PRFOODS

AS PRFoods
Consolidated Audited Annual Report 2025/2026
(translation from the Estonian original)

2025/2026 ANNUAL REPORT

"Consolidated annual report of the company in .pdf format without the European Single Electronic Format (ESEF) tagging. The original document has been submitted in machine-readable .xhtml format to the Nasdaq Tallinn stock exchange and has been digitally signed (Link: https://nasdaqbaltic.com/)"

PRFOODS

Business name	AS PRFoods
Commercial register number	11560713
Address	Kärsa, Suure-Rootsi, Saaremaa parish, Saare county, 94129, Estonia
Phone	+372,452 1470
Website	prfoods.ee
Main activities	Production and sale of fish products Fish farming
Reporting period	1 July 2025 – 30 June 2026
Auditor	KPMG Baltics OÜ

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CORPORATE PROFILE

AS PRFoods (hereinafter the "Group") is a company engaged in the production and sale of fish products. The Company's shares were listed on the main list of the Nasdaq Tallinn Stock Exchange from 5 May 2010 until 3 September 2025. Since 4 September 2025, the Company's shares have been listed on the Baltic Secondary List. The Company's bonds have been listed on the Nasdaq Tallinn Stock Exchange bond list since 6 April 2020.

Following the Group's exit from the Saaremaa production facility on 10 June 2026, the Group will focus on the production of fish products at its plant in Aberdeen, United Kingdom, and on their distribution. The raw fish required for production is sourced from Norway and Denmark. The Group mainly processes salmon at its plant.

The products of the Group companies are sold under well-established brands in the countries where we operate, with the main focus on higher value-added premium products in order to increase the Group's profitability.

The Group is actively engaged in developing new products, including with the aim of entering new export markets.

THE GEOGRAPHY OF PRODUCTION AND SALES AS OF 10 JUNE 2026

Purchase of raw fish	Norway Denmark Scotland
Production	United Kingdom
Sales	United Kingdom



MISSION

PRFoods produces a wide range of delicious, healthy and innovative fish products. With our high-quality products, we are a trusted partner for both consumers and retailers. PRFoods is a caring and innovative, socially responsible and modern company. Environmental sustainability is very important to us. Through innovative packaging lines and materials, as well as renewable energy solutions, we aim to minimise our environmental footprint.

VISION

Our ambition is to be the best and most recognised producer and seller of delicious fish products in the UK market, as well as a global supplier of high value-added premium fish products.

STRATEGIC OBJECTIVES

- To establish our brands as leaders in our markets and become a globally recognised premium seafood brand.

STRENGTHS

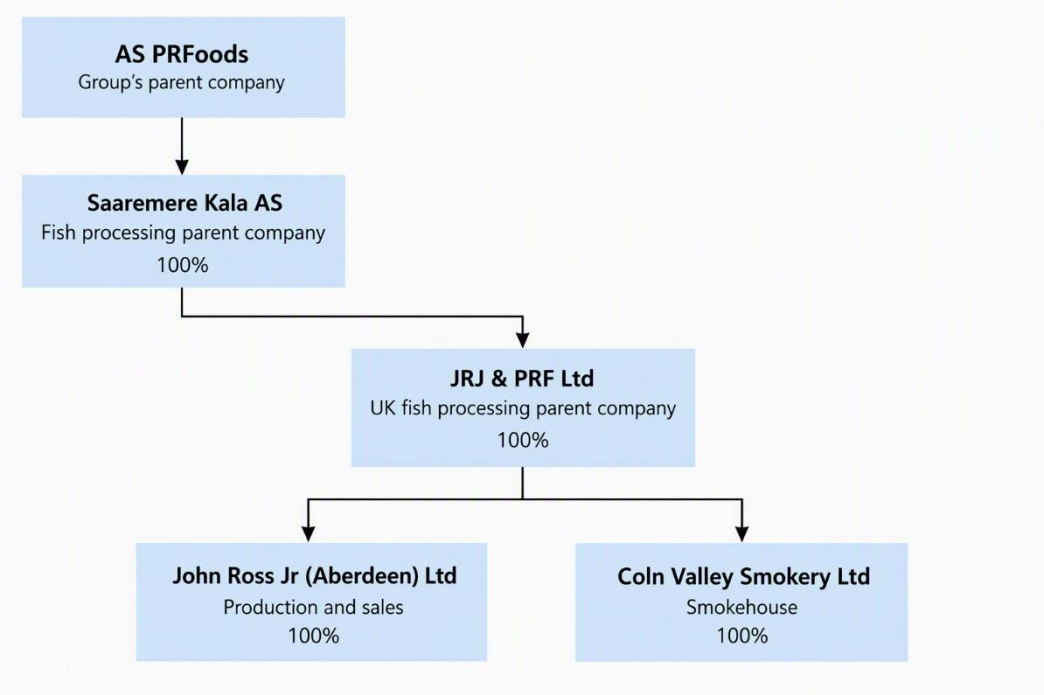
- Clear focus – a goal-oriented and continuously developing organisation with competent employees.
- Brand recognition – leading brands in the United Kingdom.
- History and experience – our products have been recognised in the market since 1857.
- Sustainability – an appropriate geographical footprint combined with a diverse and continuously developing product portfolio.

RISKS

- High volatility of raw material prices.

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GROUP STRUCTURE AS AT 30.06.2026



64% of Coln Valley Smokery Ltd shares owned by JRJ & PRF Ltd and 36% by John Ross Jr (Aberdeen) Ltd

The Group's key brands are "PRFoods" and "John Ross Jr Aberdeen."

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MANAGEMENT REPORT

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MANAGEMENT REPORT

OVERVIEW OF ECONOMIC ACTIVITIES

MANAGEMENT COMMENTARY

In the 2025/2026 financial year, the Group continued to implement the debt restructuring plan agreed in the 2024/2025 financial year. At the end of the financial year, the Group successfully completed its exit from the Saaremaa production unit in Estonia, resulting in a one-off gain of EUR 1.0 million, with total proceeds from the disposal amounting to EUR 2.3 million. The sale of the Saaremaa unit brought the Group's production activities in Estonia to an end and enables the Group to focus on higher value-added products in the UK market. The Management Board would like to thank the Saaremaa team for their contribution and acknowledge Management Board member Timo Pärn for his work in managing the unit and the Group as a whole.

The table below provides a summary of the Group's results from discontinued and continuing operations.

	2025/2026				
mln EUR	**Discontinued operations**	Continuing operations		**Continuing operations total**	**Discontinued and continuing operations total**
		United Kingdom	Central operations		
Revenue from external customers	**1.9**	13.4	0.0	**13.4**	**15.3**
EBITDA	**-1.0**	0.4	-0.3	**0.1**	**-0.9**
Operating profit (loss)	**-1.3**	0.1	-0.3	**-0.2**	**-1.5**
Profit (loss) before tax	**-0.2**	0.0	-2.3	**-2.3**	**-2.5**
Net profit (loss) for the period	**-0.2**	0.0	-2.3	**-2.3**	**-2.5**

The Group's revenue from the Saaremaa and Scotland production units amounted to EUR 15.3 million, representing a year-on-year decrease of 18.5%. Revenue from the Scotland unit amounted to EUR 13.4 million, down 3.1% compared with the previous year, reflecting weak consumer demand, pricing pressure, tax changes and uncertainty in the retail and HoReCa sectors. Despite challenging market conditions, the Group maintained a strong market position and profitability: the Scotland production unit ended the financial year with an operating profit of EUR 0.1 million (2024/2025: EUR 0.8 million).

The Group ended the 2025/2026 financial year with a loss. The Group's total net loss from discontinued and continuing operations amounted to EUR 2.5 million. The net loss from discontinued operations was EUR 0.2 million; excluding the one-off gain from the disposal of the production unit, the loss would have amounted to EUR 1.3 million (2024/2025: loss of EUR 1.0 million).

Continuing operations generated a net loss of EUR 2.3 million (2024/2025: net profit of EUR 8.3 million, including a EUR 7.3 million gain from the restructuring of debt obligations). The result was affected by EUR 1.9 million of interest expense recognised on the restructured debt obligations using the effective interest method. The nominal interest rate on the loans is 0% and, in accordance with the restructuring agreement, no interest payments are made, thereby reducing pressure on cash flows and supporting the implementation of the Group's strategic objectives. The Scotland unit ended the financial year at break-even (2024/2025: profit of EUR 0.5 million).

The Management Board is focused on restoring the profitability of the Scotland unit and improving operational efficiency, with the objective of increasing cash flows, strengthening the Group's capital position and achieving the targets set out in the restructuring agreement.

We would like to thank all our employees, business partners and investors for their commitment and trust. The restructuring measures implemented have laid the foundation for a stronger Group and ensured the continuation of the Group's operations.

Sincerely,



Kristjan Kotkas
Member of the Management Board

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KEY RATIOS OF THE GROUP

KEY RATIOS*

INCOME STATEMENT mln EUR (unless stated otherwise)	Formula / Comment	2025/2026	2024/2025	2023/2024	2022/2023	2021/2022
Sales	Sales	15.3	18.8	17.1	19.6	42.1
Gross profit	Net sales – Cost of goods sold	2.5	4.0	3.2	3.6	3.1
EBITDA from operations	Profit before one-offs and fair value adjustment on biological assets	-0.9	0.1	-0.3	0.3	-1.7
EBITDA	Profit (Loss) before financial income and costs, tax, depreciation and amortisation	-0.9	0.1	-0.3	0.3	-1.9
EBIT	Operating profit (loss)	-1.5	-0.6	-3.3	-1.0	-4.2
EBT	Profit (loss) before tax	-2.5	7.6	-4.6	0.4	-8.2
Net profit (loss)		-2.5	7.3	-4.7	0.3	-8.1
Gross margin	Gross profit / Net sales	16.6%	21.2%	18.7%	18.3%	7.4%
Operational EBITDA margin	EBITDA from operations/Net sales	-6.1%	0.6%	-2.0%	1.5%	-4.1%
EBITDA margin	EBITDA /Net sales	-6.1%	0.6%	-2.0%	1.5%	-5.1%
EBIT margin	EBIT / Net sales	-9.9%	-3.3%	-19.4%	-5.1%	-9.9%
EBT margin	EBT / Net sales	-16.3%	40.4%	-26.9%	2.0%	-19.5%
Net margin	Net profit (loss) / Net sales	-16.7%	39.1%	-27.3%	1.5%	-19.4%
Operating expense ratio	Operating expenses / Net sales	-27.0%	-24.0%	-27.1%	24.0%	17.1%

BALANCE SHEET mln EUR (unless stated otherwise)	Formula / Comment	30.06.2026	30.06.2025	30.06.2024	30.06.2023	30.06.2022
Net debt	Short- and long-term loans and borrowings – Cash	8.1	6.2	14.3	16.7	24.7
Equity		8.0	10.5	3.2	8.3	8.1
Working capital	Current assets – Current liabilities	0.5	1.2	-9.2	0.0	-3.2
Assets		18.9	20.2	21.9	30.2	38.9
Liquidity ratio	Current assets / Current liabilities	1.1x	1.5x	0.3x	1.0x	0.7x
Equity ratio	Equity / Total assets	42.0%	52.0%	14.6%	27.4%	20.7%
Gearing ratio	Net debt / (Equity + Net debt)	50.5%	37.0%	81.8%	66.9%	75.4%
Debt to Asset	Total debt/Total assets	0.6x	0.5x	0.9x	0.7x	0.8x
Net debt-to-EBITDA from operations	Net debt / EBITDA from operations	-8.6x	54.3x	-42.5x	55.8x	-14.5x
ROE	Net profit (loss) / Average equity	-27.6%	107.0%	-81.4%	4.1%	-68.5%
ROA	Net profit (loss) / Average assets	-13.0%	34.8%	-17.9%	1.0%	-17.3%

** The central operations segment comprises holding companies and forms insignificant part of operations of the Group, thus the consolidating unit's ratios are not presented*

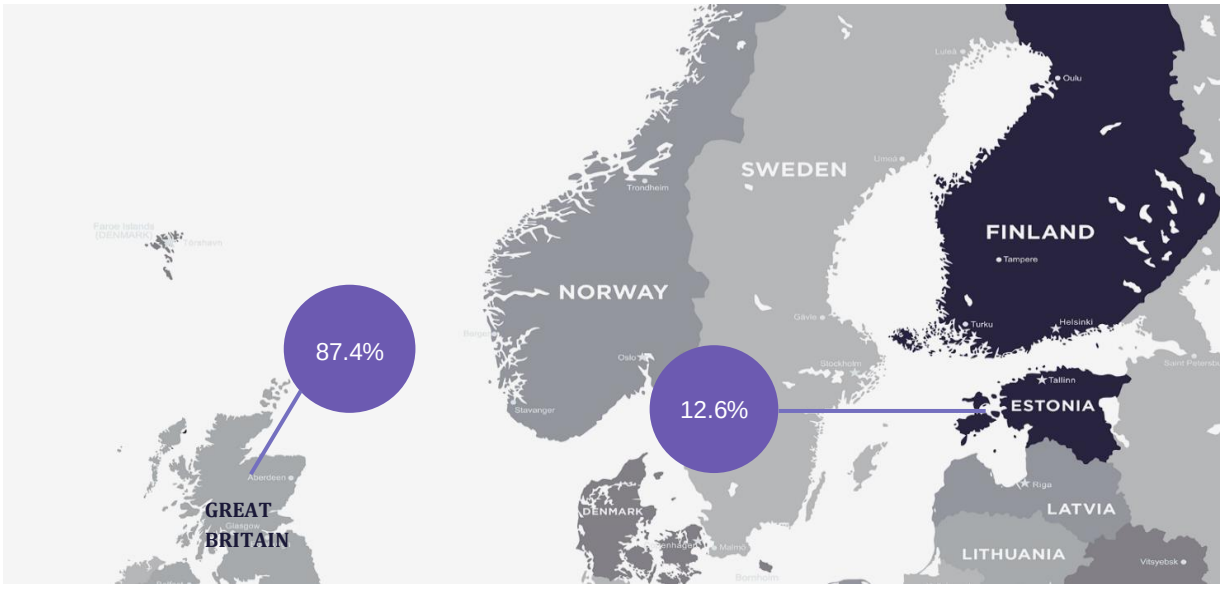
*** before one-offs and fair value adjustment of biological assets*

REVENUE

The Group's revenue for the 2025/2026 financial year amounted to EUR 15.3 million, representing a decrease of EUR 3.5 million compared with the previous financial year, when revenue amounted to EUR 18.8 million. The United Kingdom was the Group's largest market, accounting for 87.4% of the Group's total revenue. In Estonia, revenue generated up to the disposal of the subsidiary Saare Kala Tootmine OÜ amounted to EUR 1.9 million, representing 12.6% of the Group's total revenue.

GEOGRAPHIC SEGMENTS

mln EUR	2025/2026	Share, %	2024/2025	Share, %	Change, mln EUR	Change, %	Imp.
United Kingdom	13.4	87.4%	13.8	73.5%	-0.4	-3.1%	▼
Estonia (discontinued)	1.9	12.6%	5.0	26.5%	-3.1	-61.2%	▼
Total	**15.3**	**100.0%**	**18.8**	**100.0%**	**-3.5**	**-18.5%**	▼



The Group's main product segments are hot- and cold-smoked products and fresh fish and fish fillets, which account for the majority of the Group's revenue. Other fish products account for less than 15% of total sales. By customer segment, retail chains account for more than 50% of sales, followed by wholesale, HoReCa and other customers.

COSTS, CONTINUING OPERATIONS

	2025/2026	2024/2025	Change	Imp.	2025/2026	2024/2025	Change	Imp.
	mln EUR	mln EUR	mln EUR		As % of sales	AS % of sales	%-point	
Sales	**13.4**	**13.8**	**-0.4**	▼	**100.0%**	**100.0%**		
Cost of goods sold	**-10.3**	**-9.8**	**-0.5**	▲	**-76.9%**	**-71.0%**	**-5.9%**	▲
materials in production & cost of goods purchased for resale	-7.7	-7.4	-0.3	▲	-57.5%	-53.6%	-3.8%	▲
labour costs	-2.1	-1.9	-0.2	▲	-15.7%	-13.8%	-1.9%	▲
depreciation	-0.1	-0.1	0.0	-	-0.7%	-0.7%	0.0%	-
other cost of goods sold	-0.4	-0.4	0.0	-	-3.0%	-2.9%	-0.1%	▲
Operating expenses	**-3.4**	**-3.5**	**0.1**	▼	**-25.4%**	**-25.4%**	**0.0%**	-
labour costs	-1.2	-1.1	-0.1	▲	-8.8%	-8.1%	-0.7%	▲
transport & logistics services	-0.8	-0.9	0.1	▼	-6.2%	-6.4%	0.2%	▼
depreciation	-0.2	-0.2	0.0	-	-1.4%	-1.3%	-0.1%	▲
Marketing & R&D	0.0	-0.1	0.0	▼	-0.3%	-0.5%	0.2%	▼
other operating expenses	-1.2	-1.3	0.1	▼	-8.7%	-9.1%	0.4%	▼
Other income/expenses	**0.1**	**-0.1**	**0.2**	▲	**0.7%**	**-0.7%**	**1.5%**	▲
Financial income / expense	**-2.0**	**8.4**	**-10.4**	▼	**-14.9%**	**60.9%**	**-75.8%**	▼

COST OF GOODS SOLD (COGS), CONTINUING OPERATIONS

Cost of goods sold in the 2025/2026 financial year amounted to EUR 10.3 million, representing 76.9% of revenue (2024/2025: EUR 9.8 million, 71.0% of revenue). Cost of goods sold increased by EUR 0.5 million compared with the previous financial year.

Of the total EUR 7.7 million (2024/2025: EUR 7.4 million) recorded under "Materials used in production and cost of goods sold," the largest share, approximately 75%, related to raw materials, primarily raw fish. The remaining amount mainly consisted of packaging costs.

Production personnel expenses amounted to EUR 2.1 million, representing 15.7% of revenue (2024/2025: EUR 1.9 million, 13.8% of revenue).

Depreciation and other costs of goods sold amounted to EUR 0.5 million, representing 3.7% of revenue (2024/2025: EUR 0.5 million, 3.6% of revenue). Other costs of goods sold include expenses related to heating and electricity, rent, utilities, and ancillary activities related to fish farming and production.

OPERATING EXPENSES, CONTINUING OPERATIONS

Operating expenses amounted to EUR 3.4 million, representing 25.4% of revenue (2024/2025: EUR 3.5 million, 25.4% of revenue), a decrease of EUR 0.1 million compared with the previous financial year.

The largest components of operating expenses were transportation and logistics services, amounting to EUR 0.8 million (2024/2025: EUR 0.9 million), and personnel expenses, amounting to EUR 1.2 million (2024/2025: EUR 1.1 million).

PROFITABILITY, CONTINUING OPERATIONS

The Group's gross profit for the 2025/2026 financial year amounted to EUR 3.0 million, which was EUR 0.9 million lower than in the previous financial year (2024/2025: EUR 3.9 million). EBITDA from operating activities before one-off income and expenses and the revaluation of biological assets amounted to EUR 0.1 million, EUR 0.6 million lower than in the previous financial year (2024/2025: EUR 0.7 million). EBITDA for the financial year amounted to EUR 0.1 million, EUR 0.6 million lower than in the previous financial year (2024/2025: EUR 0.7 million).

The Group recorded an operating loss of EUR 0.3 million in the 2025/2026 financial year (2024/2025: operating profit of EUR 0.3 million) and a net loss of EUR 2.3 million (2024/2025: net profit of EUR 8.3 million). The result for the 2024/2025 financial year was significantly affected by one-off finance income of EUR 9.6 million recognised in connection with the restructuring of debt obligations. Excluding the effects related to the debt restructuring, namely the one-off income and interest expense recognised using the effective interest method, the Group would have recorded a net loss of EUR 0.8 million for the 2024/2025 financial year.

The operating loss margin for the financial year was -2.0% (2024/2025: 2.3%), while the net loss margin was -17.2% (2024/2025: 60.2%; -5.9% excluding the impact of the debt restructuring).

