● Retail **89%**
● Industry **11%**



Egg Sales – Breakdown by Country

In the first half of 2025, APF Group significantly increased its export share, reaching more than half of total egg sales – around ten percentage points higher than in the previous year. Compared to the same period last year, the volume of exported eggs grew by 59%, while changes in the structure of export clients drove export turnover up by 167%. This growth reflects the targeted development of new markets and the expansion of the cooperation network beyond Latvia.

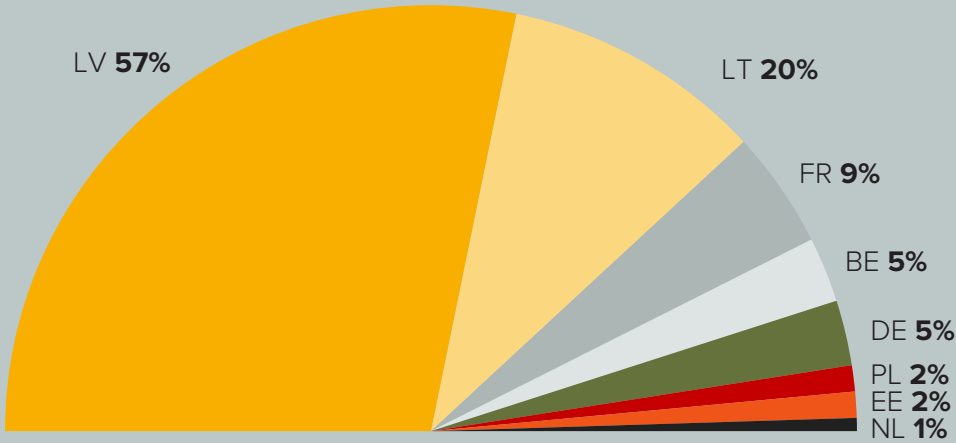
Particularly important is the dynamic development of the Baltic markets. While

Latvia previously dominated sales, in 2025 the balance between Latvia and Lithuania became nearly equal, with each market accounting for almost half of total sales. Lithuania's growth was especially rapid, driven by the faster pace of supermarket transition to cage – free eggs.

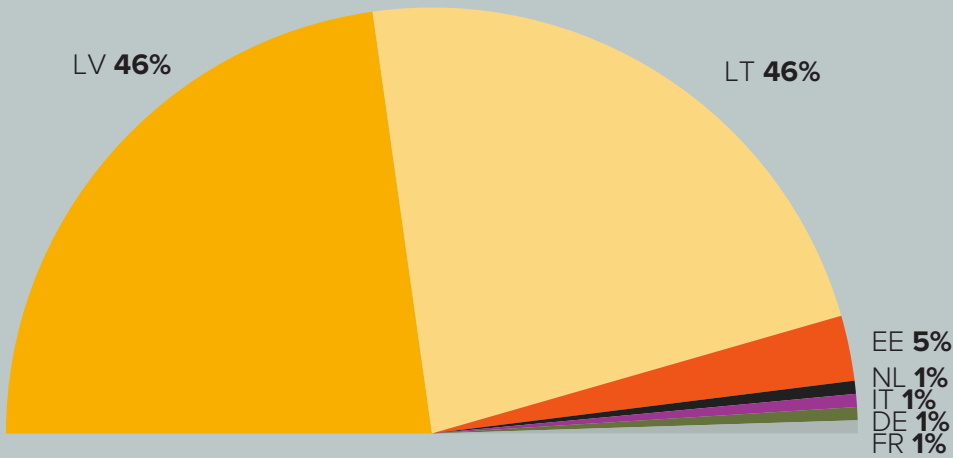
At the same time, APF Group strengthened its position in Estonia and maintained its presence in several Western European markets. This geographical balance reduces dependence on fluctuations in any single market and strengthens the company's resilience to regional price and demand changes.

This export growth reflects APF Group's strategic direction toward scalable, sustainable expansion, built on high value – added products and strong partnerships in key target markets.

Egg sales – Breakdown by Country
(1H2024)



Egg sales – Breakdown by Country
(1H2025)



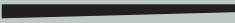


Egg Sales – Breakdown by Brands

In the first half of 2025, the proportion of private label (PL) egg sales remained broadly stable, accounting for 34% of total volume compared to 38% in the same period last year. This shift reflects APF Group’s strategic focus on expanding its own-brand product portfolio, which reached 66% of total sales.

