



AB Akola Group Consolidated Management Report

For the 3 months of the financial year 2025/2026 ended 30 September 2025

a'kola
GROUP

CONTENT

1. INTRODUCTION	3		
2. KEY DATA ON THE COMPANY AND THE GROUP	4		
2.1 Subsidiaries	6		
2.2 The Group's Business Model	7		
3. OVERVIEW OF THE GROUP'S PERFORMANCE AND FINANCES	9		
3.1 Financial indicators	11		
3.2 Overview	13		
3.3 2025/2026 harvest indications	14		
3.4 Price actualities of other essential positions	18		
3.5 Milk purchase prices for basic parameters milk in Lithuania	23		
3.6 Price volatility of fresh fillet meat in Poland	24		
3.7 Segment Performance. Operating profit (loss) by Segments	25		
4. PARTNERS FOR FARMERS	27		
4.1 Grain Storage and Logistic Services	30		
4.2 Grain and Oilseed Trading	31		
4.3 Feed Business	32		
4.4 Supply of Certified Seeds, Plant care Products, and Fertilizers to the Farmers	33		
4.5 Supply of new and used Agricultural Machinery, Spare Parts, Service and Rent to the Farmers	35		
		4.6 Other Services for Farmers	37
		5. FOOD PRODUCTION	38
		5.1 Poultry	41
		5.2 Instant Foods (IF) and Ready-to-Eat (RTE) Products	43
		5.3 Flour and Flour Mixtures, Breadcrumbs and Breeding Mixes	44
		6. FARMING	46
		6.1 Cereals and Other Crops Growing	48
		6.2 Milk and Beef Cattle Farming	50
		7. OTHER PRODUCTS AND SERVICES	52
		7.1 Extruded Products, Pest Control, Veterinary Pharmacy	53
		8. MAJOR EVENTS	55
		8.1 The Publicity Disclosed Information	56
		8.2 Other Events of the Reporting Period	57
		8.3 Subsequent Events	57
		8.4 Other Events	57
		9. THE COMPANY'S SHARE PRICE AND TURNOVER	58
		9.1 Share Price with OMX Baltic Benchmark GI and OMX Baltic Vilnius GI Indices	59

1. INTRODUCTION

This interim consolidated management report has been prepared on the basis of the results of operations for the 3 months of the financial year 2025/2026 and all figures are presented as at 30 September 2025, unless otherwise stated.

All financial data presented in this consolidated report are calculated in accordance with International Financial Reporting Standards as adopted by the EU, based on unaudited financial statements.

AB Akola Group (formerly AB Linas Agro Group), together with its directly and indirectly controlled entities (hereinafter - subsidiaries), is the largest agri-food group in the Baltics, operating across the entire food production chain.

The subsidiaries owned by the Company produce, handle and merchandise agricultural and food products, also provide products and services for farming.

The Company itself has only a management function and does not engage in trading or manufacturing activities. The Company has no branches or representative offices.

AB Akola Group may also be referred to as the Company and the Company together with its subsidiaries as the Group.

Contact Person

Deputy CEO for Finance and Investments	MAŽVYDAS ŠILEIKA
Ph. +370 619 19 403	E-mail m.sileika@akolagroup.lt

2. KEY DATA ON THE COMPANY AND THE GROUP

2.1 Subsidiaries

2.2 The Group's Business Model

Company name	AB Akola Group (AB Linas Agro Group until 4/12/2023)
Legal form	Public limited company
Date and place of registration	27 November 1995, Panevėžys
Legal entity code	148030011
LEI code	529900UB9QON717IL030
VAT identification number	LT480300113
Company registers	State Enterprise Centre of Registers (Valstybės įmonė Registrų centras)
Registered office address	Subačiaus st. 5, LT-01302 Vilnius, Lithuania
Phone	+370 663 83888
Email	info@akolagroup.lt
Website	www.akolagroup.lt
Bank account	LT077044060002637111, AB SEB bankas, bank code 70440
ISIN code	LT0000128092
Ticker in Nasdaq Vilnius	AKO1L
Start of the financial year	1 July

As of 30 September 2025, Group had:

Employees
5,398

Subsidiaries
59

Associates
2

2.1 Subsidiaries

As of 30 September 2025.

The scheme excludes dormant, associated companies and the companies under liquidation or merge: AB Šlaituva (being restructured by merging with AB Kauno Grūdai, 100% owned by AB Kauno Grūdai), AB Grybai LT (being restructured by merging with AB Kauno Grūdai, 100% owned by AB Kauno Grūdai), UAB Avocetė (under liquidation, 100% owned by AB Vilniaus Paukštynas), UAB Akola Poultry (100% owned by AB Akola Group), Linas Agro A/S (under liquidation, 100% owned by AB Linas Agro), KG Eesti OU (100% of shares owned by AB Kauno Grūdai), UAB OMB Bubble Tea (associate, minority stake owned by AB Akola Group), Brite Drinks LTD (associate, minority stake owned by AB Akola Group).

2.2 The Group's Business Model

The Group's core products are grain, oilseed, compound feed, feed materials and additives, milk, poultry meat and poultry products, flour and flour products, instant food and ready-to-eat food, pet food, veterinary pharmaceuticals, and goods to the farmers.

The field-to-table production chain provides self-sufficiency in raw materials, ensures process traceability and the quality of the products produced.



The Group aims to be among the top three agricultural partners in all the Baltic States, to have a sustainable agricultural business, and to become more visible on the international market as a producer of wholesome and varied food.

From the start of the financial year 2023/2024, the Group's activities are divided into four business segments: 'Partners for farmers', 'Food Production', 'Farming' and 'Other Products and Services'.



3. OVERVIEW OF THE GROUP'S PERFORMANCE AND FINANCES

3.1 Financial indicators

3.2 Overview

3.3 2025/2026 harvest indicators

3.4 Price actualities of other essential positions

3.5 Milk purchase prices for basic parameters milk in Lithuania

3.6 Price volatility of fresh fillet meat in Poland*

3.7 Segment Performance

- The largest agribusiness and food production group in the Baltics.
- One of the largest exporters of Lithuanian cereals in Lithuania and Latvia.
- The largest producer of poultry meat in Lithuania and Latvia.
- A major milk producer in Lithuania with the most efficient dairy farms.
- One of the leading suppliers of certified seeds, fertilizers, plant care products and agricultural machinery to farmers in Lithuania.
- Leader in the production of instant foods in the Baltic States.

Revenue 1.6 billion euros

Performance in FY 2024/2025

88 M €

Agricultural machinery and farming equipment sales

395 kt

Fertilizers sold

68 kt

Plant health products sold

3,245

Cows

59 M

Broilers raised

108 kt

Poultry and its products sold

39 kt

Milk production



31/36 kt

Prepared / sold seeds

132 kt

Crop production

44 kt

Flour, baking mixes and breadcrumbs sold

351 kt

Compound feed sales

9 kt

Pet food sold

313 M units

Instant foods and ready meals sold

1.4 M t

Grain sales

3.1 Financial indicators

thous. EUR, unless stated otherwise	2021/22 3 months	2022/23 3 months	2023/24 3 months	2024/25 3 months	2025/26 3 months
Sales in tons	1,029,614	951,201	765,179	736,815	791,415
Revenue	439,961	590,063	420,726	384,091	393,999
Gross profit	37,595	56,059	51,147	44,095	55,877
EBITDA*	23,793	45,661	32,501	27,009	36,189
Adjusted EBITDA	23,899	43,850	33,818	25,931	36,249
Operating profit	14,577	38,176	24,803	18,824	26,858
Profit before tax (EBT)	12,802	32,793	20,216	13,773	23,130
Net profit	11,553	28,143	17,510	12,743	19,553
Readily marketable inventories (RMI)	165,988	197,205	141,248	153,345	133,322

* Excludes depreciation of EUR 661 thousand (EUR 1,196 thousand for the financial year 2024/2025, EUR 775 thousand for the financial year 2023/2024, EUR 684 thousand for the financial year 2022/2023 and EUR 766 thousand for the financial year 2021/2022) on biological assets (crops) sold during the period and related to the previous period.

The consolidated revenue of the AB Akola Group for the 3 months of the 2025/2026 financial year increased from EUR 384 million to EUR 394 million. Gross profit for the quarter increased from EUR 44 million to EUR 56 million, and operating profit from EUR 19 million to EUR 27 million. The net profit grew by 53% up to EUR 20 million.

Explanation of terms:

EBITDA	Equals operating profit before depreciation, amortization and impairment losses.
Adjusted EBITDA	The reported EBITDA for the period before taking into account any impairment, any unrealised gain or loss on any derivative financial instrument (except for any derivative instrument that is accounted for as a hedging instrument), and before any other non-recurring (exceptional) items
Non-recurring (exceptional) items	Transactions or events that rarely occur or are unusual in ordinary business operations and hence are unlikely to occur again.
Operating profit	Equals profit before net from investments and finance activities, and income tax.
Profit before tax (EBT)	Equals profit before income tax.
Profit margin for the period	Profit of the period expressed as a percentage of total revenue.
Net financial debt	The amount of cash and cash equivalents has been deducted from non-current liabilities, current liabilities to financial institutions and lease liabilities.
Capital employed in the company's activities	The sum of equity and long-term and short-term liabilities to financial institutions.
Current solvency, coefficient	Current assets are divided by current liabilities.
Debt/Equity ratio	Long-term and short-term liabilities as a percentage of Shareholders' equity.
Return on equity (ROE), %	Net profit for the period as a percentage of average Shareholders' equity for the period.
Return on capital employed (ROCE), %	Operating profit (EBIT) for the period expressed as a percentage of capital employed for the period. The value of the denominator is calculated as the sum of equity attributable to shareholders, long-term and short-term loans as well as leasing liabilities not related to right of use assets.
Profit/price ratio (P/E)	Closing the Company's share price at Nasdaq Vilnius stock exchange at the end of the reporting period divide by rolling 12 months' earnings per share.
Readily Marketable Inventories (RMI)	Inventories to which full unencumbered legal and beneficial title belongs to a member of the Group and are readily convertible into cash within less than 90 calendar days on the basis that such inventories are: (a) the subject of contracts traded on futures markets and/or price risk is covered by other forward sale and/or hedging transaction; (b) liquid and widely available in a range of markets due to homogenous product characteristics and international pricing; (c) such inventories are not held for processing and/or conversion into a more value-added product; and (d) liquidation of such inventories would not have a material adverse effect on the particular business franchise.
RMI-adjusted Net financial debt	Net financial debt after deducting 90% of Readily Marketable Inventories of the relevant period.

3.2 Overview

Impact of food and other Input prices on the Group's operations

Operating Segments	Activity category	Prices					
		Cereals, oilseeds, feed ingredients	Milk	Meat	Energy resources	Industrial metals	Cost of borrowed capital
Partners for farmers	Grain storage and logistics services				•		
	Trade in cereals and oilseeds	•					•
	Feed business	•			•		
	Supplying seeds, plant protection products and fertilizers to farmers	•			•		•
	Provision of agricultural machinery, spare parts, servicing and rental services to farmers				•	•	•
	Other services for farmers					•	
Farming	Growing cereals, oilseed rape, sugar beet and other crops	•					
	Dairy production and beef cattle farming	•	•	•			
Food production	Poultry farming business	•		•	•		
	The business of manufacturing fast-moving products	•			•		
	The business of manufacturing flour and flour mixtures, breadcrumbs and breading mixes	•			•		
Other products and services	Trade in veterinary medicines, manufacture of pet food, etc.	•			•		

• – Significant influence

3.3 2025/2026 harvest indications

During the reporting period, the activity of the Group companies, was to high extent shaped by the outlook and indications for both - materializing 2024/2025 GRAIN & OILSEEDS harvest, as well as early indications on 2025/2026 sowings.