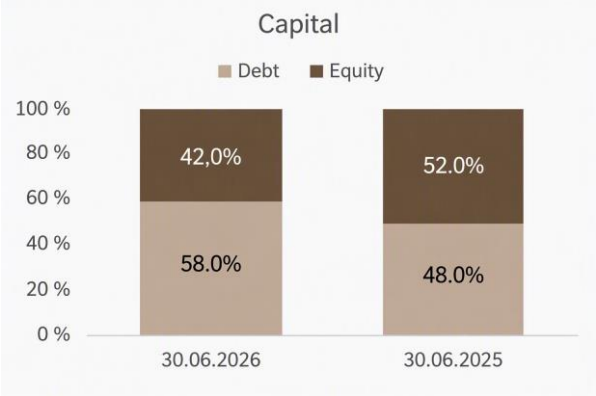
STATEMENT OF FINANCIAL POSITION

PRFoods' consolidated total assets amounted to EUR 18.9 million as at 30 June 2026, compared with EUR 20.2 million as at 30 June 2025.

The Group's current assets amounted to EUR 4.5 million as at 30 June 2026 (30 June 2025: EUR 3.7 million). The Group's non-current assets totalled EUR 14.4 million (30 June 2025: EUR 16.6 million).

Current liabilities amounted to EUR 4.0 million as at 30 June 2026 (30 June 2025: EUR 2.5 million). Total non-current liabilities amounted to EUR 6.9 million (30 June 2025: EUR 7.2 million). PRFoods' total equity amounted to EUR 8.0 million as at 30 June 2026 (30 June 2025: EUR 10.5 million).





At the end of the financial year, the Group had cash and cash equivalents of EUR 0.1 million, representing 1% of total assets (30 June 2025: EUR 0.3 million, 1% of total assets).

Receivables and prepayments amounted to EUR 3.6 million as at 30 June 2026, compared with EUR 1.7 million as at 30 June 2025.

At the end of the financial year, the Group's property, plant and equipment amounted to EUR 1.6 million (30 June 2025: EUR 3.6 million), while intangible assets amounted to EUR 12.8 million (30 June 2025: EUR 13.0 million). Property, plant and equipment decreased by EUR 1.9 million, mainly due to the disposal of the subsidiary Saare Kala Tootmine OÜ, while intangible assets decreased by EUR 0.2 million.

The Group's current interest-bearing liabilities amounted to EUR 2.8 million as at 30 June 2026 (30 June 2025: EUR 1.0 million), representing an increase of EUR 1.8 million year on year.

Trade and other payables and prepayments amounted to EUR 1.2 million as at 30 June 2026 (30 June 2025: EUR 1.6 million), decreasing by EUR 0.4 million compared with the previous year.

Non-current interest-bearing liabilities amounted to EUR 5.4 million at the end of the financial year (30 June 2025: EUR 5.5 million), representing a decrease of EUR 0.1 million year on year.

As at 30 June 2026, the Company's registered share capital amounted to EUR 7.7 million (30 June 2025: EUR 7.7 million).

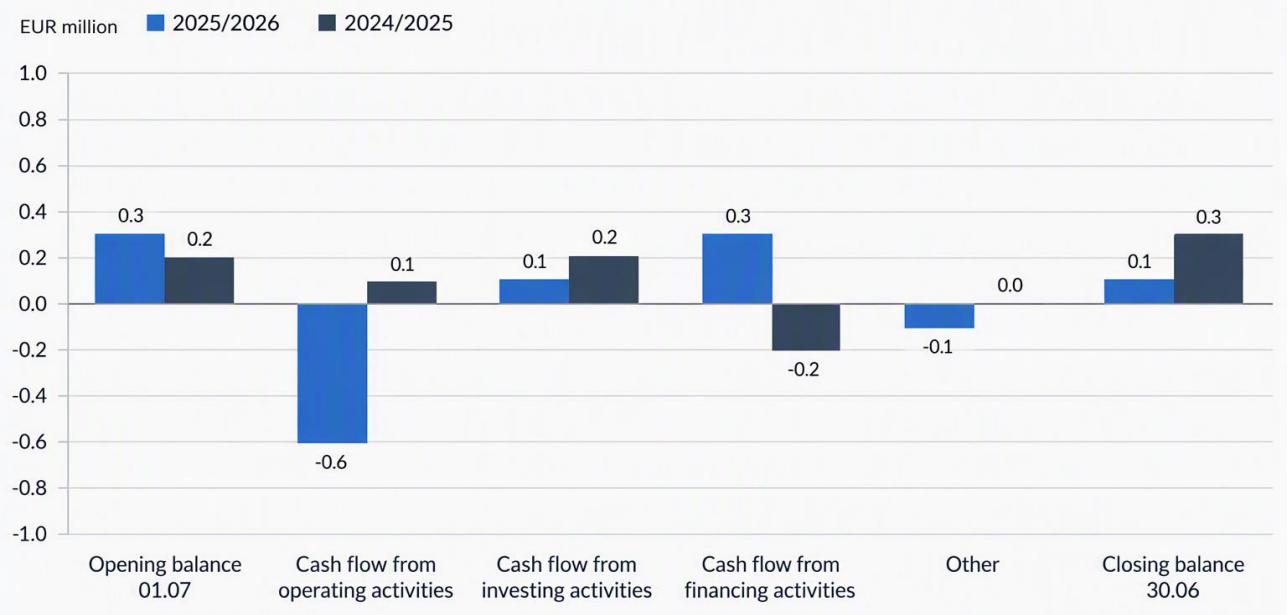
CASH FLOWS

PRFoods' cash and cash equivalents amounted to EUR 0.3 million at the beginning of the 2025/2026 financial year and EUR 0.1 million at the end of the financial year.

Cash flow from operating activities amounted to EUR -0.6 million in the 2025/2026 financial year, compared with EUR +0.1 million in the previous financial year. Cash flow from investing activities amounted to EUR +0.1 million, compared with EUR +0.2 million in the previous financial year.

Cash flow from financing activities amounted to EUR +0.3 million in the financial year, compared with EUR -0.2 million in the previous financial year.

CHANGE IN CASH FLOWS 2025/2026 VS 2024/2025



PERSONNEL (CONTINUED AND DISCONTINUED OPERATIONS)

The average number of employees during the financial year, including members of the Group's management and supervisory bodies, was 130, compared with 145 in the previous financial year. The Group's personnel expenses, including remuneration paid to members of the management and supervisory bodies, amounted to EUR 4.1 million (2024/2025: EUR 4.1 million). The average monthly personnel expense per employee was EUR 2.7 thousand (2024/2025: EUR 2.4 thousand).

	2025/2026	2024/2025	2023/2024	2022/2023	2021/2022
Average number of employees	130	145	145	200	245
Finland	0	0	0	0	54
Estonia	50	62	65	75	80
United Kingdom	80	83	80	113	100
Sweden	0	0	0	12	11
Payroll expense, thousand EUR	4,154	4,121	3,864	3,899	8,459
Monthly average payroll expense per employee, thousand EUR	2.7	2.4	2.2	1.6	2.9

MARKET PRICE OF FISH

The fish sector is highly dependent on the availability and price of raw fish. Large producers typically establish their production plans three years in advance, as adjusting fish-farming production cycles to changing market demand over shorter periods is difficult and costly. Consequently, the supply of fish on the global market is relatively inflexible in the short term, while market demand varies to some extent depending on seasonality. As a result of continuous changes in supply and demand, raw fish prices are subject to ongoing fluctuations. Changes in supply chains related to the virus outbreak, which has significantly affected business processes in recent months, have further increased price volatility and unpredictability. The Group mitigates the impact of external factors and raw fish price volatility by adjusting its production and sales strategies.

MARKET PRICE OF FISH AT THE END OF PERIOD

The Group monitors the market prices of salmon and rainbow trout: salmon prices based on data from the Nasdaq trading platform and rainbow trout prices based on summaries published by Akvafakta, the Norwegian seafood industry association.

As at the end of the reporting period, the market price of salmon had decreased by 4.8% compared with a year earlier, while the price of rainbow trout had decreased by 13.3%. Compared with prices two years earlier, the price of salmon had decreased by 13.5% and the price of rainbow trout by 27.8%. Compared with prices at the end of the corresponding period three years earlier, salmon prices had decreased by 23.9% and rainbow trout prices by 28.8%.

EUR/kg	30.06.2026	30.06.2025	30.06.26 vs 30.06.25	30.06.2024	30.06.26 vs 30.06.24	30.06.2023	30.06.26 vs 30.06.23
Salmon	5.7	6.0	-4.8%	6.6	-13.5%	7.5	-23.9%
Rainbow trout	5.2	6.0	-13.3%	7.2	-27.8%	7.3	-28.8%

AVERAGE MARKET PRICE OF FISH OF THE PERIOD

EUR/kg	2025/2026	2024/2025	2025/2026 vs 2024/2025	2023/2024	2025/2026 vs 2023/2024	2022/2023	2025/2026 vs 2022/2023
Salmon	6.7	6.4	4.2%	9.1	-26.7%	7.7	-13.4%
Rainbow trout	6.1	6.6	-7.0%	8.0	-23.3%	8.4	-26.9%

The average price of salmon increased by 4.2% during the reporting period compared with the same period of the previous financial year. By contrast, the average price of rainbow trout decreased by 7.0% compared with the same period of the previous financial year. Compared with average prices in the corresponding period two years earlier, the average price of salmon decreased by 26.7%, while compared with three years earlier, it decreased by 13.4%. The average price of rainbow trout decreased by 23.3% compared with the corresponding period two years earlier and by 26.9% compared with the corresponding period three years earlier.

MANAGEMENT AND SUPERVISORY BOARDS

Since 10 June 2026, the Management Board of AS PRFoods has consisted of one member and, pursuant to the resolution of the Supervisory Board, Kristjan Kotkas serves as the sole member of the Management Board. His term of office is valid until 7 December 2026. The Management Board operates independently in the day-to-day management of the Company and acts in the best interests of all shareholders, thereby ensuring the sustainable development of the Company in accordance with its established objectives and strategy. The Management Board is also responsible for ensuring the effective operation of the Company's internal control and risk management procedures.

The Supervisory Board of AS PRFoods appoints members of the Management Board for a term of three years. Pursuant to the Company's Articles of Association, the Management Board may consist of one to four members. Kristjan Kotkas is an adviser to the KJK private equity funds group.

The Supervisory Board of AS PRFoods consists of three members. The Supervisory Board is chaired by Lauri Kustaa Äimä, with Harvey Sawikin and Vesa Jaakko Karo serving as members.

The highest governing body of the Company is the General Meeting of Shareholders. In accordance with applicable law, General Meetings may be annual or extraordinary.

Lauri Kustaa Äimä (born 1971) holds a Master's degree in Economics from the University of Helsinki and has served on the Supervisory Board of AS PRFoods since the Company's establishment.

Harvey Sawikin (born 1960) is a graduate of Columbia University and Harvard Law School and has served on the Supervisory Board of AS PRFoods since May 2009. He is a member of the New York State Bar.

Vesa Jaakko Karo (born 1962) graduated from the Helsinki School of Economics in 1986 with an M.Sc. degree in Finance and International Marketing and was awarded a Licentiate degree in Economics in 1996. He has served on the Supervisory Board of AS PRFoods since August 2009.

Information on the education and professional experience of the members of the Supervisory Board, as well as their memberships in the governing bodies of other companies, is available on the AS PRFoods website.

PRFOODS' SHARES HELD BY THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS AND THE PERSONS/COMPANIES RELATED TO THEM AS AT 30.06.2026:

Shareholder	number of shares	ownership interest
Member of the supervisory board – Lauri Kustaa Äimä	125,000	0.3%
Member of the supervisory board – Vesa Jaakko Karo	90,000	0.2%
Total	215,000	0.5%

SHARE AND SHAREHOLDERS

The registered share capital of AS PRFoods 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.

ISIN	EE3100101031	Issued shares	38,682,860
Ticker	PRF1T	Listed shares	38,682,860
Market	BALTIC SECONDARY LIST	Listing date	5.05.2010
Nominal	0 EUR	Minimum quantity of tradable securities	1 share

The company's shares were listed on the Nasdaq Tallinn Stock Exchange main list from 5 May 2010 until 3 September 2025. Since 4 September 2025, the company's shares have been listed on the Baltic Secondary List.

AS PRFoods has twice reduced the nominal value of shares with making payments to shareholders: in 2012 by 10 euro cents per share and in 2015 by 30 euro cents per share. The general meeting of shareholders from 26.05.2016 resolved to adopt shares without nominal value and on 30.06.2016 the commercial registry registered the shares without nominal value. The accountable nominal value of a share is 0.2 euro (nominal value of a share was 10 Estonian kroons until 13.04.2011, 0.6 euro till 03.09.2012, and 0.5 euro till 02.10.2015).

SHARE PRICE, INDICES AND TRADING ACTIVITY

The Tallinn Stock Exchange All-Share index increased by 1.7% over one year, and PRFoods share price increased by 9.8%.

	Index / Share	Ticker	30.06.2026	30.06.2025	Change
●	PRF1T, EUR	PRF1T	0.06	0.05	9.8%
●	OMX Tallinn GI	OMXTGI	2105.16	2069.46	1.7%

PRFOODS SHARE PRICE AND INDICES AND NO. OF TRADED SHARES



TRADING STATISTICS

Trading statistics, EUR (unless stated otherwise)	12m 2025/2026	12m 2024/2025	12m 2023/2024	12m 2022/2023	12m 2021/2022
Open	0.053	0.100	0.220	0.348	0.425
High	0.085	0.108	0.230	0.350	0.435
Low	0.050	0.049	0.097	0.210	0.300
Last	0.060	0.053	0.100	0.224	0.345
Traded volume, mln pc	1.85	3.17	1.64	0.96	1.94
Number of trades	4,914	7,437	7,497	5,445	5,514
Average trade volume, shares	377	426	218	176	351
Turnover, EUR million	0.10	0.08	0.27	0.26	1.05
Market capitalisation, EUR	2.32	2.05	3.87	8.66	13.34

During the 2025/2026 financial year, a total of 4,914 transactions were made in the Company's shares (2024/2025: 7,437 transactions). A total of 1.85 million shares changed hands during the period (2024/2025: 3.17 million shares), representing 4.2% of the Company's shares. The average transaction size was 377 shares (2024/2025: 426 shares).

The total trading turnover of the Company's shares during the financial year amounted to EUR 0.10 million, compared with EUR 0.08 million in the previous 12-month period. The highest share price during the financial year was EUR 0.085 and the lowest was EUR 0.050, compared with EUR 0.108 and EUR 0.049, respectively, in the previous financial year.

The closing price of the Company's share as at 30 June 2026 was EUR 0.060, and the Company's market capitalisation was EUR 2.32 million. As at 30 June 2025, the closing share price was EUR 0.053 and the Company's market capitalisation was EUR 2.05 million.

"Consolidated annual report of the company in .pdf format without the European Single Electronic Format (ESEF) tagging. The original document has been submitted in machine-readable .xhtml format to the Nasdaq Tallinn stock exchange and has been digitally signed (Link: https://nasdaqbaltic.com/)"

THE DYNAMICS OF THE SHARE PRICE AND INDICES FROM 5TH MAY 2010 TO 30TH OF JUNE 2026:

	Index / Share	Ticker / index	30.06.2026	05.05.2010	Change
●	PRFoods share. EUR	PRF1T	0.06	0.890	-93.5%
●	OMX Tallinn GI	OMXTGI	2,105.16	594,560	254.1%

MARKET RATIOS

Ratios	Formula	30.06.2026	30.06.2025	30.06.2024	30.06.2023	30.06.2022
EV/Sales	(market capitalisation + Net Debt) / Sales	0.68	0.44	1.06	1.30	0.90
EV/EBITDA from operations	(market capitalisation + Net Debt) / EBITDA from operations	Neg	72.26	Neg	84.90	neg
EV/EBITDA	(market capitalisation + Net Debt) / EBITDA	Neg	72.26	Neg	36.40	neg
Price/EBITDA from operations	market capitalisation / EBITDA from operations	Neg	18.00	Neg	28.90	neg
Price/EBITDA	market capitalisation / EBITDA	Neg	18.00	Neg	12.40	neg
Price-to-Earnings	market capitalisation / Net Earnings	Neg	0.28	Neg	12.40	neg
Price-to-Book	market capitalisation / Equity	0.29	0.19	1.21	1.03	1.55

market capitalisationitalisation (market capitalisation), Net Debt and Equity as at June 30.

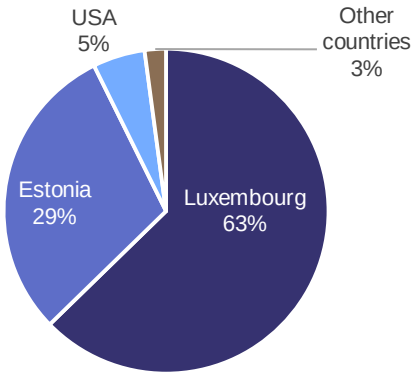
Sales, EBITDA and Net Profit/Loss for the trailing 12 months.

SHAREHOLDER STRUCTURE

SHAREHOLDERS OF AS PRFOODS

Shareholder	Number of shares 30.06.2026	% of total 30.06.2026	Number of shares 30.06.2025	% of total 30.06.2025	Change
ING Luxembourg S.A. (nominee account)	24,258,366	62.7%	24,258,366	62.7%	0
Lindermann, Birnbaum & Kasela OÜ	1,590,544	4.1%	1,590,544	4.1%	0
Firebird Republics Fund Ltd	1,277,729	3.3%	1,277,729	3.3%	0
Ambient Sound Investments OÜ	1,155,383	3.0%	1,155,383	3.0%	0
Compensa Life Vienna Insurance Group SE	752,170	1.9%	752,170	1.9%	0
Firebird Avrora Fund, Ltd.	730,678	1.9%	730,678	1.9%	0
Total of largest shareholders	29,764,870	76.9%	29,764,870	76.9%	0
Other shareholders	7,917,990	20.5%	7,917,990	20.5%	0
Treasury shares	1,000,000	2.6%	1,000,000	2.6%	0
Total	38,682,860	100.0%	38,682,860	100.0%	**0**

STRUCTURE OF SHAREHOLDERS BY COUNTRIES, 30.06.2026



STRUCTURE OF SHAREHOLDERS ACCORDING TO NUMBER OF SHARES, 30.06.2026

Number of shares	Number of shareholders	% of shareholders	Number of shares	% of shares
1 … 1,000	1,452	67.5%	391,313	1.0%
1,001 … 10,000	580	27.0%	1,897,254	4.9%
10,001 … 50,000	85	4.0%	1,911,924	4.9%
50,001 … 100,000	16	0.7%	1,231,487	3.2%
100,001 …	18	0.8%	33,250,882	86.0%
Total	**2,151**	**100.0%**	**38,682,860**	**100.0%**

BOND AND BONDHOLDERS

In the 2019/2020 financial year, PRFoods issued 90,096 secured bonds through a private placement and 9,904 secured bonds through a public offering. The nominal value of each bond was EUR 100, with an annual interest rate of 6.25% and a maturity date of 22 January 2025. In accordance with the terms and conditions of the secured bonds, interest was payable semi-annually, in July and January. At the end of the subscription period for the secured bonds, PRFoods held 4,926 bonds.

Following the completion of the public offering, the Company listed the bonds on the Tallinn Stock Exchange. Trading on the Nasdaq Tallinn Bond List commenced on 6 April 2020.

As at 30 June 2026, PRFoods held 14,770 of its own bonds with a nominal value of EUR 1,477 thousand.

In the 2020/2021 financial year, PRFoods issued 237 subordinated convertible bonds with an aggregate nominal value of up to EUR 2.4 million, a nominal value of EUR 10,000 per subordinated convertible bond, an annual interest rate of 7% and a maturity date of 1 October 2025.

In the same financial year, as part of an additional issue through a private placement, PRFoods issued 10,000 secured bonds to its shareholder Amber Trust II S.C.A., with a nominal value of EUR 100 per bond, a maturity date of 22 January 2025 and an annual interest rate of 6.25%.

In addition, PRFoods announced an additional issue of secured bonds, issued under the terms and conditions of the PRFoods bond issue dated 14 January 2020, in an amount of up to EUR 1.0 million. The additional issue comprised up to 10,000 bonds with a nominal value of EUR 100 per bond, a maturity date of 22 January 2025 and an annual interest rate of 6.25%. The additional issue was conducted as a non-public offering directed to PRFoods shareholder Amber Trust II

S.C.A. for the purpose of refinancing an investment loan granted to PRFoods by the shareholder upon the loan reaching its repayment date.

