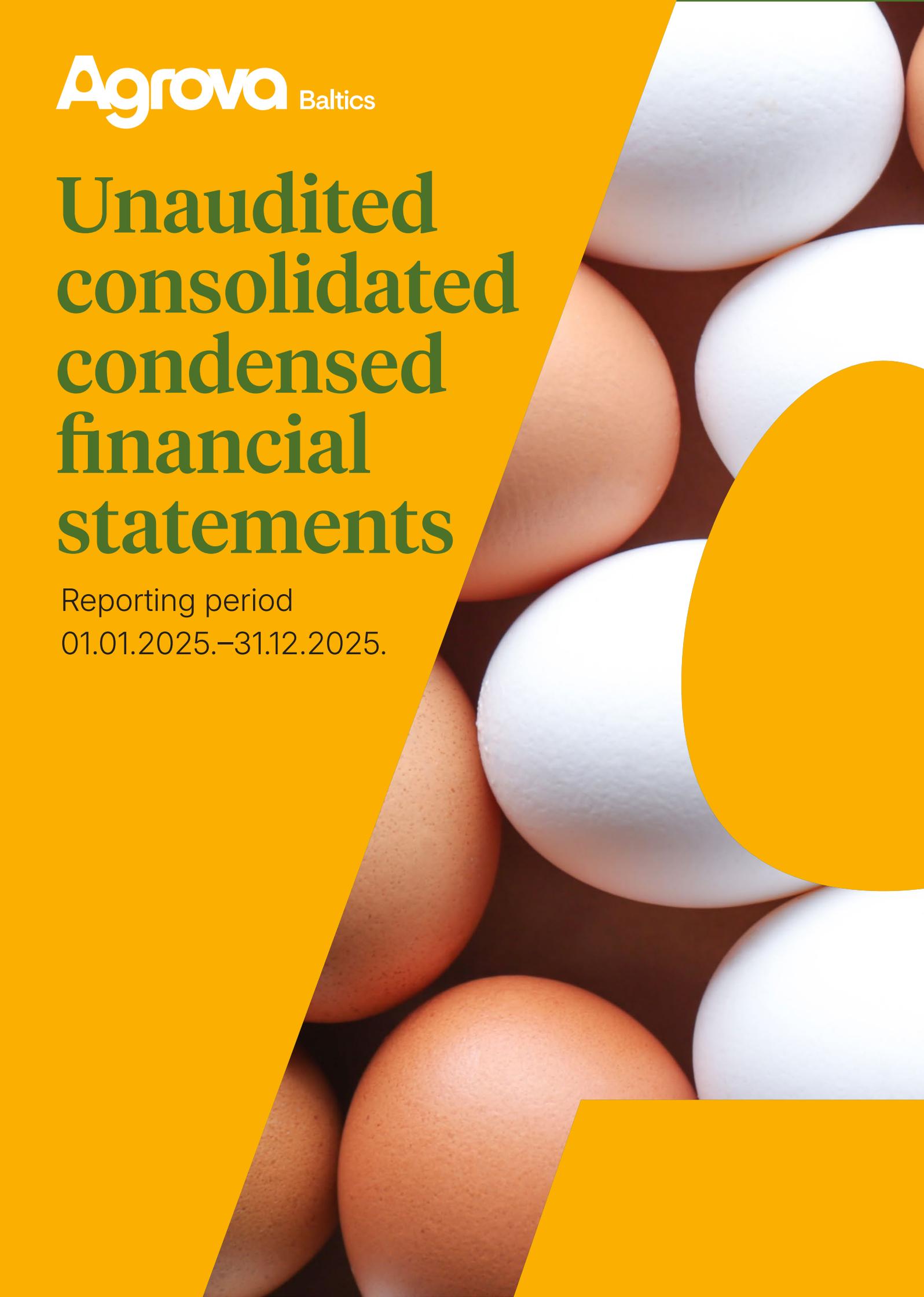


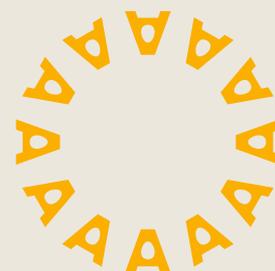
Unaudited consolidated condensed financial statements

Reporting period
01.01.2025.–31.12.2025.