Global grain markets are experiencing a dramatic shift toward abundance in 2025/2026, according to recent International Grains Council (IGC) and United States Department of Agriculture (USDA) forecasts. Total world grains production is projected at a record 2,425 million tons, representing a robust year-on-year increase of 98 million tons (+4%) and marking the third consecutive year of growth with the sharpest increase since 2016/2017. This production surge is primarily driven by maize (+59 million tons), wheat (+27 million tons), and barley (+8 million tons), benefiting from better-than-expected yields across major producing regions.

The production expansion significantly outpaces consumption growth, with global consumption forecast at 2,400 million tons—a new peak but growing at a considerably slower rate than supply. This imbalance is driving a substantial inventory rebuild, with closing stocks projected to reach 618 million tons, a three-year high representing a 25-million-ton year-on-year increase. The IGC Grains and Oilseeds Index has consequently dropped to a five-year low, with wheat and rice export prices showing weakness as abundant supplies anchor market sentiment.

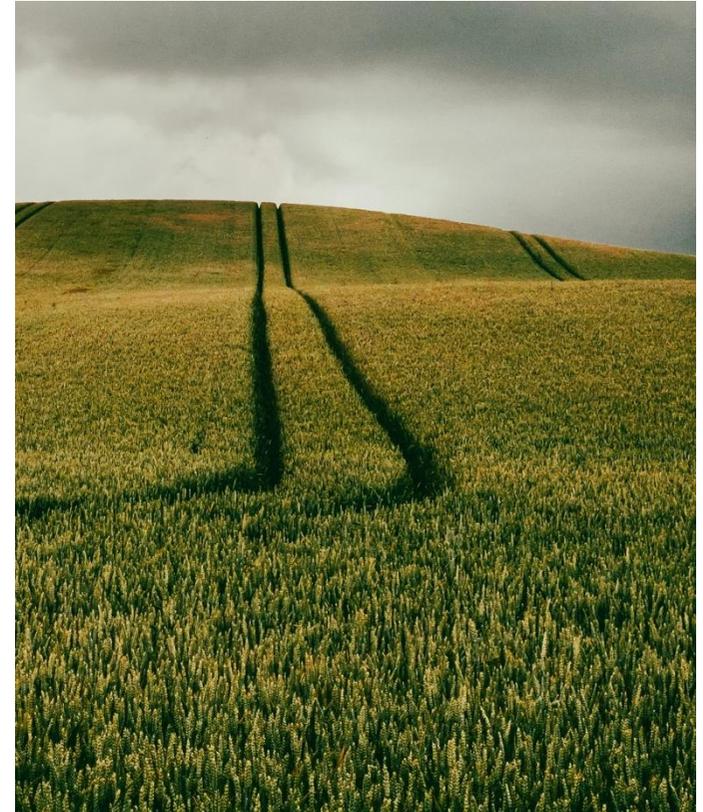
International trade flows reflect this improved supply situation, with total grain trade forecast at 440 million tons for 2025/2026, up 16 million tons from the previous year and returning to above-average levels. This recovery contrasts sharply with the prior year's contraction, signalling renewed market confidence in global supplies. However, the substantial supply overhang continues to suppress prices across most commodities, with the IGC noting that all sub-indices—wheat, maize, rice, and soybeans—are declining. While this creates a favourable environment for food

security and consumer affordability, producers face sustained pressure from multi-year low prices as exporter stocks accumulate and demand struggles to keep pace with record production levels.

WHEAT:

The global wheat market is experiencing a significant supply expansion in 2025/26, with production forecast at 1,078.6 million tons, up 9.0 million tons year-on-year, driven by larger harvests across major exporting nations. Australia leads the production increase with an additional 3.5 million tons (reaching 34.5 million tons) due to favourable growing conditions, while the EU has added 1.9 million tons (to 140.1 million tons) following improved harvest results. Russia, Canada, Ukraine, and Kazakhstan have also contributed to the global production uptick. Argentina's wheat harvest has commenced with a bumper crop in view, while the United States has seen slightly higher production alongside strong Hard Red Winter wheat sales.

Global consumption is rising moderately to 814.5 million tons (up 5.0 million tons), primarily driven by increased feed use as lower wheat prices make it economically attractive for aquaculture and livestock operations, particularly in Asia. This consumption growth, however, significantly lags production expansion, resulting in global ending stocks increasing 4.0 million tons to 264.1 million tons. International trade is forecast to expand, reaching 214.7 million tons (up 1.2 million tons), with Australian and US export gains offsetting reduced shipments from Russia and Ukraine. Asian import demand is particularly robust, forecast to surge by 15.6 million tonnes as the region sources both feed-quality and food-quality wheat.



Price pressure remains severe, with wheat export prices at five-year lows and the Food and Agriculture Organization of the United Nations (FAO) wheat price index declining 1.0% month-on-month. Abundant global inventories, favorable production prospects in southern hemisphere producers currently harvesting, and steady advancement of winter wheat planting in northern hemisphere regions all signal sustained term.

Argentina and other competitive origins are leveraging this abundant supply environment, though US farm prices have been lowered to USD 5.10 per bushel reflecting weak market conditions. The combination of record supplies and positive forward production indicators continues to anchor prices despite growing trade volumes. This positive forward production indicators continues to anchor prices despite growing trade volumes.

Figures as per data provided by International Grains Council (IGC)(13 November, 2025), United States Department of Agriculture (USDA) (14 November, 2025), Food and Agriculture Organization of the United Nations (FAO) (8 November, 2025), Baltic statistical offices and unofficial statements by grain buyers and exporters.



MAIZE:

The global maize market faces a period of abundant supply in 2025/26, with production reaching record levels following the largest year-on-year increase among major cereals. The United States is experiencing exceptional production conditions, with harvested area reaching 90.0 million acres—the highest since 1933—and planted area of 98.7 million acres marking the highest since 1936. Despite yields declining slightly to 186.7 bushels/acre, total US production stands at 16.8 billion bushels (up 72 million bushels), driving record exports of 3.0 billion bushels as American maize demonstrates strong global competitiveness.

However, global production dynamics show regional variation, with the EU, Serbia, Russia, and Moldova experiencing production cuts due to adverse conditions. EU reductions are particularly notable in Romania, Hungary, Bulgaria, and France, while Russia faces poor yields in Southern and North Caucasus regions.

These shortfalls are partially offset by production increases in India, Zambia, and Canada. Brazil's maize production is projected to contract moderately in 2025/2026, though both Brazil and the United States continue directing larger volumes to domestic animal feed as livestock sectors expand. Ukraine is experiencing significantly lower maize exports year-on-year due to harvest delays and slow inland logistics, creating supply chain disruptions in the Black Sea region.

Price pressure is intensifying across the maize complex, driven by seasonal northern hemisphere supply influx and larger-than-expected US quarterly stocks. The coarse grains index decreased 1.1% in October, with widespread declines across maize and barley markets. World corn ending stocks have declined 1.1 million tons to 281.4 million tons, though this represents a relatively comfortable supply situation given record production levels, US farm prices remain unchanged at USD3.9 per bushel, but the broader bearish

price environment reflects abundant North American inventories and strong export competition. Argentina and the US are currently the most competitive origins on a free on board (FOB) basis, benefiting from large supplies and efficient logistics, while easing trade tensions and China-US trade agreements provide modest support by potentially redirecting trade flows.

OILSEEDS:

The global oilseeds market presents a complex picture in 2025/2026, with divergent trends across major oil types creating varied price dynamics. Soybean production is forecasted at 428 million tons, remaining relatively unchanged year-on-year as production gains in Brazil and the CIS region offset smaller North American crops. Global consumption continues to reach new peaks with moderate growth, while stocks are tightening slightly, moving to 124.0 million tons (down 0.9 million tons). International trade is expected to increase further, driven primarily by robust Asian demand with South American suppliers—particularly Brazil and Argentina—capturing market share from the United States, which faces intensified global competition.

US soybean dynamics reflect these competitive pressures, with production at 4.3 billion bushels supported by higher harvested area despite lower yields of 53.5 bushels/acre. Domestic crush has been raised by 15 million bushels on stronger soybean meal exports, though overall soybean exports have been reduced by 20 million bushels due to increased competition from Russia, Canada, and Argentina. US ending stocks stand at 300 million bushels (up 10 million), with soybean prices declining USD 0.10 to USD10.00/bushel, while soybean meal remains at USD 280/short ton and soybean oil at 53 cents/pound. The broader soybean price outlook shows weakness, pulled lower by softer South American quotations as Brazil and Argentina leverage competitive advantages.

In contrast, other oilseeds demonstrate relative strength. Rapeseed production has increased 1.4 million tons, with gains in Canada, Australia, Kazakhstan, Russia, and Moldova, though persistent tight supplies in the European Union—the world's largest rapeseed oil consumer—continue supporting elevated prices. Sunflower seed production is up 0.2 million tons, with Russian and Kazakhstan gains offsetting Ukrainian and EU declines. However, sunflower oil prices have risen for the fourth consecutive month due to Black Sea supply constraints, including harvest delays from adverse weather and farmer reluctance to sell amid ongoing conflict-related uncertainties in Ukraine. Global oilseed crush has declined 1.1 million tons, with reductions in India, Argentina, Bangladesh, Saudi Arabia, and Canada partially offset by increases in the US, Egypt, Turkey, and Ukraine, reflecting shifting processing economics and competitive dynamics across regional markets.

3.4 Price actualities of other essential positions

In addition to GRAIN & OILSEEDS market trends, which at higher or lower scale are impacting majority of Group's activities, the actualities of other essential positions, such as MILK, POULTRY, ENERGY prices – are covered below:

ENERGY:

European gas markets are experiencing renewed downward price pressure, with benchmark Dutch front-month futures falling to 30.5 EUR per megawatt-hour—the lowest level since May 2024—as ample supply fundamentals temporarily override underlying structural concerns. This decline reflects strong liquified natural gas (LNG) arrivals, robust Norwegian pipeline flows, and mild, windy weather conditions that have substantially reduced seasonal heating demand. European LNG imports have surged to 101.38 million tons in the first ten months of the year, up 16.75 million tons year-on-year, while warmer conditions in China have freed additional cargoes for European markets.

However, significant vulnerabilities persist beneath the surface calm. EU gas storage stands at 82.61%—below last year's levels and 7-8 percentage points below historical averages—creating considerable upside price risk. Analysts warn that a cold winter combined with low renewable generation and supply disruptions could drive gas prices more than 30% higher from current levels. These concerns are amplified by intensifying Russian strikes on Ukrainian energy infrastructure, which have already caused Ukraine's October power imports to double to 360 GWh compared to last year. Rising Ukrainian demand for both power and gas imports is likely to create additional upward pressure on EU markets throughout the winter period.

Structural market challenges extend beyond immediate winter supply concerns. Engie's chief executive officer has warned that Europe's power market supply could "tighten" in coming years if plants currently scheduled for closure are not replaced as demand accelerates. Meanwhile, carbon market dynamics add another layer of complexity, with brokerage firm Vertis forecasting Europe's benchmark carbon price could average 106 EUR/tonne in 2026—breaking previous all-time highs from 2023. In Germany, battery projects with grid connection requests exceeding 250 GW could obstruct access for industrial users and data centres until the late 2030s, highlighting infrastructure bottlenecks in the energy transition.