AS PRFoods carried out a partial repurchase of the secured bonds issued on 14 January 2024, in an amount of up to 15% of the aggregate nominal value of all bonds issued. Under the partial repurchase, AS PRFoods repurchased 14,477 bonds from bondholders who submitted repurchase offers, with an aggregate nominal value of EUR 1,477,000, representing approximately 13% of the aggregate nominal value of all bonds issued.

At the bondholders' meeting held on 18 July 2024, a resolution was adopted in respect of the secured bonds to postpone the interest payment due on 22 July 2024 until the bond maturity date of 22 January 2025. As part of the resolution, PRFoods undertook to pay bondholders compensation equal to 1% per annum of the nominal value of each bond, calculated for the extended period. Together with the interest payable under the terms and final terms of the bonds, the total interest and compensation during the extended period amounted to 7.25% per annum of the nominal value of the bonds, comprising interest of 6.25% per annum and compensation of 1% per annum.

On 17 January 2025 and 21 March 2025, bondholder votes were held regarding the postponement of the bond maturity date and interest payments in connection with the bond restructuring process. On 21 April 2025, a written bondholder vote was held, as a result of which the bondholders resolved to extend the maturity of the bonds until 31 March 2028 and to apply an interest rate of 0% from 31 March 2025.

As at 30 June 2026, PRFoods had issued a total of 110,237 bonds, of which 110,000 were secured bonds with a nominal value of EUR 100 per bond and an aggregate nominal value of EUR 11.0 million, and 237 were subordinated convertible bonds with a nominal value of EUR 10,000 per bond and an aggregate nominal value of EUR 2.37 million.

BONDHOLDER STRUCTURE

SEVEN LARGEST BOND HOLDERS OF AS PRFOODS

	Value of bonds 30.06.2026	% of total 30.06.2026	Value of bonds 30.06.2025	% of total 30.06.2025	Change
Swedbank Pension Fund for people born in 1970-79	3,349,000	25.0%	3,349,000	25.0%	0
ING Luxembourg S.A. AIF nominee account	2,920,000	21.8%	2,920,000	21.8%	0
Swedbank Pension Fund for people born in 1960-69	680,000	5.1%	680,000	5.1%	0
Clearstream Banking AG	637,500	4.8%	637,500	4.8%	0
Compensa Life Vienna Insurance Group SE	484,600	3.6%	484,600	3.6%	0
Spring Capital Growth Fund 1	428,700	3.2%	428,700	3.2%	0
AS SEB Bankas	301,600	2.3%	301,600	2.3%	0
Total largest bondholders	8,801,400	65.8%	8,801,400	65.8%	0
Other minority bondholders	3,091,600	23.1%	3,091,600	23.1%	0
Treasury bonds	1,477,000	11.0%	1,477,000	11.0%	0

BONDHOLDERS BY VALUE OF BONDS, 30.06.2026

Value of bonds	Number of bondholders	% of bondholders	Value of bonds	% of bond value
1 … 1,000	306	59.0%	120,500	0.9%
1,001 … 10,000	133	25.6%	518,000	3.9%
10,001 … 50,000	60	11.6%	1,237,400	9.3%

50,001 … 100,000	6	1.2%	499,900	3.7%
100,001 …	14	2.7%	10,994,200	82.2%
Total	**519**	**100.0%**	**13,370,000**	**100.0%**

SOCIAL RESPONSIBILITY

We believe that a responsible company should not focus solely on financial performance. Therefore, the environmental and social impact, or footprint, created by our operations is equally important to us. As part of the communities and environment in which we operate, we care about our employees, local communities, business partners, society and the natural environment.

We contribute, to the extent possible, to the development of Estonia as a sailing and maritime nation and to the preservation of its maritime traditions. We have been long-term supporters of the Muhu Väin Regatta and also supported the Ice Sailing World Championships in 2019. We have also participated in the Muhu Väin Regatta with our own team aboard the yacht Reval Cafe Elisa Sailing as part of an amateur sailing team.

We also consider it important to support the development of the local economy and cultural environment, both in Estonia and Scotland, the countries and home markets in which PRFoods operates. Since 2018, we have supported the activities of the non-profit organisation Visit Saaremaa and contributed to the activities of the Estonian Chamber of Culture. We have also supported the Hanaholmen Business Forum in Finland, Glasgow Culture Week in Scotland and the opening of the Arvo Pärt Centre.

Children and young people engaged in sports are our future. We have supported initiatives aimed at these groups in Estonia through our long-term sponsorship of Simple Session and also contributed to the organisation of the European Sumo Championships in Tallinn. In cooperation with Postimees Group, we supported its initiative “Successful People Helping Children in Need” (MTÜ Koos Laste Heaks) in 2018 and 2019. Through the Good Deed Impact Fund, we also supported six important initiatives between 2017 and 2020 addressing significant challenges in Estonian society, ranging from education and social inequality to public health and the environment.

PRFoods’ greatest asset is its employees. We remain committed to supporting the cultural and economic development of the communities where our employees live and work. Our priorities include contributing to the organisation of various youth sporting events and supporting children in need.

ENVIRONMENTAL RESPONSIBILITY

As fish processors, we follow the principles of sustainability throughout the entire production chain. Our goal is to use environmentally friendly materials in our product packaging – in some products, plastic and film have been replaced by cardboard and wood pulp, or partially recycled film is used.

The group owns production units in Estonia and the United Kingdom. These units have an environmental impact. As a sustainably operating company, we are aware of our global responsibility to preserve natural resources and an undamaged environment, which is why we strive to keep the environmental impact of our activities minimal and to further reduce our ecological footprint through the most economical use of resources.

As a fish product packager, the group has actively worked to ensure that the group's packaging materials are environmentally friendly. Among other things, the group focuses on improved sustainability and reducing food waste, alongside enhancing the appearance of the product packaging on retail shelves. We use an innovative packaging solution that, in addition to following recycling principles and reducing the footprint by 70%, also reduces the CO2 footprint by an additional 25% and decreases the plastic content in packaging by approximately 20%.

The use of plastic in the group has been reduced in both final products and production processes:

- Final product film packaging has been replaced with thinner alternatives.

- Production processes have been reorganized so that semi-finished products do not need intermediate packaging, thus reducing the overall volume of film packaging used.

The group still uses plastic in packaging to some extent, but primarily due to a combination of its positive properties, such as versatility, strength, lightness, stability, impermeability, and sterilization capability. The lightness of plastic simplifies handling throughout the production chain, resulting in fewer emissions during transport. The selection of the group's packaging producers is also based on shared values, with a focus on environmental sustainability and durability.

As an international fish product producer, we will continue to take the necessary steps in the coming years to reduce environmental impacts.

REPORT ON CORPORATE GOVERNANCE

AS PRFoods organises its business activities on the basis of its articles of association and national legal norms, and as a public enterprise on the requirements of the Tallinn Stock Exchange, Corporate Governance Recommendations (CGR) compiled jointly by Tallinn Stock Exchange and the Estonian Financial Supervision Authority in 2005 and the principles of equal treatment of shareholders and investors. The companies listed on the NASDAQ Tallinn Stock Exchange are obligated to publish a corporate governance report as a part of their annual report describing if and how CGR principles are followed and if not, then point out what specifically accompanied by an explanation for such a deviation.

EXERCISE OF SHAREHOLDERS RIGHTS

Every shareholder shall be ensured the right to participate in the general meeting, to speak in the general meeting on themes presented in the agenda, and to present reasoned questions and make proposals. The general meeting shall be conducted at the location of the issuer and at a reasonable time and place, ensuring that a majority of shareholders have the possibility to participate in the general meeting. In the notice calling the general meeting the issuer shall include the address to which the shareholders can send agenda questions related to the agenda. The circumstances on which the issuer withholds information and how a shareholder can file a dispute it shall also be brought out in the notice. In conformity with the principle of treating all shareholders equally a controlling stakeholder shall refrain from harming the rights of other shareholders.

EQUAL RIGHTS OF SHAREHOLDERS IN THE ARTICLES OF ASSOCIATION

The articles of association of the issuer do not grant different types of shares with rights resulting in unequal treatment of shareholders in voting.

AGREEMENTS BETWEEN SHAREHOLDERS

In case the issuer has information on agreements between shareholders on concerted exercise of shareholders rights, the information shall be available on the issuer’s homepage. The issuer has no information on such agreements being concluded.

PARTICIPATION IN A GENERAL MEETING IN PERSON OR BY PROXY

Issuers shall facilitate the personal participation of shareholders at the general meeting but shall not make it difficult for representatives to participate in and vote at the general meeting. The issuer shall notify shareholders as precisely as possible regarding the date, time and address of the general meeting. If an issuer itself or by his employees/representatives organizes the representation of a shareholder at a general meeting, it shall do so in such a manner that the orders given by the shareholder with regard to voting are executed. The representative of the issuer shall participate in the general meeting and shall be accessible to the shareholders during the holding of the general meeting.

CALLING OF A GENERAL MEETING AND INFORMATION TO BE PUBLISHED

Notice calling the general meeting is available on the issuer’s homepage including the essential information to be published for passing a resolution regarding a topic on the agenda at the general meeting to shareholders, including a proposition on profit distribution, draft articles of association with remarks on the proposed amendments; essential conditions and agreements or draft contracts for issuance of securities or other transactions connected with the company (e.g., merger, sale of property etc.), information regarding candidates for supervisory board members or auditors etc., and supervisory

board's propositions on topics on the agenda. On supervisory board member candidates, the information on the candidate's positions in boards or other management bodies of other companies shall be provided.

The notice calling the general meeting and the documents pertaining it are published on the homepage of the company both in Estonian and English languages. The minutes and recording of the general meeting are published on the homepage of the company in the language the meeting was conducted.

If shareholders make substantive proposals or proposals diverging from those of the supervisory board it will be recorded in the minutes.

CONDUCT OF THE GENERAL MEETING INCLUDING ADOPTION OF RESOLUTIONS OF THE GENERAL MEETING WITHOUT CONVENING THE MEETING

During the financial year, one Annual General Meeting and one Extraordinary General Meeting were held. The Annual General Meeting of shareholders took place on 27 December 2025, without convening a physical meeting, in accordance with § 299[1] of the Estonian Commercial Code. Voting was conducted by submitting voting ballots. Pursuant to the Commercial Code, a shareholder who did not vote was deemed to have voted against the resolution. The Extraordinary General Meeting of shareholders took place on 15 May 2026, also without convening a physical meeting, in accordance with § 299[1] of the Commercial Code.

The Company made all relevant information available on the PRFoods website, where shareholders could review the materials for the General Meetings, draft resolutions and other documents related to the meetings. Shareholders were able to submit questions concerning the draft resolutions by email.

Shareholders could cast their votes during the voting period by submitting a completed voting ballot, either digitally signed or signed on paper and scanned, by email to investor@prfoods.ee. Alternatively, a shareholder entitled to vote, or the shareholder's authorised representative, could submit or send a completed and handwritten-signed paper voting ballot to the AS PRFoods office at Pärnu mnt 141, 11314 Tallinn, Estonia.

The resolutions adopted by the Annual General Meeting and the Extraordinary General Meeting were published as stock exchange announcements on the PRFoods website.

RESPONSIBILITY AREAS OF MANAGEMENT BOARD MEMBERS

The areas of responsibility for the members of the management board are determined by the management board or the supervisory board. The chairman of the supervisory board has concluded a service agreement with the member of the management board for the performance of their duties. The Company's Management Board consists of one member. The management board is responsible for the functioning of the company's strategic areas, including the integration of internal control and management systems in the company's accounting processes, both daily and periodic.

REMUNERATION PRINCIPLES OF MANAGEMENT BOARD MEMBERS

The base salary, performance bonuses, severance pay, other benefits, and bonus systems of each member of the management board, as well as their key features, are published in a clear and comprehensible form on the issuer's website and in the remuneration report. The disclosed information is clear and comprehensible if it directly reflects the amount of expenditure for the issuer or the probable amount of expenditure as of the disclosure date. The management board member is paid remuneration according to the management board member's agreement. The amount of remuneration and the remuneration principles are reviewed once a year. The management board member's remuneration is determined by the management board member's contract and is not subject to disclosure by mutual agreement of the parties. There are no bonus systems, such as options, pension programs, etc., for the remuneration of the management board member. The management board member is entitled to severance pay of up to six months' remuneration.

SIGNIFICANT TRANSACTION OF A MANAGEMENT BOARD MEMBER WITH THE ISSUER

The supervisory board shall approve the transactions, which are significant to the issuer and concluded between the issuer and a member of its management board or another person connected/close to them and shall determine the terms of such transactions. The transactions approved by the supervisory board concluded between the issuer and a member of the management board or another person connected/close to them are published in the CGR report. No such transactions have taken place during the past financial year.

CONTROL EXECUTED BY THE SUPERVISORY BOARD OVER THE MANAGEMENT AND THE ISSUER

The supervisory board shall regularly assess the activities of the management board and its implementation of the issuer's strategy, financial condition, risk management system, the lawfulness of the management board activities and whether

essential information concerning the issuer has been communicated to the supervisory board and the public as required. Upon the establishment of committees by the supervisory board, the issuer shall publish on its website their existence, duties, membership and position in the organization. Upon change of the committee structures, the issuer shall publish the content of such changes and the period during which the procedures are in effect.

DISCLOSURE OF REMUNERATION TO MEMBERS OF SUPERVISORY BOARD

The amount of remuneration of a member of the supervisory board shall be published in the CGR report, indicating separately basic and additional payment (incl. compensation for termination of contract and other payable benefits). The general meeting of shareholders of AS PRFoods is competent to elect and approve the composition of the supervisory board and their term of office. According to the articles of association of AS PRFoods, the supervisory board consist of three to seven members who are elected by the general meeting for a term of three years. No remuneration fee is to be paid to the member of the supervisory board.

ATTENDANCE AT SUPERVISORY BOARD MEETINGS BY THE MEMBERS OF SUPERVISORY BOARD

If a member of the supervisory board has attended less than half of the meetings of the supervisory board, this shall be indicated separately in the CGR report.

CONFLICT OF INTERESTS SITUATIONS

Members of the supervisory board shall promptly inform the chairman of the supervisory board and management board regarding any business offer related to the business activity of the issuer made to him, a person close to him or a person connected with him. All conflicts of interests that have arisen in preceding year shall be indicated in the CGR report along with their resolutions. Members of the supervisory board refrain from conflicts of interests and adhere to the prohibition of competition. The supervisory board and the management board cooperate closely in accordance with the articles of association and in the interests of the business undertakings and its shareholders. There were no such conflicts of interest in 2025/2026.

INFORMATION ON THE ISSUER'S HOMEPAGE

On the issuer's homepage, among others the general strategy directions of the issuer as approved by the supervisory board are disclosed. General directions and significant issues are provided in the Management Report.

THE ISSUER'S MEETINGS WITH JOURNALISTS AND ANALYSTS

The issuer shall disclose the dates and places of meetings with analysts and presentations and press conferences organized for analysts, investors or institutional investors on its website. The issuer enables shareholders to participate at such events and makes presentations available on its website. The issuer shall not arrange meetings with analysts and presentations organized for investors directly before dates of publishing a financial report. The issuer shall treat all shareholders equally. Compulsory, significant and price-sensitive information is first disclosed via the information system of the Tallinn Stock Exchange and then on the websites of the Estonian Financial Supervision Authority and the Group. In addition, every shareholder is entitled to request additional information from the Group and set up meetings. The Group's management board does not consider it important to keep a logbook on timetable and agenda of meetings with various shareholders as these meetings are limited to information that is already disclosed. This rule applies on all meetings, including the ones held shortly before disclosing financial reports.

AUDITOR OF THE ISSUER

The auditor of the company for the 2025/2026 financial year is the audit firm KPMG Baltics OÜ. In accordance with the audit service agreement, the audit firm audits the consolidated financial statements. The auditor is remunerated in accordance with the terms of the agreement. Pursuant to the Auditing Act, the lead auditor is rotated at least every seven years.

GOVERNANCE PRINCIPLES

AS PRFoods is a public limited company and its governing bodies are the shareholders' general meeting, the supervisory and the management board.

GENERAL MEETING

The General Meeting of Shareholders is the Company's highest governing body. Its responsibilities include deciding on amendments to and the adoption of new Articles of Association, changes to the share capital, the removal of Supervisory Board members, and the dissolution, division, merger or transformation of the Company. Such resolutions require the approval of at least two-thirds of the votes represented at the General Meeting.

General Meetings may be annual or extraordinary. The Annual General Meeting is held once a year within six months after the end of the Company's financial year. An Extraordinary General Meeting is convened by the Management Board if the Company's net assets fall below the limit prescribed by law, or if requested by the Supervisory Board, the auditor or shareholders whose shares represent at least one-tenth of the share capital.

The General Meeting has a quorum if more than half of the votes represented by the shares are present. Shareholders entitled to participate in the General Meeting are determined as at seven days before the date of the General Meeting.

The Annual General Meeting of shareholders of AS PRFoods for the 2025/2026 financial year was held on 27 December 2025 without convening a physical meeting. The agenda included:

- Disposal of the 100% shareholding in Saare Kala Tootmine OÜ by Saaremere Kala AS;
- Approval of the Annual Report for the financial year from 1 July 2024 to 30 June 2025;
- Distribution of profit;
- Appointment of the auditor for the 2025/2026 financial year and determination of the auditor's remuneration;
- Extension of the terms of office of the members of the Supervisory Board.

All resolutions were adopted by the General Meeting.

The Extraordinary General Meeting of shareholders of AS PRFoods for the 2025/2026 financial year was held on 15 May 2026. The agenda included the disposal of the 100% shareholding in Saare Kala Tootmine OÜ by Saaremere Kala AS and the conclusion of a debt acknowledgement agreement.

All resolutions were adopted by the General Meeting. Information concerning the adoption and content of the resolutions was published following the General Meetings through the Nasdaq Tallinn Stock Exchange information system and on the PRFoods website.

SUPERVISORY BOARD

In accordance with applicable law, the Supervisory Board of a public limited company is the supervisory body responsible for planning the Company's activities, organising its management and supervising the activities of the Management Board. Pursuant to the amended Articles of Association of AS PRFoods, the Supervisory Board consists of three to seven members, who are elected by the General Meeting for a term of three years. The members of the Supervisory Board elect a Chairman from among themselves. The Chairman is responsible for organising the work of the Supervisory Board and has the casting vote in the event of an equal division of votes.

At the date of preparation of this report, the Supervisory Board of AS PRFoods consists of the following members: Lauri Kustaa Äimä (member since the Company's establishment), Harvey Sawikin (elected on 5 May 2009) and Vesa Jaakko Karo (elected on 17 August 2009). The terms of office of all current Supervisory Board members expire on 11 December 2028. The Chairman of the Supervisory Board is Lauri Kustaa Äimä.

Meetings of the Supervisory Board are held as necessary, but at least once every quarter. A meeting of the Supervisory Board has a quorum if more than half of the members participate.

The Management Board regularly informed the Supervisory Board about the activities and financial position of AS PRFoods. The Supervisory Board provided the Management Board with the necessary guidance and supported it in managing the Company's day-to-day business activities.

Upon expiry or early termination of the service agreements of Supervisory Board members, the Group has no obligation to pay compensation exceeding the amount prescribed by law.

As at the end of the financial year, the members of the Supervisory Board held, directly and through indirect holdings, a total of 0.6% of the Company's shares (30 June 2025: 0.6%).

MANAGEMENT BOARD

The Management Board is the executive body responsible for representing the Company and managing its day-to-day operations in accordance with the requirements of applicable law and the Articles of Association. The Management Board is required to act in the most economically efficient manner.

Pursuant to the Articles of Association, the Management Board of AS PRFoods may consist of one to four members, who are appointed by the Supervisory Board for a term of three years. The Supervisory Board is also responsible for appointing the Chairman of the Management Board and, upon the Chairman's proposal, appointing and recalling other members of the Management Board. Each member of the Management Board is authorised to represent the Company in all legal transactions.