Content

AGROVA BALTICS GROUP'S OVERVIEW	3
MANAGEMENT REPORT	7
Operational Strategic Highlights	9
Overview of the egg industry	12
Agrova Baltics Group's Sales Results	14
Industry highlights	18
Key ratios and indicators (management data)	22
FINANCIAL REVIEW	23
Statement of Profit or Loss	23
Balance Sheet	24
Cash Flow Statement	27
Notes to the financial statements	28



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) 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 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	Uldis Iltners, Chairman of the Supervisory Board (17.08.2023.–12.12.2025., re-elected from 12.12.2025. for a five-year term) 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) Aleksandrs Adamovičs, Member of the Supervisory Board (17.08.2023.–12.12.2025., re-elected from 12.12.2025. for a five-year term) 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) Dmytro Kistechko, Member of the Supervisory Board (elected from 12.12.2025. for a five-year term)
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", Ziemeņa 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", Ziemeņa 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 rose to EUR 9.2 million (+257%), and profit for the reporting year reached EUR 5.2 million. At the same time, the volume of eggs sold increased to 146 million (+47.5%), and profitability improved significantly, with the adjusted EBITDA margin reaching almost 40%. Return on equity (ROE) exceeded 48%, 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 also 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.

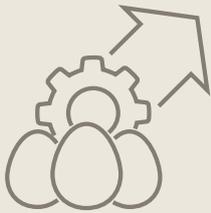
We thank our team for their professional work, our partners for their trust, and our investors for supporting our strategy. 2025 is proof that Agrova Baltics Group can deliver results. We will continue on this path – with greater capacity, broader scale, and a clear focus on performance.



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

Operational Strategic Highlights

Year 2025 demonstrates:



+60% production capacity



+92% net turnover



+257% 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

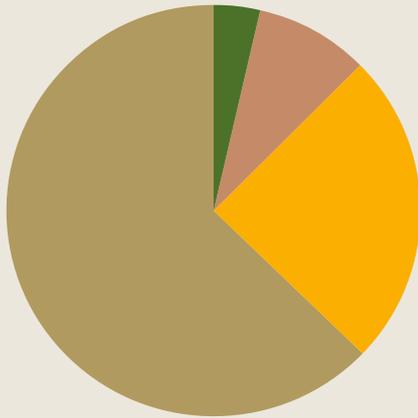
increased to EUR 3.7 million (+13.0%), while organic eggs rose to EUR 1.6 million (+5.3%), maintaining a smaller but steadily growing share of the market.

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)*

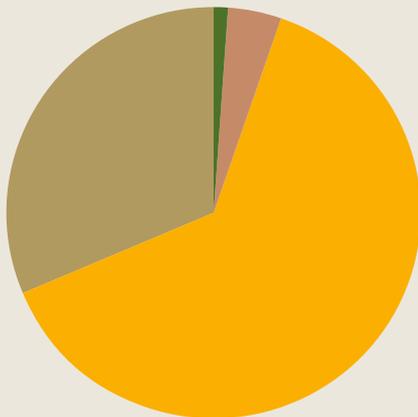
Estonia



- 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

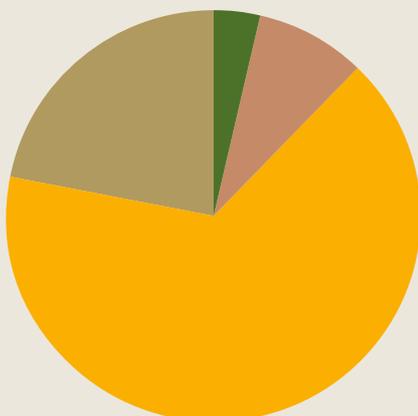
Latvia



- 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

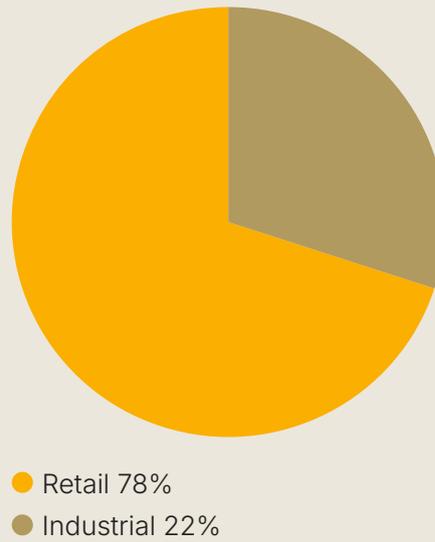
* Chicken eggs according to NielsenIQ data, sales value aggregated over 12-month periods from 1 January 2025 to 31 December 2025 / from 1 January 2024 to 31 December 2024. Lithuania (Modern Trade) / Latvia (Modern Trade) / Estonia (Modern Trade). (Copyright © 2025 NIQ).

