

PRFOODS

AS PRFoods

Consolidated Unaudited Interim Report
1st quarter and 3 months of 2024/2025
(translation from the Estonian original)

2024/2025

1st QUARTER & 3 MONTHS

P R F O O D S

Business name	AS PRFoods
Commercial registry code	11560713
Address	Kärša, Suure-Rootsi küla, Saaremaa vald, Saare maakond, 94129, Eesti
Phone	+372 452 1470
Website	prfoods.ee
Main activities	Production and sale of fish products
Reporting period	1 July 2024 – 30 September 2024
Auditor	KPMG Baltics OÜ

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CORPORATE PROFILE

AS PRFoods ("Group") is a company engaged in fish farming, processing, and sales. The Group's shares are listed on the main list of NASDAQ OMX Tallinn Stock Exchange since 5 May 2010 and its bonds are listed on the NASDAQ Tallinn bond list since 6 April 2020.

Main activities of the Group are manufacturing and sale of fish products. The main products are salmon and rainbow trout products. The raw fish is purchased from Estonia, Norway and Denmark. Fish products are manufactured in two modern factories in Saaremaa (Estonia) and in Aberdeen (Great Britain).

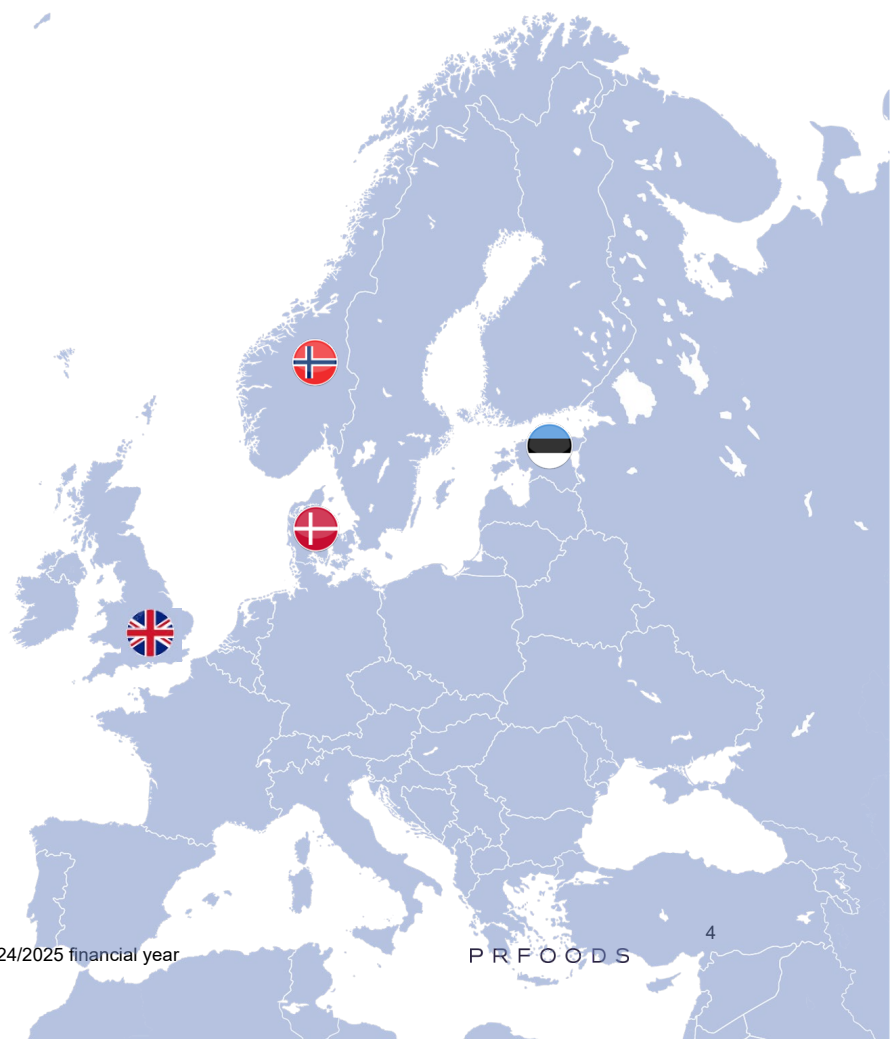
Products of the Group are sold as leading brands in their respective operating market and the primary focus is on higher value-added premium products, increasing thereby the profitability of the company.

We process mostly rainbow trout and salmon in our factories, in smaller quantities also whitefish, perch, pikeperch, vendace, Atlantic and Baltic herrings. We always keep the fish in a place of honour, which is why we smoke it with alder chips in the traditional way. As our product range is quite wide, a favourite product can be found for the whole family – lightly salted trout slices that have won the title of the Best Fish Product in Estonia, children's favourite trout cutlets or trout roe for a more festive occasion.

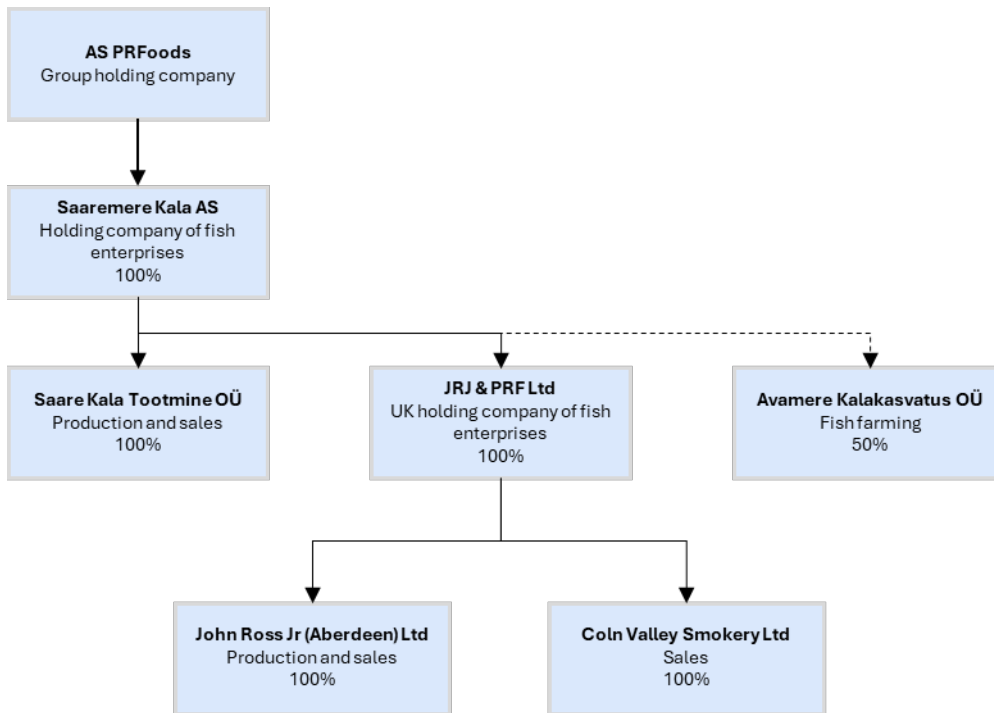
The Group is actively involved in developing new products for expanding also to new export markets.

THE GEOGRAPHY OF PRODUCTION AND SALES

Purchase of raw fish	Norway Denmark
Production	Estonia Great Britain
Salse	Great Britain Estonia



GROUP STRUCTURE AS AT 30.09.2024



- 1) The Group does not consolidate Avamere Kalakasvatus OÜ as it holds neither dominant nor significant control over the company
- 2) 64% of Coln Valley Smokery Ltd shares owned by JRJ & PRF Ltd and 36% by John Ross Jr (Aberdeen) Ltd

In addition, PRFoods holds a 20% share of AS Toidu- ja Fermentatsioonitehnoloogia Arenduskeskus (Competence Center of Food and Fermentation Technology).