Since 10 June 2026, the Management Board of AS PRFoods has consisted of one member. The Management Board operates independently in the day-to-day management of the Company and acts in the best interests of all shareholders, thereby ensuring the sustainable development of the Company in accordance with its established objectives and strategy. The Management Board is also responsible for ensuring the effective operation of the Company's internal control and risk management procedures.

The responsibilities and authority of the Management Board are governed by the Estonian Commercial Code and set out in the Company's Articles of Association. No other specific arrangements or agreements apply. The member of the Management Board receives remuneration in accordance with the service agreement and is also entitled to a severance payment of up to six months' Management Board remuneration. The Management Board member has no pension-related entitlements. In the subsidiaries, compliance with appropriate business practices is ensured by local management.

As at the end of the financial year, members of the Management Board held, directly and through indirect holdings, 0% of the Company's shares (30 June 2025: 0%).

More detailed information on the education and professional experience of the members of the Supervisory Board and Management Board, their positions in the governing bodies of other companies, and their shareholdings in AS PRFoods is available on the Company's website.

SUPERVISORY AND MANAGEMENT BOARDS OF SUBSIDIARIES

Below is a list of supervisory boards and management boards of subsidiaries that are 100% owned by AS PRFoods as at 30.06.2026.

Company	Management Board	Supervisory Board
Saaremere Kala AS	Kristjan Kotkas	Lauri Kustaa Äimä, Harvey Sawikin
JRJ & PRF Ltd	Vesa Jaakko Karo, Christopher Charles Leigh, Louise Victoria Leigh-Pearson	
John Ross Jr. (Aberdeen) Ltd	Christopher Charles Leigh, Louise Victoria Leigh-Pearson	
Coln Valley Smokery Ltd	Christopher Charles Leigh, Louise Victoria Leigh-Pearson	

ADDITIONAL MANAGEMENT BODIES AND SPECIAL COMMITTEES

The company has established the necessary procedures through regulations, and there has been no practical need to create additional management bodies. In 2010, the Supervisory Board of the company established an Audit Committee, whose tasks include monitoring and analysing the processing of financial information, the effectiveness of risk management and internal control, the audit process of the consolidated financial statements, and the independence of the auditor and the audit firm representing the auditor in accordance with the law, as well as providing proposals and recommendations to the Supervisory Board on matters prescribed by law. The members of the company's Audit Committee are Margus Olesk and Markus Mustakallio.

IMPLEMENTING DIVERSITY POLICY

The management of AS PRFoods considers a well-functioning working environment on all levels of the Group important. To achieve and maintain it the Group employs people of different gender, national background and experiences.

INFORMATION MANAGEMENT

As a listed company, AS PRFoods adheres to the principles of openness and equal treatment of investors. The information required within the stock exchange rules and regulations is published regularly in accordance to the set terms, whereas the Group employs the principle of not publishing forward-looking statements. It publishes and comments factual information only. For timely notification of investors and the public, the Group operates a website that contains all stock exchange announcements and financial reports.

REMUNERATION REPORT

According to §135[3] of the Securities Market Act, a listed company has been required since 2021 to present a remuneration report regarding the fees paid to the members of the issuer's management board and the principles of remuneration for the reporting year. The purpose of the remuneration report is to provide a clear overview of the compensation paid to the members of the management board of AS PRFoods. The remuneration report reflects information on the salaries and other benefits paid to the management board of AS PRFoods in the 2025/2026 financial year (including fees paid from subsidiaries).

GROSS REMUNERATION PAID TO MANAGEMENT BOARD MEMBERS

The members of the Management Board of PRFoods AS are Kristjan Kotkas and Timo Pärn. No stock options or other benefits have been provided to the Management Board, and none were received during the 2025/2026 financial year.

EUR '000	2025/2026	2024/2025	2023/2024	2022/2023	2021/2022
Indrek Kasela (until 31.03.2024)	**-**	**-**	**68.6**	**24.0**	**31.8**
Basic remuneration	-	-	68.6	24.0	31.8
Performance-related remuneration	-	-	0.0	0.0	0.0
Performance-related remuneration as % of total remuneration	-	-	0%	0%	0%
Timo Pärn (until 10.06.2026)	**132.3**	**72.7**	**11.4**	**-**	**-**
Basic remuneration	78.6	72.7	11.4	-	-
Performance-related remuneration	53.7	0.0	0.0	-	-
Performance-related remuneration as % of total remuneration	41%	0%	0%	-	-
Kristjan Kotkas (until 01.04.2024)	**0.0**	**0.0**	**0.0**	**-**	**-**
Basic remuneration	0.0	0.0	0.0	-	-
Performance-related remuneration	0.0	0.0	0.0	-	-
Performance-related remuneration as % of total remuneration	0%	0%	0%	-	-

COMPARISON OF ANNUAL COMPENSATION AND PERFORMANCE

EUR '000	2025/2026	2024/2025	2023/2024	2022/2023	2021/2022
Sales	15,307	18,782	17,086	19,578	42,128
EBITDA from operations*	-940	114	-337	301	-1,663
Total Group personnel expenses	-4,154	4,121	3,864	3,899	8,459
Average monthly personnel expense per employee, EUR thousand	2.7	2.3	2.2	1.6	2.9
Average number of employees (together with management and supervisory authority)	130	148	144	200	245
AS PRFoods Management Board gross remuneration					
Indrek Kasela (until 31.03.2024)	-	-	68.6	24.0	31.8
Timo Pärn (until 10.06.2026)	132.3	72.7	11.4	-	-
Kristjan Kotkas (until 10.06.2026)	0	0	0	-	-

**before one-time revenues and expenses and the revaluation of biological assets*

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CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR '000	Note	30.06.2026	30.06.2025
ASSETS			
Cash and cash equivalents	5	149	305
Trade and other receivables	6	3,091	1,546
Prepayments	7	391	182
Inventories	8	894	1,656
Total current assets		4,525	3,689
Tangible assets	11	1,653	3,595
Intangible assets	12	12,772	12,956
Total non-current assets		14,425	16,552
TOTAL ASSETS		**18,950**	**20,240**
EQUITY AND LIABILITIES			
Interest-bearing liabilities	14	2,851	971
Trade and other payables	15	1,195	1,563
Total current liabilities		4,046	2,534
Interest-bearing liabilities	14	5,413	5,514
Trade and other payables	15	29	30
Deferred tax liabilities	10	1,379	1,421
Government grants	16	132	213
Total non-current liabilities		6,953	7,179
TOTAL LIABILITIES		**10,999**	**9,713**
Share capital		7,737	7,737
Share premium		14,007	14,007
Treasury shares		-390	-390
Statutory capital reserve		418	51
Currency translation differences		421	451
Retained profit (loss)		-14,242	-11,327
Equity attributable to parent		7,951	10,528
TOTAL EQUITY		**7,951**	**10,528**
TOTAL EQUITY AND LIABILITIES		**18,950**	**20,240**

Notes on pages 32-70 are an integral part of the consolidated financial statements.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR '000	Note	2025/2026	2024/2025
Continuing operations			
Revenue	18	13,374	13,797
Cost of goods sold	19	-10,357	-9,906
Gross profit		**3,017**	**3,891**
Operating expenses		-3,401	-3,506
Selling and distribution expenses	20	-2,066	-2,102
Administrative expenses	21	-1,335	-1,405
Other income / expense	23	120	-66
Operating profit (loss)		**-264**	**318**
Financial income / expenses	24	-1,984	8,372
Share of result of associates and joint ventures	27	0	-139
Profit (loss) from the sale of the subsidiary		0	0
Profit (Loss) before tax		-2,248	8,551
Income tax	25	-58	-244
Net profit (loss) for the period from continuing operations		**-2,306**	**8,307**
Discontinued operations			
Net profit (loss) for the period from discontinued operations		**-246**	**-967**
Allocation of net profit (loss) for the period:			
Attributable to shareholders of the parent company		-2,552	7,339
Total net profit (loss) for the period		**-2,552**	**7,339**
Other comprehensive income			
Foreign exchange differences		-30	12
Total comprehensive income (loss)		**-2,582**	**7,351**
Allocation of comprehensive income (loss) for the period:			
Attributable to shareholders of the parent company		-2,582	7,351
Total comprehensive income (loss) for the period		**-2,582**	**7,351**
Earnings (loss) per share (EUR)			
Basic earnings (loss) per share (EUR)	17	-0.07	0.19
Diluted earnings (loss) per share (EUR)	17	-0.07	0.16
Earnings (loss) per share (EUR) from continuing			
Diluted profit (loss) per share (EUR)	17	-0.06	0.22
Diluted earnings (loss) per share (EUR)	17	-0.06	0.19

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CONSOLIDATED STATEMENT OF CASH FLOWS

EUR '000	Note	2025/2026	2024/2025
Cash flow from operating activities			
Net profit (loss)		-2,552	7,339
Adjustments:			
Depreciation	11, 12	313	758
Profit (loss) from discontinued operations		-1,024	0
Profit (loss) from sale of associate	27	0	138
Other non-cash items		1,951	-8,586
Changes in receivables and prepayments	6.7	346	756
Changes in inventories	8	762	-12
Changes in biological assets		0	0
Changes in payables and prepayments	15, 16	-368	-334
Net cash inflow (outflow) from operating activities		**-573**	**59**
Cash flow from investing activities			
Sale of tangible and intangible fixed assets	11, 12	0	15
Purchase of tangible and intangible fixed assets	11, 12	-32	-57
Purchases and sales of other financial investments		0	0
Discontinued operations, net cash		171	0
Sale of associate		0	280
Net cash inflow (outflow) from investing activities		**139**	**238**
Cash flow from financing activities			
Repayments of loans received	14	-105	-692
Proceeds from borrowings	14	500	620
Repayments of lease liabilities	13	-21	-25
Interest paid	14	-66	-110
Net cash inflow (outflow) from financing activities		**308**	**-207**
Net increase (decrease) in cash and cash		**-126**	**90**
Cash and cash equivalents at beginning of the period	5	305	203
Change in cash and cash equivalents		**-126**	**90**
Change in currency exchange rates		-30	12
Cash and cash equivalents at the end of the period	5	149	305

Notes on pages 32-70 are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR '000	Share capital	Share premium	Treasury shares	Statutory capital reserve	Currency translation differences	Retained earnings (-loss)	Total equity
Balance at 30.06.2024	**7,737**	**14,007**	**-390**	**51**	**439**	**-18,653**	**3,191**
Net profit (loss) for the year	0	0	0	0	0	7,339	**7,339**
Other comprehensive income (expense)	0	0	0	0	12	0	**12**
Total comprehensive income (expense) for the period	0	0	0	0	12	7,339	**7,351**
Other movement	0	0	0	0	0	-12	**-12**
Balance at 30.06.2025	**7,737**	**14,007**	**-390**	**51**	**451**	**-11,327**	**10,529**
Net profit (loss) for the year	0	0	0	0	0	-2,552	**-2,552**
Other comprehensive income (expense)	0	0	0	0	-30	0	**-30**
Total comprehensive income (expense) for the period	0	0	0	0	-30	-2,552	**-2,582**
Other movement	0	0	0	367	0	-364	**3**
Balance at 30.06.2026	**7,737**	**14,007**	**-390**	**418**	**421**	**-14,242**	**7,951**

Additional information in Note 17.

Notes on pages 32-70 are an integral part of the consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. GENERAL INFORMATION

AS PRFoods (the “Parent Company”) and its subsidiaries (together, the “Group”) are engaged in fish farming and the production and sale of fish products. AS PRFoods is a company incorporated in the Republic of Estonia on 23 December 2008. The shares of AS PRFoods were listed on the main list of the Nasdaq Tallinn Stock Exchange from 5 May 2010 until 3 September 2025. Since 4 September 2025, the shares have been listed on the Baltic Secondary List. The Company’s bonds have been listed on the Nasdaq Tallinn Bond List since 6 April 2020. The largest shareholder of AS PRFoods is Amber Trust II S.C.A. (see Note 17). These consolidated financial statements were authorised for issue by the Management Board on 30 October 2026. In accordance with the Estonian Commercial Code, the Annual Report is approved by the Supervisory Board of the Parent Company and adopted by the General Meeting of Shareholders.

NOTE 2. BASES FOR PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of AS PRFoods for the 2025/2026 financial year have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS).

The consolidated financial statements have been prepared under the historical cost approach.

The functional currency of AS PRFoods and presentation currency of the consolidated financial statements is euro (EUR). All amounts presented in the financial statements have been rounded to the nearest thousand, unless stated otherwise.

The consolidated financial statements have been prepared using the accounting policies below which have consistently been applied to all periods presented in the financial statements, unless stated otherwise.

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

ADOPTION OF NEW OR REVISED STANDARDS AND INTERPRETATIONS

New or amended standards or interpretations that became effective for the first time on 1 July 2025 did not have a material impact on the Group.

STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS THAT ARE NOT YET EFFECTIVE

IFRS 18 Presentation and Disclosure in Financial Statements

Applies to reporting periods beginning on or after 1 January 2027; it is to be applied retrospectively. Early adoption is permitted.

The purpose of IFRS 18 is to establish requirements for the presentation and disclosure of information in financial statements to ensure that they provide relevant information that reliably reflects an entity’s assets, liabilities, equity, income, and expenses. IFRS 18 replaces the standard IAS 1 "Presentation of Financial Statements" and related interpretations. It was introduced to improve the existing standards for the presentation of financial statements, particularly IAS 1, which had certain limitations in ensuring sufficient transparency and comparability of financial statements. Over time, the complexity of financial reporting increased, necessitating the adjustment of the standard to reflect these changes. IFRS 18 provides additional guidance for presenting more substantive information, enhancing clarity and ensuring consistency across different entities and industries.

The adoption of IFRS 18 is expected to have a significant impact on the Group's practices for the presentation and disclosure of consolidated financial statements. It enhances the clarity and comparability of financial information, enabling stakeholders to better understand the Group's financial position and performance. Management is currently assessing the full impact of this change and how it will affect the presentation and disclosure of the Group's consolidated financial statements in future reporting periods.

Other standards, interpretations and amendments to published standards

The following new standards, interpretations, and amendments do not yet apply to the reporting period ended 30 June 2026 and have therefore not been applied in the preparation of these consolidated financial statements:

- Subsidiaries without public accountability: Disclosures (IFRS 19; effective for annual periods beginning on or after 1 January 2027; early application permitted)
- Amendments to classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7; effective for annual periods beginning on or after 1 January 2026; early application permitted)
- Annual improvements to IFRS standards – 2024 cycle (effective for annual periods beginning on or after 1 January 2026; early application permitted)

The Group has not early adopted any of these new or amended standards and, in its view, they are not expected to have a material impact on the Group's consolidated financial statements when adopted. The Group plans to apply them when they become effective.

FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The financial statements of the Group's each entity have been prepared using the currency of the primary economic environment in which the entity operates (functional currency), i.e. the local currency. The functional currency of the Parent Company and its subsidiaries registered in Estonia is euro. The consolidated financial statements have been prepared in euros.

Accounting for foreign currency transactions

All currencies other than the functional currency (the functional currency of the Parent Company as well as its Estonian and Finnish subsidiaries is the euro) are considered as foreign currencies. Foreign currency transactions are translated into the functional currency using the exchange rates of the European Central Bank or a central bank of the respective country as at the transaction dates. Monetary assets and liabilities denominated in a foreign currency (receivables and loans payable in cash) are translated into the functional currency based on the foreign currency exchange rate of the central bank as at the balance sheet date. Foreign exchange gains and losses resulting from translation are recorded in the income statement of the reporting period. Non-monetary assets and liabilities denominated in a foreign currency that are measured at fair value (at fair value are measured biological assets; short- and long-term financial investments in shares and other equity instruments whose fair value can be determined reliably) are translated into the functional currency using the official exchange rates of the central bank as at the date of determining the fair value. Non-monetary assets and liabilities denominated in a foreign currency that are not measured at fair value (e.g. prepayments, inventories accounted for using the cost method; property, plant and equipment as well as intangible assets) are not translated at the balance sheet date but continue to be reported using the official exchange rate of the central bank as at the transaction date.

Financial statements of foreign business units

The following principles apply to the translation into the presentation currency of the financial statements of foreign subsidiaries:

- The assets and liabilities of all foreign subsidiaries are translated at the exchange rate of the European Central Bank at the balance sheet date;
- Subsidiaries' income and expenses are translated at the weighted average exchange rates for the year (unless this average cannot be considered a reasonable approximation of the cumulative effects of the interest rates prevailing at the dates of the transactions, in which case they are translated at the dates of the transaction).
- Conversion differences arising on translation are included in other comprehensive income and accumulated in equity under "Currency translation differences".

Goodwill and changes in fair value arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the balance sheet date.

If a foreign subsidiary is disposed of, in whole or in part, as a result of a disposal, liquidation, repayment or abandonment of its equity, unrealized exchange differences recognized in equity are recognized in the income statement.

PRINCIPLES OF CONSOLIDATION

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date that control ceases. The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity. Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss.

In preparation of consolidated financial statements, the financial statements of the Parent Company and its subsidiaries are consolidated on a line-by-line basis. In preparation of consolidated financial statements, inter-company transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

In the Parent Company's separate financial statements the investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments.

(b) Changes in ownership interests in subsidiaries without cease of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains and losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when the control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets and liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(d) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss as appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement and its share of post-acquisition movements in the associates' other comprehensive income is recognised directly in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise any further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "Share of other profit/loss of the associates" in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

INFORMATION ABOUT PARENT COMPANY'S SEPARATE PRIMARY FINANCIAL STATEMENTS

According to the Accounting Act of Estonia, the notes to the consolidated financial statements shall include disclosures on the separate primary financial statements of the consolidating entity (Parent Company). The primary financial statements of the Parent Company, which are disclosed in Note 31, have been prepared using the same accounting policies and measurement bases as used in preparing the consolidated financial statements. Investments in subsidiaries and associates are carried at cost in the separate primary financial statements. Under the cost method, the investment is initially recognised at cost, i.e. at the fair value of the consideration paid at acquisition and it is subsequently adjusted to account for impairment losses.

CASH AND CASH EQUIVALENTS

For the purposes of the statement of financial position and the cash flow statement, cash and cash equivalents include cash on hand, bank account balances (other than overdraft) and term deposits with maturities of 3 months or less. Overdraft is included within short-term interest-bearing liabilities in the statement of financial position.

FINANCIAL ASSETS

Classification

The Group classifies financial assets into the following measurement categories:

- those at fair value (either through other comprehensive income or through profit or loss);
- those carried at amortised cost.

The classification depends on the Group's business model for managing its financial assets and the contractual terms of the cash flows.

Registration and derecognition

Purchases and sales of financial assets under normal market conditions are recognized on the trade date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the asset have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Measurement

Financial assets (unless they are receivables from a buyer that does not have a significant financing component and are initially measured at transaction price) are initially measured at fair value and in the case of assets do not measure at fair value through profit or loss, related acquisition costs of assets are added to the initial value.

Debt instruments

Subsequent recognition of debt instruments depends on the Group's business model for managing its financial assets and the contractual cash flows of the financial assets. Assets held for the purpose of collecting contractual cash flows that have

only cash flows and interest payable are recognised at amortised cost using the effective interest rate method. Impairment losses are deducted from the adjusted acquisition cost. Interest income, foreign exchange gains and losses and impairment losses are recognised in the income statement. Gains or losses on derecognition are recognised in the income statement under “Other operating income / expense”.

Impairment of financial assets

The impairment loss model is applied to financial assets at amortized cost. Financial assets carried at amortized cost consist of trade receivables, cash and cash equivalents.

Expected credit losses are probability-weighted estimated credit losses. Credit loss is the difference between the contractual cash flows of the Group and the expected cash flows of the Group, discounted at the original effective interest rate.

Measurement of expected credit loss takes into account: (i) an unbiased and probabilistic amount that estimates a number of different outcomes, (ii) the time value of money and (iii) reasonable and reasonable information available at the end of the reporting period conditions and forecasts of future economic conditions.

The Group measures impairment as follows:

- trade receivables amounting to expected credit losses over their lifetime;
- cash and cash equivalents at low credit risk (senior management considers a low credit risk assessment of at least one of the major credit rating agencies) to be equivalent to expected credit losses within 12 months;
- for all other financial assets, the amount of credit losses expected to be incurred over a 12-month period, unless the credit risk (i.e. the expected life of the financial asset in default) has increased significantly after initial recognition; if the risk is significantly increased, the credit loss is measured at an amount equal to the expected credit loss over a lifetime.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially recognised at their fair value plus transaction costs. After initial recognition, loans and receivables are carried at amortised cost using the effective interest rate method. This method is used to calculate interest income on the receivable in subsequent periods. Financial assets are adjusted for impairment losses.