Agrova Baltics Group's Sales Results

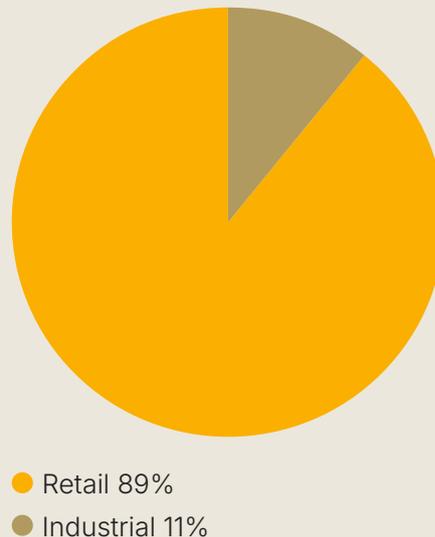
Egg Sales – Breakdown by Sales Segments

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)

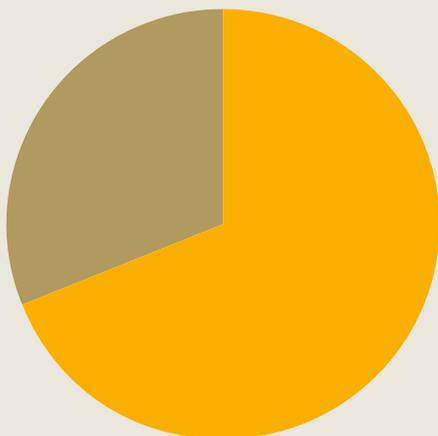


Egg Sales – Breakdown by Brands

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

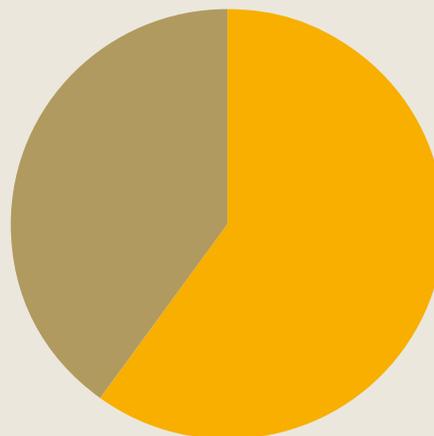
brand value and securing volumes through private label contracts with leading retail chains. In parallel, AB Group’s brands continued to represent the majority of total sales, supported by sustained demand in the Baltic market for *premium* products, including *The Chick Game* cage free eggs. As a result, 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)



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

Egg sales – Breakdown by Brands (FY2025)

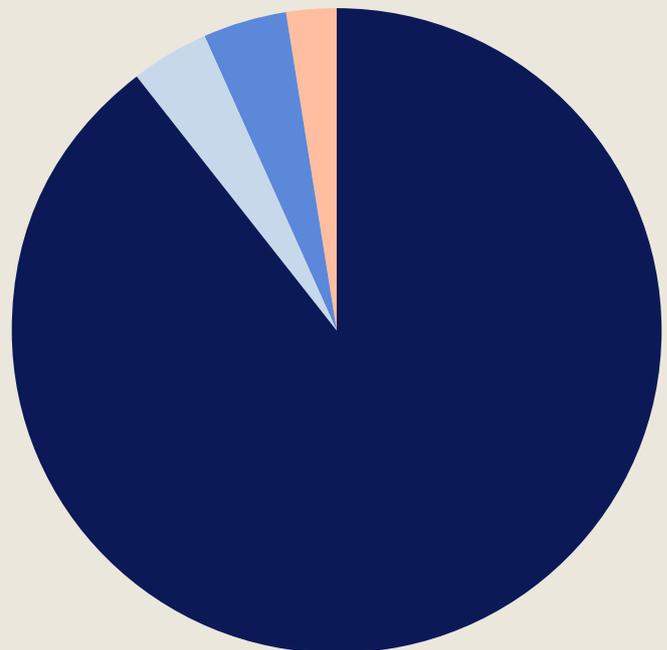


- Aggrova Baltics Group's Brands 60%
- Private label 40%

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%
- Estonia 4%
- Lithuania 4,1%
- EU 2,4%