The trend was driven by growing demand for APF Group brands in the Baltic

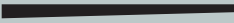
market, particularly for cage-free *The Chick Game* eggs and other premium segment products. At the same time, private label partnerships with major retail chains – including *Rimi*, *Maxima*, and *Lidl* – remained stable, however, APF’s own brands continue to capture an increasing share of the market, strengthening brand recognition and long – term brand value.



Egg sales – Breakdown by Brands
(1H2024)



● APF Brands **62%**
● Private label **38%**



Egg sales – Breakdown by Brands
(1H2025)



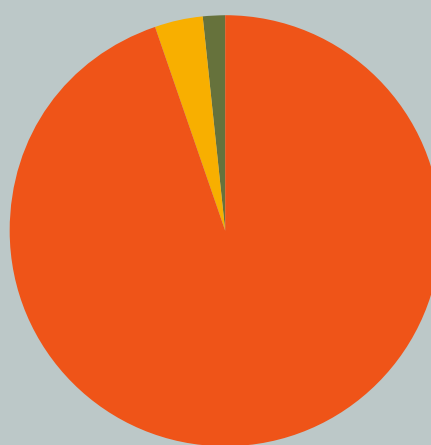
● APF Brands **66%**
● Private label **34%**

Fiteg² Products

Following its launch in November 2024, Fiteg² demonstrated the potential of a strategically designed growth path in the first half of 2025. Sales volumes were clearly focused on the domestic market: Latvia – 94.30%, neighboring Baltic countries – 4.20%, and other EU countries – 1.50%. This concentration reflects a deliberate *home-market first* strategy, ensuring a profitable starting position while gradually developing export channels, partnerships, and logistics.

In June of this year, the e-commerce channel achieved a repeat purchase rate of 31.94% – an indicator of consumer trust, recognition of product quality, and the brand's ability to build long-term customer relationships. These results provide confidence in a stable growth trajectory in the coming months, as Fiteg² expands its presence both domestically and in international markets.

Fiteg² Product Sales – Breakdown ratio (%) by Country (1H2025)



- Latvia **94,9%**
- Baltics **3,8%**
- EU **1,4%**



APF GROUP FINANCIAL RESULTS



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Business Environment

The trends observed throughout 2024 continued into the first half of 2025. The egg market remained affected by the lasting impact of previous years' events, including the elevated incidence of avian diseases. In Q1 2025, several new outbreaks occurred which, although gradually contained, further reduced supply and drove egg prices higher in the first quarter. In Q2 2025, market conditions began to stabilize. As outbreaks subsided and producers started to rebuild their flocks, egg supply increased. Combined with seasonally lower demand during the summer months, this led to a gradual decline in egg prices towards the end of Q2.

Throughout the first half of 2025, imports of lower – quality eggs from Ukraine remained moderate and did not significantly impact the market, partly due to import duties imposed by the European Commission in July 2024. Feed and feed ingredient markets remained relatively stable, with no major price volatility observed. Overall, the market in H1 2025 showed signs of recovery, characterized by a normalization of supply and stabilization of prices following the sharp disruptions experienced in previous periods.



Financial Results

In the first half of 2025, APF delivered outstanding results – the strongest half-year performance in the company’s history, including compared to H1 2024. Total egg sales volumes increased by 23% year-on-year, driven both by higher in-house production and a significant increase – more than double – in volumes purchased from third-party suppliers. Growth in internal egg production followed the completion of the fourth investment phase in May 2025.

Higher sales volumes and stronger average egg prices increased egg sales revenue by approximately EUR 4 million compared to the same period last year. Although feed costs rose in line with higher production volumes, feed prices remained below the average levels observed in Q1 2024. APF Group also recorded higher expenses related to third-party egg purchases, packaging, and operational staff wages. However, these cost increases were more than offset by additional revenues.

As a result, adjusted EBITDA in H1 2025 reached EUR 3.4 million – three times higher than in H1 2024. Although interest expenses increased due to higher-cost financing raised for the fourth investment phase, but the absence of losses from fixed asset disposals (recorded in the previous year) and an improvement of approximately EUR 2.4 million in adjusted EBITDA enabled APF Group to close the first half of 2025 with net profit exceeding EUR 1.7 million.

Financial Indicators

Thanks to record-breaking results in H1 2025, APF Group achieved significant improvements across all profitability metrics. Gross profit margin reached an all-time high of 43%, while the adjusted EBITDA margin increased to 34%. As a result, return on equity (ROE) rose to an impressive 34%, and return on assets (ROA) to 12%. The price-to-earnings ratio (P/E) decreased to 8, reflecting APF Group's improved profitability and valuation attractiveness.