Impairment is based on expected credit loss. The principle of expected credit loss is to show the overall trend in the deterioration or improvement in the credit quality of a financial asset. Impairment losses on financial assets classified at amortised cost are recognised as a provision for impairment.

Expected credit losses are probability-weighted estimated credit losses that, at the reporting date, consider all relevant information, including information about past events, current conditions, reasonable and reasonable future events, and forecasts of economic conditions. At the end of each reporting period, the Group conducts an expert review to determine whether there has been a material increase in risk compared to the last estimate. Indicators of increased credit risk include, but are not limited to, overdue payments over 30 days, significant financial difficulties of the debtor, possible bankruptcy or restructuring of the debtor. Impairment charges are recognised in the income statement under “Other operating expenses”. If receivables are uncollectible, they are written off together with a provision for impairment.

Receivables are generally recognised as current assets when they are due to be settled within 12 months after the balance sheet date. Receivables that are due later than 12 months after the balance sheet date are recognised as non-current assets. Financial assets that do not include SPPI cash flows are recognised at fair value through profit or loss.

FACTORING

Factoring is the transfer (sale) of receivables, whereby depending on the type of the factoring contract the buyer has the right to sell the transferred receivable back to the seller within a certain time period (recourse factoring) or there is no right of resale back to the seller and all the risks and benefits associated with the receivable are transferred from seller to purchaser (non-recourse factoring). Factoring with regress are recognized at amortized cost.

If the seller of the receivable retains the repurchase obligation, the transaction is recognised as a financing transaction (i.e. as a loan with the receivable as a collateral) and not as a sale. The receivable is not considered as sold as a result of factoring, but it remains in the balance sheet until the receivable is collected or the recourse right has expired. The related liability is recorded similarly to other interest-bearing liabilities.

If there is no repurchase obligation and the control over the receivable and the related risks and rewards of the ownership are transferred to the buyer, the transaction is recognised as a sale of the receivable. In the statement of financial position, these receivables are recognized at fair value through profit and loss. The related expense is recognised as a finance cost (similarly to interest expense) or as an impairment loss of receivables, depending on whether the purpose of the transaction was to manage the cash flows or to manage credit risk.

INVENTORIES

Inventories are initially recognised at their cost, which consists of the purchase costs, direct and indirect production costs, transportation and other costs incurred in bringing the inventories to their present location and condition.

Purchase costs include in addition to the purchase price also the customs duties and other non-refundable taxes and direct transportation costs related to the purchase, less discounts and subsidies. The production costs of inventories include costs directly related to the production (such as direct materials and packing material costs, unavoidable storage costs related to work in progress, direct labour), and also a systematic allocation of fixed and variable production overheads (such as depreciation and maintenance of production buildings and equipment, overhaul costs, and production units' management remunerations).

The FIFO method is used to account for the cost of inventories. Inventories are measured in the statement of financial position at the lower of acquisition/production cost or net realisable value. The net realisable value is the estimated selling price of inventories in the ordinary course of business less applicable variable selling expenses.

TANGIBLE ASSETS

Tangible assets are assets used by the Group in its economic activities with a useful life of over one year. An item of property, plant and equipment is initially recognized at its acquisition cost, consisting of the purchase price (including duties and other non-refundable taxes) and directly attributable acquisition costs necessary to bring the asset to its operating condition and location.

Tangible assets are carried in the statement of financial position at its cost less any accumulated depreciation and any accumulated impairment losses. Tangible assets acquired under lease are accounted for in the same way as purchased tangible assets. Subsequent expenditures on an item of tangible assets are recognized as non-current assets when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Other maintenance and repair costs are expensed as incurred.

Amortization is calculated using the straight-line method. The depreciation rate is determined for each item of tangible assets depending on its useful life. For assets with a significant residual value, only the depreciable amount between the cost and the residual value is depreciated over the useful life.

If an item of tangible assets consists of identifiable components with different useful lives, these components are accounted for as separate assets and are subject to separate depreciation rates based on their useful lives.

The following useful lives are assigned to items of tangible assets:

- Buildings 5-50 years
- Machinery and equipment 2-20 years
- Motor vehicles 4-13 years
- Fixtures, fittings and tools
  - Fittings and tools 2-12 years
  - IT equipment and software 3-5 years
  - Other fixtures 5 years
- Items with unlimited useful lives (land) are not depreciated.

Depreciation of an asset begins when the asset is available for use for the purpose intended by management and is ceased when the residual value exceeds the carrying amount, when the asset is permanently withdrawn from use or is reclassified as held for sale. At each balance sheet date, the validity of applied depreciation rates, the depreciation method and the residual values applicable to assets are assessed.

Where an asset's recoverable amount (higher of an asset's fair value less costs to sell and value in use) is less than its carrying amount, it is written down immediately to its recoverable amount. The impairment loss is recognized under the

corresponding fuction in the income statement. Impairment losses recognized in prior periods are reversed if there has been a change in the estimates used to determine recoverable amount.

Borrowing costs (interest) attributable to the construction of property, plant and equipment are added to the cost of the assets during the period that is required to complete and prepare the asset for its intended use.

Items of property, plant and equipment that are expected to be sold within the next 12 months are reclassified as non-current assets held for sale. Gains and losses on the disposal of non-current assets that are measured as the difference between the proceeds from the sale and the carrying amount of the asset are recognized in the income statement within “Other operating income and expenses”.

INTANGIBLE ASSETS

Intangible assets (trademarks, connection fees, licences, software) are recognised in the statement of financial accounting when the asset is controlled by the Group, future economic benefits attributable to the asset will be collected by the Group and the cost of the asset can be measured reliably. An acquired intangible asset is initially recognised at cost, comprising its purchase price and any expenditure directly attributable to the acquisition. Intangible assets are subsequently measured at cost less any accumulated amortisation and any accumulated impairment losses. Goodwill is carried at its acquisition cost less any impairment losses.

Intangible assets are divided into assets with finite useful lives and assets with indefinite useful lives

Intangible assets with finite useful lives are amortised using the straight-line method, over the asset’s estimated useful life. The appropriateness of the amortisation periods and method is assessed at each balance sheet date.

The following useful lives have been assigned for intangible assets:

- Trademarks 20 - 50 years
- Licenses and connection fees 3 - 50 years
- Software licenses 5 years

The useful lives of brands are determined based on management's estimate of the expected length of the cash-generating period of these assets. Licenses and connection fees and the useful lives of software licenses are based on the duration of the right to use the assets.

For assets with a finite useful life, an asset is assessed for impairment whenever there is an indication that the asset may be impaired.

Intangible assets with indefinite useful lives (goodwill) are not amortized, but are tested for impairment annually (or more frequently if any event or change in circumstances indicates that the goodwill may be impaired) and tested for impairment and their carrying amount is less than their carrying amount. , the asset is written down to its recoverable amount. For the purpose of calculating recoverable amount, goodwill is allocated to the cash-generating units.

IMPAIRMENT OF FIXED ASSETS

Intangible assets with indefinite useful lives (goodwill) are tested for impairment annually by comparing the carrying amount of the asset with its recoverable amount.

In the case of property, plant and equipment with indefinite useful lives (land) and depreciable assets, there is an indication that the asset may be impaired. In such circumstances, the recoverable amount of the asset is estimated and compared with its carrying amount.

For the purposes of assessing impairment, the recoverable amount is estimated for each individual asset or smallest group of assets for which a cash-generating unit is available. The goodwill test is always performed with the cash-generating unit to which the goodwill belongs. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses on assets are recognized as an expense in the period.

For assets that are written down at each subsequent balance sheet date, it is assessed whether it is probable that the recoverable amount of the asset may have increased in the interim. If, as a result of a value test, it is found that the recoverable amount of an asset or group of assets (cash-generating unit) has increased above its carrying amount, the

earlier write-down is reversed and the carrying amount of the asset is increased to the amount that would have occurred. A reversal of a write-down is recognized in the income statement for the financial year as a reduction of the write-down of a fixed asset. Goodwill impairment is not reversed.

LEASES

As a lessee, the Group leases a number of assets, including machinery and equipment, land and water, as well as buildings.

Upon concluding the agreement, the Group assesses whether the agreement is a lease agreement or whether the agreement includes a lease. A contract is a lease (or includes a lease) if it gives the right to inspect and use the specified property for a specified period of time for a consideration. The Group uses the definition of a lease in IFRS 16 to assess whether an arrangement gives it the right to control and use an asset.

When measuring the lease obligations of leases classified, the Group discounted the lease payments using an alternative borrowing rate. The lessee's alternative weighted average interest rate is 2%.

The group as a tenant

The Group recognizes the right to use the asset and the lease obligation at the inception of the lease. The right-of-use asset is initially measured at cost, which comprises the original amount of the lease obligation. The initial amount of the lease liability is adjusted by the prepayments made, the direct costs incurred and the restoration costs (arising from the dismantling and restoration of the asset). The rental benefits received have been deducted from the amount received.

The right-of-use assets are depreciated on a straight-line basis from the inception of the lease until the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group at the end of the lease term or the residual value of the right indicates that the Group intends to exercise the option. In this case, the right to use the asset is depreciated over the useful life of the underlying asset, which is determined on the same basis as for the respective property, plant and equipment held by the Group. In addition, the right of use is reduced in the event of impairment losses. The right of use and the lease obligation are also adjusted for certain revaluations.

The lease liability is initially measured at the present value of the lease payments outstanding at the inception of the lease, using the effective interest rate method of the lease or, if that rate cannot be determined, the alternative borrowing rate. The Group generally uses an alternative borrowing rate as the discount rate.

The Group finds an alternative loan interest rate using various sources of financing. The inputs received are adjusted to take account of the terms of the lease and the type of leased asset in order to arrive at an alternative borrowing rate appropriate for the leased asset.

The lease payments included in the lease obligation include the following components:

- fixed lease payments;
- variable lease payments, if they change according to some basic index (for example, inflation, EURIBOR);
- payments associated with the exercise of options to repurchase, extend or terminate the lease (if management has assessed the exercise of the option sufficiently and the exercise of these options has been taken into account in calculating the lease term);
- guaranteed residual value (expected value of the amount to be paid).

The lease liability is measured at amortized cost. The lease liability is recalculated when there is a change in future lease payments due to an index or rate, a change in the estimate of the guaranteed residual value or a change in the Group's assessment of whether to repurchase, extend or terminate the lease. The lease liability is also remeasured when the fixed payments change.

If the lease liability is revalued for the reasons listed above, an adjustment is made to the carrying amount of the right-of-use asset. The effect of the change in the lease liability is recognized in the income statement when the carrying amount of the right to use the asset is reduced to zero.

The Group has decided not to recognize usufruct assets and lease obligations for low value leases and short-term leases. The Group recognizes lease payments related to these leases as an expense on a straight-line basis over the lease term.

FINANCIAL LIABILITIES

All financial liabilities (trade payables, other short and long-term liabilities, borrowings, listed bonds, forward, put and call options) are initially recognised at their fair value, less any transaction costs. They are subsequently recognised at amortised cost, using the effective interest rate method.

The amortised cost of the current financial liabilities generally equals their nominal value; therefore current financial liabilities are stated in the statement of financial position at redemption value. To calculate the amortised cost of non-current financial liabilities, they are initially recognised at fair value of the proceeds received (net of transaction costs incurred) and an interest expense is calculated on the liability in subsequent periods using the effective interest rate method.

A financial liability is classified as current when it is due to be settled within 12 months after the balance sheet date or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date. Interest-bearing liabilities that are due within 12 months after the balance sheet date, but which are refinanced after the balance sheet date as long-term, are recognised as short-term interest-bearing liabilities. Also, borrowings are classified as short-term if the lender had at the balance sheet date the contractual right to demand immediate payment of the borrowing due to the breach of conditions set forth in the agreement.

Borrowing costs (interest) to finance the construction of assets are capitalised during the period that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed at the time they are incurred.

PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized in the statement of financial position when the Group has a present obligation (legal or contractual) arising from an event that occurred before the balance sheet date; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; but the exact amount of the liability or the due date is not known.

Provisions are recognized in the statement of financial position based on management's estimate of the amount that is expected to be required to settle the provision and the time at which the provision is realized. A provision is recognized in the statement of financial position at the amount the management estimates it will have at the balance sheet date to settle the obligation or transfer it to a third party. Provisions are recognized at the discounted value (amount of the present value of the payments related to the provision) unless the effect of discounting is immaterial. The cost of the provision is recognized in the statement of comprehensive income for the period. Future operating losses are not recognized as a provision.

Other liabilities, the realization of which is unlikely or the amount of which cannot be estimated with sufficient reliability, but which in certain circumstances may become liabilities in the future, are disclosed as contingent liabilities in the notes to the financial statements.

INCOME TAX AND DEFERRED INCOME TAX

Deferred income tax

Deferred income tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

According to the laws of the Republic of Estonia, the company's profit for the financial year is not taxed in Estonia. The corporate income tax liability arises on the distribution of profit and is recognized as an expense (profit or loss for the period) when dividends are declared. Due to the nature of the taxation system, a company registered in Estonia does not incur deferred income tax assets or liabilities, except for a possible deferred income tax liability from the company's investments in subsidiaries, associates and joint ventures and branches.

The Group's deferred income tax liability arises for companies located in countries where the profit for the financial year is taxed.

The Group's deferred income tax liability also arises from investments in Estonian subsidiaries, associates and joint ventures and branches, unless the Group can control the timing of the reversal of taxable temporary differences and their reversal is unlikely in the foreseeable future. Examples of reversals of taxable temporary differences are the payment of dividends, the sale or liquidation of an investment and other transactions.

By controlling the subsidiary's dividend policy, i.e the Group can block profit distribution decisions, the Group controls the timing of the reversal of temporary differences associated with that investment. If the parent has decided not to distribute

the profit of the subsidiary in the foreseeable future, it does not recognize a deferred income tax liability. If the parent estimates that the dividend will be paid in the foreseeable future, the deferred income tax liability is measured to the extent of the planned dividend payment, provided that there are sufficient funds and equity to pay the dividend at the reporting date.

As the Group does not control the associate's dividend policy, it does not control the timing of the reversal of taxable temporary differences.

Estonian entities of the Group

Under the applicable laws of the Republic of Estonia, Estonian companies do not pay corporate income tax on profits. Instead of corporate income tax on profits, Estonian companies pay income tax on dividends distributed from retained earnings, fringe benefits, gifts, donations, hospitality expenses, non-business-related payments, and transfer pricing adjustments. The effective tax rate was 20/80 until 31.12.2024 and 22/78 from 01.01.2025 (2023/2024: 20/80) on net dividends distributed. Since income tax is paid on dividends rather than on profits, no temporary differences arise between the tax base and the carrying amounts of assets and liabilities that would give rise to deferred tax assets or liabilities.

Income tax payable on dividends is recognised as an income tax expense in the statement of comprehensive income and as a liability in the statement of financial position at the time dividends are declared, regardless of the actual payment date or the period for which dividends are paid.

Foreign entities of the Group

In United Kingdom corporate profits are taxable with income tax. For identification of the taxable income, the pre-tax profit is adjusted for temporary or permanent income and expense additions as required by local income tax laws.

For foreign subsidiaries, deferred income tax assets or liabilities are determined for all temporary differences between the tax bases of assets and liabilities and their carrying amounts at the balance sheet date. Deferred income tax is determined using tax rates (and laws) that have been enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax assets are recognised in the statement of financial position only when it is probable that future taxable profit will be available against which the deductions can be made.

Income tax rate in the United Kingdom 25% (2024/2025: 25%).

REVENUE RECOGNITION

Revenue is the income generated by the ordinary activities of the Group. Revenue is recognized at the transaction price. The transaction price is the total consideration the Company is entitled to receive for the delivery of the promised goods or services to the customer, less any amounts collected on behalf of third parties. The Group recognizes revenue when control of a good or service is transferred to a customer.

Wholesale

Sales are recognized when control over the products has been transferred, meaning that the products have been delivered to a reseller, the reseller can decide on the marketing and pricing of the products, and there are no outstanding obligations that could affect the reseller's acceptance of the products. Products are delivered to an agreed location, risks of product damage and loss have passed to the reseller, and the reseller has accepted the products in accordance with the sales agreement, the acceptance requirement has expired, or the Group has objective evidence that all acceptance requirements are met. The Group's wholesale business includes the sale of fish and fishery products. As with food, the shelf life is short and there is no obligation to repurchase the goods, nor is the product long-term guaranteed. This is largely a flat fee sale. In the case of a variable component, such as a volume-related bonus, the sales price adjustment is recognized in the same period as the sales revenue.

The Group recognizes a receivable when the goods are delivered, because at that point in time an unconditional right to payment arises, the payment of which is dependent only on the passage of time.

Financing component

The Group has no agreements where the period between delivery of the promised goods or services to the customer and receipt of payment from the customer is longer than one year. Consequently, the Group does not adjust the transaction price for the time value of money.

Interest income and dividend income

Interest income is recognized when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably. Interest income is recognized using the effective interest rate of the asset. Dividend income is recognized when the right to receive payment is established.

SEGMENT REPORTING

Reportable business segments are identified based on regular reporting to internal senior decision-makers. The chief operating decision maker in the Group, who is responsible for allocating resources and evaluating the performance of the business segments, is the Management Board of the parent company, which makes strategic decisions.

Segment result includes revenue and expenses that are directly attributable to the segment and a significant portion of the revenue / expense that can be attributed to a particular segment, either externally or internally. Segment assets and liabilities include operating assets and liabilities that are directly attributable to a segment or that can be allocated to a particular segment. See also Note 18.

SHARE CAPITAL

Ordinary shares are included within equity. The expenditures related to the issue of ordinary shares are recognised as a reduction of equity. Treasury shares repurchased by the parent company are recognised as a reduction of equity (in the line item “Treasury shares”). Disbursements and contributions related to treasury shares are recognised in equity.

STATUTORY RESERVE CAPITAL

Reserve capital is formed to comply with the requirements of the Commercial Code of the Republic of Estonia. During each financial year, at least 5% of the net profit shall be transferred to reserve capital until reserve capital reaches one-tenth of share capital. Reserve capital may be used to cover a loss or to increase share capital. Payments shall not be made to shareholders from reserve capital.

EARNINGS PER SHARE

Basic earnings per share are determined by dividing the net profit for the financial year by the period’s weighted average number of shares issued. Treasury shares are not included in the weighted average number of shares. Diluted earnings per share are calculated by adjusting the net profit and the weighted average number of shares outstanding for the effects of dilutive potential ordinary shares.

PAYABLES TO EMPLOYEES

Payables to employees include the performance pay payable to employees on the basis of employment contracts which are calculated by reference to the Group's financial results and fulfilment of the employees’ individual performance objectives. Performance-related remuneration is recognised as an expense and a payable to employees if the disbursement takes place during the next reporting period. In addition to performance pay, this accrual also includes expenses on social security tax and unemployment insurance tax calculated on the performance pay. Payables to employees include the accrued vacation pay calculated according to employment contracts and employment laws effective in Estonia.

The Group makes contributions to several mandatory funded pension funds, which are recognised as expenses in the statement of comprehensive income (this expense is included within the social security tax for the parent company and the subsidiaries located in Estonia). The Group has neither a legal nor a factual obligation to make other pension or similar payments in addition to those mentioned above.

GOVERNMENT GRANTS

Government grants are recognised at their fair value when there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate. Government grants for non-current assets are included within non-current liabilities and are credited to income in the income statement over the useful life of the acquired asset.

NOTE 3. FINANCIAL RISKS

The Group's risk management policy is based on the requirements established by regulatory bodies, generally accepted practices and the Group's internal rules. The Group is guided by the principle to manage risks in a manner that ensures an optimal risk to reward ratio. As part of the Group's risk management, all potential risks, their measurement and control are defined, and an action plan is prepared to reduce risks while ensuring the attainment of the company's financial and other strategic objectives.