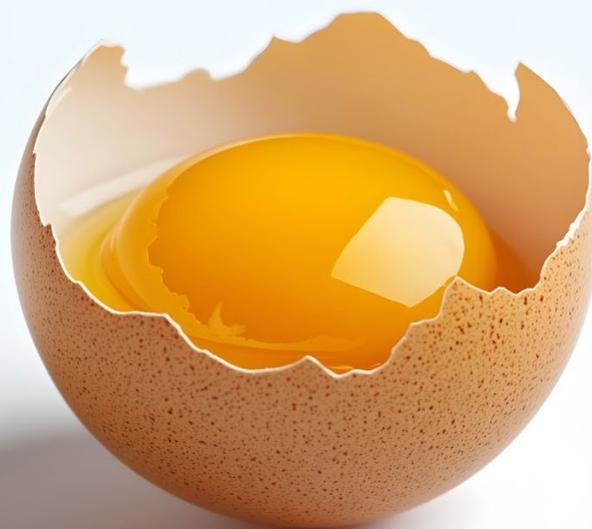
Industry highlights

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 47% 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 exceeded 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 40%. Return on equity (ROE) exceeded 48%, 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 exceeding EUR 7 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	146
Revenue		11 230	13 319	12 680	24 314
Gross profit		2 117	3 544	3 667	10 795
EBIT		952	1 135	765	6 791
Net profit for the period		331	527	(12)	5 161
EBITDA (adjusted)		2 101	2 798	2 584	9 213
Market capitalization		24 017	29 327	28 181	28 411
Share turnover Nasdaq		NA	123	258	330
Profitability and sustainability ratios					
1 Gross margin	(%)	18,8%	26,6%	28,9%	44,4%
2 EBIT margin	(%)	8,5%	8,5%	6,0%	27,9%
3 Net margin	(%)	2,9%	4,0%	-0,1%	21,2%
4 EBITDA (adjusted) margin	(%)	18,7%	21,0%	20,4%	37,9%
5 ROE	(%)	17,4%	10,4%	-0,1%	48,1%
6 ROCE	(%)	9,7%	10,1%	4,3%	27,0%
7 ROA	(%)	2,5%	3,4%	-0,1%	17,7%
8 P/E ratio	(x)	72,5	55,6	NM	5,5
9 EPS		0,1	0,1	(0,0)	0,9
Liquidity ratios					
10 Current ratio	(x)	0,7	1,8	1,7	2,8
11 Quick ratio	(x)	0,3	1,3	1,1	1,8
12 Working capital		(1 524)	3 002	2 471	7 177
Leverage ratios					
13 External debt/AVG adjusted equity	(x)	3,3	1,0	0,8	1,1
14 Net external debt/annualized EBITDA (adjusted)	(x)	3,0	0,6	2,2	1,2

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

Financial review

Statement of Profit or Loss

		01.01.2025.- 31.12.2025.	01.01.2024.- 31.12.2024.
		EUR (non-audited)	EUR (audited)
	Notes		
Revenue	(4)	24 314 424	12 679 812
Costs of goods sold or services provided	(5)	(13 519 012)	(9 013 269)
Gross profit or losses		10 795 412	3 666 542
Distribution expenses	(6)	(1 377 414)	(907 393)
Administrative expenses	(7)	(2 678 439)	(1 780 154)
Other operating income	(8)	257 992	183 216
Other operating expenses	(9)	(206 850)	(396 782)
Interest and similar income		12 363	26 489
Interest and similar expenses	(10)	(1 618 349)	(792 015)
Profit or losses before corporate income tax		5 184 714	(96)
Corporate income tax for the financial year		(23 810)	(12 335)
Profit or losses for the financial year		5 160 904	(12 431)

Notes on pages 28 to 39 are an integral part of these financial statements.