The most significant trademarks of the Group are “PRFoods”, “Saare Kala” and “John Ross Jr Aberdeen”

MANAGEMENT REPORT

MANAGEMENT REPORT

OVERVIEW OF ECONOMIC ACTIVITIES

MANAGEMENT COMMENTARY

PRFoods' new financial year began with better results than the previous year. The first quarter is traditionally one of the more seasonally quiet periods in our field. Nevertheless, the first quarter's revenue reached 4.6 million euros, which is a 35.3% increase compared to the same time last year. The most significant sales growth was observed in Estonia, where revenue increased by 207.1%, reaching 1.5 million euros. Moderate growth was also seen in the UK market, where revenue rose by 6.4%, totalling 3.1 million euros.

EBITDA from operating activities turned positive, amounting to 0.1 million euros, compared to -0.5 million euros in the same quarter last year. The net loss for the first quarter of this financial year decreased by 0.4 million euros, amounting to 0.3 million euros compared to 0.7 million euros the previous year.

In challenging and volatile times, we must acknowledge that every improvement in efficiency metrics is a significant achievement for us. This confirms that the direction chosen to improve the company's profitability is the right one. These positive changes, in turn, have a favourable impact on the well-being of the company, its investors, and the group's employees.

High inflation and changes in consumer behaviour affect all food producers. In the organization of work at our Estonian production unit and the portfolio of products we offer, we need to find innovative solutions to provide consumers with quality fish products in suitable forms and at competitive prices. The VAT increase set to take effect at the beginning of the new calendar year will undoubtedly impact all Estonian producers and consumers.

Currently, we see that retail prices for fish products have stabilized or decreased, and we anticipate strong demand during the Christmas season. Stability, both in revenue and operations, is more important than volatility. Today's foundation is much stronger than in previous years. While we are smaller, we are also more efficient. However, there is still much work ahead to achieve the desired success.

The Management Board continues to work on mapping out restructuring options for PRFoods' debt obligations and preparing a corresponding proposal.

Sincerely,



Timo Pärn
Member of the Management Board



Kristjan Kotkas
Member of the Management Board

UNAUDITED FINANCIAL RESULTS OF AS PRFOODS, THE 1ST QUARTER OF THE FINANCIAL YEAR 2024/2025 COMPARED TO THE 1ST QUARTER OF FINANCIAL YEAR 2023/2024

- Unaudited consolidated revenue 4.6 million euros (1Q 2023/2024: 3.4 million euros), an increase of 35%
- EBITDA from operations 0.1 million euros (1Q 2023/2024: -0.5 million euros)
- EBITDA 0.1 million euros (1Q 2023/2024: -0.1 million euros)
- Operating profit 0.0 million euros (1Q 2023/2024: operating loss 0.4 million euros)
- Net loss 0.3 million euros (1Q 2023/2024: net loss 0.7 million euros)

SUMMARY OF FINANCIAL RESULTS: 1ST QUARTER OF 2024/2025 COMPARED TO 1ST QUARTER OF 2023/2024

mIn EUR	1Q 2024/2025	1Q 2023/2024	Change, mIn EUR	Change, %	Impact
Sales	4.6	3.4	1.2	35.3%	▲
Gross profit	0.9	0.1	0.8	800.0%	▲
EBITDA from operations*	0.1	-0.5	0.6	-120.0%	▲
Revaluation of bioassets	0.0	0.4	-0.4	-100.0%	▼
EBITDA	0.1	-0.1	0.2	-200.0%	▲
Depreciation and amortisation	-0.2	-0.3	0.1	-33.3%	▲
Operating profit (-loss)	0.0	-0.4	0.4	-100.0%	▲
Financial income (-expense)	-0.3	-0.3	0.0	0.0%	
Net profit (-loss)	-0.3	-0.7	0.4	-57.1%	▲

* Before one-offs and fair value adjustment of bioassets



KEY RATIOS – INCOME STATEMENT

mln EUR, unless indicated otherwise	1Q 2024/2025	2023/2024	1Q 2023/2024	2022/2023
Sales	4.6	17.1	3.4	19.6
Gross profit	0.9	3.2	0.1	3.6
EBITDA from operations	0.1	-0.3	-0.5	0.3
EBITDA	0.1	-0.3	-0.1	0.3
EBIT	0.0	-3.3	-0.4	-1.0
EBT	-0.3	-4.6	-0.7	-0.4
Net profit (-loss)	-0.3	-4.7	-0.7	0.3
Gross margin	19.6%	18.7%	3.5%	18.3%
Operational EBITDA margin	2.2%	-2.0%	-13.6%	1.5%
EBITDA margin	2.2%	-2.0%	-3.1%	1.5%
EBIT margin	0.0%	-19.4%	-11.7%	-5.1%
EBT margin	-6.5%	-26.9%	-20.7%	2.0%
Net margin	-6.5%	-27.3%	-21.1%	1.5%
Operating expense ratio	19.6%	27.1%	25.4%	24.0%

EBITDA from operations = Profit (Loss) before one-offs and fair value adjustment of bioassets

EBITDA = Profit (Loss) before interest, tax, depreciation, and amortisation

EBIT = Operating profit (loss)

EBT = Profit (Loss) before tax

Gross margin = Gross profit / Net sales

Operational EBITDA margin = EBITDA from operations / Net sales

EBITDA margin = EBITDA / Net sales

EBIT margin = EBIT / Net sales

EBT margin = EBT / Net sales

Net margin = Net earnings / Net sales

Operating expense ratio = Operating expenses / Net sales

KEY RATIOS – BALANCE SHEET

mln EUR, unless indicated otherwise	30.09.2024	30.06.2024	30.09.2023	30.06.2023
Net debt	14.1	14.3	17.0	16.7
Equity	2.8	3.2	7.4	8.3
Working capital	-9.7	-9.2	0.2	0.0
Assets	21.8	21.9	29.3	30.2
Liquidity ratio	0.3x	0.3x	1.0x	1.0x
Equity ratio	12.8%	14.6%	25.2%	27.4%
Gearing ratio	83.4%	81.8%	69.7%	66.9%
Debt to total assets	0.9x	0.9x	0.8x	0.7x
Net debt to operating EBITDA	-199x	-42.5x	21.4x	55.8x
ROE	-144.6%	-81.4%	-9.2%	4.1%
ROA	-19.9%	-17.9%	-2.4%	1.0%

Net debt = Short- and long-term loans and borrowings – Cash

Working capital = Current assets – Current liabilities

Liquidity ratio = Current assets / Current liabilities

Equity ratio = Equity / Total assets

Gearing ratio = Net debt / (Equity + Net debt)

Debt to total assets = Debt / Total assets

Net debt to operating EBITDA. = Net debt / EBITDA from operations for the trailing 12 months