The management board of the Parent Company has the main role in managing risks. The supervisory board of the Parent Company exercises supervision over the measures taken by the management board in managing risks. The Group assesses and limits risks through systematic risk management. For managing financial risks, the Group has involved its financial unit that finances the Parent Company as well as its subsidiaries and, directly as a result of that, also manages liquidity risk and interest rate risk.

Financial instruments by category

FINANCIAL ASSETS AT 30.06.2026

EUR '000	Note	At amortised cost	Fair value through profit or loss	Total
Cash and bank	5	149	0	149
Trade receivables	6	991	0	991
Other receivables	6	2,100	0	2,100
Total		3,240	0	3,240

FINANCIAL LIABILITIES AT 30.06.2026

EUR '000	Note	At amortised cost	At fair value through profit or loss	Total
Interest-bearing liabilities	14	8,264	0	8,264
Lease liabilities	13	210	0	210
Trade payables	15	535	0	535
Other liabilities	15	326	0	326
Total		9,335	0	9,335

FINANCIAL ASSETS AT 30.06.2025

EUR '000	Note	At amortised cost	Fair value through profit or loss	Total
Cash and bank	5	305	0	305
Trade receivables	6	1,252	0	1,252
Other receivables	6	294	0	294
Total		1,851	0	1,851

FINANCIAL LIABILITIES AT 30.06.2025

EUR '000	Note	At amortised cost	Fair value through profit or loss	Total
Interest-bearing liabilities	15	6,485	0	6,485
Lease liabilities	14	231	0	231
Trade payables	16	799	0	799
Other liabilities	16	127	0	127
Total		7,642	0	7,642

Financial risk management is an important and integral part of the management of the Group's business processes. Management's ability to identify, measure and control various risks has a significant impact on the Group's profitability. Risk is defined by the Group's management as a possible negative deviation from expected financial performance.

The Group's activities involve a number of financial risks, the most important of which are the credit risk, liquidity risk and market risk, incl. exchange rate risk, interest rate risk, fair value risk and fair value interest rate risk.

CREDIT RISK

Credit risk represents the potential loss that occurs if customers fail to fulfil their contractual obligations. To reduce credit risk, customer payment discipline is monitored continuously.

To minimize credit risk, the Group assesses the creditworthiness of potential future counterparties based on information obtained from credit info, the Tax and Customs Board, or other public sources. Purchase and sale agreements are concluded with all counterparties, and payment terms are granted only to reliable partners.

In assessing financial asset credit risk from initial recognition to credit loss evaluation, the Group considers reasonable and supportive information that is relevant and available without excessive costs or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and credit rating information, as well as forward-looking information (including forecasts of economic growth and market interest rates). The Group assumes that the credit risk of financial assets has significantly increased if payment has not been made for more than 90 days and there is no confirming action from the customer regarding the collection.

As part of working capital management, the Group uses factoring with recourse, which involves selling receivables to a credit institution while retaining some responsibility for collecting those receivables. This arrangement improves the Group's liquidity and enables more efficient cash flow management but also introduces credit risk associated with customers' ability to settle their debts. To mitigate credit risk, assessments of customers' creditworthiness are conducted before entering into sales or factoring agreements. The Group regularly monitors the financial condition of its customers and adjusts its credit terms as needed. No discounts related to factoring receivables were recognized during the reporting period. As of the reporting date, the Group has no information indicating that factoring-related receivables are associated with significant credit risk, as the Group's management has no indications of potential credit deterioration or payment disruptions among transaction partners.

The Group accepts banks and financial institutions rated at least "A" as long-term partners in the Baltics and the United Kingdom.

As of 30.06.2026, available funds were held in the following credit institutions: AS SEB Pank (SEB), Bank of Scotland Plc, and Swedbank AB (Swedbank). The credit ratings of these credit institutions or their parent companies, according to Moody's Investor Service as of the date of preparation of the report, were at least "A."

LIQUIDITY RISK

Liquidity risk is the risk that the Group is unable to fulfil its financial obligations due to insufficient cash funds or inflows. This risk realizes when the Group does not have enough funds to serve its loans, to fulfil its working capital needs, to invest and/or to make declared dividend payments.

The objective of the Group is to keep the Group's financing needs and financing opportunities in balance. Cash flow planning is used as a liquidity risk management tool.

To manage the liquidity risk, the Group uses various sources of financing, such as bank loans, overdrafts, issuing bonds, customer debts factoring and continuous monitoring of trade receivables and delivery contracts.

Long-term investment loans or lease agreements are used to acquire fixed asset investments. Management considers monitoring liquidity risk to be important.

Analysis of non-discounted financial liabilities by maturity

The calculation of interest cash flows is based on the interest rates prevailing at the balance sheet date.

FINANCIAL LIABILITIES AT 30.06.2026 **Undiscounted cash flows**

EUR '000	Carrying amount	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Interest-bearing liabilities*	8,264	741	2,089	11,344	0	14,175
Lease liabilities	210	6	19	100	97	222
Trade and other payables	861	861	0	0	0	861
Total liabilities	9,335	1,608	2,107	11,444	97	15,258

FINANCIAL LIABILITIES AT 30.06.2025 **Undiscounted cash flows**

EUR '000	Carrying amount	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Interest-bearing liabilities	6,485	939	2,000	11,676	0	14,615
Lease liabilities	230	6	19	102	124	251
Trade and other payables	925	925	0	0	0	925
Total liabilities	7,641	1,871	2,019	11,778	124	15,792

*Interest-bearing liabilities include restructured debt obligations. Undiscounted cash flows include, according to management's estimates, the amounts of payments for restructured debt obligations to be made from the sale of assets in accordance with the restructuring plan. More detailed information is provided in Note 14.

For more information about liquidity risk, see Note 28 on going concern.

CURRENCY RISK

Currency risk arises when business transactions and assets and liabilities are denominated in a currency that is not the entity's functional currency. The Group operates in Estonia and the United Kingdom (GBP). To hedge against currency risks, all significant foreign contracts of the Group are concluded in euros. The Group has no significant long-term receivables and liabilities in foreign currency that are not related to euros. All existing long-term lease agreements are largely denominated in euros, and therefore they are treated as currency risk-free liabilities.

Breakdown of financial instruments as at 30.06.2026 by underlying currency

EUR '000	Note	EUR	GBP	Total
Cash and bank	5	93	38	131
Trade receivables	6	34	908	942
Other receivables	6	2,100	264	2,364
Total financial assets		2,227	1,210	3,437
Interest-bearing liabilities	14	-7,523	-429	-7,952
Lease liabilities	13	0	-210	-210
Trade payables	15	-49	-419	-468
Other liabilities	15	0	-367	-367
Total financial liabilities		-7,571	-1,425	-8,996
Net currency position		-5,345	-215	-5,560

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Breakdown of financial instruments as at 30.06.2025 by underlying currency

EUR '000	Note	EUR	GBP	Total
Cash and bank	5	119	159	278
Trade receivables	6	213	889	1,102
Other receivables	6	294	0	294
Total financial assets		626	1,048	1,674
Interest-bearing liabilities	14	-5,586	-538	-6,124
Lease liabilities	13	0	-231	-231
Trade payables	15	-309	-419	-728
Other liabilities	15	0	-194	-194
Total financial liabilities		-5,895	-1,382	-7,277
Net currency position		-5,270	-334	-5,603

The Group monitors the amount of net currency positions on an ongoing basis to assess the extent of changes in foreign exchange rates. Considering the relative stability of the Group 's main currency – the euro – and other currencies, the share of non-euro currencies as well as the Group' s net operations in the United Kingdom, the corresponding net currency positions are insignificant.

The following significant exchange rates have been used.

EUR	Average rate		Spot rate	
	2025/2026	2024/2025	30.06.2026	30.06.2025
GBP	0,8690	0,8405	0,8618	0,8555

A reasonably likely strengthening (weakening) of GBP against EUR as of 30.06.2026, would have affected the measurement of financial instruments in foreign currency and impacted equity and profit or loss by the amounts shown below. The analysis assumes that all other variables, particularly interest rates, remain unchanged and ignores the impact of forecasted sales and purchases.

EUR	Comprehensive income (-loss)		Equity	
	Strengthening	Weakening	Strengthening	Weakening
30.06.2026				
GBP (2% movement)	1	-1	-2	2
30.06.2025				
GBP (2% movement)	14	-14	11	-11

Foreign exchange gains and losses are disclosed in Note 23.

INTEREST RISK

The Group uses interest rates based on the EURIBOR base rate for long- and short-term loans. In managing interest rate risks, potential losses from changes in interest rates are regularly compared to the cost of hedging them.

If on 30.06.2026 the interest rate of the interest-bearing liabilities with floating interest rate would be 0.1 percentage points lower or higher, the interest expense would be 1 thousand euros (30.06.2025: 14 thousand euros) lower or higher. Floating rate loans are, depending on the instrument, linked to 6- to 12-month EURIBOR or the UK central bank base rate.

Below is a summary of the Group's exposure to interest rate risk as at 30.06.2026 and 30.06.2025

AS AT 30.06.2026					
EUR '000	Note	less than 1 year	from 1 to 5 years	Over 5 years	Total
Fixed interest rate					
Interest bearing liabilities		741	0	0	741
Floating interest rate					
Interest bearing liabilities		21	110	79	210
Total position	14	762	110	79	951

AS AT 30.06.2025					
EUR '000	Note	less than 1 year	from 1 to 5 years	Over 5 years	Total
Fixed interest rate					
Interest bearing liabilities		949	894	0	1,843
Floating interest rate					
Interest bearing liabilities		22	110	99	231
Total position	14	971	1,004	99	2,074

CAPITAL MANAGEMENT

The Group considers borrowings and total equity as capital. As at 30 June 2026, total equity amounted to EUR 7,951 thousand (30 June 2025: EUR 10,528 thousand). The Group's policy is to maintain a strong equity base in order to preserve the confidence of shareholders, creditors and the market and to ensure the sustainable development of the Group. In the long term, the Group aims to increase returns to shareholders and maintain its ability to pay dividends. To maintain or adjust its capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group considers maintaining an optimal capital structure to be important. Accordingly, the Group monitors that equity represents at least 37% of total assets (30 June 2026: 42.0%; 30 June 2025: 52.0%) and that the ratio of interest-bearing liabilities to total assets does not exceed 25% (30 June 2026: 43.6%; 30 June 2025: 32.0%). The ratio of interest-bearing liabilities to total assets exceeds the target level due to loans taken to finance acquisitions of subsidiaries and the issuance of bonds.

In accordance with common industry practice, the Group monitors its capital structure using the debt-to-capital ratio. This ratio is calculated by dividing net debt by total capital. Net debt is calculated by deducting cash and cash equivalents from total debt, comprising current and non-current borrowings recognised in the consolidated statement of financial position.

EUR '000	Note	30.06.2026	30.06.2025
Interest-bearing liabilities	14	8,264	6,485
Less: Cash and cash equivalents	5	-149	-305
Net debt		8,115	6,180
Total equity		7,951	10,528
Total capital (net debt + equity)		16,066	16,708
Net debt to total capital ratio		50%	37%

FAIR VALUE OF FINANCIAL INSTRUMENTS (NOTES 5.6.14.15)

The carrying amounts of all financial assets and liabilities in the Group's consolidated financial statements are considered reasonable estimates of their fair value; therefore, the Group has not disclosed their fair value.

NOTE 4. MANAGEMENT JUDGEMENTS AND ESTIMATES

The preparation of financial statements in compliance with IFRSs requires the use of accounting estimates. It also requires management to make judgements in the process of application of the accounting policies. Estimates and judgments are reviewed on an ongoing basis, and they are based on historical experience and other factors, including projections of future events which are believed to be reasonable under the circumstances. The management makes certain judgements (in addition to judgments related to estimates) in the process of application of the accounting policies. The estimates that have a significant impact on the information presented in these financial statements and assumptions which may cause material adjustments to the carrying amounts of assets and liabilities within the next reporting period include assessment of net realisable value of assets (Note 8), assessment of impairment of goodwill (Note 12), assets held for sale and discontinued operations, and the final recognition and fair value measurement of restructured debt obligations (Note 14).

ESTIMATING NET REALISABLE VALUE OF INVENTORIES (NOTE 8)

The management assesses the value of inventories on the basis of available information, taking into account historical experience, general background information and possible assumptions and conditions of future events. For finished goods, write down of inventories is determined on the basis of their sales potential and net realisable value. Raw materials are assessed on the basis of their potential to be used for preparation of finished goods and generating revenue. Work-in-progress is assessed on the basis of stage of completion that can be reliably measured.

The Group incurred loss in 2025/2026 in the amount of 13 thousand euros (2024/2025: 25 thousand euros) from the write-off of inventories.

ASSESSMENT OF IMPAIRMENT OF GOODWILL (NOTE 12)

As of 30 June 2026, the Parent Company performed a recoverable amount test for goodwill in one segment (United Kingdom), using market-based comparable multiples. Under the market-based method, the company is compared with other similar listed companies in the same sector that are publicly traded or have been recently sold, and for which sufficient transaction price information is available. In this case, the sector considered includes European food producers, fish farms, and fish product manufacturers, and the price levels and various ratios of these companies were compared. When selecting the multiples, sales figures were taken into account to reflect the company’s market share and volume.

The carrying amount of goodwill allocated to the United Kingdom segment was EUR 6,234 thousand as at 30 June 2026. No impairment of goodwill was recognised in the 2025/2026 financial year or in the comparative period.

ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (NOTE 9)

The debt restructuring plan provides for the sale of the PRFoods Group’s production companies with the objective of making payments to creditors. During the 2024/2025 financial year, management began preparations for the potential sale of the business operations of the Group’s subsidiary Saare Kala Tootmine OÜ and initiated a search for suitable investors.

On 10 June 2026, the Group sold its entire 100% shareholding in Saare Kala Tootmine OÜ, which comprised the Estonian production segment, to Akciju Sabiedriba “BRIVAIS VILNIS” (the Buyer). Following the disposal of the subsidiary, the Estonian geographical business segment ceased operations and was therefore classified as a discontinued operation.

The Estonian production segment had not been classified as held for sale or as a discontinued operation in prior periods. Accordingly, the comparative consolidated statement of comprehensive income has been restated to present the results of the discontinued operation separately from those of continuing operations, in accordance with IFRS requirements.

DERECOGNITION OF RESTRUCTURED DEBT OBLIGATIONS AND FAIR VALUE MEASUREMENT (NOTE 14)

During the 2024/2025 financial year, PRFoods completed a voluntary out-of-court restructuring of its bonds and shareholder loans. As the revised terms of the restructuring differed substantially from the original contractual terms, with

the cash flows differing by more than 10%, the Management Board derecognised the original financial liabilities in accordance with IFRS 9 and recognised new liabilities at their fair value as at the restructuring date.

The fair value of the restructured liabilities amounted to EUR 4,428 thousand, compared with their previous carrying amount of EUR 14,005 thousand, resulting in a one-off gain of EUR 9,577 thousand from the restructuring recognised in the 2024/2025 financial year. Fair value was determined in accordance with IFRS 13, using both quoted market prices (Level 1 measurement) and observable market-derived inputs (Level 2 measurement).

Following initial recognition, the restructured liabilities are measured at amortised cost using the effective interest rate determined at the date of restructuring. Management regularly reassesses the expected future cash flows and the effective interest rate and, where necessary, recognises adjustments in accordance with IFRS 9.

NOTE 5. CASH AND CASH EQUIVALENTS

EUR '000		30.06.2026	30.06.2025
Bank accounts		149	305
Total cash and cash equivalents		149	305

NOTE 6. TRADE AND OTHER RECEIVABLES

EUR '000	30.06.2026	30.06.2025
Trade receivables	991	1,252
Other receivables	2,100	294
Total receivables and prepayments	3,091	1,546

Other receivables amounting to EUR 2,100 thousand as at 30 June 2026 relate to receivables arising from the disposal of the discontinued operation; see Note 9. As trade receivables and other receivables are short-term in nature, their carrying amounts are considered to approximate their fair values. The commercial pledge securing the listed bonds also covers receivables; see Note 14.

NOTE 7. PREPAYMENTS

EUR '000	30.06.2026	30.06.2025
Prepaid expenses	292	106
Prepaid taxes	98	75
Total receivables and prepayments	391	182

NOTE 8. INVENTORIES

EUR '000	30.06.2026	30.06.2025
Raw materials and materials	654	619
Work-in-progress	0	455
Finished goods	240	418
Goods purchased for sale	0	163
Total inventories	894	1,656

During the financial year of 2025/2026 the Group earned a loss of 13 thousand euros from the write-off of inventories. During the financial year of 2024/2025 the corresponding loss was 25 thousand euros. The commercial pledge secured by the loan also covers inventories (Note 14).

NOTE 9. SUBSIDIARIES

Subsidiary	Domicile	Ownership interest 30.06.2026	Ownership interest 30.06.2025	Area of activity	Owner
Saaremere Kala AS	Estonia	100%	100%	Fish group holding company	AS PRFoods
Saare Kala Tootmine OÜ*	Estonia	0%	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	United Kingdom	100%	100%	Production and sale of fish products	64% JRJ & PRF Limited 36% John Ross Jr. (Aberdeen) Limited

*The shareholding was disposed of on 10 June 2026.

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

Discontinued operation and disposal of the subsidiary Saare Kala Tootmine OÜ

On 10 June 2026, Saaremere Kala AS, which formed part of the Estonian production segment, sold its entire 100% shareholding in Saare Kala Tootmine OÜ, together with the inventory loan and shareholder loans, to Akciju Sabiedriba "BRIVAIS VILNIS" (the Buyer). The purpose of the transaction was to reduce the Group's debt obligations in accordance with the terms of the restructured debt.

The Estonian production segment had not been classified as held for sale or as a discontinued operation in prior periods. The comparative consolidated statement of comprehensive income has therefore been restated to present the results of the discontinued operation separately from those of continuing operations, in accordance with IFRS requirements.

Sale price and terms of payment

The Buyer will pay Saaremere Kala AS a total of EUR 2,000 thousand for the acquisition of the shareholding and the assignment of the shareholder loan receivables. For the assignment of the inventory loan receivable, the Buyer will pay a separate purchase price equal to the principal amount of the inventory loan, amounting to EUR 300 thousand.

The Buyer is required to make the following payments to Saaremere Kala AS:

- EUR 200 thousand on the closing date of the transaction;
- EUR 300 thousand by 31 December 2026;
- EUR 1,800 thousand by 30 May 2027.

The purchase price is secured by a pledge over the Buyer's shares, under which 30% of the Buyer's registered share capital is pledged in favor of Saaremere Kala AS.

Results of discontinued operations

EUR '000		2025/2026	2024/2025
Revenue		1,933	4,985
Cost of goods sold		-2,413	-4,889
Gross profit		**-479**	**95**
Operating expenses		-737	-999
Selling and distribution expenses		-505	-709
General and administrative expenses		-232	-290
Other operating income/expenses		-36	-40
Operating profit (loss)		**-1,253**	**-943**
Finance income/expenses		-17	-24
Gain/(loss) on disposal of discontinued operations		1,024	0
Profit (loss) before tax from discontinued operations		-246	-967
Income tax		0	0
Net profit (loss) for the period from discontinued operations		**-246**	**-967**
Earnings (loss) per share (EUR) from discontinued operations			
Basic earnings (loss) per share (EUR)		-0.01	-0.03
Diluted earnings (loss) per share (EUR)		-0.01	-0.02

Cash flows from discontinued operations

EUR '000		2025/2026	2024/2025
Net cash flow from operating activities		-611	-266
Net cash flow from investing activities		0	-12
Net cash flow from financing activities		574	306
Net cash flow for the period up to the disposal of the discontinued operation		**-37**	**-29**

Effect of the transaction on the Group's financial position

The carrying amounts relating to Saare Kala Tootmine OÜ at the date of the disposal were as follows:

EUR '000	31.05.2026
Sale price	2,000
Shareholder loans	-1,765
Other receivables	-38
Net assets of the subsidiary at the date of disposal	-828
Gain (loss) on disposal of the subsidiary	**1,024**

The gain on disposal of the subsidiary has been recognised within discontinued operations.