Oil markets are navigating heightened oversupply concerns despite short-term support from geopolitical tensions. U.S. sanctions against Russia's "Lukoil"—prohibiting transactions after November 21—could create short-term disruption to Russian export flows and provide price support around USD 60/barrel, yet fundamental oversupply dynamics continue to weigh heavily on sentiment. Organization of the Petroleum Exporting Countries (OPEC) monthly report marked a significant shift in outlook, now acknowledging that global oil supplies will slightly exceed demand in 2026—a reversal from earlier deficit projections—driven by wider OPEC+ production increases. This bearish reassessment has been reinforced by the International Energy Agency raising its global oil supply growth forecasts for 2025 and 2026, while the U.S. Energy Information Administration (EIA) confirmed global oil inventories will grow through 2026 as production increases faster than demand. Inventory builds across key locations in Europe, Singapore, Fujairah, and the United States.

Baltic countries market

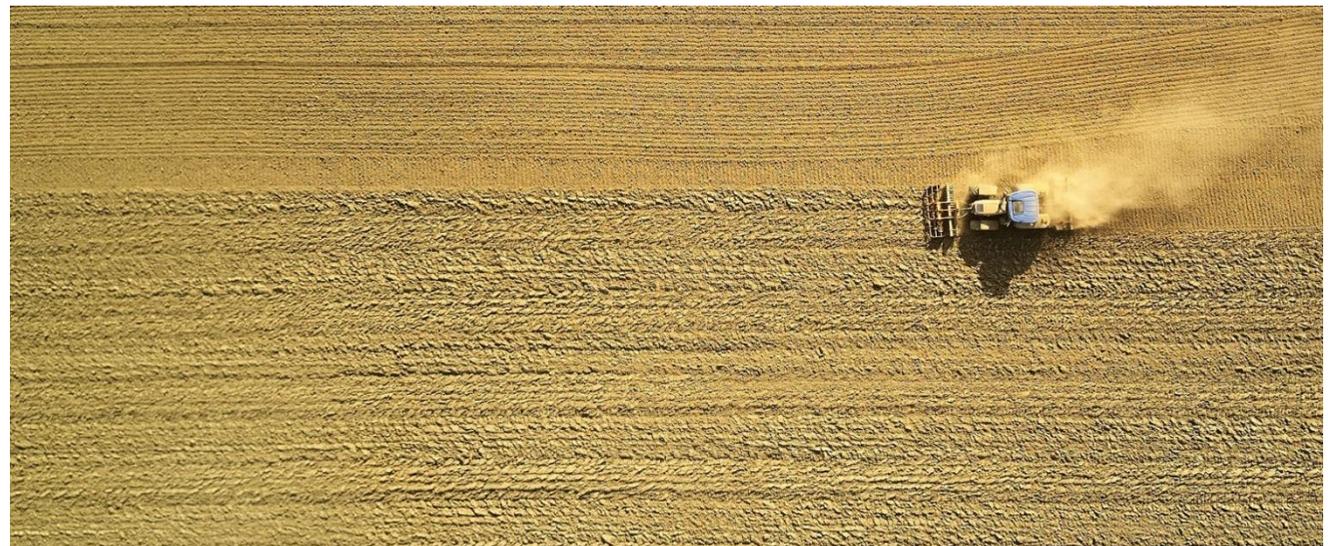
The Baltic electricity market is primarily driven by wind power generation variability, which creates significant price volatility. Interconnection maintenance and restrictions have been major market movers, with planned outages on the NordBalt connection, Kruonis Pumped Storage Plant, and thermal facilities like Riga thermal plant causing price fluctuations and supply constraints.

The region is experiencing rapid renewable energy growth, with installed wind and solar capacity increasing 51% year-over-year to exceed 5.4 GW, now providing approximately 70-73% of Lithuania's electricity needs and reducing import dependency from Scandinavia. 15-minute interval trading introduced in October 2025 enables more flexible market conditions creating arbitrage opportunities particularly beneficial for battery storage systems. The market remains structurally dependent on Nordic imports via NordBalt (60-70% of total imports) and Polish interconnections through LitPol Link, with complete disconnection from Russian/Belarusian systems since synchronization with Continental Europe.

After consistent growth in first half of 2024/2025, EU-27 average **milk** prices peaked in December of 2024 and continued fluctuating just slightly below the peak for the rest of 2024/2025 and beginning of 2025/2026. Lithuanian averages, after peaking in similar time, deteriorated more substantially due to normally applicable wider corridor fluctuations, illustrating characteristics typical of a small market with intense competition. Despite dropping below the peak – 2025/2026 first quarter prices were still more than 10% and 20% higher for EUR-27 and Lithuania respectively compared to the prices same period a year ago. Overall price movements varied among different milk products. According to Food and Agriculture Organization of the United Nations (FAO), weakening butter prices in the EU were underpinned by ample export availabilities from European Union and New Zealand. Receding cheddar prices were still somewhat above the quotations in July-September a year ago. *Please refer to graph 'Purchase prices for basic parameters milk in Lithuania'.*

Average **poultry** prices demonstrate continuous confidence – sustaining very satisfactory spread between lately modestly higher average broiler carcass prices in Europe and already for a while inflated expensive chicken parts (*please refer to the graph 'Fresh fillet price dynamics in Poland' below, illustrating the price of the most profitable poultry product*). Not limited to Poland, the European Commission (*Market Situation Review for Poultry – October 23, 2025*) reports that the EU-27 weekly average breast fillet price in the beginning of October 2025 was 12% higher year-on-year. Key factors behind this strong price position stem from supply and demand fundamentals. Demand for poultry meat remains high in Europe, driven by consumers' growing preference for more sustainable protein sources and by the elevated prices of other available proteins. In contrast, supply during the reporting period remained consistently tight.

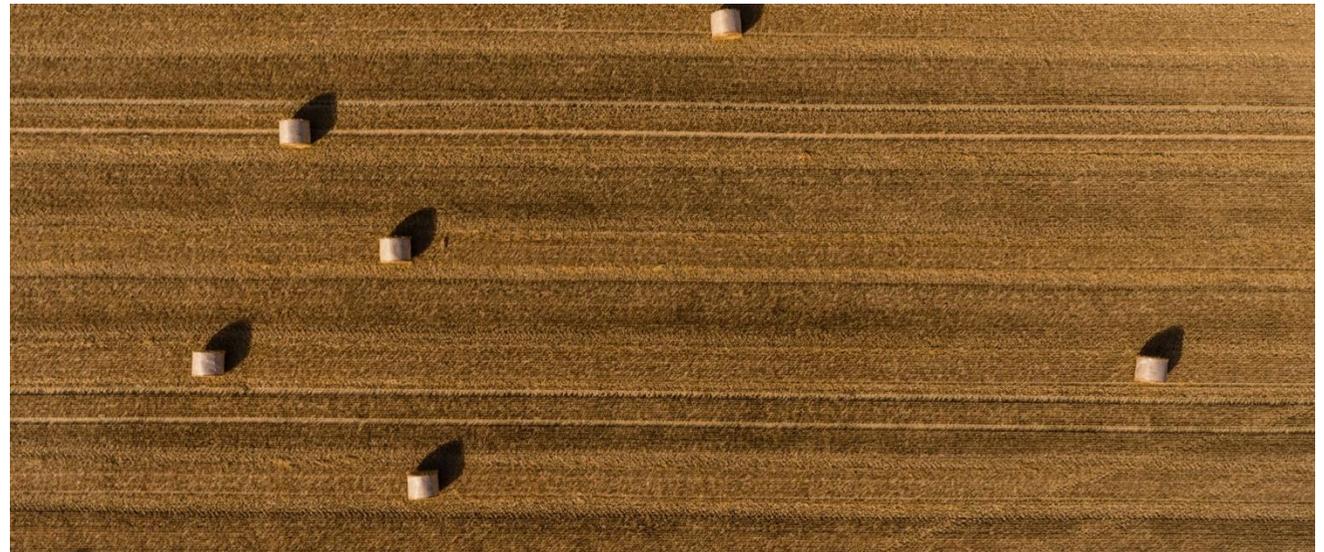
Highly Pathogenic Avian Influenza outbreaks were a major factor in the EU, following the typical autumn–winter seasonality, with particularly severe cases in Poland and Italy, which accounted for roughly 50% and 20%, respectively, of all affected avian quantities (% of animals) in the EU between October 2024 and September 2025. Overall, sector profitability in Europe appears favourable. According to the same European Commission review, EU-27 broiler production costs in July-September of 2025 were estimated to be up to 10% lower than a year earlier, suggesting improved spreads mainly through cheaper feed component.



Interbank borrowing rates dynamics

EU: as of the date of publication of this report, the ECB (European Central Bank) has already implemented eight post-pandemic interest rate cuts of 25 bps (since mid-2024), coming to the point where the latest dynamics of the European economy suggest it is nearing the end of its rate-cut cycle. Recent data shows that eurozone economic growth is maintaining momentum, which has reduced market expectations for a possible ECB interest rate cut. Yet, to support materially diminished, though still remaining possibility for rate cut in the coming year - trade tariffs, geopolitical tensions, lately strenghtening euro – are the factors to track. As normally, threepong approach will be applied, following underlying inflation, it's outlook, as well as monetary policy transmission effectiveness.

US: as of the date of publication of this report, the FOMC (Federal Reserve's Federal Open Market Committee) had so far initiated five rate cuts altogether worth 150 bps downward adjustment. While uncertainty over Trump's tariff policy is down from its peak in April, 2025 – the overall outlook remains highly obscure, leading to divided views among policymakers ahead of upcoming FOMC meetings. As some stay cautious against premature cuts when inflation still stays above FED's (Federal Reserve) target, other advocate for possible December rate cut in response to weakening labour market. Forecasts of future cuts in US remain highly speculative, particularly given the limited visibility on the true state of the economy after the government shutdown disrupted the release of official data.