ROE = Net earnings for the trailing 12 months / Average equity

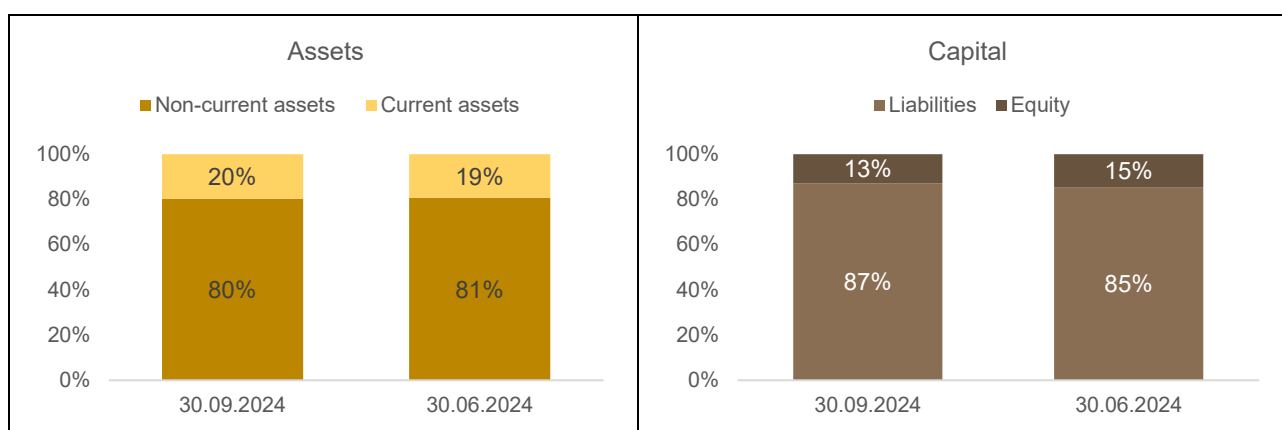
ROA = Net earnings for the trailing 12 months / Average assets

BALANCE SHEET

As at 30.09.2024 consolidated total assets of PRFoods stood at 21.8 million euros. As at 30.06.2024 the balance sheet totalled 21.9 million euros.

The Group's current assets stood at 4.3 million euros as at 30.09.2024 (30.06.2024: 4.2 million euros). Non-current assets totalled 17.5 million euros (30.06.2024: 17.7 million euros).

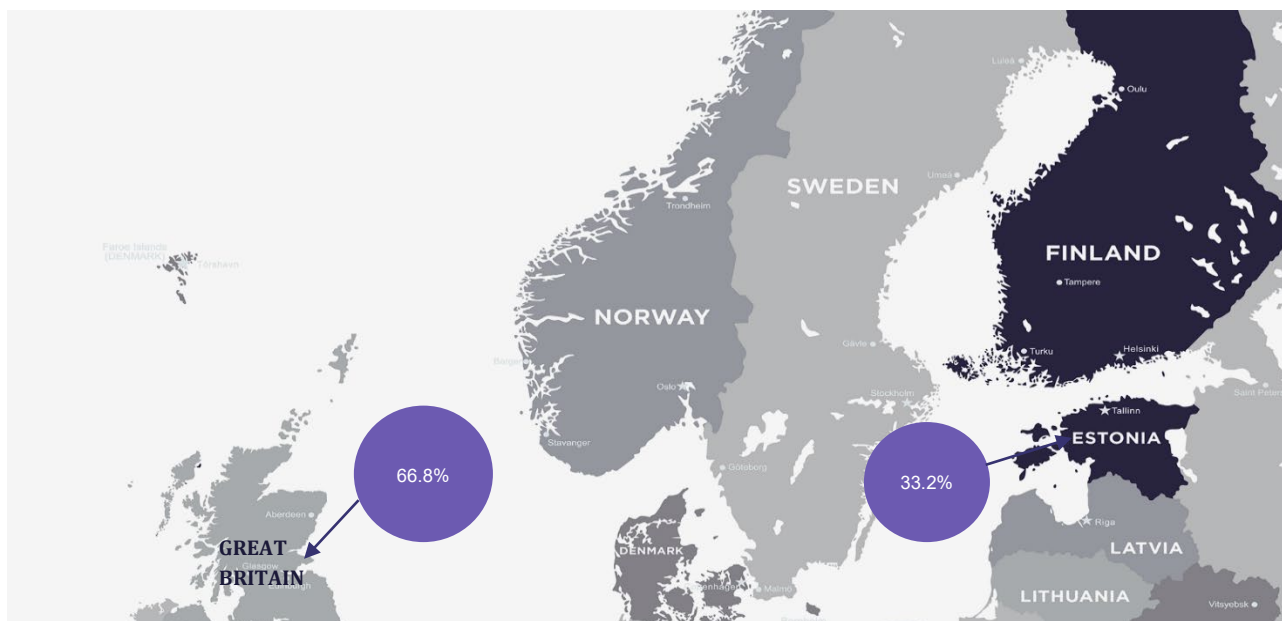
Current liabilities totalled 14.0 million euros as at 30.09.2024 (30.06.2024: 13.5 million euros). Non-current liabilities totalled 5.1 million euros (30.06.2024: 5.3 million euros). Equity of PRFoods was 2.8 million euros (30.06.2024: 3.2 million euros).



REVENUE

The main products of the Group are salmon and rainbow trout goods. The Group is mainly known as a seller of smoked fish products in the UK and a seller of raw fish in Estonia as well as the biggest supplier of caviar to Estonian stores.

The Group's revenue during the 3 months of the financial year 2024/2025 was 4.6 million euros, more by 1.2 million euros compared to the same period of the previous financial year, when the sales amounted to 3.4 million euros.



GEOGRAPHICAL SEGMENTS

mIn EUR	3m 24/25	Share, %	3m 23/24	Share, %	Change, mIn EUR	Change, %	Imp.
United Kingdom	3.1	66.8%	2.9	85.3%	0.2	6.4%	▲
Estonia	1.5	33.2%	0.5	14.7%	1.0	207.1%	▲
Total	4.6	100.0%	3.4	100.0%	1.2	35.9%	▲

At the beginning of the current financial year, the Group's largest market was the United Kingdom, with sales amounting to 3.1 million euros, accounting for 66.8% of total revenue. In Estonia, the three-month turnover was 1.5 million euros, representing 33.2% of total revenue.

COSTS

	3m 24/25	3m 23/24	Change	Imp.	3m 24/25	3m 23/24	Change	Imp.
	mIn EUR	mIn EUR	mIn EUR		as % of sales	as % of sales	%-point	
Sales	4.6	3.4	1.2	▲	100.0%	100.0%		
Cost of goods sold	-3.7	-3.3	-0.4	▲	-80.4%	-97.1%	16.6%	▲
materials in production & cost of goods purchased for resale	-3.2	-2.3	-0.9	▼	-69.6%	-67.6%	-1.9%	▼
labour costs	-0.7	-0.6	-0.1	▼	-15.2%	-17.6%	2.4%	▲
Depreciation	-0.1	-0.2	0.1	▲	-2.2%	-5.9%	3.7%	▲
other cost of goods sold	0.3	-0.2	0.5	▲	6.5%	-5.9%	12.4%	▲
Operating expenses	-0.9	-0.9	0.0	-	-19.6%	-26.5%	6.9%	▲
labour costs	-0.4	-0.4	0.0	-	-8.7%	-11.8%	3.1%	▲
transport & logistics services	-0.3	-0.3	0.0	-	-6.5%	-8.8%	2.3%	▲

Depreciation	0.0	-0.1	0.1	▲	0.0%	-2.9%	2.9%	▲
advertising, marketing and product development	0.0	-0.0	0.0	-	0.0%	0.0%	0.0%	▲
other operating expenses	-0.2	-0.1	-0.1	▼	-4.3%	-2.9%	-1.4%	▼
Other income/expenses	0.0	-0.1	0.1	▲	0.0%	-2.9%	2.9%	▲
Financial income / expense	-0.3	-0.3	0.0	-	-6.5%	-8.8%	2.3%	▲

PRICE OF FISH

The fish production industry is extremely dependent on availability and the price of raw fish. Large producers make their production plans for three years in advance as it is difficult and expensive in shorter perspective to adapt a fish farm's production cycle to market needs. Therefore, the world market fish supply is rigid in the short-term, while demand is somewhat shifting depending on the season. This imbalance in fish supply and demand results in constantly fluctuating price of raw fish. Moreover, the far-reaching change in supply chains during the past month in connection with the spread of the virus has increased the amplitude and unpredictability of prices. The Group counters the impact of external environment and volatility of fish price through the changes of the Group's production and sales strategy.