Effect of the transaction on the Group's financial position

EUR '000	31.05.2026
Cash and cash equivalents	-29
Trade and other receivables and prepayments	-270
Inventories	-560
Property, plant and equipment	-1,556
Borrowings	2,631
Trade and other payables and prepayments	589
Government grants	23
Net assets at the date of disposal	**-828**
Cash proceeds from disposal of the subsidiary	200
Cash disposed of with the subsidiary	-29
Net cash flow	**171**

The gain on disposal of the subsidiary has been recognised within discontinued operations.

NOTE 10. DEFERRED TAX

DEFERRED TAX LIABILITY

EUR '000	Fair value adjustment	Other	Total
Deferred tax liability as at 30.06.2024	**258**	**1,163**	**1,421**
Impact on profit or loss	0	0	0
Impact on other comprehensive income	0	0	0
Deferred tax liability as at 30.06.2025	**258**	**1,163**	**1,421**
Impact on profit or loss	0	-42	-42
Impact on other comprehensive income	0	0	0
Deferred tax liability as at 30.06.2026	**258**	**1,121**	**1,379**

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NOTE 11. TANGIBLE ASSETS

EUR '000	Land and buildings	Machinery and equipment	Other tangible assets	Construction in progress, prepayments	Total
Cost at 30.06.2024	**6,904**	**7,048**	**376**	**96**	**14,424**
Acquired during the period	10	9	2	36	57
Reclassification	0	0	0	-22	-22
Assets sold and written off	0	-15	0	0	-15
Effect of sales of subsidiary	0	0	0	0	0
Unrealised currency effect	-17	-12	0	0	-28
Cost at 30.06.2025	**6,897**	**7,031**	**378**	**111**	**14,416**
Acquired during the period	19	7	7	0	32
Reclassification	0	0	0	0	0
Assets sold and written off	0	0	0	0	0
Effect of sales of subsidiary	-3,969	-5,656	-315	-111	-10,051
Unrealised currency effect	-13	-9	1	0	-22
Cost at 30.06.2026	**2,934**	**1,372**	**70**	**0**	**4,376**
Accumulated amortisation and impairment at 30.06.2024	**-4,571**	**-5,339**	**-350**	**0**	**-10,260**
Depreciation/amortisation for the period	-223	-358	-1	0	-582
Reclassification	0	0	0	0	0
Assets sold and written off	0	0	0	0	0
Effect of sales of subsidiary	0	0	0	0	0
Unrealised currency effect	5	10	7	0	22
Accumulated amortisation and impairment at 30.06.2025	**-4,789**	**-5,688**	**-344**	**0**	**-10,821**
Depreciation/amortisation for the period	-118	-37	-2	0	-157
Reclassification	0	0	0	0	0
Assets sold and written off	0	0	0	0	0
Effect of sales of subsidiary	3,507	4,448	286	0	8,241
Unrealised currency effect	6	7	0	0	13
Accumulated amortisation and impairment at 30.06.2026	**-1,393**	**-1,270**	**-60**	**0**	**-2,723**
Carrying amount at 30.06.2024	**2,333**	**1,709**	**26**	**96**	**4,164**
Carrying amount at 30.06.2025	**2,109**	**1,343**	**33**	**111**	**3,596**
Carrying amount at 30.06.2026	**1,541**	**102**	**10**	**0**	**1,653**

The distribution of rental assets by types of fixed assets is presented in Note 13. As at 30.06.2026 and 30.06.2025, the companies of the PRFoods group did not have binding obligations for the acquisition of tangible fixed assets.

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NOTE 12. INTANGIBLE ASSETS

EUR '000	Goodwill	Trademarks and Patents	Other intangible assets and licences	Prepayments	Total
Cost at 30.06.2024	**8,129**	**7,744**	**566**	**0**	**16,439**
Acquired during the period	0	0	0	0	0
Reclassification	0	0	0	0	0
Assets sold and written off	0	0	0	0	0
Effect of sales of subsidiary	0	0	0	0	0
Unrealised currency effect	2	28	0	0	30
Cost at 30.06.2025	**8,131**	**7,772**	**566**	**0**	**16,469**
Acquired during the period	0	0	0	0	0
Reclassification	0	0	0	0	0
Assets sold and written off	0	0	0	0	0
Effect of sales of subsidiary	0	0	0	0	0
Unrealised currency effect	0	-33	0	0	-33
Cost at 30.06.2026	**8,131**	**7,739**	**566**	**0**	**16,436**
Accumulated amortisation and impairment at 30.06.2024	**-1,897**	**-894**	**-546**	**0**	**-3,337**
Depreciation/amortisation for the period	0	-156	-20	0	-176
Unrealised currency effect	0	0	0	0	0
Impairment	0	0	0	0	0
Effect of sales of subsidiary	0	0	0	0	0
Accumulated amortisation and impairment at 30.06.2025	**-1,897**	**-1,050**	**-566**	**0**	**-3,513**
Depreciation/amortisation for the period	0	-156	0	0	-156
Unrealised currency effect	0	0	0	0	0
Impairment	0	0	0	0	0
Effect of sales of subsidiary	0	0	0	0	0
Accumulated amortisation and impairment at 30.06.2026	**-1,897**	**-1,206**	**-566**	**0**	**-3,669**
Carrying amount at 30.06.2024	**6,232**	**6,850**	**20**	**0**	**13,102**
Carrying amount at 30.06.2025	**6,234**	**6,722**	**0**	**0**	**12,956**
Carrying amount at 30.06.2026	**6,234**	**6,533**	**0**	**0**	**12,767**

Goodwill impairment test

As at 30 June 2026, the Parent Company performed an impairment test of the recoverable amount of goodwill allocated to the United Kingdom segment, using market-based comparable valuation multiples. Under the market approach, the Company is compared with similar listed companies operating in the same sector that are publicly traded or have recently been acquired and for which sufficient information on transaction prices is available. For the purposes of the analysis, the relevant peer group comprised European food producers, fish farming companies and fish product manufacturers, with their valuation levels and various financial multiples used as comparables. The fair value measurement is classified as Level 3 of the fair value hierarchy.

To determine fair value, industry average valuation multiples were applied to the actual financial performance of the United Kingdom segment. For the 2025/2026 impairment test, the following market multiples were applied: EV/Sales[1] of 1.84 (2024/2025: 1.76) and EV/EBITDA[2] of 9.15 (2024/2025: 10.29).

In selecting the valuation multiples, consideration was given to revenue, which reflects the size and scale of the Company's market position, and EBITDA, which reflects its ability to generate free cash flow. Accordingly, the Company assigned equal weightings of 50% to each valuation multiple. Management considers the restoration and maintenance of market share and sales volumes to be important. Furthermore, as the peer group does not include companies with a market capitalisation comparable to that of the Group, using the valuation multiples on an equally weighted basis reduces the impact arising from differences in the size of the companies in the peer group.

The market value of the segment determined using market multiples amounted to EUR 16.5 million (2024/2025: EUR 18.2 million). The carrying amount of the segment was EUR 15.9 million (2024/2025: EUR 15.6 million). Based on the impairment test, no impairment was identified. No impairment of goodwill was recognised in the comparative period either.

[1] *Enterprise Value / Sales*

[2] *Enterprise Value / EBITDA*

NOTE 13. LEASES

As a lessee, the Group leases a number of assets, including machinery and equipment, land and water, as well as buildings. See Note 11.

The Group leases, among other things, assets that are considered to be of low value (assets with a new value of less than EUR 5,000). The Group has decided not to recognize the use rights and lease obligations for these leases. The Group has also not recognized the right of use assets and lease obligations in the case of short-term lease agreements (less than 12 months).

Below is information on the lease agreements for which the Group is the lessee.

RIGHT-OF-USE ASSETS

EUR '000	Land and buildings	Machinery and equipment	Total
Balance as at 30.06.2024	228	0	228
Depreciation of the right-of-use asset during the period	-22	0	-22
Balance as at 30.06.2025	206	0	206
Depreciation of the right-of-use asset during the period	-20	0	-20
Balance as at 30.06.2026	186	0	186

AMOUNTS RECOGNIZED IN THE INCOME STATEMENT

EUR '000	Total
2025/2026 - all leases according to IFRS 16 accounting principles	
Interest on lease obligations	4
2024/2025 - all leases according to IFRS 16 accounting principles	
Interest on lease obligations	5

Lease liabilities

EUR '000	Note	2025/2026
Lease liabilities 30.06.2025	14	231
Principal payments		-21
Lease liabilities 30.06.2026	14	210
Up to 1 year		21
1-5 years		189

NOTE 14. INTEREST-BEARING LIABILITIES

EUR '000	Note	30.06.2026	30.06.2025
Lease liabilities	13	22	22
Factoring		741	694
Other loans		0	255
Listed bonds		1,117	0
Investment loans		972	0
Total short-term interest-bearing liabilities		2,852	971
Finance lease liabilities	13	189	209
Listed bonds		5,224	4,411
Investment loans		0	895
Total long-term interest-bearing liabilities		5,413	5,515
incl. payable within 1-5 years		5,413	5,515
incl. payable in more than 5 years		0	0

EUR '000		2025/2026	2024/2025
Interest-bearing liabilities at the beginning of period		6,485	14,498
Received loans		500	620
Change of factoring liability		48	-128
Other non-monetary movements		0	-155
Debt restructuring		0	-8,212
Effective interest charged on restructured debt		1,934	451
Repayments of loans		-174	-589
Decrease in liabilities related to sale of discontinued operation		-529	0
Interest-bearing liabilities at the end of period		8,264	6,485

EUR '000	Note	2025/2026	2024/2025
Interest payable at the beginning of the period		0	697
Interest accrued	24	65	779
Decrease in liabilities related to sales of subsidiary		0	-1,366
Interest paid		-66	-110
Interest payable at the end of the period		0	0

Investment loans

On 1 July 2021, John Ross Jr. (Aberdeen) Ltd entered into a loan agreement with Santander UK plc to finance Saaremere Kala AS's acquisition of a 15% shareholding in JRJ&PRF Limited from Christopher Leigh and Victoria Leigh-Pearson. The investment loan amounted to GBP 1.5 million (EUR 1.7 million), with a maturity date of 1 July 2025 and an interest rate of 3.5%. The loan had been fully repaid as at 30 June 2026 (30 June 2025: EUR 0.1 million outstanding). The loan was secured by a charge over the assets of John Ross Jr. (Aberdeen) Ltd.

Restructuring of Debt Obligations (Bonds and Shareholder Loans)

During the 2024/2025 financial year, the listed bonds, convertible bonds and shareholder loans (together, the "restructured debt obligations") were subject to a voluntary out-of-court restructuring.

The main terms of the restructuring were as follows:

- The maturity date of all restructured debt obligations was extended until 31 March 2028.
- From 31 March 2025, an interest rate of 0% applies to the restructured debt obligations.
- The Company may obtain additional financing of up to EUR 1,500 thousand from its shareholder Amber Trust II S.C.A., SICAR.
- During the three-year restructuring period, PRFoods will continue its operations with the objective of increasing the value of its assets and disposing of certain specified non-current assets, with the net proceeds from such disposals being used to settle financial obligations in accordance with the agreed terms.

As a result of the restructuring of the debt obligations, a one-off gain of EUR 9,577 thousand was recognised in the 2024/2025 financial year and presented under "Finance income/expenses" in the income statement.

Following initial recognition, the restructured debt obligations are measured at amortised cost using the effective interest rate determined at the date of restructuring. Management estimated the future cash flows payable in respect of the restructured obligations and determined an effective interest rate based on those cash flows, which is used to recognise interest expense in subsequent periods. The weighted average effective interest rate applied in the initial estimate was 49%. The recognition of interest expense gradually increases the carrying amount of the debt obligations towards the amounts expected to be paid to creditors under the restructured terms. Management's estimate of the amounts to be paid is disclosed in Note 3 under "Maturity analysis of financial liabilities."

In accordance with IFRS 9, management regularly reassesses its estimates of future cash flows and the effective interest rate and makes adjustments where necessary. Management notes that the proceeds from asset disposals may differ from the carrying amounts of those assets and that, upon realisation of the assets, bondholders may be entitled to repayments exceeding the carrying amount of the debt obligations as at the reporting date.

In connection with the disposal of the subsidiary Saare Kala Tootmine OÜ (see Note 9), management updated its estimates regarding the amounts and timing of proceeds from asset disposals. Accordingly, the amortised cost of the financial liabilities was adjusted, with the resulting impact recognised under "Effective interest expense on restructured debt obligations." Effective interest expense recognised on the restructured debt obligations during the reporting period amounted to EUR 1,934 thousand (2024/2025: EUR 453 thousand).

NOTE 15. PAYABLES AND PREPAYMENTS

EUR '000		30.06.2026	30.06.2025
Trade payables		535	799
Payables to employees		48	101
Other short-term liabilities		72	63
Other payables		326	127
Tax liabilities, incl.:		214	474
Social security tax		*71*	*124*
VAT		*27*	*53*
Personal income tax		*30*	*14*
Corporate income tax		*87*	*273*
Other taxes		*0*	*9*
Total short-term payables and prepayments		1,195	1,563
Other long-term liabilities		29	28
Total long-term payables and prepayments		29	28
Total payables and prepayments		1,224	1,591

NOTE 16. GOVERNMENT GRANTS

EUR '000	Note	2025/2026	2024/2025
Deferred income from government grants at the beginning of period		213	248
Government grants received and repaid during the period, net		0	0
Change in value due to the exchange rates		0	0
Effect from sales of subsidiary		-23	0
Recognized as income for investments during the period	23	-58	-34
Deferred income from government grants at the end of period		132	213

The Group has been allocated grants for its fish production units in the United Kingdom and Estonia. During the reporting period, the grant income recognized was 58 thousand euros (2024/2025: 34 thousand euros).

NOTE 17. EQUITY

As at 30.06.2026 the Group had 38,682,860 shares (30.06.2025: 38,682,860), including 1,000.000 treasury shares (30.06.2025: 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 30.06.2026 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.

Reduction of share capital

Based on the decisions of the general meeting of shareholders held on 26.05.2016 the introduction of shares without par value instead of nominal value shares of AS PRFoods was entered in the Commercial Register on 30.06.2016. The registered share capital of the company is 7,736,572 euros divided into 38,682,860 ordinary shares without a nominal value of 0.20 euros each. In addition, a new version of the Articles of Association of the company came into force, according to which the minimum share capital is 7,000.000 euros and the maximum share capital is 28,000.000 euros.

24.05.2021 the resolution of the shareholders amended the clause of the articles of association where the supervisory board has the right to increase the share capital of the public limited company on 14.05.2021 within three years from the entry into force of the amendment to the articles of association. to the extent necessary for the conversion of convertible bonds issued pursuant to this Decision. The supervisory board may not increase the share capital by more than 3,500,000 euros. The supervisory board may decide to increase the share capital by contributions in kind. The Articles of Association are available on the homepage of AS PRFoods .www.prfoods.eewww.prfoods.ee

List of shareholders with more than 5% holding at the balance sheet date

ING LUXEMBOURG S.A., CUSTODIAN FOR THE FOLLOWING SHAREHOLDERS

EUR '000	Number of shares 30.06.2026	Ownership interest 30.06.2026	Number of shares 30.06.2025	Ownership interest 30.06.2025
Amber Trust II S.C.A	14,813,540	38.3%	14,813,540	38.3%
Amber Trust S.C.A	5,381,370	13.9%	5,381,370	13.9%
KJK Fund SICAV-SIF	4,063.456	10.5%	4,063.456	10.5%
Total	24,258,366	62.7%	24,258,366	62.7%

Earnings per share

Earnings per share are calculated as the ratio of the net profit attributable to equity holders of the parent to the weighted average number of shares outstanding during the period.

	2025/2026		2024/2025	
	Continuing operations	Discontinued operations	Continuing operations, *restated*	Discontinued operations, *restated*
Net profit (loss) attributable to owners of the Company, EUR '000	-2,306	-246	8,307	-967
Weighted average number of shares (thousand)	37,683		37,683	
Basic earnings (loss) per share (EUR)	-0.06	-0.01	0.22	-0.03
Diluted earnings (loss) per share (EUR)	-0.06	-0.01	0.19	-0.03

Capital reserve

The Estonian Commercial Code requires companies to create a capital reserve. Each year at least 1/20 of profit for the year must 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.

Dividends

During 2025/2026 and 2024/2025 there were no dividend payments.

NOTE 18. SEGMENT REPORTING

The Group's segments are determined based on the reports monitored and analysed by the Management Board of the Parent Company. The Management Board monitors financial performance by both business activity and geographical region. For the Group's management, reporting by geographical region is considered more relevant for monitoring financial performance and allocating resources and, accordingly, forms the basis for identifying the Group's operating segments.

- Estonia
- United Kingdom
- Central operations

The Estonia operating segment comprised the production of fish products from rainbow trout. Until 31 May 2026, this segment included the Group's production company Saare Kala Tootmine OÜ, which was subsequently disposed of (see Note 9). Following the disposal of the subsidiary, this geographical operating segment ceased operations and is therefore classified as a discontinued operation.

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

Central operations are presented separately but do not constitute a separate operating segment. Central operations include the Group's Parent Company, AS PRFoods, and Saaremere Kala AS, the holding company for the Group's fish businesses. Central operations primarily comprise activities supporting the Group's financing activities.

	2025/2026				
EUR '000	Estonia *discontinued operation*	United Kingdom	Central operations	Eliminations	Total
External revenues	1,933	13,374	0	0	15,307
Inter-segment revenue	0	0	120	-120	0
Total revenue	1,933	13,374	120	-120	15,307
EBITDA*	-988	379	-331	0	-940
Depreciation and amortisation	-265	-312	0	0	-577
Impairment	0	0	0	0	0
Operating profit (loss)	-1,253	67	-331	0	-1,517
Financial income / expenses	-17	-52	-1,932	0	-2,001
Share of result of associates and joint ventures	0	0	0	0	0
Profit (loss) from the sale of discontinued operations	1,024	0	0	0	1,024
Profit (loss) before tax	-246	15	-2,262	0	-2,493
Income tax	0	-58	0	0	-58
Net profit (loss) for the period	-246	-44	-2,262	0	-2,552
Segment assets	**0**	**27,359**	**46,832**	**-55,240**	**18,950**
Segment liabilities	**0**	**8,845**	**25,096**	**-22,942**	**11,000**

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	2024/2025				
EUR '000	Estonia *discontinued operation*	United Kingdom	Central operations	Eliminations	Total
External revenues	4,985	13,797	0	0	18,782
Inter-segment revenue	0	0	100	-100	0
Total revenue	4,985	13,797	100	-100	18,782
EBITDA*	-533	1,132	-386	0	233
Depreciation and amortisation	-410	-310	-19	0	-739
Impairment	0	0	-99	0	-99
Operating profit (loss)	-943	822	-504	0	-626
Financial income / expenses	-93	-98	8,538	0	8,347
Share of result of associates and joint ventures	0	0	-139	0	-139
Profit (loss) from the sale of discontinued operations	0	0	0	0	0
Profit (loss) before tax	-1,037	724	7,895	0	7,582
Income tax	0	-244	0	0	-244
Net profit (loss) for the period	-1,037	480	7,895	0	7,338
Segment assets	**2,941**	**27,581**	**47,653**	**-57,935**	**20,240**
Segment liabilities	**2,402**	**9,111**	**30,639**	**-32,443**	**9,710**

**EBITDA – operating profit adjusted for depreciation, amortisation and impairment of fixed assets*

SALES BY GEOGRAPHICAL REGIONS

EUR '000	2025/2026	2024/2025
United Kingdom	13,374	13,797
Estonia (discontinued operations)	1,933	4,985
Elimination of discontinued operations	-1,933	-4,985
Total revenue of continued operations	13,374	13,797

NET PROFIT (LOSS) FOR THE PERIOD

EUR '000	2025/2026	2024/2025
Net profit (loss) for the period for all segments	-2,552	7,338
Elimination of discontinued operations	246	967
Total	-2,306	8,307

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NON-CURRENT ASSETS BY LOCATION

EUR '000	2025/2026	2024/2025
United Kingdom	14,425	14,065
Estonia	0	2,486
Total	14,425	16,550

The table shows non-current assets excl. financial assets and investments in associates.