Graphs

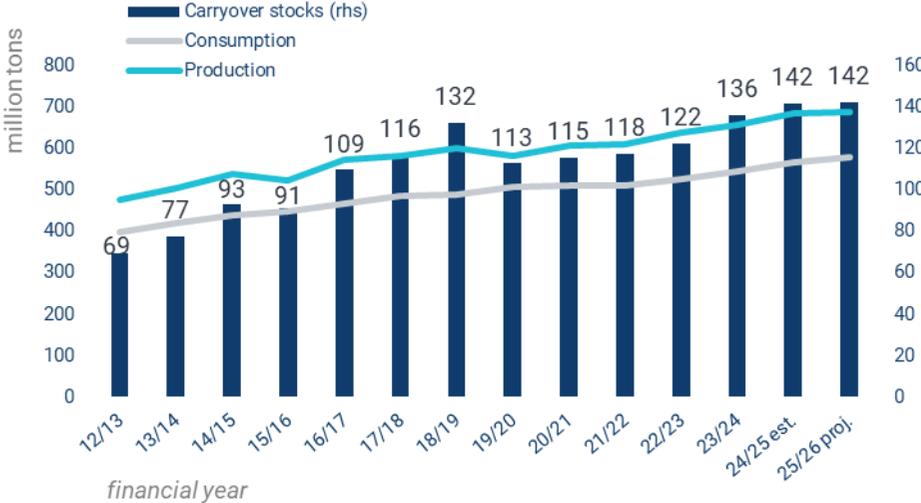
World Grain Production

Data: International Grains Council IGC



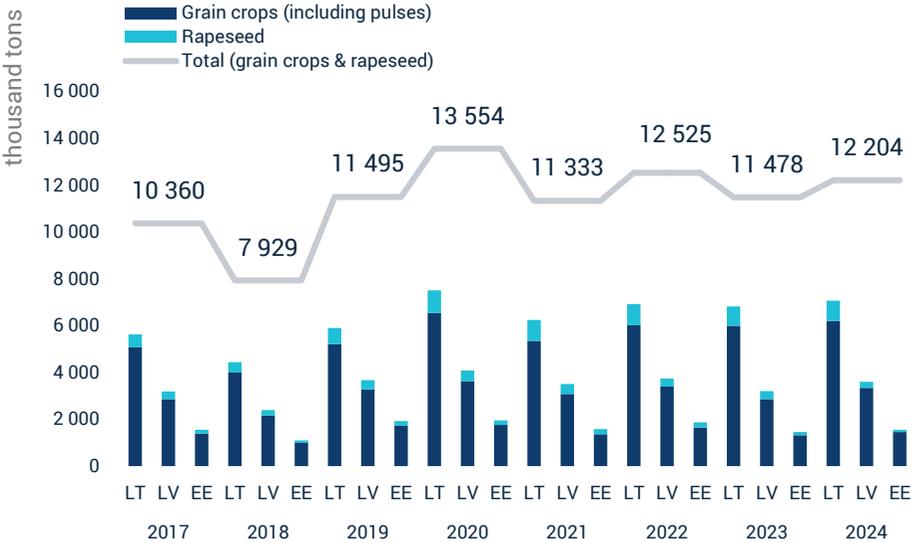
World Oilseed Production

Data: United States Department of Agriculture



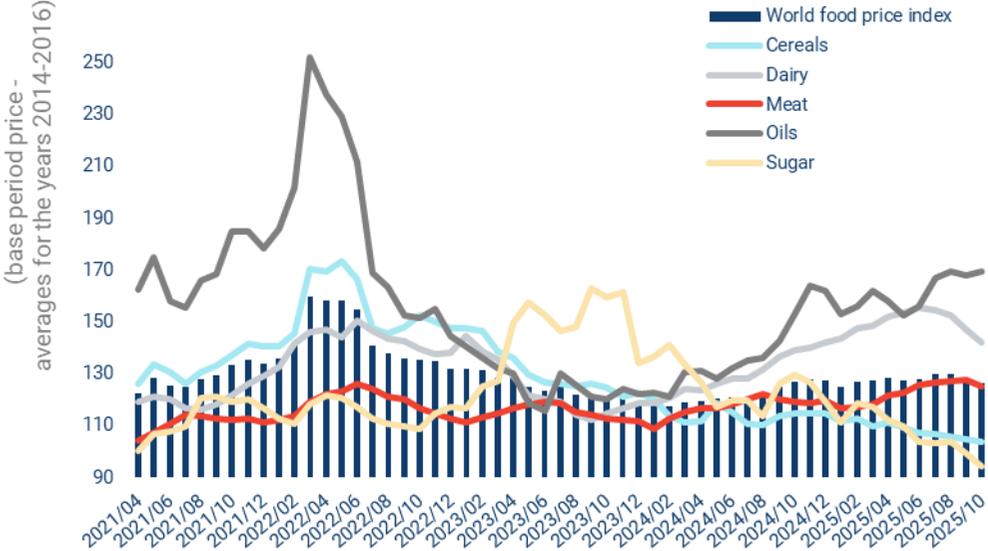
Graphs

Grain and Rapeseed Yields in the Baltics



Global food price dynamics 2021–2025

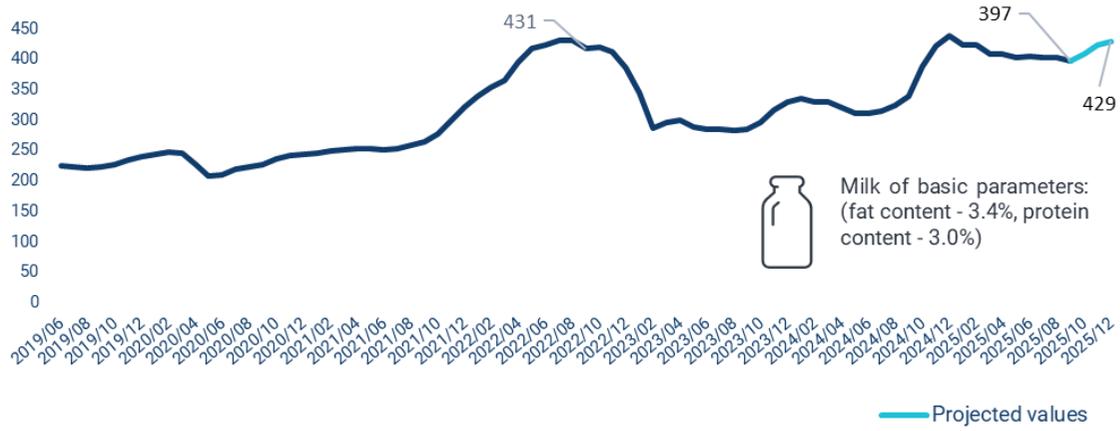
Data: Food and Agriculture Organization of the United Nations



3.5 Milk purchase prices for basic parameters milk in Lithuania

Milk of basic parameters

Data: State Enterprise Agricultural Information and Rural Business Centre (EARICBC)



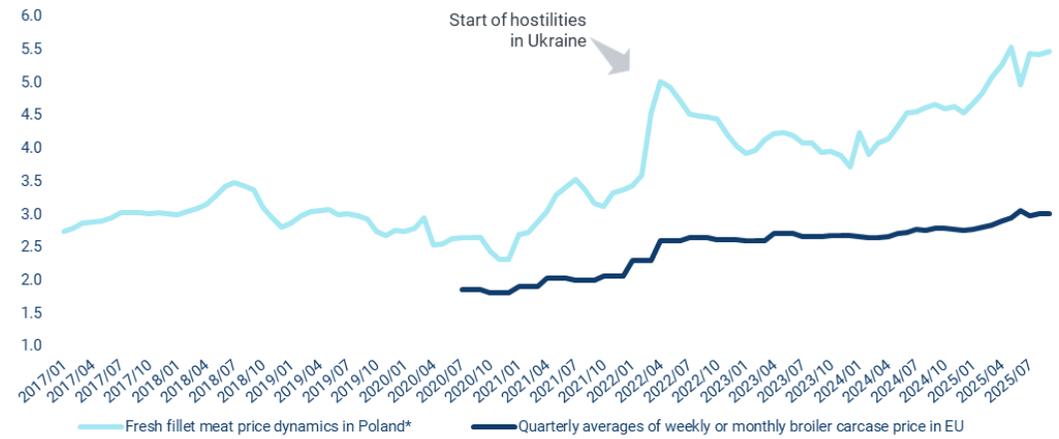
3.6 Price volatility of fresh fillet meat in Poland*



Poland – leading EU Poultry meat exporter

Data from: Polish Ministry of Agriculture and Rural Development.

*Poland is one of the main exporters of poultry meat, accounting for around 20% of EU poultry meat production



3.7 Segment Performance. Operating profit (loss) by Segments

At the beginning of the previous 2023/2024 financial year, the Company's Management reviewed the principle of segmentation of the Group's activities and simplified the structure, adapting it better for Group's strategic vision implementation assessment, emphasizing circularity. The main change is merging the previously applied segments 'Grains, oilseeds, and feed' and 'Products and services for farming' into one segment and renaming it 'Partners for farmers', providing concentrated information on farmer-related activity, excluding the farming itself. Other segments, apart from the slightly changed name, remained unchanged:

The **'Partners for farmers'** Segment include the trade of wheat, rapeseed, barley, and other grains and oilseeds, including wheat, rapeseed, maize, and other grains and oilseeds, sun cake and sun meal, soy meal, vegetable oils, other feedstuffs, compound feed, premixes, fertilizers, seeds, plant protection products, agricultural machinery and equipment, grain storage and livestock farms equipment. It also includes grain storage, logistics, machinery services, and other services to farmers and farming companies;

The segment **'Farming'** covers agricultural activities, including the rearing of livestock and milk production, the production and sale of crop products such as cereals, oilseed rape, and other crops, and the sale of milk and livestock. Milk is sold to local dairy companies; part of the other production is used within the Group and part is sold;

'Food production' Segment covers the whole cycle poultry business (incubation of hatching eggs, broiler rearing, production and retail sale of poultry and its products, feed manufacturing for self-supply), the production and wholesale of flour and baking mixes, instant foods, ready-to-eat foods - soups, stews, vegetables, and pulses; production of breadcrumbs and breeding mixes;

The **'Other products and services'** Segment includes trade in pest control and hygiene products, production and sales of extruded products, including pet food, sales of veterinary pharmaceuticals, provision of fumigation and sanitation services.

Thous. EUR	2021/2022 3 months*	2022/2023 3 months**	2023/2024 3 months	2024/2025 3 months	2025/2026 3 months
Partners for farmers (‘Grain, oilseeds, and feed’ and ‘Products and services for farming’)	11,857	35,347	17,967	8,767	13,260
Food production (‘Food products’)	3,583	3,299	7,327	10,985	13,438
Farming (‘Agricultural production’)	(468)	1,810	(821)	(1,502)	(26)
Other products and services (‘Other activities’)	(468)	(2,280)	331	574	186

NOTE:

Information in the brackets provide reference to activity segmentation applied until financial year 2023/2024. Historical Segment Operating Profit and Loss figures have been restated based on the new segment structure.

* In order to ensure a more accurate representation of operations, the Company has revised the methodology for allocating foreign exchange losses/gains to the result of financing activities in the separate and consolidated financial statements, resulting in an adjustment to the operating profit for the comparative period 2021/2022.

** Retrospective correction of 2022/2023 figures was carried out in relation to application of IFRS 13 Fair Value Measurement; detailed information about the implemented changes and their influence on individual articles of the statement of financial position and statement of profit and loss and other comprehensive income is provided in Note 2.22 of the consolidated and the Company’s 2023-2024 annual audited financial information.





4. PARTNERS FOR FARMERS FROM 1991

- 4.1 Grain Storage and Logistic Service**
- 4.2 Grain and Oilseed Trading**
- 4.3 Feed Business**
- 4.4 Supply of Certified Seeds, Plant Care Products, and Fertilizers to the Farmers**
- 4.5 Supply of new and used Agricultural Machinery, Spare Parts, Service and Rent to the Farmers**
- 4.6 Other Services for Farmers**

Partners for Farmers

Revenue, thous. EUR	274,725
Gross profit, thous. EUR	29,586
Operating profit, thous. EUR	13,260

Share of revenue in Group's portfolio

70%

The main export commodities are Lithuanian and Latvian wheat	
718	thous. tons of cereals and other agricultural raw material storage capacity
366	thous. tons ports' storage capacity
12	feed retail outlets
336	thous. tons annual production capacity for compound feed, premixes at the own factory in Lithuania (Kaunas, Alytus)
30	thous. tons - total annual seeds production capacity
187	thous. tons storage capacity for seeds, fertilizers, and plant health products
16	trading points
13	technical service points

- Grain storage and logistics services
- Trade in grain, oilseeds and raw materials for feed
- Compound feed and premixes production and sales
- Seed preparation in own seed preparation factory
- Supply of seeds, plant protection products, fertilizers for farmers
- Supply of new and used agricultural machinery, spare parts, and service to the farmers
- Installation of grain cleaning, drying and storage facilities as well as livestock farms
- Software development
- Representation of worldwide known brands

Operating Companies

IN LITHUANIA:

AB Linas Agro, UAB Linas Agro Grūdų Centrai, UAB Jungtinė Ekspedicija, AB Kauno Grūdai, UAB KG Mažmena, UAB Agro Logistic Service, UAB Geoface, UAB Dotnuva Baltic, UAB Dotnuva Rent, UAB Dotnuva Seeds.

IN LATVIA:

SIA Linas Agro, SIA Linas Agro Graudu Centrs, SIA KG Latvija, SIA Dotnuva Baltic, SIA Dotnuva Seeds.

IN ESTONIA:

Linas Agro OÜ, AS Dotnuva Baltic.