MARKET PRICE OF FISH

EUR/kg	30.09.2024	30.09.2023	30.09.24 vs 30.09.23	30.09.2022	30.09.24 vs 30.09.22	30.09.2021	30.09.24 vs 30.09.21
Salmon	5.9	6.8	-13.2%	6.1	-3.3%	5.0	18.0%
Rainbow trout	6.1	7.1	-14.1%	7.2	-15.3%	5.7	7.0%

As of the end of the reporting period, the market price of salmon had decreased by 13.2% compared to the same time last year, while the price of rainbow trout had dropped by 14.1%. Compared to prices two years ago, the price of salmon had fallen by 3.3%, and rainbow trout by 15.3%. However, when compared to prices three years ago, the price of salmon had increased by 18.0%, and rainbow trout by 7.0%.

AVERAGE MARKET PRICE OF FISH

EUR/kg	3m 2024/2025	3m 2023/2024	2024/2025 vs 2023/2024	3m 2022/2023	2024/2025 vs 2022/2023	3m 2021/2022	2024/2025 vs 2021/2022
Salmon	7.2	6.7	7.5%	6.8	5.9%	5.3	35.8%
Rainbow trout	7.0	6.7	4.5%	8.3	-15.7%	5.5	29.6%

The average price of salmon increased by 7.5% during the reporting period compared to the same period in the previous financial year. Meanwhile, the average price of rainbow trout rose by 4.5% over the same timeframe. When compared to the average prices from two years ago, salmon prices increased by 5.9%, and compared to three years ago, they had risen by 35.8%. In contrast, the average price of rainbow trout over the same two-year period decreased by 15.7%, but compared to three years ago, it had grown by 29.6%.

MANAGEMENT AND SUPERVISORY BOARD

The Management Board of AS PRFoods consists of two members, Kristjan Kotkas and Timo Pärn, as per the decision of the Supervisory Board. The terms of the Management Board members are valid until 07.12.2026. The Management Board operates independently in the day-to-day management of the company, acting in the best interests of all shareholders to ensure the sustainable development of the company in line with its goals and strategy. Additionally, the Management Board ensures the functioning of internal control and risk management procedures within the company.

The Supervisory Board of AS PRFoods appoints management board members for a three-year term. The articles of association prescribe the management board to consist of one to four members.

Timo Pärn has worked as a business manager at STÜ Tootmine OÜ, been an hotel manager and a strategic marketing consultant. He is also a member of management board of PRFoods AS subsidiary Saare Kala Tootmine OÜ. In addition to that, he is also a member of management board of Linden & Free OÜ, Saaremaa Eco OÜ and Food & Beverage Consult OÜ.

Kristjan Kotkas is an adviser in KJK private equity fund and serves as a member of management or supervisory board in several entities (AS Baltika, Cederberg Invest OÜ, Protea Invest OÜ, Rondebosch OÜ, Zegul Kayaks OÜ, Tahe Outdoors OÜ, KJK Participations III Sarl, KJK BALKAN HOLDING S.a.r.l., KJK Discovery Holding S.à r.l., KJK Sports Lithuania UAB, Stala OY, SHC Invest OÜ, Alwark UAB, Baltik Vairas UAB, KJK III AcquiCo d.o.o., KJK EE Investments 1 OÜ). He is also a member of the supervisory board of PRFoods AS subsidiary Saaremaa Kala AS.

The Supervisory Board of AS PRFoods is currently comprised of four members. The board is chaired by **Lauri Kustaa Äimä**, members of the supervisory board are **Harvey Sawikin**, **Vesa Jaakko Karo** and **Kuldar Leis**.

The highest governing body of a public limited company is a general meeting of shareholders. According to law, the general meetings of shareholders are either ordinary or extraordinary.

Pursuant to law, a supervisory board of a public limited company is a supervisory body responsible for planning the activities of a company, organising its management and supervising the activities of its management board. According to the Articles of Association of AS PRFoods, the supervisory board has three to seven members elected by the general meeting of shareholders for the term of three years.

Information on the education and careers of the members of the supervisory board as well as their management positions in other companies is available on PRFoods' website www.prfoods.ee.

PRFOODS' SHARES HELD BY THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS AND THE PERSONS/COMPANIES RELATED TO THEM AS AT 30.09.2024:

Shareholder	Number of shares	Ownership interest
Member of the supervisory board – Kuldar Leis	976,622	2.51%
Member of the supervisory board – Lauri Kustaa Äimä	125,000	0.32%
Member of the supervisory board – Vesa Jaakko Karo	90,000	0.23%
Total	1,187,622	3.07%

SHARE AND SHAREHOLDERS

The registered share capital of the company is 7,736,572 euros which is divided to 38,682,860 ordinary shares without nominal value. All shares are freely transferable and of the same kind. i.e. have equal voting and dividend rights.

PRFoods shares are listed in the main list of Nasdaq Tallinn Stock Exchange since 5 May 2010. PRFoods shares do not have an official market maker. PRFoods share is a component in OMX Tallinn General Index.

PRFoods has twice reduced the nominal value of shares with making payments to shareholders: in 2012 by 10-euro cents and in 2015 by 30-euro cents. The general meeting of shareholders from 26 May 2016 resolved to adopt shares without nominal value and on 30 June 2016 the commercial registry registered the shares without nominal value. The accountable nominal value of a share is 0.20 euro (nominal value of a share was 10.0 Estonian kroons until 13 April 2011. 0.60 euro till 3 September 2012. and 0.50 euro till 2 October 2015).

PRFOODS SHARE PRICE. INDICES AND TRADING ACTIVITY

Tallinn Stock Exchange All-Share index decreased by 9.5% and PRFoods share price decreased by 54.5%.

Index / Share	Ticker / index	30.09.2024	30.09.2023	Change
PRFoods share, EUR	PRF1T	0.10	0.22	-54.5%
OMX Tallinn GI	OMXTGI	1679.31	1855.19	-9.5%

TRADING STATISTICS

Price (EUR)	3Q 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023	1Q 2023	4Q 2022	3Q 2022
Open	0.100	0.135	0.175	0.22	0.22	0.24	0.30	0.307	0.348
High	0.108	0.135	0.182	0.222	0.231	0.253	0.304	0.318	0.350
Low	0.094	0.097	0.13	0.176	0.205	0.217	0.235	0.280	0.301
Last	0.096	0.10	0.137	0.179	0.222	0.224	0.248	0.290	0.31
Traded volume. mln	0.57	0.57	0.42	0.22	0.44	0.21	0.49	0.12	0.14
Number of trades	857	2,496	1,773	1,468	1,760	1,348	1,860	1,172	1,065
Average trade volume	194	194	234	148	248	156	261	102	129
Turnover. mln	0.02	0.06	0.07	0.04	0.09	0.05	0.13	0.03	0.05
Market capitalization. Mln	3.87	3.87	5.30	6.92	8.59	8.66	9.59	11.22	11.99

A total of 857 trades were conducted with PRFoods' shares during the third quarter of 2024. A total of 172,889 shares changed hands forming 0.45% of the company's shares. The average trade volume was 194 shares. Turnover of share trading amounted to 0.02 million euros in 3Q 2024 and the highest share price in 3Q 2024 was 0.108 euros and the lowest was 0.094 euros. The closing price of the share was 0.096 euro as at 30.09.2024 and the company's market capitalisation was 3.87 million euros.