Balance Sheet

		31.12.2025.	31.12.2024.
		EUR	EUR
	Notes	(non-audited)	(audited)
ASSETS			
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Cost of research and development	(11)	1 533	2 333
Concession, patents, licences, trade marks	(11)	2 538	1 646
Other intangible assets	(11)	103 703	132 342
Intangible assets under development	(11)	32 202	26 801
INTANGIBLE ASSETS Total		139 977	163 122
FIXED ASSETS			
Immovable properties	(12)	10 500 416	3 968 756
Leasehold improvements	(12)	26 619	38 005
Technological equipment and machinery	(12)	9 944 592	5 005 080
Other fixed assets	(12)	360 506	292 215
Fixed assets under development and construction in progress	(12)	166 046	5 852 532
Advances for fixed assets	(12)	72 547	4 039 588
FIXED ASSETS Total		21 070 726	19 196 177
NON-CURRENT FINANCIAL INVESTMENTS		55 379	64 043
NON-CURRENT ASSETS Total		21 266 081	19 423 342

		31.12.2025.	31.12.2024.
		EUR	EUR
	Notes	(non-audited)	(audited)
CURRENT ASSETS			
INVENTORIES			
Raw materials and consumables	(13)	536 851	305 482
Finished goods and goods for sale	(14)	275 533	202 857
Advances for inventories		937 549	482 459
Biological assets		2 215 562	1 184 556
INVENTORIES Total		3 965 495	2 175 354
ACCOUNT RECEIVABLE			
Trade receivables		2 775 157	1 476 590
Other receivables	(15)	3 161 796	71 714
Unpaid share capital		49	49
Deferred expenses		198 347	129 963
Accrued income	(16)	–	829 707
ACCOUNT RECEIVABLE Total		6 135 350	2 508 024
CASH AND BANK		1 168 832	1 532 014
CURRENT ASSETS Total		11 269 677	6 215 391
ASSETS Total		32 535 758	25 638 733

Notes on pages 28 to 39 are an integral part of these financial statements.

		31.12.2025.	31.12.2024.
		EUR	EUR
	Notes	(non-audited)	(audited)
EQUITY AND LIABILITIES			
EQUITY CAPITAL			
Share capital		5 727 930	5 727 930
Share issue premium		3 761 390	3 761 390
Reserves		775	775
Retained earnings or uncovered losses brought forward from previous years		(3 422 978)	(3 410 547)
Current year profit or losses		5 160 904	(12 431)
EQUITY CAPITAL Total		11 228 021	6 067 117
LIABILITIES			
NON-CURRENT LIABILITIES			
Loans against debentures	(17)	12 025 769	6 937 447
Other borrowings	(18)	8 015	4 185 529
Deferred income	(19)	5 181 764	4 704 304
NON-CURRENT LIABILITIES Total		17 215 547	15 827 280
CURRENT LIABILITIES			
Loans against debentures	(17)	196 058	126 676
Other borrowings	(18)	6 870	13 740
Advances from customers		338	69 988
Trade payables		1 974 723	1 038 587
Taxes and state social insurance payments		177 668	144 727
Other creditors		1 239 979	106 484
Deferred income	(19)	198 148	164 263
Accrued liabilities	(20)	298 406	2 079 871
CURRENT LIABILITIES Total		4 092 190	3 744 336
LIABILITIES Total		21 307 737	19 571 617
EQUITY AND LIABILITIES Total		32 535 758	25 638 733

Notes on pages 28 to 39 are an integral part of these financial statements.

Cash Flow Statement

	Notes	31.12.2025. EUR (non-audited)	31.12.2024. EUR (audited)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit or losses before corporate income tax		5 184 714	(96)
Adjustments for:			
depreciation and impairment of fixed assets	(12)	705 092	412 508
depreciation and impairment of intangible assets	(11)	80 324	16 756
interest and similar revenue		(12 363)	(26 489)
interest and similar expenses	(10)	1 618 349	792 015
Profit or loss before adjustments to the effect of changes in current assets and short-term creditor balances		7 576 116	1 194 694
Increase or decrease of account receivable		(3 627 326)	(899 030)
Increase or decrease of inventory		(1 790 141)	(363 335)
Increase or decrease of account payables and other liabilities		2 085 478	(518 544)
GROSS CASH FLOW GENERATED FROM OPERATING ACTIVITIES		4 244 128	(586 215)
Interest payments		(1 482 869)	(557 798)
Corporate income tax payments		(18 671)	(15 688)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES		2 742 588	(1 159 701)
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of fixed and intangible assets		(4 547 748)	(7 628 845)
Proceeds from sale of fixed and intangible assets		–	69 966
Loans issued		–	(100)
Interest received		12 363	24 303
NET CASH FLOW GENERATED FROM INVESTING ACTIVITIES		(4 535 385)	(7 534 676)
CASH FLOW FROM FINANCING ACTIVITIES			
Net borrowings received		4 850 000	10 567 000
Subsidies, grants, gifts or donations received		681 667	2 459 769
Repayment of loans		(4 102 052)	(6 116 046)
NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES		1 429 614	6 910 723
NET CASH FLOW IN THE FINANCIAL YEAR		(363 182)	(1 783 654)
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		1 168 832	1 532 014