Liquidity remained exceptionally strong, with working capital exceeding EUR 5 million at the end of the period. Notably, despite substantial new financing raised to complete the final stage of the investment program, APF Group maintained a low level of leverage. The net external debt to adjusted EBITDA ratio stood at 1.6 – one of the strongest capital structure indicators in the company's history.

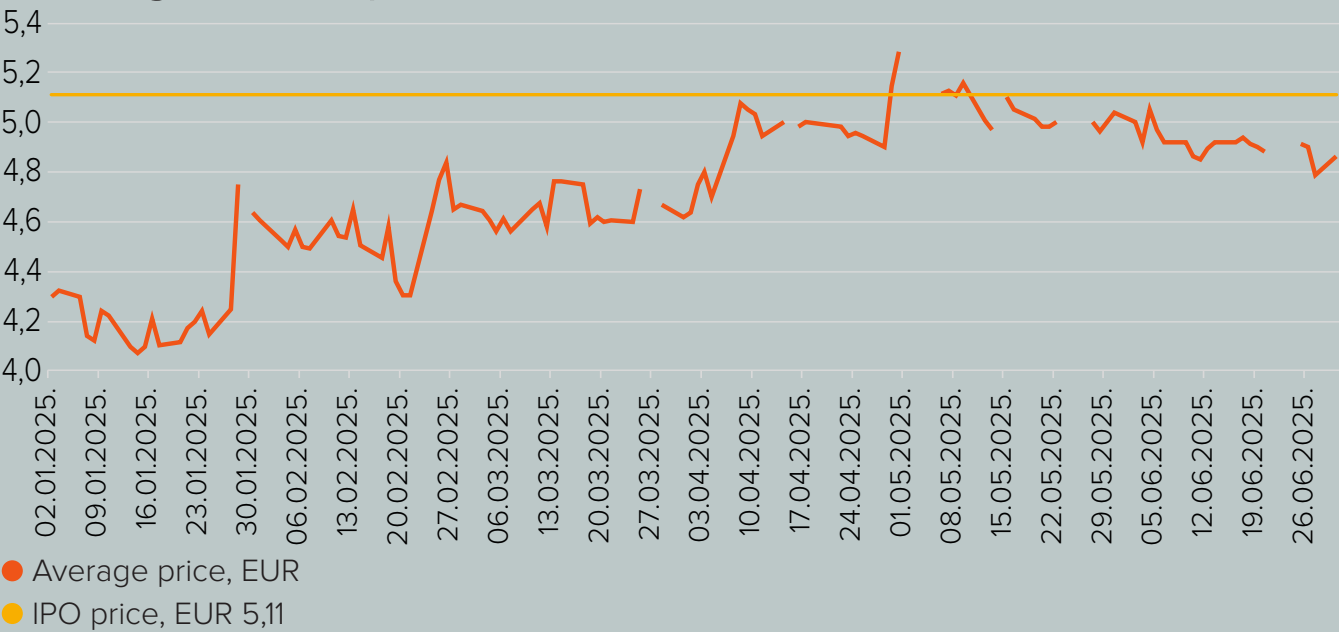


EGG: Share Price Dynamics in H1 2025

In 2025, APF Holdings’ share price started the year above EUR 4, reaching a spring peak of over EUR 5.28. During the summer months, the share price remained in a narrow trading range of around EUR 4.9 – 5.0, closing the half-year at EUR 4.86. This stability reflects market confidence in the company’s growth strategy and positive financial performance trends.

Market activity and liquidity continued to be supported by the involvement of the market maker, AS Signet Bank, since March 2025, ensuring balanced supply and demand flows and improving execution conditions for investors.

Average share price



Key ratios and indicators (management data) (EUR '000)

		1H 2022	1H 2023	1H 2024	1H 2025
Eggs sold (mil.)		59	51	48	59
Revenue		5 008	6 988	5 907	10 013
Gross profit		468	2 186	1 510	4 275
EBIT		(316)	1 064	(120)	2 453
Net profit for the period		(558)	802	(477)	1 722
EBITDA (adjusted)		701	1 879	960	3 359
Market capitalization		8 687	24 017	25 661	28 296
Share turnover Nasdaq		NA	NA	131	240
Profitability and sustainability ratios					
1 Gross margin	(%)	9,3%	31,3%	25,6%	42,7%
2 EBIT margin	(%)	-6,3%	15,2%	-2,0%	24,5%
3 Net margin	(%)	-11,1%	11,5%	-8,1%	17,2%
4 EBITDA (adjusted) margin	(%)	14,0%	26,9%	16,3%	33,5%
5 ROE	(%)	-107,9%	53,4%	-13,9%	34,0%
6 ROCE	(%)	-6,6%	23,1%	-1,6%	20,3%
7 ROA	(%)	-8,8%	12,1%	-5,5%	12,4%
8 P/E ratio		NM	15,0	NM	8,2
9 EPS		(0,7)	0,3	(0,2)	0,6
Liquidity ratios					
10 Current ratio	(x)	0,5	0,8	2,6	2,6
11 Quick ratio	(x)	0,2	0,3	1,7	1,4
12 Working capital		(2 119)	(653)	3 160	5 207
Leverage ratios					
13 External debt/AVG adjusted equity	(x)	7,0	1,8	1,1	1,2
14 Net external debt/annualized EBITDA (adjusted)	(x)	5,1	1,4	3,3	1,6