BOND AND BONDHOLDERS

PRFoods issued in the 2019/2020 financial year a total of 90 096 bonds in a private placement and 9,904 bonds in a public offering, with nominal value of 100 euros per bond, the interest rate of 6.25% p.a., and with maturity on 22.01.2025. According to the terms of the bonds, the interest on the bonds is paid semi-annually (July and January). At the end of bond subscription period, PRFoods owned 4 926 bonds.

Following the completion of the public offering of the bonds, the bonds were listed on Tallinn Stock Exchange. Trading on Nasdaq Tallinn bond list started on 6 April 2020.

As of 30.09.2024, the number of bonds owned by PRFoods is 14 770 with a nominal value of 1 477 thousand euros.

In the 2020/2021 financial year, PRFoods issued 237 subordinated convertible bonds, with a total nominal value of up to 2.37 million euros, with a nominal value of 10 000 euros per subordinated convertible bond, with an interest rate of 7% per calendar year and a maturity date of 01.10.2025.

In addition, PRFoods announced an additional issue of secured bonds with up to 10 000 bonds with a nominal value of 100 euros per bond, maturity date of 22.01.2025 and 6,25% per calendar year. The additional issue was a targeted placement of PRFoods shareholder Amber Trust II S.C.A.

In addition, PRFoods announced an additional issue of secured bonds (issued in accordance with the terms of issue of PRFoods on 14.01.2020) in the amount of up to 1.0 million euros, with up to 10 000 bonds with a nominal value of 100 euros per bond, maturity date of 22.01.2025 and 6.25% per calendar year. The additional issue was a targeted placement of PRFoods shareholder Amber Trust II S.C.A to refinance the investment loan granted to PRFoods by the said shareholder in connection with the maturity of the loan.

On January 14, 2024, PRFoods conducted a partial buyback of secured bonds amounting to up to 15% of the total nominal value of all issued bonds. In total, the company repurchased 14 235 bonds with a total nominal value of 1 423 500 euros from individuals who submitted buyback offers, which represents approximately 13% of the total nominal value of all issued bonds.

At the bondholders' meeting held on 18.07.2024, a decision was made to postpone the interest payment date for secured bonds from 22.07.2024, to the bond maturity date of 22.01.2025. With this decision, PRFoods committed to compensating bondholders with an additional payment, calculated at 1% per year of the bond's nominal value for the extended period. This compensation is added to the interest calculated under the terms and final conditions. During the extended period, the total interest amounts to 7.25% per year of the bond's nominal value, comprising the original interest rate of 6.25% per year and the additional compensation of 1% per year.

As of 30.09.2024 PRFoods has issued 110 237 bonds, of which 110,000 are secured bonds with a nominal value of 100 euro per secured bond, with a total value of 11.0 million euros, and 237 are subordinated convertible bonds with a nominal value of 10,000 euro per subordinated convertible bond, with a total value of 2.37 million euros.

BONDHOLDER STRUCTURE

SEVEN LARGEST BONDHOLDERS OF AS PRFOODS

	Value of bonds 30.09.2024	% of total 30.09.2024	Value of bonds 30.09.2023	% of total 30.09.2023	Change
Swedbank Pension Fund for people born in 1970-79	3,349,000	25.0%	3,940,000	29.5%	-591,000
ING Luxembourg S.A. AIF nominee account	2,920,000	21.8%	3,070,000	23.0%	-150,000
Swedbank Pension Fund for people born in 1960-69	680,000	5.1%	800,000	6.0%	-120,000
Clearstream Banking AG	637,500	4.8%	750,000	5.6%	-112,500
Compensa Life Vienna Insurance Group SE	484,600	3.6%	671,500	5.0%	-186,900
Spring Capital Growth Fund 1	428,700	3.2%	504,300	3.8%	-75,600
AS SEB Bankas	303,000	2.3%	366,600	2.7%	-63,600
Total largest bondholders	8,802,800	65.8%	10,102,400	75.6%	-1,299,600
Other minority bondholders	3,090,200	23.1%	3,214,100	24.0%	-123,900
Treasury bonds	1,477,000	11.0%	53,500	0.4%	1,423,500

BONDHOLDERS BY VALUE OF BONDS 30.09.2024

Value of bonds	Number of bondholders	% of bondholders	Value of bonds	% of bond value
1 ... 1,000	344	59.7%	131,700	1.0%
1,001 ... 10,000	149	25.9%	622,500	5.0%
10,001 ... 50,000	64	11.1%	1,382,000	11.0%
50,001 ... 100,000	6	1.0%	498,200	2.0%
100,001 ...	13	2.3%	10,735,600	82.0%
Total	576	100.0%	13,370,000	100.0%

CONDENSED INTERIM ACCOUNTING REPORT

CONDENSED INTERIM ACCOUNTING REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR '000	Note	30.09.2024	30.06.2024
ASSETS			
Cash and cash equivalents	2	274	203
Trade and other receivables	3	1,852	2,212
Prepayments	3	163	173
Inventories	4	2,017	1,644
Total current assets		4,306	4,232
Long-term financial investments		418	418
Tangible assets		4,041	4,164
Intangible assets		13,084	13,102
Total non-current assets		17,544	17,684
TOTAL ASSETS		21,850	21,916
EQUITY AND LIABILITIES			
Interest-bearing liabilities	5	10,896	10,899
Trade and other payables	6	3,059	2,559
Total current liabilities		13,955	13,458
Interest-bearing liabilities	5	3,469	3,600
Deferred tax liabilities		1,422	1,420
Government grants		203	247
Total non-current liabilities		5,095	5,267
TOTAL LIABILITIES		19,050	18,725
Share capital	7	7,737	7,737
Share premium		14,007	14,007
Treasury shares		- 390	-390
Statutory capital reserve		51	51
Currency translation differences		387	439
Retained profit (loss)		-18,992	-18,653
Equity attributable to parent		2,801	3,191
Non-controlling interest		0	0
TOTAL EQUITY		2,801	3,191
TOTAL EQUITY AND LIABILITIES		21,850	21,916

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

EUR '000	Note	3m 2024/2025	3m 2023/2024
Revenue		4,621	3,411
Cost of goods sold		-3,747	-3,290
Gross profit		874	121
Operating expenses		-907	-867
Selling and distribution expenses		-612	-438
Administrative expenses		-296	-429
Other income / expense		-3	-9
Fair value adjustment on biological assets		0	358
Operating profit (loss)		-36	-398
Financial income / expenses		-265	-308
Profit (Loss) before tax		-301	-705
Income tax		-38	-14
Net profit (loss) for the period		-339	-719
Net profit (loss) attributable to:			
Owners of the Parent Company		-339	-674
Non-controlling interests		0	-46
Total net profit (loss) for the period		-339	-720
Other comprehensive income (loss) that may subsequently be classified to profit or loss:			
Foreign currency translation differences		-52	-196
Total comprehensive income (expense)		-391	-916
Total comprehensive income (expense) attributable to:			
Owners of the Parent Company		-391	-870
Non-controlling interests		0	-46
Total comprehensive income (expense) for the period		-391	-916
Profit (Loss) per share (EUR)	7	-0.01	-0.02
Diluted profit (loss) per share (EUR)	7	-0.01	-0.01