Notes on pages 28 to 39 are an integral part of these financial statements.

Notes to 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 Agrova Baltics 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 Agrova Baltics Group and Company have not changed.

Consolidation methods

The Agrova Baltics 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 Agrova Baltics Group's intercompany transactions, balances and unrealized profits and losses from transaction with Agrova Baltics Group companies are excluded.

(2) The Group's parent company

AS *Agrova Baltics* (hereinafter – the 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 – "Agrova Baltics Group" or "AB Group").

(3) The 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 informations 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 AB Group *Alūksnes Putnu Ferma, SIA*, which was acquired by the company in August 2017 for a total value of EUR 3,000,000. As of 31.12.2025., registered and fully paid-up share capital amounts to EUR 3,000,000.
- the subsidiary of the AB Group *APF trading, SIA*, 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 the AB Group *Oluksne, SIA*, 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 the AB Group *Preiļu putni, SIA*, 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 the AB Group, *AGROVA Energy, SIA*, 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 the 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.

Name	Address	Type of operations	Participating interest, %	
			31.12.2025.	31.12.2024.
<i>Alūksnes Putnu Ferma, SIA</i>	"Putni", Ziemera Parish., Aluksnes Municipality., LV-4301	poultry farming, food production	100	100
<i>APF Trading, SIA</i>	Marupes Municipality., Marupe, 4 Maldugunu Street, LV-2167	wholesaling of milk, milk products and eggs and edible fats and oils	100	100
<i>Oluksne, SIA</i>	"Putni", Ziemera Parish., Aluksnes Municipality., LV-4301	personnel placement services	100	100
<i>Preiļu putni, SIA</i>	Marupes Municipality., Marupe, 4 Maldugunu Street, LV-2167	poultry farming, active activity not yet started	100	100
<i>AGROVA Energy, SIA</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

	2025 EUR	2024 EUR
a) By operating activities		
Income from egg sales	23 298 728	12 329 937
Proceeds from the sale of egg products	620 193	73 724
Proceeds from the disposal of by-products	234 712	171 007
Income from the sale of live birds	107 540	90 546
Other income	53 251	14 597
	24 314 424	12 679 812
b) By region		
Income from sales of goods/services in Latvia	10 404 649	7 452 129
Income from sales of goods in EU	13 909 775	5 220 771
Income from sales of goods in other countries	–	6 912
	24 314 424	12 679 812

(5) Costs of goods sold or services provided

	2025 EUR	2024 EUR
Costs of raw materials and materials	7 762 822	5 415 494
Depreciation of birds	2 354 567	1 624 251
Payroll expenses	962 612	638 679
Cost of goods sold	731 216	304 163
Depreciation of fixed assets and intangible assets	636 468	346 107
State mandatory social insurance contributions	226 126	149 250
Subcontracting and outsourcing services	192 280	138 077
Utility costs	173 942	102 906
Transport services	109 942	65 316
Other production costs	369 037	229 026
	13 519 012	9 013 269

(6) Distribution expenses

	2025	2024
	EUR	EUR
Transport costs	738 339	614 057
Advertising expenses	87 105	89 526
Payroll expenses	43 452	18 571
State mandatory social insurance contributions	10 250	4 381
Other sales costs	498 267	180 858
	1 377 414	907 393

(7) Administrative expenses

	2025	2024
	EUR	EUR
Payroll expenses	835 702	756 980
Research and development expenses	340 333	58 139
Professional services costs	247 691	126 494
Transport costs	208 851	185 657
State mandatory social insurance contributions	188 110	172 991
Depreciation of fixed assets and intangible assets	106 133	75 926
Rent expenses	64 343	64 909
Other administration costs	687 275	339 058
	2 678 439	1 780 154