1 Gross profit/Net sales * 100

2 Adjusted EBIT/Net Sales * 100

3 Profit for the reporting period/Net sales * 100

4 Adjusted EBITDA/Net sales * 100

5 Profit for the reporting period/(Average equity/capital increased by shareholder loans) * 100

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

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

8 Stock price / EPS

9 Annualized Net Profit / Number of shares

10 Current assets/Short-term liabilities

11 (Current assets – Inventory)/Short-term liabilities

12 Current assets – Short-term liabilities

13 (Financial liabilities – Shareholder loans)/Average equity capital increased by shareholder loans

14 (Financial liabilities – Shareholder loans – Cash)/Adjusted EBITDA



CONDENSED CONSOLIDATED STATEMENT



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INCOME STATEMENT



		01.01.2025.– 30.06.2025.	01.01.2024.– 30.06.2024.
		EUR	EUR
	Notes	non-audited	non-audited
Revenue	(3)	10 013 320	5 906 875
Costs of goods sold or services provided	(4)	(5 738 412)	(4 396 989)
Gross profit or losses		4 274 908	1 509 886
Distribution expenses	(5)	(580 611)	(426 626)
Administrative expenses	(6)	(1 195 550)	(914 905)
Other operating income	(7)	66 914	51 862
Other operating expenses	(8)	(112 704)	(339 808)
Interest and similar income	(9)	9 717	19 088
Interest and similar expenses	(10)	(730 112)	(370 276)
Profit or losses before corporate income tax		1 732 562	(470 779)
Corporate income tax for the financial year		(11 022)	(6 095)
Profit or losses for the financial year		1 721 540	(476 874)

Notes on pages 53 to 72 are an integral part of these financial statements.

Jurijs Adamovičs

Chairman of
the Management Board

Mihails Keziks

Member of the Management Board,
responsible for the preparation
of Interim Report

Hermanis Dovgijs

Member of the
Management Board



BALANCE SHEET

		30.06.2025.	31.12.2024.
		EUR	EUR
	Notes	non-audited	audited
ASSETS			
Non-current assets			
Intangible assets			
Development costs	(11)	1 933	2 333
Concessions, patents, licenses, trademarks and similar rights	(11)	1 734	1 645
Other intangible assets	(11)	77 652	132 343
Creation of intangible investments	(11)	26 801	26 801
Total intangible assets:		108 120	163 122
Fixed assets, investment properties and biological assets			
Immovable properties			
a) land plots, buildings and engineering structures	(12)	10 251 916	3 968 755
Leasehold improvements	(12)	32 312	38 005
Technological equipment and machinery	(12)	10 151 872	5 005 081
Other fixed assets	(12)	271 008	292 216
Fixed assets under development and construction in progress	(12)	390 923	5 852 532
Advances for fixed assets	(12)	70 744	4 039 588
Total fixed assets:		21 168 775	19 196 177
Non-current financial investments			
Participation in capital of associates		-	105
Other loans and non-current receivables	(13)	72 536	63 938
Total non-current financial investments:		72 536	64 043
Total non-current assets:		21 349 431	19 423 342

		30.06.2025.	31.12.2024.
		EUR	EUR
	Notes	non-audited	audited
Current assets			
Inventories			
Raw materials and consumables	(14)	463 035	305 482
Finished goods and goods for sale	(15)	284 181	202 857
Advances for inventories		713 194	482 459
Fauna and flora			
a) animals and annual plantings	(16)	2 581 677	1 184 556
Total inventories:		4 042 087	2 175 354
Account receivable			
Trade receivables	(17)	1 914 997	1 476 590
Other receivables	(18)	1 213 088	71 714
Unpaid share capital		49	49
Deferred expenses	(19)	124 381	129 963
Accrued income	(20)	-	829 708
Total receivables:		3 252 515	2 508 024
Cash and bank		1 125 723	1 532 014
Total current assets:		8 420 325	6 215 392
Total assets		29 769 756	25 638 734

Notes on pages 53 to 72 are an integral part of these financial statements.