IN OTHER COUNTRIES:

LLC LINAS AGRO UKRAINE (Ukraine), KG Polska Sp. zo.o. (Poland), OOO KLM (Belarus – a company for sale).

Manufacturers & Brands Represented

Agricultural machinery, spare parts, equipment for grain cleaning, drying and storage complexes and livestock farms – ‘Kverneland’, ‘Cimbria’, ‘Quicke’, ‘Case IH’, ‘Einbock’, ‘Bin’, ‘Agrifac’, ‘Siloking’, ‘Shaffer’, ‘Swimer’, ‘Boumatic’, ‘Arska’, ‘Mandam’, ‘Agrisem’, ‘MacDon’, ‘Wielton’, ‘Jeantil’, ‘Kongskilde’, ‘Symaga’, ‘Pellon’, ‘Roka’, ‘Spinder’, ‘CMP Impianti Srl’; ‘Champion’, ‘Field Bee’, ‘UMEGA’, ‘Rotar’. **Regulated drainage system** - ‘Ecodrena’. **Seeds, plant protection products, fertilizers** – ‘Syngenta’, ‘Adama’, ‘Rapool’, ‘Yara’, ‘Ekoplón’, ‘Novagra’, ‘Nando’, ‘Haifa’, ‘Daymsa’, ‘Agritechno’, ‘OCP’ / ‘Helm’, ‘Granmax’, ‘UHB Agro’, ‘Rosier’, ‘Achema’, ‘LV Agro’, ‘BASF’, ‘Corteva’, ‘Bayer’, ‘Nufarm’, ‘KWS’, ‘Agronutrition’, ‘Van Iperen’, ‘Sicit GROUP’, ‘IKAR’, ‘Tracegrow’, ‘Nordkalk’.

Own Trademarks



Certificates



4.1 Grain Storage and Logistic Services

Activities include the preparation of grain in grain storage facilities (cleaning, drying, storage, reloading) and logistics services.

The Group's companies have elevators in Lithuania (19) and Latvia (8). The main cost components of this business are human resources, energy and transport costs, while the quantity and quality of the local harvest, the location of the network of elevators and the infrastructure available to the farmers also have a significant impact on the profitability of the category.

DURING THE REPORTING PERIOD:

This year an abundant amount of grains was harvested in Lithuania and Latvia, though harvesting was delayed due to a high amount of precipitation and colder temperatures at the end of summer. For group's **elevator** network large quantities of wet grain meant an intensive and challenging season - drying services were operating at full capacity and storages were consistently filled. Despite this, companies were well prepared and handled the situation well. Grain intake from ports were advanced ahead of time which meant a more even distribution in relation to the delayed harvest. Additionally effective coordination of transportation and a new automatic quality identification system contributed to the success.

In terms of crop composition, 2nd class remained the dominant class, though a sharp increase in rapeseed as well as 4th class wheat was visible for which intake in the elevators increased by 90% in comparison to the corresponding period last year

This resulted in revenues from drying and cleaning growing by more than 100% compared to the same period last year. However it should be noted that suchh a vast increase is partially due to lower than average performance last year. Additionally the acquisition of Elagro Trade allowed the Group to process extra 117 thous. tons of grains what significantly contributed to the results. On the other hand, compared to the first quarter last year profitability margin has decreased due to higher incurred costs as elevators had to use more energy for drying increased quantities of wet grain and retain seasonal workers longer.

Grain Storage and Logistic Services	2024/2025 3 months	2025/2026 3 months	Change, %
Quantity of grain received, thous. tons, of which:	663.5	871.9	31.4
wheat, %	69%	73%	↑
rapeseed, %	16%	14%	↓
barley, %	8%	6%	↓
Revenue, thous. EUR	5,714	11,483	101.0
Gross profit (loss), thous. EUR	5,372	9,176	70.8

4.2 Grain and Oilseed Trading

Wheat, barley, maize and some other cereals are called "grains", rapeseed, sunflower and linseed – "oilseeds".

A large part of this segment's activity consists of trade in cereals grown in Lithuania and Latvia, as well as trade in Ukrainian harvests.

The main export destinations are Norway, Belgium, Finland, Spain, Poland, Germany, Nicaragua, Kenya, Morocco, etc. The results of the category are significantly influenced by the dynamics of the local and global harvest, competitive environment, demographic, as well as macroeconomic and geopolitical factors.

DURING THE REPORTING PERIOD:

Grain and oilseed trading environment in the first quarter was defined by large quantities and low prices. Despite the pessimistic forecast in spring, almost record-high quantities of crops were harvested in all three Baltic states. Compared to the same period last year, Group companies purchased 24.4% more grains and oilseeds, which was mainly driven by larger amounts accepted through their own elevator network.

On the other hand, with the exception of the west and middle parts of Lithuania, excess moisture ruined the quality of the harvest in many areas. A similar situation was observed in Latvia, where the Vidzeme and Latgale regions suffered the greatest damages—roughly 50% of the planned volume was received/purchased at elevators, and approximately 15–20% of the crop remained unharvested in these areas. Consequently, despite wheat already having a lower hectolitre weight this harvest, increased incidence of fungal disease (fusarium wilt) was more commonly observed.

Large quantities of lower quality grains harvested, in addition to very steep competition during the period, propelled crop prices to fall. During the quarter, MATIF milling wheat prices were in the range of 186–222 EUR/t, compared to 219–240 EUR/t in the same quarter last year. MATIF rapeseed prices fluctuated but did not drop as sharply as cereals (457–493 EUR/t vs 453–515 EUR/t, compared to the same quarter). Beans and peas experienced a particularly steep price decline. Therefore, compared to the corresponding period last year, revenue was higher by 8.9% despite an increase of 26.4% in sales volumes. On a positive note, Group companies managed to navigate the trade environment and, as a consequence of an efficient procurement process, reduced the costs of trades, which resulted in gross profitability skyrocketing compared to the same period last year. However, as it is only the first quarter of the year it is still early to forecast the full year results, therefore outcomes should be evaluated with caution.

Grain and Oilseed Trading	2024/2025 3 months	2025/2026 3 months	Change, %
Grain and oilseeds purchased, thous. tons	973	1,210	24.4
Sales volume of grain and oilseeds in thous.s of tons, of which:	313.2	395.8	26.4
wheat, %	76%	87%	↑
rapeseed, %	9%	6%	↓
other, %	15%	7%	↓
Revenue, thous. EUR	75,984	82,776	8.9
Gross profit (loss), thous. EUR	750	6,618	722.4

4.3 Feed Business

The business includes the production and sales of loose and pre-packaged feed for poultry, pigs, cattle and other animals, as well as the merchandising of raw materials and feed additives (e.g. sunflower, rapeseed cake, sunflower, soybean meal, sugar beet granules, vegetable oils, licks, premixes, vitamins, amino acids, etc.).

The production of compound feeds is carried out in owned factories in Lithuania (336 thous. tons annual production capacity of compound feeds and premixes), with the majority of the production sold on the local Baltic market and a part of the production sold through the network of retail stores in Lithuania managed by KG Mažmena UAB (covering about 70-80% of the Lithuanian feed retail market).

When trading in raw materials and additives for feed, the geography of sales is very wide: Europe, Asia, Africa, the Middle East.

DURING THE REPORTING PERIOD:

Compound feed section was off to a great start of the year. During the quarter, demand remained consistently high, the client base grew, and production lines operated at full capacity, which allowed selling more than initially planned. Consequently, compared to the same period last year, sales volumes grew by 13.1% and revenue by 13.8%. Additionally, new fixed contracts have been confirmed, securing consistent demand for the upcoming financial year. Material costs were low, leading to higher contribution; however, it is expected that low costs will decrease market prices and trading margins over time.

In **raw materials and feed additives** category, the opposite direction was seen as market conditions continued to be highly unfavourable. Due to last financial year's introduction of antidumping measures for China by the EU, amino acids trades halted and clients were buying only spot amounts. This created a situation where producers had large unsold inventory quantities and competed with one another, driving the price down (a 40% decrease from the introduction of the new duty). Although recently the market is showing signs of revival, demand was kept low during the period, partially due to the global emergence of livestock diseases. The situation was partially offset by the correct identification of overpriced components in the market, which led to timely and highly profitable short positions. On top of that, active trades of soybean meals and the recent successful expansion into Poland were aspects that balanced the shortcomings.

Compound feed, premixes, feed material	2024/2025 3 months	2025/2026 3 months	Change, %
Production of compound feed, premixtures, thous. tons	82.0	86.3	5.2
Sales of compound feed and premixtures, thous. tons	85.2	96.4	13.1
Raw materials and feed additives sold, thous. tons	120.2	100.8	(16.1)
Revenue, EUR thous., of which:	94,017	79,708	(15.2)
compound feeds, premixtures, %	35%	47%	↑
raw materials, feed additives, %	65%	53%	↓
Gross profit (loss), thous. EUR	5,182	3,492	(32.6)

4.4 Supply of Certified Seeds, Plant care Products, and Fertilizers to the Farmers

The Group companies sell seeds, plant protection products, and fertilizers to Lithuanian and Latvian farms mainly. Supply of production is ensured from various countries and regions of the world (Morocco, Egypt, Jordan, USA, China, Europe, Uzbekistan, Kazakhstan, etc.), while most of the seeds sold are produced at the company's certified seed factories in Dotnuva (Kėdainiai district) and Iecavas (Bauskas district, Latvia) using its own "Dotnuva Seeds" brand name.

DURING THE REPORTING PERIOD:

Comparing the data for the first three months of the 2025/2026 financial year with the same period last year, a weaker performance was observed in **seeds** segment. The volumes of both produced and sold seeds declined mainly due to several factors: a difficult and delayed harvest, reduced areas of winter rapeseed, lower grain purchasing prices that influenced farmers' decisions regarding the use of certified seeds, and farmers' efforts to reduce costs by using seeds grown on their own farms.

Sales volumes of winter rapeseed seeds were lower due to the smaller cultivation areas. Sales of cover crop (green manure) seeds decreased although turnover remained similar to the previous year – higher sales of premium varieties offset lower sales of cheaper ones (such as mustard and radish), which faced strong competition from uncertified seeds on the market. Sales of winter cereal seeds decreased by 6%, primarily due to lower grain purchase prices, which weakened farmers' financial situation and encouraged the use of lower-cost alternatives (home-grown or uncertified seeds).

As a result, revenues decreased by nearly 3%, while gross profit declined by almost 5%. Nevertheless, the dynamics of gross profitability in seed trading remained in line with both the average and absolute values of the past five years.

Across Group companies and geographical segments, the **fertilisers** market remained under pressure during the reporting period. Lower grain purchase prices and adverse weather conditions resulted in weaker NPK and phosphate fertiliser sales compared to the same period last year.

Although fertiliser prices show an upward trend, the continued decline in grain prices has led farmers to reduce application rates and postpone larger purchases. Additional uncertainty arises from the upcoming implementation of the EU Carbon Border Adjustment Mechanism (CBAM) in 2026, which is expected to significantly increase import costs and is already influencing buyer behaviour.

Similar trends were observed in other product groups – demand for compound fertilisers (KFE) declined sharply year-on-year due to the combined effect of lower global grain prices and higher fertiliser costs. Farmers continue to cut expenses and apply only minimum fertiliser rates per hectare, with some struggling to meet existing contractual obligations. Unfavourable weather conditions further reduced grain quality, reinforcing cautious purchasing behaviour and delaying new procurement decisions. Despite these short-term margin pressures, the segment benefited from timely purchasing decisions and sufficient pre-season stock levels, allowing the Group to maintain competitive pricing and achieve above-plan October sales volumes. Overall, revenues decreased by approximately 20%, while gross profitability dropped from 7.7% to 3.9% – the lowest level in the past five years.