(8) Other operating income

	2025	2024
	EUR	EUR
Depreciation of deferred income	170 323	92 184
Government grants	78 107	–
Other income	9 562	91 032
	257 992	183 216

(9) Other operating expenses

	2025 EUR	2024 EUR
Net loss from disposal of fixed assets	7 297	285 230
Other costs	199 553	111 551
	206 850	396 782

(10) Interest and similar expenses

	2025 EUR	2024 EUR
a) from related companies		
Interest charge	40 363	13 662
	40 363	13 662
b) from other parties		
Interest charge	1 420 892	721 233
Other costs related to borrowings	157 094	57 120
	1 577 986	778 353
	1 618 349	792 015

AB Group capitalised part of its interest expenses in the reporting period (€127,000) and in the previous reporting period (€283,000) by including them in the cost of the respective newly created assets.



(11) Intangible assets

	Research and development costs EUR	Concessions, patents, licenses, trade marks and similar rights EUR	Other intradable assets EUR	Creation of intangible investments EUR	Total EUR
Initial cost					
31.12.2024.	4 274	10 478	175 765	26 801	217 318
Acquisition	–	1 315	1 725	16 960	20 000
Disposals	–	–	–	–	–
Reclassification between non-current assets	–	–	48 736	(11 559)	37 177
31.12.2025.	4 274	11 793	226 226	32 202	274 495
Depreciation					
31.12.2024.	(1 941)	(8 832)	(43 423)	–	(54 196)
Calculated	(800)	(423)	(79 100)	–	(80 323)
Disposals	–	–	–	–	–
31.12.2025.	(2 741)	(9 255)	(122 523)	–	(134 519)
Net carrying amount 31.12.2024.	2 333	1 646	132 342	26 801	163 122
Net carrying amount 31.12.2025.	1 533	2 538	103 703	32 202	139 976

(12) Fixed assets

	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	589 820	5 852 532	4 039 588	21 442 820
Acquisition	87 000	–	–	29 946	2 363 281	144 447	2 624 674
Disposals	(42 202)	–	(120)	(4 595)	–	–	(46 917)
Reclassification between non-current assets	6 712 353	–	5 290 225	121 501	(8 049 768)	(4 111 488)	(37 177)
31.12.2025.	11 518 566	56 932	11 432 638	736 672	166 045	72 547	23 983 400
Depreciation							
31.12.2024.	(792 659)	(18 927)	(1 137 452)	(297 605)	–	–	(2 246 643)
Calculated	(260 822)	(11 386)	(350 714)	(82 171)	–	–	(705 092)
Disposals	35 331	–	120	3 610	–	–	39 061
31.12.2025.	(1 018 150)	(30 313)	(1 488 046)	(376 166)	–	–	(2 912 674)
Net carrying amount 31.12.2024.	3 968 756	38 005	5 005 081	292 215	5 852 532	4 039 588	19 196 177
Net carrying amount 31.12.2025.	10 500 416	26 619	9 944 592	360 506	166 045	72 547	21 070 726

Construction in progress

As of 31.12.2024., the AB Group's fixed assets included Construction in Progress (costs related to the construction of Barns 4 and 5 and other facilities), which were completed in 2025. These costs also include expenses amounting to EUR 1.9 million for work completed as of 31.12.2024., but which were paid in 2025.

(13) Raw materials and consumables

	31.12.2025.	31.12.2024.
	EUR	EUR
Packaging	350 077	118 838
Feed, feed components and vitamins	136 433	154 761
Other	50 341	31 883
	536 851	305 482

(14) Finished goods and goods for sale

	31.12.2025.	31.12.2024.
	EUR	EUR
Egg products	165 797	112 282
Chicken eggs	109 175	90 318
Other products for sale	562	257
	275 533	202 857

(15) Other receivables

	31.12.2025.	31.12.2024.
	EUR	EUR
Receivables for construction support services	915 978	339
Guarantee instalment	20 854	19 917
Other debtors	2 224 964	51 458
	3 161 796	71 714

(16) Accrued income

	31.12.2025.	31.12.2024.
	EUR	EUR
Accrued income for construction support services	–	827 521
Other accrued income	–	2 186
	–	829 707