		30.06.2025.	31.12.2024.
		EUR	EUR
	Notes	non-audited	audited
EQUITY, PROVISIONS AND LIABILITIES			
Equity			
Share capital	(21)	5 727 930	5 727 930
Share premium	(21)	3 761 390	3 761 390
f) other reserves	(22)	775	775
Retained earnings or uncovered losses brought forward from previous years		(3 422 978)	(3 410 547)
Current year profit or losses		1 721 540	(12 431)
Total equity:		7 788 657	6 067 117
Liabilities			
Non-current liabilities			
Loans against debentures	(23)	11 941 462	6 937 448
Other borrowings	(24)	2 227 247	4 185 528
Deferred income	(26)	4 599 320	4 704 304
Total non-current liabilities:		18 768 029	15 827 280



		30.06.2025.	31.12.2024.
		EUR	EUR
	Notes	non-audited	audited
Current liabilities			
Loans against debentures	(23)	197 480	126 676
Other borrowings	(24)	13 740	13 740
Advances from customers		59 988	69 988
Trade payables		1 711 939	1 038 587
Taxes and state social insurance payments		237 305	144 727
Other creditors	(25)	117 200	106 485
Deferred income	(26)	205 907	164 263
Accrued liabilities	(27)	669 511	2 079 871
Total current liabilities:		3 213 070	3 744 337
Total liabilities:		21 981 099	19 571 617
Total equity, provisions and liabilities		29 769 756	25 638 734

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Hermanis Dovgijs

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STATEMENT OF CHANGES IN EQUITY



STATEMENT OF CHANGES IN EQUITY

	Share capital EUR	Share premium EUR	Reserves EUR	Retained earnings EUR	Total EUR
31.12.2024.	5 727 930	3 761 390	775	(3 422 978)	6 067 117
Profit for the year	-	-	-	1 721 540	1 721 540
30.06.2025.	5 727 930	3 761 390	775	(1 701 438)	7 788 657

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CASH FLOW STATEMENT

		01.01.2025.- 30.06.2025. EUR non-audited	01.01.2024.- 30.06.2024. EUR non-audited
	Notes		
Cash flow from operating activities			
Profit or losses before corporate income tax		1 732 562	(470 779)
Adjustments for:			
depreciation and impairment of fixed assets	(12)	288 429	206 824
depreciation and impairment of intangible assets	(11)	56 992	6 896
interest and similar revenue	(9)	(9 717)	(19 088)
interest and similar expenses	(10)	730 112	370 276
Profit or loss prior to changes in current assets and current liabilities		2 798 378	94 129
Increase or decrease of account receivable		(744 491)	(850 888)
Increase or decrease of inventory		(1 866 733)	13 428
Increase or decrease of account payables and other liabilities		519 057	(310 116)
Gross cash flow generated from operating activities		706 211	(1 053 447)
Interest payments		(559 463)	(243 680)
Corporate income tax payments		(10 484)	(9 390)
Net cash flow generated from operating activities		136 264	(1 306 517)

	Notes	01.01.2025.– 30.06.2025. EUR non-audited	01.01.2024.– 30.06.2024. EUR non-audited
Cash flow from investing activities			
Acquisition of fixed and intangible assets		(3 395 402)	(2 290 957)
Proceeds from sale of fixed and intangible assets		-	69 966
Loans issued		-	(100)
Interest received		9 717	19 088
Net cash flow generated from investing activities		(3 385 685)	(2 202 003)
Cash flow from financing activities			
Loans received		4 850 000	7 160 000
Repayment of loans		(2 006 870)	(6 109 165)
Net cash flow generated from financing activities		2 843 130	1 050 835
Net cash flow in the financial year		(406 291)	(2 457 685)
Cash and cash equivalents at the beginning of the financial year		1 532 014	3 315 668
Cash and cash equivalents at the end of the financial year		1 125 723	857 983

Notes on pages 53 to 72 are an integral part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

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(1) Parent company of the group

AS APF Holdings (hereinafter referred to as the parent company of the Group or APF Group) is a company registered in the Enterprise Register of the Republic of Latvia. These consolidated interim reports

as at 30 June 2025 contain information on the parent company of the Group and its subsidiaries as a whole (hereinafter referred to as the Group or APF Group).