The **plant protection and trace elements** segment also faced notable challenges during the reporting period. Continuous rainfall significantly disrupted harvesting activities and caused a sharp decline in grain prices, leading to lower farmer sentiment. The situation remains challenging, particularly for smaller farms that lack sufficient equipment, storage capacity, and forward contracts. The delayed harvest also postponed sowing and crop maintenance activities, and in some cases, due to insufficient crop development, certain field operations were skipped entirely. Nevertheless, compared to the previous season, gross margins in the plant protection and trace elements segment improved, supported by better inventory management, more balanced product mix, and stronger sales of higher-margin products such as liquid micronutrients and microbial-based biostimulants. The absence of expiring stock and reduced price competition also contributed positively to overall profitability levels.

Despite the difficult conditions, farmers continued to invest in the establishment of crops for the next season, believing that the upcoming year will bring improvement. The strongest sales were recorded in microorganisms, liming products, organic fertilisers, and liquid micronutrient fertilisers. These trends indicate that farmers are focusing on improving soil quality and increasing fertiliser efficiency.

However, the persistently low farmer confidence and the expected weak farm profitability under current market conditions – where grain prices remain very low and operating costs are elevated – are likely to remain a constraint for micronutrient fertiliser sales in the near term. Although total sales volumes increased by 53%, this significant growth was mainly driven by the wider availability of cost-efficient ground limestone and chalk-based products – around 7 thousand tons were sold, compared to 2 thousand tons in the 2024/2025 period. Meanwhile, revenues declined by approximately 17%, although profitability remained above the five-year average. Overall, the segment’s gross margin has notably recovered compared to last year’s low base, reflecting both operational discipline and a gradual shift toward more value-added product categories.

	2024/2025 3 months	2025/2026 3 months	Change, %
Certified seeds, plant care products and fertilizers			
Certified heavy seed production, thous. t	13.4	12.3	(8.4)
Seeds sales volume, thous. tons	17.5	17.2	(1.5)
Plant protection products and micronutrients sales volume, thous. tons	22.2	33.9	52.7
Fertilizers sales volume, thous. tons	90.3	60.0	(33.5)
Revenue, thous. EUR	84,747	72,180	(14.8)
Gross profit (loss), thous. EUR	7,039	6,280	(10.8)



4.5 Supply of new and used Agricultural Machinery, Spare Parts, Service and Rent to the Farmers

This category of activities is carried out in Dotnuva Baltic's own and rented sales and service outlets in Lithuania, Latvia and Estonia, representing world-famous brands of agricultural machinery, providing technical service, as well as long- and short-term rental service of machinery to farmers and agricultural companies.

The category's performance is generally influenced by local harvest results and expectations for new sowing, input and output prices, availability of support and financing, borrowing costs, regulation and the geopolitical situation.

DURING THE REPORTING PERIOD:

The first quarter of the financial year 2025/2026 showed a solid recovery in the **new and used agricultural machinery** segment, with total sales increasing by nearly 40% compared to the previous year's first quarter. Lithuania remained the key growth driver, recording a remarkable 61% increase, supported by exceptionally strong market activity and farmers' proactive investment behavior. This positive trend was driven by the completion of the previous EU support period, which encouraged early equipment purchases, and by a solid supply chain that allowed timely delivery of a record number of tractors and other machinery. The ongoing modernization of farms and anticipation of new EU funding programs for 2026 further strengthened confidence across the sector. Despite some regional differences—such as more challenging weather and slower purchasing activity in parts of Latvia and Estonia—the Baltic market overall demonstrates resilience and improving sentiment. Supported by stable demand for rental services and precision farming solutions, the outlook remains positive for the near term, with the expected seasonal slowdown during winter viewed as a natural and healthy part of the agricultural cycle before market activity picks up again in spring.

The first 3 months of the 2025/2026 financial year was notably different from the same period of 2024/2025 in **agri-machinery spare parts and service** category. Due to unfavourable weather conditions, the harvesting season was delayed by approximately three weeks, resulting in July revenues being 15% lower than planned.

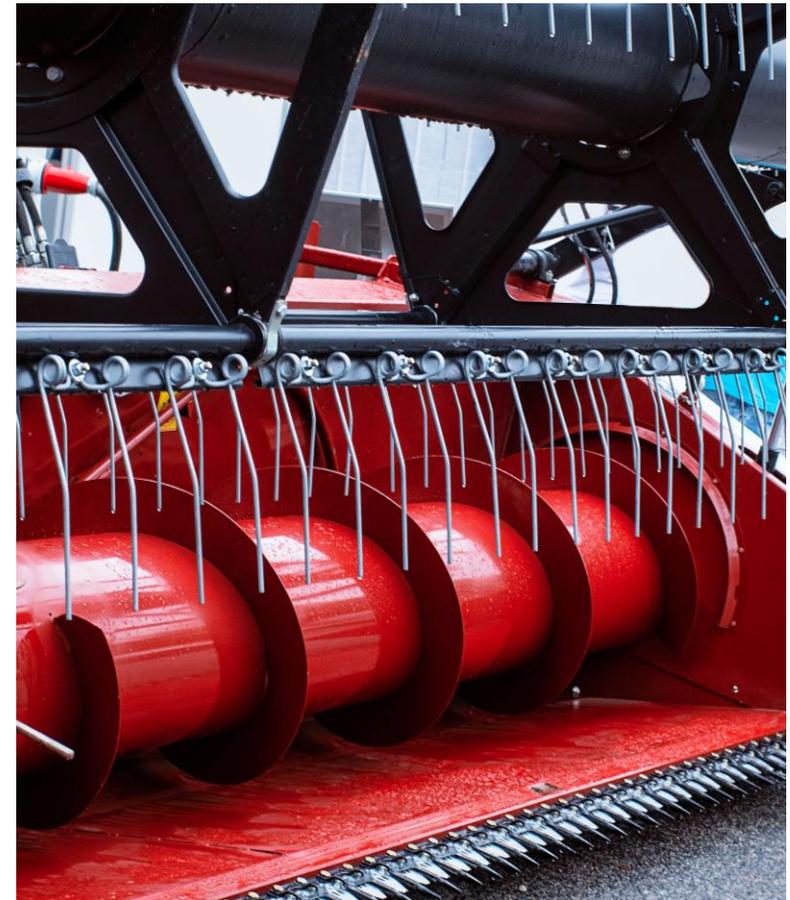
Nevertheless, when assessing the full quarter's results, the Group achieved the planned performance level, with revenues remaining broadly in line with the previous year. Regional differences were evident among clients: in southern Lithuania, yields were poor due to winter frost damage; in the central regions, farmers were generally satisfied with their results; while in the north, excessive rainfall created challenges during harvesting, affecting both grain quality and quantity. In some parts of Latvia, fields were so wet that farmers were unable to enter them at all.

During the first quarter, service rates were reviewed and adjusted upwards. The service teams operated at full capacity, with significant focus on preparing new machinery for delivery. In September, 39 tractors and other equipment designated for support programmes had to be prepared. The post-season inspection and repair programme has now commenced, with service teams fully booked several weeks ahead.

The main current challenge remains competition from alternative and non-official spare parts suppliers — although their delivery times are slower, their prices are often significantly lower, and due to the extended harvest season, many equipment owners are willing to wait longer in order to obtain a better price.

Following exceptionally strong results in the previous year, the **rental services** segment recorded a moderate year-on-year decrease of 10.6% during the first quarter of FY 2025/2026. The decline primarily reflects a high comparative base and seasonality effects at the end of the farming cycle. In Lithuania, demand remained resilient, supported by an expanded fleet and a growing number of clients appreciating the flexibility of short-term machinery rental. Although activity in Latvia and Estonia was more restrained, interest in combined machinery-and-operator solutions continued to increase. The Group further enhanced its service portfolio, focusing on higher-value operations such as precision sowing, strip-till cultivation, and soil improvement services. These developments strengthen the company's positioning in a market that increasingly values efficiency, reliability, and access to modern technology without long-term capital commitments. While rental demand typically softens during the winter period, the outlook remains positive, with renewed growth anticipated once the new agricultural season begins.

Sales and rent of new and used agricultural machinery, spare parts sales, and servicing		2024/2025 3 months	2025/2026 3 months	Change, %
Market share of tractors sold (western type), %	LT	14.3%	14.1%	↓
	LV	11.8%	9.7%	↓
	EE	3.9%	2.1%	↓
Market share of harvesters sold, % of sales	LT	0.0%	0.0%	-
	LV	10.0%	8.0%	↓
	EE	0.0%	0.0%	-
Size of rental fleet, units		34	47	138.2
Revenue, thous. EUR		20,747	25,623	23.5
Gross profit (loss), thous. EUR		3,355	3,724	11.0



Note: market share of tractors and harvesters sold is evaluated based on official data, in Lithuania – provided by Agricultural Data center Žemės Ūkio Duomenų Centras), in Latvia – by State Technical Supervision Agency (Valsts Techniskās Uzraudzības Agentūra - Sākumlapa | VTUA, in Estonia – by Estonian Transport Administration (Transpordiamet).

4.6 Other Services for Farmers

Other services for farmers include the sale and installation of equipment for grain cleaning, drying, storage and livestock farms, as well as the development of the GeoFace smart farming system in Lithuania and Latvia, also other activity, not attributable to main categories of the Segment.

The income dynamics of this category are generally influenced by the same or similar factors that determine investment decisions in agricultural machinery. During the reporting period, in addition to these common factors, revenues growth of equipment sales and installation was supported by ongoing long-term grain drying equipment projects. Compared to the same period last year, revenue increased by 34.4% and gross profit decreased by 111.4%.

Other services for farmers	2024/2025 3 months	2025/2026 3 months	Change, %
Revenue, thous. EUR, of which:	2,071	2,956	42.8
sales/installation of equipment, thous. EUR	1,263	1,697	34.4
other, thous. EUR	808	1,259	56.0
Gross profit (loss), thous. EUR	756	746	(1.3)





5. FOOD PRODUCTION SINCE 2013

- 5.1 Poultry**
- 5.2 Instant Foods (IF) and Ready-to-Eat (RTE) Products**
- 5.3 Flour and Flour Mixtures, Breadcrumbs and Breading Mixes**

Food Production

Revenue, thous. EUR	123,094
Gross profit, thous. EUR	23,565
Operating profit, thous. EUR	13,438

Share of revenue in Group's portfolio

31%

	The only producer of instant products in the region
#1	The largest poultry meat producer in Lithuania and Latvia
#1	The largest flour producer in Lithuania
100%	Poultry raised without antibiotics in Latvia
85%	Poultry raised without antibiotics in Lithuania
10	Retail outlets in Latvia

Whole cycle poultry business cycle:

- Incubation of hatching eggs
- Rearing broilers
- Production of poultry meat and poultry products
- Feed manufacturing for self-supply
- Retail sale of chicken meat and its products
- Manufacture and wholesale of flour, flour mixes, instant foods and ready-to-eat products, production and wholesale of breadcrumbs and breeding mixes
- Provision of logistics, consulting, and management services

Operating Companies

IN LITHUANIA:

AB Kauno Grūdai, AB Vilniaus Paukštynas, AB Kaišiadorių Paukštynas, UAB Alesninkų Paukštynas, UAB Domantonių Paukštynas, UAB Lietbro, AB Zelvė, UAB KP Valda, UAB VP Valda.

IN LATVIA:

AS Kekava Foods, SIA PFK Trader.

OTHERS:

'Granfågel' (export markets outside the Baltic States), 'Nordichicken' (export markets), 'A'petito', 'Fiesta', 'Chicken otherwise', 'Vištyčio', 'Premium'.