NOTE 19. COST OF GOODS SOLD

EUR '000	Note	2025/2026	2024/2025 *restated*
Materials in production & cost of goods purchased for resale		-7,731	-7,440
Staff costs	22	-2,096	-1,925
Depreciation and amortisation		-127	-149
Other costs of goods sold*		-404	-391
Total cost of goods sold		-10,357	-9,906

** Other costs of goods sold includes expenses related to production and fish farming assets (rent, maintenance, insurance, utilities, etc.), staff-related costs and other expenses and subcontracted services.*

NOTE 20. SELLING AND DISTRIBUTION EXPENSES

EUR '000	Note	2025/2026	2024/2025 *restated*
Advertising, marketing and product development		-37	-72
Transportation and logistics services		-831	-889
Staff costs	22	-273	-287
Depreciation and amortisation		-183	-160
Short-term lease expenses		-193	-189
Other sales and marketing expenses*		-549	-505
Total sales and marketing expenses		-2,066	-2,102

** Other sales and marketing expenses include costs related to real estate (lease, maintenance, insurance, utilities etc.), staff related costs and other services.*

NOTE 21. GENERAL AND ADMINISTRATIVE EXPENSES

EUR '000	Note	2025/2026	2024/2025 *restated*
Staff costs	22	-908	-826
Depreciation and amortisation		-2	-20
Consulting and advisory services		-213	-254
Information and communication services		-35	-29
Legal services		-97	-164
Other general and administrative expenses*		-79	-112
Total general and administrative expenses		-1,335	-1,405

** Other general and administrative expenses include subcontracted services, bank fees, office related expenses, insurance costs, staff-related costs and other expenses.*

NOTE 22. STAFF COSTS

EUR '000	Note	2025/2026	2024/2025 *restated*
Wages and salaries		-2,838	-2,685
Social security tax and other labour taxes		-438	-350
Total staff costs	19, 20, 21	-3,276	-3,035
Including average number of employees:			
Average number of employees working under employment contract		80	80
Average number of members of management or control board		8	8
Average number of employees		88	88

*Members of the management and supervisory bodies include the members of the management and supervisory boards of the Groups parent company and subsidiaries

NOTE 23. OTHER OPERATING INCOME AND EXPENSES

EUR '000	Note	2025/2026	2024/2025 *restated*
Income from government grants	16	58	34
Foreign exchange income/expense		0	5
Impairment of accounts receivables		0	-99
Other operating income/expense		62	-7
Total other operating expenses		120	-67

NOTE 24. FINANCE INCOME AND EXPENSES

EUR '000	Note	2025/2026	2024/2025 *restated*
Interest expense		-52	-755
Other financial income*		9	9,578
Other financial expenses**		-1,940	-451
Total		-1,984	8,372

* One-off gain of 9,578 thousand euros from the debt restructuring was recognized.
** Other finance costs comprise interest expense of EUR 1,934 thousand (2024/2025: EUR 451 thousand) recognised on the restructured debt obligations using the effective interest method.

NOTE 25. INCOME TAX EXPENSES

EUR '000	Note	2025/2026	2024/2025 *restated*
Income tax expense		-58	-244
Total income tax expense		-58	-244

NOTE 26. TRANSACTIONS WITH RELATED PARTIES

The Group 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 supervisory and management boards of group entities[1];
- close family members of the persons mentioned above and the companies related to them.

[1]Key management personnel are considered to be only the members of the Management Board and Supervisory Board of the Parent Company, as only they have the responsibility for planning, managing, and controlling the Group's activities.

During the reporting period group entities have performed purchase and sales transactions with related parties as follows:

Party EUR '000	Type of transaction	2025/2026 Purchase	2025/2026 Sale	2024/2025 Purchase	2024/2025 Sale
Companies related to members of the Management and Supervisory Boards	Services	-39	0	-6	0
Total		-39	0	-6	0

Management estimates that all related party transactions have been concluded at market prices and at market conditions.

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

Creditor	Type of transaction	Payables as at 30.06.2026 EUR '000	Payables as at 30.06.2025 EUR '000
Shareholder	Unsecured loan	451	451
Shareholder	Senior loan	972	472
Shareholder	Bond and accrued interest	3,496	3,496
		4,919	4,419

Compensation for the members of the Management Board and Supervisory Board of AS PRFoods (excluding fees received from subsidiaries) was calculated together with social taxes as follows:

EUR '000		2025/2026	2024/2025
Short-term benefits		115	35
Total		115	35

The members of the management and supervisory boards AS PRFoods are not entitled to any pension-related rights from the company. The members of the management boards are entitled to termination benefits. AS PRFoods' maximum expense related to payment of termination benefits including taxes totals 0 thousand euros (30.06.2025: 24 thousand euros).

NOTE 27. ASSOCIATES

As of 30.06.2026 and 30.06.2025, the Group did not hold any investments in associates.

Avamere Kalakasvatus OÜ (50% share)

On 31.10.2024, the Group sold its 50% interest in Avamere Kalakasvatus OÜ for 1 euro. The disposed entity had no business operations. The sale of the associate resulted in a loss of 1 thousand euros for the Group, which is recognized in the income statement under "Share of result of associates and joint ventures".

AS Toidu- ja Fermentatsioonitehnoloogia Arenduskeskus (20% share)

On 16.12.2024, the Group signed a sale agreement to dispose of its investment in TFTAK. The Group sold its entire holding of 11,250 shares with a nominal value of 0.70 euros per share (i.e., a total nominal value of 7,875 euros), representing 20% of TFTAK's total share capital. The transaction value was 280 thousand euros.

The carrying amount of TFTAK in the Group's financial statements at the time of the transaction was 418 thousand euros. The consideration received amounted to 280 thousand euros, which aligns with an independent third-party valuation. The transaction resulted in a one-off loss of 138 thousand euros for the Group's consolidated and unconsolidated financial statements. This loss is recognized in the income statement under "Share of result of associates and joint ventures".

NOTE 28. GOING CONCERN

To ensure the continuity and sustainability of PRFoods and its subsidiaries, a voluntary out-of-court restructuring of the listed bonds, convertible bonds and shareholder loans (together, the "restructured debt obligations") was carried out during the 2024/2025 financial year.

The main terms of the restructuring were as follows:

- The maturity date of all restructured debt obligations was extended until 31 March 2028.
- From 31 March 2025, an interest rate of 0% applies to the restructured debt obligations.
- The Company may obtain additional financing of up to EUR 1,500 thousand from its shareholder Amber Trust II S.C.A., SICAR.
- During the three-year restructuring period, PRFoods will continue its operations with the objective of increasing the value of its assets and disposing of certain specified non-current assets, with the net proceeds from such disposals being used to settle financial obligations in accordance with the agreed terms.

Management considers the implementation of the restructuring plan to be realistic within the three-year period stipulated in the restructuring plan.

During the 2025/2026 financial year, in accordance with the restructuring plan, the Group exited the loss-making Estonian production unit, Saare Kala Tootmine OÜ, by disposing of its shareholding in the company. The purpose of the transaction was to reduce the Group's debt obligations in accordance with the terms of the restructured loan agreements. Following completion of the transaction, the Group continues its production and sales activities in the profitable United Kingdom business segment, thereby significantly reducing the Group's going concern risk.

The Management Board is undertaking a number of measures aimed at supporting the implementation of the restructuring plan and the repayment of the restructured debt obligations in accordance with the terms set out in the restructuring plan:

- Management continues to implement measures aimed at improving financial performance and increasing the value of the Group's assets during the restructuring period, with the objective of creating favourable conditions for potential future asset disposals.
- Following the exit from the Estonian segment, the Group's management is able to focus its attention on the United Kingdom segment, review its operating cost structure and implement cost-saving measures at both production and support-function levels.
- In accordance with the restructuring plan, management regularly assesses the market value of the Group's assets and considers opportunities to dispose of Group assets as agreed under the restructuring plan.

As a result of the debt restructuring, PRFoods has achieved a financial position that supports the continuation of the Company's operations and the implementation of the restructuring plan. As at the end of the 2025/2026 financial year, the Management Board has not identified risks that would threaten the Company's ability to continue as a going concern. Current assets exceed current liabilities, and net assets are positive and comply with the requirements of the Estonian Commercial Code.

The Group has no specific plans to discontinue or liquidate its remaining business operations, including the Parent Company, and will continue its normal business activities. In accordance with IFRS requirements, management has assessed the Group's ability to continue as a going concern and confirms that the Group will continue its operations for at least 12 months after the reporting date, as well as over a longer-term horizon, taking into consideration forecast cash flows, the Group's financial position and management's strategic plans.

NOTE 29. PARENT COMPANY'S SEPARATE FINANCIAL STATEMENTS

Pursuant to the Accounting Act of the Republic of Estonia, the separate (primary) financial statements of the consolidating entity (Parent Company) have to be disclosed in the notes to the consolidated financial statements. In preparing the separate primary financial statements of the Parent Company, the same accounting policies have been applied as in preparing the consolidated financial statements. The accounting policy for reporting subsidiaries has been amended in the separate primary financial statements disclosed as supplementary information in the Annual Report in conjunction with IAS 27 "Consolidated and Separate financial Statements".

In the Parent Company's financial statements, which are disclosed in the notes to these financial statements (supplementary information about the Parent Company of the Group), investments in the shares of subsidiaries are measured at cost, less any impairment losses.

STATEMENT OF FINANCIAL POSITION

EUR '000	30.06.2026	30.06.2025
ASSETS		
Cash	5	35
Loans issued	0	145
Receivables and prepayments	996	5,089
Total current assets	1,001	5,268
Investments in subsidiaries	10,378	10,378
Long-term financial investments	0	0
Loans issued	16,951	11,695
Intangible assets	0	0
Total non-current assets	27,329	22,073
TOTAL ASSETS	**28,330**	**27,341**
EQUITY AND LIABILITIES		
Payables and prepayments	101	92
Loans and borrowings	1,974	0
Total current liabilities	2,075	92
Payables and prepayments	29	0
Loans and borrowings	5,224	4,856
Total non-current liabilities	5,253	4,856
Total liabilities	**7,328**	**4,949**
Share capital	7,737	7,737
Share premium	14,007	14,007
Statutory capital reserve	418	51
Treasury shares	-390	-390
Currency translation differences	0	0
Retained loss	-769	989
Total equity	21,002	22,393
TOTAL EQUITY AND LIABILITIES	**28,330**	**27,341**

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STATEMENT OF COMPREHENSIVE INCOME

EUR '000	2025/2026	2024/2025
Revenue	0	0
Gross profit	**0**	**0**
Operating expenses		
Sales and marketing expenses	-1	-1
Administrative and general expenses	-243	-395
Other income/expenses	-6	-99
Operating loss	**-249**	**-494**
Finance income/expenses	-1,141	8,489
Profit (Loss) before tax	**-1,390**	**7,994**
Net profit (loss)	**-1,390**	**7,994**
Total comprehensive income (loss)	**-1,390**	**7,994**

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CASH FLOW STATEMENT

EUR '000	2025/2026	2024/2025
Cash flow from operating activities		
Net profit (loss)	-1,390	7,994
Adjustments:		
Depreciation	0	19
Profit/(-loss) from sale of associate	0	138
Other non-cash items	1,154	-8,553
Changes in receivables and prepayments	-66	-21
Changes in payables and prepayments	42	-14
Net cash inflow (outflow) from operating activities	**-260**	**-437**
Cash flow from investing activities		
Purchase of tangible and intangible fixed assets	0	0
Sale of associate	0	280
Loans granted	-387	-145
Repayments of loans granted	118	36
Net cash inflow (outflow) from investing activities	**-268**	**171**
Cash flow from financing activities		
Repayment of issued loans	0	0
Loans received	500	300
Interest paid	0	0
Net cash inflow (outflow) from financing activities	**500**	**300**
Net increase (decrease) in cash and cash equivalents	**-29**	**34**
Cash and cash equivalents at beginning of year	34	0
Change in cash and cash equivalents	-29	34
Cash and cash equivalents at the end of the period	5	34

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STATEMENT OF CHANGES IN EQUITY

EUR '000	Share capital	Share premium	Treasury shares	Statutory capital reserve	Retained earnings (loss)	Total equity
Balance at 30.06.2024	**7,737**	**14,007**	**-390**	**51**	**-7,004**	**14,401**
Carrying amount of interests under control and significant influence						-10,378
Value of interests under control and significant influence accounted for using the equity method						0
Adjusted unconsolidated equity at 30.06.2024						**4,023**
Comprehensive expense for reporting period	0	0	0	0	7,994	7,994
Total change	0	0	0	0	7,994	7,994
Balance at 30.06.2025	**7,737**	**14,007**	**-390**	**51**	**989**	**22,395**
Carrying amount of interests under control and significant influence						-10,378
Value of interests under control and significant influence accounted for using the equity method						0
Adjusted unconsolidated equity at 30.06.2025						**12,017**
Comprehensive expense for reporting period	0	0	0	0	-1,390	-1,390
Other changes	0	0	0	367	-367	0
Total change	0	0	0	367	-1,757	-1,390
Balance at 30.06.2026	**7,737**	**14,007**	**-390**	**418**	**-769**	**21,002**
Carrying amount of interests under control and significant influence						-10,378
Value of interests under control and significant influence accounted for using the equity method						0
Adjusted unconsolidated equity at 30.06.2026						**10,624**

Adjusted unconsolidated equity is used as the basis for determining distributable equity in accordance with the Accounting Act of Estonia.

As at 30 June 2026, the adjusted unconsolidated equity amounted to EUR 10,624 thousand, while consolidated equity amounted to EUR 7,951 thousand. The difference between adjusted unconsolidated equity and consolidated equity was EUR 2,673 thousand. The difference arises from the fact that the carrying amount of the Group's investments in entities under its control or significant influence, accounted for using the equity method, has been reduced to zero, and any further losses attributable to these investments are recognised off-balance sheet.

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MANAGEMENT BOARD'S CONFIRMATION TO THE ANNUAL REPORT

The management confirms that the reports presented on pages 6 to 26, including AS PRFoods' management report, corporate social and environmental responsibility report, corporate governance report, and remuneration report, provide a true and fair overview of the business development, results, and financial position of the parent company and the consolidated entities as a whole.

The management further affirms that the consolidated financial statements presented on pages 27 to 70 provide, in their opinion, a true and fair view of the assets, liabilities, financial position, and results of the issuer and the consolidated entities as a whole, in accordance with international financial reporting standards as adopted by the European Union. The report also includes descriptions of key risks and uncertainties.



Kristjan Kotkas
Member of the Management Board
30.10.2026

Independent auditors' report

To the Shareholders of AS PRFoods

(Translation of the Estonian original)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of AS PRFoods and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 30 June 2026, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended (1 July 2025 – 30 June 2026) in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Estonia). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (Estonia) (including International Independence Standards), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th colspan="2">Measurement of goodwill</th></tr>
<tr><td colspan="2">Refer to notes 4 and 12 of the consolidated financial statements.</td></tr>
<tr><th>The key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>The Group's consolidated statement of financial position as at 30 June 2026 includes goodwill in the amount of EUR 6,234 thousand, further discussed in note 12. Relevant financial reporting standards require that goodwill be tested for impairment at least annually.</td><td>In this area, we conducted, among others, the following audit procedures:
We evaluated whether the impairment tests on goodwill had been performed in accordance with the requirements of IAS 36 Impairment of Assets.</td></tr>
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The assessment of the recoverability of goodwill requires significant judgments to be made regarding the cash-generating unit (CGU). The Group's management tests goodwill related to the Great Britain segment (CGU) (in the amount of EUR 6,234 thousand) for impairment by reference to market multiples which involves the use of estimates both in the compilation of a reference group of comparable companies and in the interpretation of the data for the reference group. Even small changes in the inputs may have a significant impact on the estimate of the recoverable amount of goodwill and, thus, also on the Group's financial results. Because Goodwill related to the Great Britain segment accounted for 43% of the Group's assets as at the reporting date and the recoverable amount of goodwill has been determined based on management's estimates, we have considered the measurement of goodwill to be a key audit matter.	• Assisted by our own valuation specialist, we checked the accuracy of the inputs, the assumptions and the methodologies applied as well as the reasonableness and appropriateness of the conclusions drawn. • We checked the calculation of the recoverable amount of goodwill prepared by management. • We assessed the adequacy of the disclosures related to goodwill in the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the management report and the remuneration report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. In addition, our responsibility is to state whether the information presented in the management report has been prepared in accordance with the applicable legal and regulatory requirements. With respect to the remuneration report, our responsibility also includes considering whether the remuneration report has been prepared in accordance with the requirements of Article 135^3 (3) of the Securities Market Act.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard and we state that the information presented in the management report is materially consistent with the consolidated financial statements and in accordance with the applicable legal and regulatory requirements. In our opinion, the remuneration report has been prepared in accordance with the requirements of Article 135^3 (3) of the Securities Market Act.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with International Standards on Auditing (Estonia), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG

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Report on Other Legal and Regulatory Requirements

Report on Compliance with the Requirements for iXBRL tagging of Consolidated Financial Statements included within the European Single Electronic Format Regulatory Technical Standard (ESEF RTS)

We have undertaken a reasonable assurance engagement on the iXBRL tagging of the consolidated financial statements included in the digital files 529900PFXFO2ZDCRNK93-2026-06-30-1-et.zip prepared by AS PRFoods.

Responsibilities of Management for the Digital Files Prepared in Compliance with the ESEF RTS

Management is responsible for preparing digital files that comply with the ESEF RTS. This responsibility includes:

- the selection and application of appropriate iXBRL tags using judgement where necessary;
- ensuring consistency between digitised information and the consolidated financial statements presented in human-readable format; and
- the design, implementation and maintenance of internal control relevant to the application of the ESEF RTS.

Auditors' Responsibilities

Our responsibility is to express an opinion on whether the electronic tagging of the consolidated financial statements complies in all material respects with the ESEF RTS based on the evidence we have obtained.

We apply the provisions of the International Standard on Quality Management (Estonia) 1 (revised) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (Estonia) (including International Independence Standards), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about compliance with the ESEF RTS. The nature, timing and extent of procedures selected depend on the practitioner's judgment, including the assessment of the risks of material departures from the requirements set out in the ESEF RTS, whether due to fraud or error. A reasonable assurance engagement includes:

- obtaining an understanding of the tagging and the ESEF RTS, including of internal control over the tagging process relevant to the engagement;
- reconciling the tagged data with the audited consolidated financial statements of the Group dated 30 June 2026;
- evaluating the completeness of the tagging of the consolidated financial statements;
- evaluating the appropriateness of the Group's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- evaluating the use of anchoring in relation to the extension elements.

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

In our opinion, the consolidated financial statements included in the annual report of AS PRFoods identified as 529900PFXFO2ZDCRNK93-2026-06-30-1-et.zip for the year ended 30 June 2026 are tagged, in all material respects, in compliance with the ESEF RTS.

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Other Requirements of the Auditors' Report in Accordance with Regulation (EU) No 537/2014 of the European Parliament and of the Council

We were appointed by those charged with governance on 19 December 2019 to audit the consolidated financial statements of AS PRFoods for the year ended 30 June 2020 and 30 June 2021. Our total uninterrupted period of engagement is seven years, covering the periods ending 30 June 2020 to 30 June 2026.

We confirm that:

- our audit opinion is consistent with the additional report presented to the Audit Committee of the Group;
- The non-audit services provided to AS PRFoods and its subsidiaries have been in compliance with the laws and regulations of the Republic of Estonia. During the audited period, KPMG Baltics OÜ provided the following non audit services to AS PRFoods: Agreed-upon service in accordance with International Standard on Related Services 4400 (Revised), and other services for the purpose of complying with the Nasdaq Tallinn Stock Exchange rules;
- we have not provided to the Group the prohibited non-audit services (NASs) referred to in Article 5(1) of EU Regulation (EU) No 537/2014. We also remained independent of the audited entity in conducting the audit.

Tallinn, 30 October 2026

/signed digitally/

Indrek Alliksaar

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"Consolidated annual report of the company in .pdf format without the European Single Electronic Format (ESEF) tagging. The original document has been submitted in machine-readable .xhtml format to the Nasdaq Tallinn stock exchange and has been digitally signed (Link: https://nasdaqbaltic.com/)"

PROPOSAL FOR PROFIT DISTRIBUTION

AS PRFoods' management proposes to the shareholders' general meeting to allocate the loss for the financial year ending June 30, 2026, as follows:

EUR '000	
Retained earnings (loss)	-2,552
Total	**-2,552**



Kristjan Kotkas
Member of the Management Board
30.10.2026