(2) Subsidiaries of the group

A subsidiary is a company under significant influence of the Group's parent company, when the Group's 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 the Group – SIA “Alūksnes Putnu Ferma”, which was acquired by the APF Group's parent company in August 2017 for a

total value of EUR 3,000,000. As of 30 June 2025, registered and fully paid-up share capital amounts to EUR 6,499,875.

- subsidiary of the Group – SIA “APF Trading”, which the APF Group's parent company has established on 16.02.2017 for a total value of EUR 2.800. As of 30 June 2025, registered and fully paid-up share capital amounts to EUR 2,800.
- subsidiary company of the Group – SIA “Oluksne”, which the APF Group's parent company has established on 15.02.2017 for a total value of EUR 2.800. As of 30 June 2025, registered and fully paid-up share capital amounts to EUR 2,800.



- subsidiary of the Group – SIA “Preiļu putni”, which the APF Group’s parent company has established on 02.02.2021 for a total value of EUR 2.800. As of 30 June 2025, registered and fully paid-up share capital amounts to EUR 2,800.
- subsidiary of the Group – SIA “APF Energy”, which the APF Group’s parent company has established on 12.10.2021 for a total value of EUR 2.800. As of

30 June 2025, registered and fully paid-up share capital amounts to EUR 2,800.

- subsidiary of the Group – THE CHICK GAME STUDIOS LTD, 51% of which the APF Group’s parent company has acquired on 20.12.2024 for a total value of EUR 51. As of 30 June 2025, registered and non-paid-up share capital amounts to EUR 100.

Name	Address	Type of operations	Participating interest	
			30.06.2025.	31.12.2024.
			%	%
SIA Alūksnes Putnu Ferma	“Putni”, Ziemera Parish., Aluksnes Municipality., LV-4301	poultry farming, food production	100	100
SIA APF Trading	Marupes Municipality., Marupe, 4 Maldugunu Street, LV-2167	wholesaling of milk, milk products and eggs and edible fats and oils	100	100
SIA Oluksne	“Putni”, Ziemera Parish., Aluksnes Municipality., LV-4301	personnel placement services	100	100
SIA Preiļu putni	Marupes Municipality., Marupe, 4 Maldugunu Street, LV-2167	poultry farming, active activity not yet started	100	100
SIA APF Energy	Marupes Municipality., Marupe, 4 Maldugunu Street, LV-2167	gas production, active activity not yet started	100	100
SIA APF Energy	Marupes Municipality., Marupe, 4 Maldugunu Street, LV-2167	gas production, active activity not yet started	51	51

(3) Revenue

	01.01.2025.- 30.06.2025. EUR	01.01.2024.- 30.06.2024. EUR
a) By operating activities		
Income from egg sales	9 651 141	5 703 604
Proceeds from the sale of egg products	196 643	23 877
Proceeds from the disposal of by-products	111 202	80 768
Income from the sale of live birds	40 798	90 546
Other revenue	13 536	8 080
	10 013 320	5 906 875
b) By location		
Income from sales of goods/services in Latvia	4 553 629	3 859 791
Income from sales of goods in EU	5 459 691	2 040 172
Income from sales of goods in other countries	—	6 912
	10 013 320	5 906 875

(4) Costs of goods sold or services provided

	01.01.2025.- 30.06.2025.	01.01.2024.- 30.06.2024.
	EUR	EUR
Costs of raw materials and materials	3 174 082	2 593 132
Depreciation of birds	975 100	795 417
Cost of purchasing goods sold	487 297	18 421
Payroll expenses	412 996	294 679
Depreciation of fixed assets and intangible assets	254 159	174 330
State mandatory social insurance contributions	96 967	68 947
Utility costs	72 340	46 134
Subcontracting, outsourcing and outsourcing services	59 485	76 759
Transport services	54 479	33 397
Cost of value of materials and goods purchased	10 254	130 444
Costs of buying-in of birds	32 647	85 931
Other production costs	108 606	79 398
	5 738 412	4 396 989

(5) Distribution expenses

	01.01.2025.- 30.06.2025.	01.01.2024.- 30.06.2024.
	EUR	EUR
Transport costs	324 956	309 661
Advertising expenses	30 634	41 069
Payroll expenses	18 910	6 206
Participating associations	6 638	5 664
State mandatory social insurance contributions	4 461	1 464
Rental of storage space	80	660
Other sales costs	194 932	61 902
	580 611	426 626