5.1 Poultry

Together, the Group's companies are the largest poultry meat producers in Lithuania and Latvia, owning the best-known poultry meat brands in both countries. The companies' activities cover the entire poultry production cycle, from incubation of hatching eggs to the retail sale of chicken meat/products. The production infrastructure consists of own breeding farms, incubators, poultry houses, slaughterhouses, production buildings, waste incineration and recovery facilities.

Roughly half of the Group's poultry production is exported, the main export markets being Denmark, Sweden, the Netherlands, France, Finland, Ireland, Romania, Bulgaria, Kyrgyzstan, Uzbekistan, Kazakhstan, and others.

The main cost components of poultry farms are feed and energy costs. The results of the category are also significantly influenced by the spread of zoonotic viruses, infections, protectionist actions of countries, competitors, as well as other supply-demand factors, which consequently determine the price of poultry meat.

DURING THE REPORTING PERIOD:

During the first 3 months of the 2025/2026 financial year, the production volumes of the Group's **poultry** companies remained broadly in line with the previous year, although purchases from external suppliers declined by 23%. The carcass weight used for processing fresh meat and poultry products was about 3% lower compared to the same period of 2024/2025, while total sales volumes remained stable.

Bird health levels remained high, and overall farming performance demonstrated efficient utilization of the breed's genetic potential. EPEF and FCR indicators confirmed good feed conversion and productivity.



In Latvia, broiler farming results were particularly strong, with faster growth rates and improved feed conversion ratios, while results in Lithuania remained stable.

No disease outbreaks were recorded, and a strong focus on biosecurity was maintained. The share of antibiotic-free broilers remained stable in Lithuania and, after a temporary decline in previous quarter, returned to 100% in Latvia.

The operating environment remained favourable, with poultry prices stable and historically high. The Group's production companies operated at full capacity across all stages – from rearing to slaughtering and further processing.

Market demand remained stable, although a seasonal slowdown is expected in the coming months due to lower outdoor grilling activity. On the supply side, ongoing disease challenges in Poland and new outbreaks of Avian Influenza in Western Europe may affect trade flows and market balance.

High poultry prices and early grain purchases during the harvest period, when prices were lower than expected, helped reduce production costs and contributed to a 15% increase in revenue and an almost 19% increase in gross profit compared to the first 3 months of 2024/2025. While performance remains solid and stable, the coming months may see higher costs due to the seasonal nature of poultry farming and increased heating expenses during the winter period.

Poultry and poultry products	2024/2025 3 months	2025/2026 3 months	Change, %
Live weight of chicken produced, thous. tons	30.0	30.5	1.6
Live weight chicken ready for slaughter, thous. tons	35.8	35.2	(1.7)
Carcass weight, thous. tons	26.5	25.7	(3.1)
Sales of fresh chicken and chicken products, thous. tons	27.2	27.3	0.3
EPEF1, LT/LV	390 / 388	400 / 435	↑ / ↑
Poultry meat % raised without antibiotics, LT/LV	85% / 100%	85% / 100%	- / -
Revenue, thous. EUR	76,713	88,257	15.0
Gross profit (loss), thous. EUR	16,566	19,742	19.2



¹European Production Efficiency Factor (EPEF) - standardized measure of farm performance (includes feed conversion, mortality, and daily weight gain results), used to compare broiler performance from different flocks and different regions.

5.2 Instant Foods (IF) and Ready-to-Eat (RTE) Products

The Group's company AB Kauno Grūdai produces instant porridges and noodles in its factories located in Kėdainiai and Alytus (IF capacity - 505 million units per year), as well as organic soups, stews, cereal meals and organic vegetables in pouches (RTE) in a modern robotized factory in Širvintos (RTE capacity – 9 million units per year).

Majority of the IF production is private label orders, mainly exported to the UK, Spain, the Czech Republic, Scandinavia and the Baltic markets.

The RTE orders are mainly branded ones, exported to US, Germany, Baltics, Asia.

The main cost components of this production business are flour, oils, vegetables, packaging and energy.

DURING THE REPORTING PERIOD:

Porridge and Noodles Packs, Cups and Boxes (IF) segment continued its strong performance during 3 months of 2025/2026 financial year, showing steady growth and improved results compared to the same period last year. Total sales volumes increased by over 20%, reaching around 81,000 thousand pcs, supported by stronger demand from key accounts across Western and Southern Europe. The value of sales rose by nearly EUR 6,000 thousands (+32%), driven by volume growth despite the fact that plant still experiencing higher-than-normal defect rates. The Group successfully maintained strong cooperation with strategic clients, which supported sustained growth in this category. The segment demonstrated healthy development, confirming the effectiveness operational initiatives implemented last year and setting a solid base for further expansion in 2025/2026;

Ready-to-eat soups, vegetables, stews and cereal-based meals (RTE) segment production volumes in 3 months 2025/2026 decreased by approximately 13% compared to the same period of the previous year, while sales volumes declined by nearly 27%. The reduction was mainly driven by lower US orders – typically peaking during this quarter – as well as the impact of unfavorable exchange rate movements and increased customs duties, which could not be fully passed on to all clients. As a result, profitability in the segment fell sharply despite a slight 4% increase in average selling price. The main export markets remained the US, Lithuania, and Germany.

Instant and ready-to-eat products	2024/2025 3 months	2025/2026 3 months	Change, %
IF production, million units	67.6	81.1	20.1
RTE production, million units	1.9	1.6	(12.9)
IF and RTE sales, million units	67.9	80.8	19.1
Share of IF export (outside the Baltics) and private label orders, %	93% & 94%	95% & 93%	↑ / ↓
Share of RTE export (outside the Baltics) and private label orders, %	81% & 14%	82% & 16%	↑ / ↑
Revenue, thous. EUR	22,210	27,322	23.0
Gross profit (loss), thous. EUR	4,091	1,915	(53.2)

5.3 Flour and Flour Mixtures, Breadcrumbs and Breeding Mixes

The Group companies AB Kauno Grūdai and UAB Šlaituva produce flour, breadcrumbs and coating systems at the grain mill in Kaunas (70 thousand tons capacity per year) and at the breeding preparation plant in Kaunas district (10 and 12 thousand tons capacity per year). The companies operate in an integrated manner: part of the flour produced at the mill is supplied to the Group's companies for the production of noodles and breadcrumbs; breadcrumbs are used in the preparation of poultry meat products, etc.

Most of the production of breadcrumbs is exported, with the main export destinations being Great Britain, Poland and Hungary, Scandinavian countries; sales of flour and flour mixes are more than 90% directed to the Baltic markets.

The main cost components of this production business are grain and energy costs; the profitability of the category is significantly influenced by the efficient management of cost and output prices, the proportion of retail to wholesale orders, as well as the longevity of the partnerships and contracts.

DURING THE REPORTING PERIOD:

During the first 3 months of the 2025/2026 financial year, **flour and flour mixes** production volumes remained similar to those of the previous year. However, sales of these products to third parties decreased by almost 28%, mainly due to the continuous higher base year effect, after withdrawal of one of the key clients from the Lithuanian market in the middle of 2024/2025. Despite this, the unsold volumes were redirected to internal production – the share allocated to IF production and breadcrumbs production increased from 36% to 54%. As a result of lower sales volumes, revenues declined by 28%. Gross profitability, however, improved from 11% to 14%, reflecting slightly lower raw material prices during the preparation period.

Throughout 3 months of the 2025/2026 financial year, the **breadcrumbs** segment demonstrated strong performance, with production volumes increasing by almost 14% and sales volumes rising by more than 40% compared to the same period last year. The growth was supported by both new and existing clients, alongside the successful start of production at the Kėdainiai plant, which contributed additional capacity to meet growing demand. Although production utilization was not yet at full potential – with more significant growth seen in September – overall sales value advanced by 37%, reflecting a solid expansion across key markets such as Hungary, the Nordic countries, and the Baltic states. Despite increased production volume and sales volumes, gross profit decreased from 42% to 24%. The decrease in margin was primarily driven by a higher proportion of low-value sales undertaken to increase factory capacity utilisation level.

Flour and flour mixtures, breadcrumbs and breeding mixes	2024/2025 3 months	2025/2026 3 months	Change, %
Flour and flour mixtures produced, thous. tons of this amount directed to:	16.3	16.3	(0.5)
IF production, %	22.3%	34.0%	↑
Breadcrumbs production, %	13.7%	19.9%	↑
Breadcrumbs production, thous. tons	2.5	2.9	13.9
Flour and flour mixtures sales, thous. tons	10.9	7.8	(28.2)
Share of exports of flour and flour mixtures (outside the Baltic States), %	1.1%	3.3%	↑
Sales of breadcrumbs, thous. tons	1.9	2.6	40.2
Share of breadcrumb exports (outside the Baltic States), %	63.0%	57.2%	↓
Revenue, thous. EUR	5,471	5,000	(8.6)
Gross profit (loss), thous. EUR	1,046	902	(13.8)



6. FARMING SINCE 2003

6.1 Cereals and Other Crops Growing

6.2 Milk and Beef Cattle Farming

Farming

Revenue, thous. EUR	12,345
Gross profit, thous. EUR	1,538
Operating profit, thous. EUR	(26)

Share of revenue in Group's portfolio

3%

19,208	Hectares of cultivated land
6,269	Hectares of own arable land
3,213	Cows
9,303 t	Of milk produced
94,769 t	Of crop produced

- Grain storage and logistics services
- Cultivation of cereals, oilseed rape, sugar beet and other crops
- Production of milk and beef cattle farming
- Rent and management of agricultural purposes land
- Management of subsidiary farming companies

Operating companies in Lithuania

UAB Akola Farming	UAB Landvesta 2
Aukštadvario ŽŪB	UAB Landvesta 3
Žibartonių ŽŪB	UAB Landvesta 4
Labūnavos ŽŪB	UAB Landvesta 5
Lukšių ŽŪB	UAB Landvesta 6
Medeikių ŽŪB	UAB Noreikiškės
Sidabravo ŽŪB	UAB Užupė
Nemuno ūkis ŽŪB	UAB Paberžėlė
UAB Landvesta 1	UAB Lineliai

6.1 Cereals and Other Crops Growing

The Group operates seven agricultural companies located in fertile areas of Lithuania - Panevėžys, Kėdainiai, Šakiai and Biržai districts. The companies grow cereals, rapeseed, sugar beet and other crops on land owned and leased by the Group companies.

The main cost components of these companies are seeds, fertilizers, plant protection products, chemicals, fuel, rent and financing costs. The results in this category are significantly influenced by market prices for crop production, subsidy policies and climatic conditions.