(17) Loans against debenturers

	31.12.2025.	31.12.2024.
	EUR	EUR
NON-CURRENT LIABILITIES		
Bond financing from CVI funds	12 397 803	7 292 118
Costs related to borrowing	(372 034)	(354 670)
	12 025 769	6 937 447
CURRENT LIABILITIES		
Bond financing from CVI funds	196 058	126 676
	196 058	126 676
	12 221 827	7 064 123

During the reporting period the AB Group has secured additional 5 million EUR financing from a private bond placement. Polish Investment Funds CVI acquired the entire volume of the bond issue. The maturity for the bonds is set at three years. Part of the attracted financing was used to refinance the AB Group UBO loans received previously. Costs related to borrowing are amortized (written off) over the loan period and recognized at net value along with the loan liabilities. The loan is secured by pledges on the capital shares of AB Group companies, its movable and immovable property, as well as assignment of receivables.

(18) Other borrowings

	31.12.2025.	31.12.2024.
	EUR	EUR
NON-CURRENT LIABILITIES		
Borrowing from other legal entities ³	8 015	14 885
Borrowing from parent company ²	–	3 933 227
Loans from individuals ¹	–	237 416
	8 015	4 185 529
CURRENT LIABILITIES		
Borrowing from other legal entities ³	6 870	13 740
	6 870	13 740
	14 885	4 199 269

¹In the previous reporting years the AB Group companies received loans from the beneficial owner of the AB Group. During the current reporting period these loans were fully repaid. Mentioned loans were not secured, and no interest rate had been applied to it.

²In the previous periods the AB Group's parent company's parent entity had acquired claim rights from outstanding loans from unrelated legal entity, as well as issued a new loans to the AB Group's parent company. An interest rates of 3.5% and 4% were set for mentioned loans. These loans were not secured and were subordinated against CVI funds financing. In course of consolidation of *THE CHICK GAME STUDIOS LTD*, another loan from parent entity in amount of EUR 47 000 was recognized. Interest rate of 5% is set for this loan and it had to be repaid until 2030. During the current reporting period those loans were fully repaid.

³In 2021-2023, the AB Group's parent company received a loans from an non-related legal entity with an interest rate of 5%.

Repayment deadline for these loans were set until December 2023. As of the end of 2023 the outstanding amount of the loans was EUR 500 000. In January 2024 the loans were fully repaid. Another loan received from non-related legal entity repayment terms is set to January 2027 and interest rate of 4.5%.

(19) Deferred income

	31.12.2025.	31.12.2024.
	EUR	EUR
NON-CURRENT LIABILITIES		
EU co-financing – non-current part	5 181 764	4 704 304
CURRENT LIABILITIES		
EU co-financing – current part	198 148	164 263
	5 379 911	4 868 568

In the "Deferred income" item has recongnized the financing received from *Rural Support Service (LAD)* 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. During the current and previous reporting period the AB Group has received additional financing from *Rural Support Service (LAD)* programme in the amount of EUR 3 141 436 for the acquisition of fixed assets – for the expansion of activities that is being realized during years 2024-2026. Deferred income from the *Rural Support Service (LAD)* financing has recognised as income in the profit loss statement during the useful life of the fixed assets acquired, within 20-50 years respectively. Part of the *Rural Support Service (LAD)* financing shall be depreciated over 5 years period. 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 Group could be obliged to repay the received financing. According to management's assessment, this possibility is very insignificant.

(20) Accrued liabilities

	31.12.2025.	31.12.2024.
	EUR	EUR
Accrued unused annual leave expenses	182 935	97 813
Accrued trade payables	115 471	1 982 058
	298 406	2 079 871

(21) Average number of employees

	2025	2024
Average number of employees during the reporting period	84	66

(22) Remuneration to the management

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

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

(23) 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

The 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

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

Credit risk

The AB Group is exposed to credit risk related to the debts of its buyers and principals. The AB 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, AB Group continuously monitors the balances of receivables in order to reduce the possibility of irrecoverable debts arising.

Liquidity risk

The 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 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.).

(24) Subsequent events

There are no subsequent events from the last date of the financial year until the date of publishing of financial statements, which would have a significant effect on the financial position of the Company.





www.agrova.com
Info@agrova.com

 Agrova Baltics