(6) Administrative expenses

	01.01.2025.- 30.06.2025.	01.01.2024.- 30.06.2024.
	EUR	EUR
Payroll expenses	340 425	382 788
Research and development expenses	149 640	28 024
Transport costs	104 874	90 641
Professional services costs	85 855	49 447
State mandatory social insurance contributions	79 885	89 889
Depreciation of fixed assets and intangible assets	52 014	36 043
Rent expenses	31 727	34 413
Insurance payments	26 824	17 327
Office maintenance costs	17 249	20 925
Cost of business trips	11 418	7 035
Communication services	5 021	3 256
Ancillary cost of cash turnover	1 592	1 007
Unused leave reserve	1 396	9 834
Security services	600	600
Other administration costs	287 030	143 676
	1 195 550	914 905

(7) Other operating income

	01.01.2025.- 30.06.2025.	01.01.2024.- 30.06.2024.
	EUR	EUR
Depreciation of deferred income (see also Appendix 26)	63 341	46 092
Income from the sublease of premises	600	1 200
Government grants	250	–
Other income	2 723	4 570
	66 914	51 862

(8) Other operating expenses

	01.01.2025.- 30.06.2025.	01.01.2024.- 30.06.2024.
	EUR	EUR
Net loss from disposal of fixed and intangible assets	7 297	285 230
Unused leave reserve	24 615	5 370
Real estate tax	2 982	2 481
Fines paid	342	17 480
Other costs	77 468	29 247
	112 704	339 808

(9) Interest and similar income

	01.01.2025.- 30.06.2025.	01.01.2024.- 30.06.2024.
	EUR	EUR
b) from other parties		
Other interest income	9 717	19 088
Total interest and similar income	9 717	19 088

(10) Interest and similar expenses

	01.01.2025.- 30.06.2025.	01.01.2024.- 30.06.2024.
	EUR	EUR
a) from related companies		
Interest charge	21 998	1 063
Other expenses	72 787	–
	94 785	1 063
b) from other parties		
Interest charge	635 327	369 213
	635 327	369 213
Total interest and similar expenses	730 112	370 276

(11) Intangible assets

	Research and development expenses EUR	Concessions, patents, licenses, trade marks and similar rights EUR	Other intangible assets EUR	Creation of intangible investments EUR	Total EUR
Initial cost					
31.12.2024.	4 274	10 478	175 766	26 801	217 319
Purchase	–	265	1 725	–	1 990
30.06.2025.	4 274	10 743	177 491	26 801	219 309
Depreciation					
31.12.2024.	(1 941)	(8 833)	(43 423)	–	(54 197)
Calculated	(400)	(176)	(56 416)	–	(56 992)
30.06.2025.	(2 341)	(9 009)	(99 839)	–	(111 189)
Net carrying amount 31.12.2024.	2 333	1 645	132 343	26 801	163 122
Net carrying amount 30.06.2025.	1 933	1 734	77 652	26 801	108 120



(12) Fixed assets

	Land and buildings EUR	Long-term investments in leased fixed assets EUR	Techno- logical equipment and machinery EUR	Other fixed assets EUR	Costs of fixed asset creation and construction work in progress	Advance payments for fixed assets	Total
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	–	–	–	13 987	2 142 488	104 552	2 261 027
Reclassification between other asset items	6 382 999	–	5 290 225	4 269	(7 604 097)	(4 073 396)	–
30.06.2025.	11 144 414	56 932	11 432 758	608 077	390 923	70 744	23 703 848
Depreciation							
31.12.2024.	(792 660)	(18 927)	(1 137 452)	(297 605)	–	–	(2 246 644)
Calculated	(99 838)	(5 693)	(143 434)	(39 464)	–	–	(288 429)
30.06.2025.	(892 498)	(24 620)	(1 280 886)	(337 069)	–	–	(2 535 073)
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 30.06.2025.	10 251 916	32 312	10 151 872	271 008	390 923	70 744	21 168 775

(13) Other loans and non-current receivables

	30.06.2025. EUR	31.12.2024. EUR
Operational lease agreement first draw-down non-current part (up to 5 years)	72 536	63 938
	72 536	63 938

(14) Raw materials and consumables

	30.06.2025. EUR	31.12.2024. EUR
Packaging	309 395	118 838
Feed, feed components and vitamins	111 618	154 761
Other	42 022	31 883
	463 035	305 482

(15) Finished goods and goods for sale

	30.06.2025.	31.12.2024.
	EUR	EUR
Egg products	151 970	112 282
Chicken eggs	131 763	90 318
Other finished products	448	257
	284 181	202 857

(16) Animals and annual plantings

	30.06.2025.	31.12.2024.
	EUR	EUR
Laying hens	2 581 677	1 184 556
	2 581 677	1 184 556

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

(17) Trade receivables

	30.06.2025.	31.12.2024.
	EUR	EUR
Book value of trade receivables	1 941 120	1 502 713
(Provisions for bad and doubtful debts)	(26 123)	(26 123)
	1 914 997	1 476 590

Special provisions are being created for doubtful receivables at the end of financial years.