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR '000	Share capital	Share premium	Treasury shares	Statutory capital reserve	Unrealised currency differ.	Retained earnings (-loss)	Total	Non-contr. interests	Total equity
Balance at 30.06.2023	7,737	14,007	-390	51	608	-13,981	8,032	260	8,292
Net profit (loss) for the year	0	0	0	0	0	-674	-674	-46	-720
Other comprehensive income (expense)	0	0	0	0	-196	0	-196	0	-196
Total comprehensive income (expense) for the period	0	0	0	0	-196	-674	-870	-46	-916
Balance at 30.09.2023	7,737	14,007	-390	51	412	-14,655	7,162	214	7,376
Balance at 30.06.2024	7,737	14,007	-390	51	439	-18,653	3,191	0	3,191
Net profit (loss) for the year	0	0	0	0	0	-339	-339	0	-339
Other comprehensive income (expense)	0	0	0	0	-52	0	-52	0	-52
Total comprehensive income (expense) for the period	0	0	0	0	-52	-339	-391	-0	-391
Balance at 30.06.2024	7,737	14,007	-390	51	387	-18,992	2,800	0	2,800

Additional information in Note 7.

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR '000	Note	3m 2024/2025	3m 2023/2024
Cash flow from operating activities			
Net profit (loss)		-339	-720
Adjustments:			
Depreciation		165	293
Other non-cash items		265	251
Changes in receivables and prepayments		370	788
Changes in inventories		-373	-48
Changes in biological assets		0	-358
Changes in payables and prepayments		243	-88
Corporate income tax		0	-12
Net cash inflow (outflow) from operating activities		331	106
Cash flow from investing activities			
Purchase of tangible and intangible fixed assets		-31	-30
Government grants		0	-9
Net cash inflow (outflow) from investing activities		-31	39
Cash flow from financing activities			
Repayments of loans received		-138	-147
Change in factoring liability		-39	-176
Proceeds from borrowings		0	321
Repayments of lease liabilities		-1	-4
Interests paid		-52	-256
Net cash inflow (outflow) from financing activities		-230	-262
Net increase (decrease) in cash and cash equivalents		71	-195
Cash and cash equivalents at beginning of the period	2	203	394
Change in cash and cash equivalents		71	-195
Cash and cash equivalents at the end of the period	2	274	199

NOTES TO THE INTERIM REPORT

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

AS PRFoods is a company incorporated in Estonia. The interim financial statements compiled as per 30.09.2024 incorporate results of AS PRFoods (hereinafter Parent Company) and companies directly and indirectly held by it: Saaremere Kala AS and Saare Kala Tootmine OÜ in Estonia and JRJ & PRF Ltd, John Ross Jr (Aberdeen) Ltd, Coln Valley Smokery Ltd in the United Kingdom (hereinafter also referred to as the Group). The Group has a stake in associate company - Competence Center of Food and Fermentation Technologies AS. JRJ & PRF Ltd, John Ross Jr (Aberdeen) Ltd, Coln Valley Smokery Ltd are consolidated from 01.07.2017. AS PRFoods' shares are listed on Nasdaq Tallinn Stock Exchange since 5 May 2010 and the bonds since 6 April 2020.

The Group's consolidated audited annual report for the financial year that ended on 30 June 2024 is available on PRFoods' website www.prfoods.ee.

CONFIRMATION OF COMPLIANCE

The current unaudited consolidated interim report complies with the requirements of international accounting standards IAS 34 "Interim Financial Reporting" on condensed interim financial statements.

While preparing the interim report at hand, the same accounting principles as in the audited annual report for the financial year ended on 30.06.2024 were applied. The report does not hold all the information that shall be presented in a full annual report. It should thus be read together with the Group's audited consolidated annual report for the financial year that ended on 30.06.2024 compiled in accordance with the international finance reporting standards (IFRS) as adopted by the European Union.

In the opinion of the management, this interim report for the 3 months of the financial year 2024/2025 of AS PRFoods presents correctly and fairly the financial results of the Group as a going concern. The current interim report is neither audited nor reviewed by auditors in any other way and contains only the consolidated reports of the Group.

BASIS OF PREPARATION

The functional currency is euro. The consolidated interim report is presented in thousands of euros and all numerical indicators have been rounded to the nearest thousand, if not indicated otherwise. In the report, thousand euros is indicated as EUR '000.

SIGNIFICANT MANAGEMENT DECISIONS AND ASSESSMENTS

In preparing this interim report, the management has made decisions and assessments that affect the application of the Group's accounting principles, and the amounts reflected in assets and liabilities, revenues, and expenses. Actual results may differ from these estimates. The significant decisions made by the management in applying the Group's accounting principles and the key sources of estimation uncertainty were the same as those described in the latest consolidated financial statements for the fiscal year.

FINANCIAL RISK MANAGEMENT

In its daily operations, the Group encounters various risks, and managing these risks is essential and an integral part of the company's business activities. The company's ability to identify, measure, and control various risks is a significant input into the overall profitability of the Group. Risk, as defined by the management, is a potential negative deviation from expected financial results. The main risk factors include market risk (including currency risk, interest rate risk, and price risk), credit risk, liquidity risk, and operational risk.

The foundation of the Group's risk management is based on the requirements set by Nasdaq Tallinn Stock Exchange, Financial Inspection and other regulatory bodies, compliance with generally accepted accounting standards and best practices, as well as the company's internal regulations and risk policies. Risk management at a general level involves defining, measuring, and controlling risks. The primary responsibility for risk management and approval of risk procedures lies with the parent company's board. The parent company's board oversees the measures taken by the management to mitigate risks.

The condensed interim financial report does not contain all the information about the Group's financial risk management that should be disclosed in the annual financial statements. Therefore, this interim report should be read in conjunction with the financial statements for the fiscal year ended 30 June 2024. There have been no significant changes in the Group's risk management principles compared to the end of the previous fiscal year.

NOTE 2. CASH AND CASH EQUIVALENTS

EUR '000	30.09.2024	30.06.2024
Bank accounts	274	203
Total cash and cash equivalents	274	203

NOTE 3. RECEIVABLES AND PREPAYMENTS

EUR '000	30.09.2024	30.06.2024
Trade receivables	1,386	1,766
Other receivables	466	446
Prepaid expenses	122	125
Prepaid taxes	41	48
Total receivables and prepayments	2,015	2,385

Write-down on receivables was not recognised during the accounting period.

NOTE 4. INVENTORIES

EUR '000	30.09.2024	30.06.2024
Raw materials and materials	625	563
Work-in-progress	357	409
Finished goods	832	462
Goods purchased for sale	204	211
Total inventories	2,017	1,644

NOTE 5. INTEREST-BEARING LIABILITIES

EUR '000	30.09.2024	30.06.2024
Interest-bearing liabilities at the beginning of the period	14,498	17,136
Loans received	0	622
Listed bonds	46	-1,311
Lease liabilities	-1	0
Change in factoring liabilities	-39	-99
Repayments of interest-bearing liabilities	-138	-703
Reclassifications	0	355
Change in liabilities related to the sale of subsidiary	0	-1,500
Interest-bearing liabilities at the end of the period	14,366	14,498
Interest liability at the beginning of the period	697	594
Interest accrued	265	1,044
Change in liabilities related to the sale of subsidiary	0	-48
Interest paid	-52	-893
Interest liability at the end of the period	910	697

EUR '000	30.09.2024	30.06.2024
Lease liabilities	14	19
Listed bonds	9,455	9,417
Investment loans	783	822
Other loan	644	641
Total short-term interest-bearing liabilities	10,896	10,899
Finance lease liabilities	240	236
Listed bonds	2,353	2,345
Investment loans	877	1,018
Total long-term interest-bearing liabilities	3,469	3,599
incl. payable within 1-5 years	3,469	3,599

Santander loan contract

On 01 July 2021, John Ross Jr. (Aberdeen) Ltd entered into an agreement with Santander UK plc an investment loan of 1.5 million GBP (1,7 million euros) to finance the purchase of 15% non-controlling interests of JRJ&PRF Limited from Christopher Leigh and Victoria Leigh-Pearson to Saaremere Kala AS. The loan term is 01.07.2025. The loan interest rate is 3.5%. The loan is secured by a mortgage on a property of John Ross Jr (Aberdeen) Ltd.