(18) Other receivables

	30.06.2025.	31.12.2024.
	EUR	EUR
Debts for construction services provided	929 943	339
Guarantee installment	19 484	18 579
Other debtors	263 661	52 796
	1 213 088	71 714

(19) Deferred expenses

	30.06.2025.	31.12.2024.
	EUR	EUR
Operational lease agreement first draw-down current part	28 465	26 668
Insurance payments	7 536	2 394
Other expenses	88 380	100 901
	124 381	129 963

(20) Accrued income

	30.06.2025.	31.12.2024.
	EUR	EUR
Accrued income for construction support services	–	829 708
	–	829 708

(21) Share capital

On 30 June 2025, the registered and fully paid-up share capital of the parent company of the Group amounts to EUR 5 727 930, consisting of 5 727 930 ordinary shares with a nominal value of EUR 1 each.

In November 2023, the initial placement/issue of the shares of the Group's parent company of the Group was completed,

attracting additional capital in the amount of EUR 5 252 722, of which EUR 1 027 930 was recognized as an increase in the share capital and EUR 4 224 792 was recognized as a share issue premium. The share issue premium was further reduced by costs directly related to the initial placement of shares and state grant for such costs in the net amount of EUR 463 402.

(22) Reserves

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

(23) Loans against debenturers

	30.06.2025. EUR	31.12.2024. EUR
Non-current		
Bond financing from CVI funds	12 397 803	7 292 118
Costs related to borrowing	(456 341)	(354 670)
	11 941 462	6 937 448
Current		
Bond financing from CVI funds	197 480	126 676
	197 480	126 676

(24) Other borrowings

	30.06.2025. EUR	31.12.2024. EUR
Non-current		
Loans from individuals	237 416	237 416
Borrowing from parent entity	1 981 816	3 933 227
Borrowing from other legal entities	8 015	14 885
	2 227 247	4 185 528
Current		
Borrowing from other legal entities	13 740	13 740
	13 740	13 740

(25) Other creditors

	30.06.2025.	31.12.2024.
	EUR	EUR
Employee wages	111 848	89 495
Other creditors	5 352	16 990
	117 200	106 485

(26) Deferred income

	30.06.2025.	31.12.2024.
	EUR	EUR
Non-current		
EU co-financing for the acquisition of assets - non-current part	4 599 320	4 704 304
	4 599 320	4 704 304
Current		
EU co-financing for the acquisition of assets - current part	205 907	164 263
	205 907	164 263

(27) Accrued liabilities

	30.06.2025.	31.12.2024.
	EUR	EUR
Accrued trade payables	525 338	1 976 524
Accrued unused annual leave expenses	139 575	97 813
Other accrued liabilities	4 598	5 534
	669 511	2 079 871

(28) Average number of employees

	01.01.2025.- 30.06.2025.	01.01.2024.- 30.06.2024.
Average number of employees during the reporting period	82	65

(29) Remuneration to the management

	01.01.2025.- 30.06.2025.	01.01.2024.- 30.06.2024.
	EUR	EUR
Remuneration of a Members of the Management Board	170 554	170 554
Members of the Council	11 728	15 001
	182 282	185 555

The remuneration of a Members of the Management Board shown includes only remuneration of the management of the APF Group's parent company.



(30) Financial risk management

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

Market risk – Currency Risk

The APF Group and Company is exposed to currency exchange rate fluctuation risk, primarily related to transactions in GBP conducted by APF Group's subsidiary. However, the management of APF Group and Company 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

The Group accepts the interest risk it derives from loans with variable interest rates. Derivatives are not used.

Credit risk

The Group is exposed to credit risk related to the debts of its buyers and principals. The Group shall control its credit risk by constantly assessing the history of repayment of customer debts and determining the credit conditions for each customer separately. In addition, Concern continuously monitors the balances of receivables in order to reduce the possibility of irrecoverable debts arising.

Liquidity risk

The 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 Group and the sufficiency of capital, the Management of the Group regularly monitors the compliance of financial data of the 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.).

(31) Subsequent events

There are no subsequent events since the last date of the financial year until the date of signing of financial statements, which would have a significant effect on the financial position of the APF Group.

Jurijs Adamovičs

Chairman of
the Management Board

Mihails Keziks

Member of the Management Board,
responsible for the preparation
of Interim Report

Hermanis Dovgijs

Member of the
Management Board







2025