Maelu Arendamise Sihtasutuse loan contract

On 22.10.2020, Saare Kala Tootmine OÜ concluded a loan agreement with the Maelu Arendamise Sihtasutus as part of the measure "Covid-19 loan for organic and rural economy entrepreneurs" for the automation of a factory in Saaremaa. The amount of the investment loan is 1,0 million euros with a term of 6 years, the final term of the loan is 30.09.2026. The loan interest rate is 4.5%. The loan is secured by a mortgage and commercial pledge on the assets of Saare Kala Tootmine OÜ and a 100% guarantee by AS PRFoods.

Decisions of the AS PRFoods Bondholder's Meeting

In a stock exchange announcement published on 03.07.2024, AS PRFoods called a meeting of the holders of PRFoods bonds maturing on 22.01.2025, with ISIN code EE3300001577, issued under the terms of the secured bond issuance of PRFoods on 14.01.2020 (last amended on 20.09.2022). The meeting was held on 18.07.2024, and was attended by a total of 18 bondholders whose bonds had a total nominal value of 5,379,700 euros, representing approximately 56% of the nominal value of all voting bonds. Therefore, the meeting was quorate.

At the meeting, the bondholders adopted the following resolutions:

- To waive the requirement to fulfil the financial covenants stipulated in section 5.2 of the bond issuance terms and to agree that the non-fulfilment of these financial covenants shall not be considered a breach of the terms by PRFoods or trigger an Extraordinary Early Redemption Event (as defined in the bond terms); and
- To agree to the deferral of the next interest payment date (as defined in the terms and final terms) under the terms and final terms (as defined in the bond terms) from 22.07.2024, to the bond maturity date of 22.01.2025, and to agree that the non-payment of interest by PRFoods on the scheduled date of 22.07.2024, shall not be considered a breach of the terms or trigger an Extraordinary Early Redemption Event (as defined in the bond terms), nor shall it be considered a delay or other non-compliance in fulfilling the payment obligation by PRFoods under the terms or final terms.

The resolution was supported by bondholders whose bonds had a total nominal value of 5,100,000 euros, representing approximately 95% of the nominal value of the bonds held by bondholders who attended the meeting. Bondholders whose bonds had a total nominal value of 279,700 euros, or approximately 5% of the nominal value of the bonds held by bondholders who attended the meeting, voted against the resolution. All bondholders present at the meeting participated in the vote.

According to the stock exchange announcement published by PRFoods on 03.07.2024, PRFoods undertakes to pay compensation to the bondholders in connection with the adoption of the above resolution, the amount of which per bond will be equal to one percent per year of the bond's nominal value for the extended period. This will be in addition to the interest calculated according to the terms and final terms, i.e., during the extended period, the interest (calculated at a rate of 6.25% per year) together with the compensation (calculated at a rate of 1% per year) will amount to a total of 7.25% per year of the bond's nominal value.

NOTE 6. PAYABLES AND PREPAYMENTS

EUR '000	30.09.2024	30.06.2024
Trade payables	1,428	1,192
Payables to employees	85	100
Other short-term liabilities	0	0
Interest payables	910	697
Other payables	167	147
Tax liabilities	468	423
Total short-term payables and prepayments	3,058	2,559

NOTE 7. EQUITY

SHARE CAPITAL

As at 30.09.2024 the Group had 38,682,860 shares (30.06.2024: 38,682,860), including 1,000,000 treasury shares (30.06.2024: 1,000,000 treasury shares).

TREASURY SHARES

As of 01.07.2014, the Group initiated a buy-back programme of its own shares in accordance with the resolution of the general meeting of shareholders held on 29.05.2014, according to which up to 500,000 own shares were to be bought back until 31.05.2017. The initial buy-back programme was completed on 18.05.2016. The ordinary general meeting of

shareholders held on 26.05.2016 adopted a resolution to expand the existing buy-back programme, according to which up to additional 500,000 own shares were to be bought back until 29.05.2019. On 14 June 2016, the Management Board of AS PRFoods entered into a service agreement with AS SEB Pank to continue the implementation of the buy-back programme of own shares. As at 30.09.2024 AS SEB Pank had acquired 1,000,000 shares of AS PRFoods in the name and on the account of the Group with average price of 0.4915 euros per share.

The buy-back programme was implemented in compliance with the resolutions of the general meetings of shareholders held on 29.05.2014 and 26.05.2016, and the Commission Regulation (EU) No. 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

CAPITAL RESERVE AND RETAINED EARNINGS

The Estonian Commercial Code requires companies to create a capital reserve. Each year at least 1/20 of profit for the year has to be transferred to the capital reserve until the reserve amounts to 1/10 of share capital. The capital reserve may be used for covering losses and increasing the share capital but not for making distributions to shareholders.

EARNINGS PER SHARE

Earnings per share have been calculated by dividing the net profit attributable to the shareholders by the average number of shares for the period.

	3m 2024/2025	3m 2023/2024
Net profit (-loss) attributable to equity holders of the company. EUR '000	-339	-674
Average number of shares. Thousand	38,683	38,683
Earnings (-loss) per share. EUR	-0.01	-0.02
Basic earnings (-loss) per share. EUR	-0.01	-0.02
Diluted earnings (-loss) per share. EUR	-0.01	-0.01

NOTE 8. RELATED PARTY TRANSACTIONS

The Company considers parties to be related when one party has control over the other party or has significant influence over the business decision of the other party.

Related parties include:

- shareholders with significant influence (the largest shareholder of PRFoods is the international investment fund Amber Trust II S.C.A.)
- members of the Supervisory Board and members of all management boards of group entities
- close family members of the persons mentioned above, and the companies related to them.

At the balance sheet date, there were no receivables from related parties. Payables are listed in the table below.

Party	Creditor	Payables	Payables as at 30.09.2024 EUR '000	Payables as at 30.06.2024 EUR '000
Amber Trust II S.C.A.	Shareholder	Investment loan and interest	425	411
Amber Trust II S.C.A.	Shareholder	Bond and interest of bond	3,550	3,492
Total			3,975	3,903

NOTE 9. ASSOCIATE COMPANIES

AVAMERE KALAKASVATUS OÜ (50% OWNERSHIP)

On 18.01.2019, the company Avamere Kalakasvatus OÜ was registered in the commercial register, which is an associate company of AS PRFoods. The associate company submitted an application to the Technical Regulatory Authority for a building permit to establish a fish farming complex in Paldiski Bay. The building permit seeks approval to establish a rainbow trout farming complex in offshore cages.

AS TOIDU- JA FERMENTATSIOONITEHNOLOGIA ARENDUSKESKUS (20% OWNERSHIP)

Since 2010 the Group holds 20% in AS Toidu- ja Fermentatsioonitehnoloogia Arenduskeskus (Competence Center of Food and Fermentation Technology).

NOTE 10. SUBSIDIARIES

Subsidiary	Domicile	Ownership interest 30.09.2024	Ownership interest 30.06.2024	Area of activity	Owner
Saaremere Kala AS	Estonia	100%	100%	Fish group holding company	AS PRFoods
Saare Kala Tootmine OÜ	Estonia	100%	100%	Production of fish products	Saaremere Kala AS
JRJ & PRF Limited	Scotland	100%	100%	Fish group holding company	Saaremere Kala AS
John Ross Jr. (Aberdeen) Limited	Scotland	100%	100%	Production and sale of fish products	JRJ & PRF Limited
Coln Valley Smokery Limited	Great Britain	100%	100%	Production and sale of fish products	64% JRJ & PRF Limited 36% John Ross Jr. (Aberdeen) Limited

The ownership percentage of subsidiaries' equity equals the voting rights. The shares of subsidiaries are not listed.

NOTE 11. SEGMENT REPORTING

The Group's segments are defined based on the reports monitored and analysed by the parent company's management board. The management follows financial results based on both business areas and geographic regions, but reports by geographic regions carry more weight for monitoring financial performance and allocating resources. Therefore, this classification forms the basis for defining business segments. The Group's business segments are as follows:

- Estonia
- United Kingdom
- Central Activities

The **Estonia** business segment involves the production of trout products and, until 30.11.2023, the operation of rainbow trout farms in Estonia, which ceased with the sale of Redstorm OÜ on 30.11.2023. This segment includes the Group's production company, **Saare Kala Tootmine OÜ**, and **Redstorm OÜ** (until 30.11.2023).

The **United Kingdom** business segment includes the production of salmon products. This segment consists of the Group's production companies, **John Ross Jr (Aberdeen) Ltd** and **Coln Valley Smokery Ltd**, as well as the UK fish company holding firm **JRJ & PRF Ltd**.

The **Central Activities** segment is reported separately and does not form a distinct business area. It includes the parent company, **AS PRFoods**, and the Group's fish company holding firm, **Saaremere Kala AS**. Central activities mainly encompass the Group's financial support activities.

3m 2024/2025					
EUR '000	Estonia	United Kingdom	Central Activities	Eliminations	Total
Revenue	1,535	3,263	20	-197	4,621
Cost of goods sold	-1,497	-2,427	0	177	-3,747
Gross profit	39	836	20	-20	874
Operating expenses	-219	-666	-22	0	-907
Selling and distribution expenses	-181	-431	0	0	-612
Administrative expenses	-38	-235	-22	0	-296
Other income / expense	-9	0	6	0	-3
Fair value adjustment on biological assets	0	0	0	0	0
Operating profit (loss)	-190	170	4	-20	-36
Financial income / expenses	-22	-35	-207	0	-265
Profit (Loss) before tax	-212	134	-203	-20	-301
Income tax	0	-38	0	0	-38
Net profit (loss) for the period	-212	96	-203	-20	-339

3m 2023/2024					
EUR '000	Estonia	United Kingdom	Central Activities	Eliminations	Total
Revenue	517	2,894	0	0	3,411
Cost of goods sold	-1,101	-2,189	0	0	-3,290
Gross profit	-584	705	0	0	121
Operating expenses	-256	-526	-85	0	-867
Selling and distribution expenses	-148	-290	0	0	-438
Administrative expenses	-108	-236	-85	0	-429
Other income / expense	2	0	-11	0	-9
Fair value adjustment on biological assets	358	0	0	0	358
Operating profit (loss)	-480	179	-96	0	-397
Financial income / expenses	-35	-63	-210	0	-308
Profit (Loss) before tax	-515	116	-306	0	-705
Income tax	0	-14	0	0	-14
Net profit (loss) for the period	-515	102	-306	0	-719

SALES REVENUE BY GEOGRAPHICAL SEGMENT

EUR '000	3m 2024/2025	3m 2023/2024
Great Britain	3,086	2,894
Estonia	1,535	517
Total	4,621	3,411

NON-CURRENT ASSETS BY LOCATION

EUR '000	30.09.2024	30.06.2024
Great Britain	14,557	14,350
Estonia	2,569	2,917
Total	17,126	17,267

NOTE 12. EVENTS AFTER THE BALANCE SHEET DATE

Changes in the Supervisory Board and Audit Committee of the PRFoods Group

In a stock exchange announcement published on 16.10.2024, AS PRFoods reported that Aavo Kokk submitted his resignation as a member of the Supervisory Board of AS PRFoods, effective 21.10.2024. Additionally, Aavo Kokk stepped down from his position as the Chairman of the Audit Committee.

Transaction with a Related Party

On 13.11.2024, PRFoods' subsidiary, Saaremere Kala AS, its subsidiary Saare Kala Tootmine OÜ, and PRFoods' shareholder, Amber Trust II S.C.A., entered into a loan agreement. Under this agreement, Amber Trust II S.C.A. will provide Saaremere Kala AS with a loan of up to 550 thousand euros at an annual interest rate of 8%. The repayment schedule stipulates that 50% of the loan amount used must be repaid by 28.02.2025, and the remaining 50% by 31.07.2025. Since 400 thousand euros of the loan is intended to finance the business operations of Saare Kala Tootmine OÜ, Saare Kala Tootmine OÜ will be jointly and severally liable with Saaremere Kala AS for the repayment of the loan to that extent.

The purpose of the loan is to finance the business operations of Saaremere Kala AS and Saare Kala Tootmine OÜ. The transaction arises from the need to improve the liquidity position of PRFoods Group and the difficulty in securing alternative financing sources. By improving liquidity across the Group's companies, the loan also supports PRFoods' debt restructuring plan.

To secure the obligations arising from this loan agreement, the following collateral has been provided in favour of the lender:

1. Saaremere Kala AS, as the assignor, has assigned receivables from the instalment payment agreement signed on 1.12.2023, and its addendum on 6.12.2023, between Saaremere Kala AS as the seller and OÜ Saare Fishexport as the buyer. The total receivables amount to 405 thousand euros, payable in two instalments of 155 thousand euros and 250 thousand euros, due on 10.01.2025, and 10.01.2026, respectively; and
2. PRFoods, as the pledger, has pledged its shares in AS TFTAK (registration code 11930972) to the lender under a pledge agreement signed on 13.11.2024.

This financing serves as bridge financing until the receivables described in point 1 become due. Saaremere Kala AS intends to use the sums received under these receivables, as well as other funds generated through business operations, to fulfil the obligations arising from the loan.

MANAGEMENT BOARD'S CONFIRMATION TO THE INTERIM REPORT

The Management Board confirms the correctness and completeness of the consolidated condensed interim report for the 1st quarter and 3 months of the financial year 2024/2025 of AS PRFoods and its subsidiaries (together the Group) presented in the pages 6-29 hereof and confirms to the best of its knowledge that:

- the activities report of the consolidated interim report presents adequate and fair overview of the development and results of business activities of the Group and the financial position thereof and includes the description of the main risk factors and uncertainties.
- the accounting principles applied in the preparation of the consolidated condensed interim accounting report are in compliance with the International Financial Reporting Standard (IFRS) IAS 34 Interim Financial Reporting as adopted by the European Union.
- the consolidated interim report provides a true and fair overview of the assets, liabilities and financial position of the Group and of the results of its operations and its cash flows.



Timo Pärn

Member of the Management Board

29.11.2024



Kristjan Kotkas

Member of the Management Board

29.11.2024