DURING THE REPORTING PERIOD:

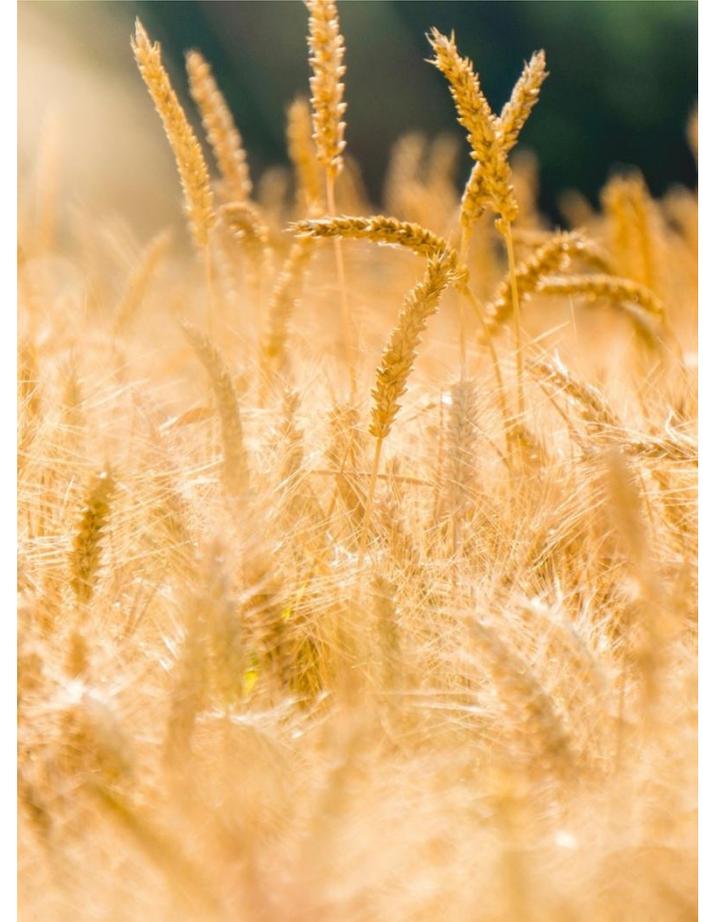
During 3 months of 2025/2026, the Group's agricultural companies successfully completed the main harvesting, reporting overall production volumes 8.5% higher than in the previous year. The harvested areas were slightly smaller, however yields remained solid and in line with multi-annual averages. Winter wheat, which accounted for more than half of total harvest, delivered results only marginally lower than in 2024, while malting barley stood out with a remarkable 28.8% year-on-year increase in yield. Although winter rapeseed performance declined by around 11%, its oil content remained strong at above 45%. Grain quality also met expectations, with 70% classified as second class and 25% as first class. Overall, the 2025 harvest is considered successful, demonstrating stable productivity and quality across the Group's farming portfolio.

At the date of this report, approximately two-thirds of the 2025 harvest had already been sold or pre-contracted. The Group continued to apply its risk-diversification strategy by spreading grain sales evenly across months, effectively reducing exposure to abrupt market price swings. While raw material prices remain at relatively high levels, grain prices have recently decreased by around 10–15% in comparison to first 3 months of 2024/2025. Increased field costs – rising to around EUR 100/ha, the production cost per ton increased to roughly EUR 20/t. Given current global instability and unpredictable market conditions, grain and raw material prices remain difficult to forecast; however, the Group's diversified crop portfolio and disciplined cost management provide a solid base for sustainable profitability going forward.

However, for the more informed category results interpretation, it should be additionally noted that: quarterly Cereals and Other crops category gross profitability highly depends on write-downs of sold inventory cost as per Group's accounting policy, usually somewhat compensated at the end of the financial year, when coming harvest/biological assets fair value is booked; throughout the 3 months of 2025/2026 total EUR 0.1 million (3 months of 2024/2025 EUR 0.6 million) write-down of the sold inventory cost was made (calculated respectively on the basis of the biological assets fair value as at 30 June 2025 and 30 June 2024);

Incoming subsidies for agricultural activities are accounted as "Other income", thus not part of gross profitability calculations; throughout the 3 months 2025/2026 subsidies accounted for EUR 0.1 million (EUR 0.1 million for 3 months 2024/2025).

Cereals and other crops	2024/2025 3 months	2025/2026 3 months	Change, %
Harvested production, thous. t	87.3	94.8	8.5
Main crops harvested and their average yields:			
Winter wheat	57% / 7.6	55% / 7.5	
Malting barley	22% / 5.5	28% / 7.1	
Winter rape	13% / 3.5	10% / 3.1	
Sugar beet	-	-	
Other	8%	7%	
Dominant class of wheat harvested	2nd cl.	2nd cl.	
Quantity of crop production sold during the reference period, thous.	29.7	26.1	(12.1)
% of the total, including forward contracts, of the 2025 (2024) harvest sold	70%	60%	↓
Area under cultivation, ha	19,072	19,208	0.7
Areas sown for future harvest, ha	10,318	9,693	(6.06)
Total forward sales of the future 2026 harvest, (at the day of publication of this report)	-	-	
Revenue, thous. EUR	8,831	6,887	(22.0)
Gross profit (loss), thous. EUR	(865)	(415)	52.0



6.2 Milk and Beef Cattle Farming

Five of the seven Group's agricultural companies are active in dairy production and beef cattle farming.

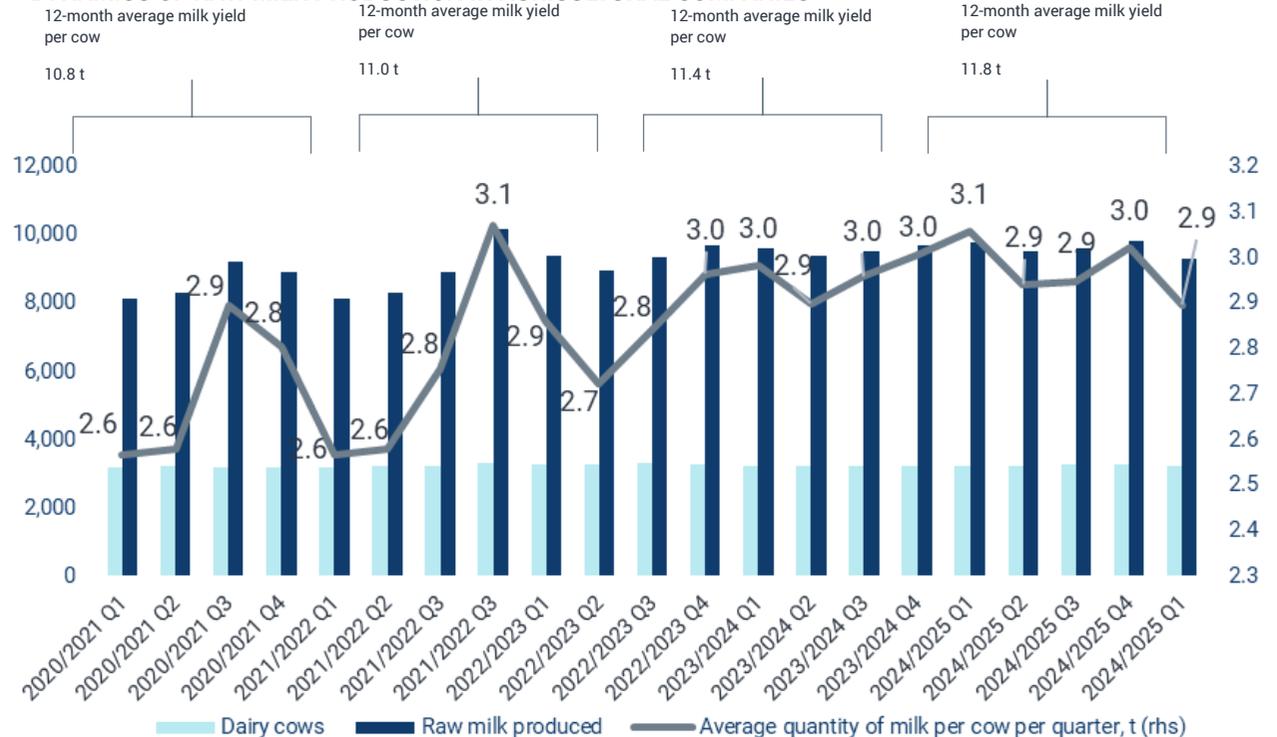
The main cost components in this category are feed, energy and financing costs, while the category's results are also significantly influenced by market prices for raw milk and the subsidy policies. Dairy companies are constantly striving to improve the efficiency of their farms; the quantity and quality of milk produced by a cow varies according to feed, temperature, animal genetics and other factors, and does not usually show a direct correlation.

DURING THE REPORTING PERIOD:

During 3 months of 2025/2026, the Group's **dairy** farming operations demonstrated stable performance with a slight overall increase in the total number of dairy cows – 3,213 heads, up by 12 cows (+0.4%) compared to the same period last year. The largest herd growth was recorded in Labūnava (+32 cows) and Lukšiai (+29 cows) farms, confirming continued improvement in herd management efficiency. Although total milk production slightly decreased by 4.9% to 9.303 tons, the quality indicators improved – the conversion coefficient for fat and protein content was higher. The average milk yield per cow remained stable at around 12.4t per cow per year, reflecting consistent productivity across the Group's farms.

Financially, the segment delivered strong revenue results supported by a significantly improved average raw milk selling price of EUR 448/t, compared to EUR 365/t in 3 months of 2024/2025 – a 23% increase year-on-year. Cost levels remained stable, and operational efficiency continued to benefit from ongoing optimization initiatives at farm level. The overall outlook for the segment remains positive, supported by a balanced herd structure and consistently good milk quality.

DYNAMICS OF RAW MILK PRODUCTION IN AGRICULTURAL COMPANIES



Milk and beef cattle farming	2024/2025 3 months	2025/2026 3 months	Change, %
Number of dairy cows at the end of the period	3,201	3,213	0.4
Milk production, thous. tons	9.8	9.3	(4.9)
Revenue, thous. EUR	4,225	5,458	29.2
Gross profit (loss), thous. EUR	724	1,953	169.8



7. OTHER PRODUCTS AND SERVICES. Since 2021

Revenue, thous. EUR	5,657
Gross profit, thous. EUR	1,187
Operating profit, thous. EUR	186

- Trade in pest control and hygiene products
- Production and marketing of extruded products, pet food
- Provision of veterinary pharmaceutical services and trade in products
- Fumigation and sanitation services

OWN EXTRUDED PRODUCTS PRODUCTION BASE IN ALYTUS

Operating Companies

AB Kauno Grūdai, UAB Baltic Fumigation Services, SIA
LABĪBAS SARGS

Own Trademarks



Manufacturers/brands represented

Veterinary pharmacy - Zoetis Inc., Woogene B&G CO. LTD, Bioveta, a. s., Interchemie Werken De Adelaar B.V., Innov Ad NV/SA, TOV Brovafarma, Boehringer Ingelheim, Zoovetvaru Ltd. (Virbac), KRKA, LAVET Pharmaceuticals Ltd, Aconitum

Fumigants - Balticphos, etc.

Certificates

AB Kauno Grūdai has license for wholesale distribution of veterinary pharmaceuticals.

7.1 Extruded Products, Pest Control, Veterinary Pharmacy

In the Other Products and Services segment, the largest share of sales is generated by production of pet food in own extruded products production base in Alytus, wholesale and retail sales of veterinary preparations from well-known manufacturers in Lithuania and Belarus, pest control services and sales of hygiene products in Lithuania (prophylactic and intervention products to ensure food safety requirements, chemical products for both professional use and everyday cleaning of household premises).

DURING THE REPORTING PERIOD:

The Group companies produced approximately 4% higher volumes of **extruded products** compared to the same period last year, while sales volumes remained relatively stable, decreasing by only 2%. During the reporting period, unlike last year, a decline was observed in the category of extruded products – items not manufactured but resold by the Group (e.g., canned food, cat litter, etc.) – which decreased by 24%. This decline was offset by the 4% increase in production volumes of products manufactured by the Group companies.

However, due to a higher share of large-volume, low-margin orders, gross profitability decreased from 17% to 12% compared to the same period last year. New production equipment installed during the previous year is expected to be fully operational by the end of the second quarter of this year. Once successfully commissioned, the new equipment is expected to reduce production costs and increase manufacturing capacity, which, under stable demand conditions, should lead to improved profitability.

In the **veterinary pharmaceuticals** segment, the Group companies had a very strong first quarter, achieving sales of EUR 2.0 million – 26% higher than in the same period last year. The small animals segment remains the market leader, while overall demand across all categories remains stable. Gross profit increased by 40% compared to the previous year, and profitability improved by 1% compared to the previous quarter.

Similar trends were observed in **the pest control, disinfection, and hygiene** subcategory. Revenues grew by 42.5% compared to the same period previous year, while cost levels remained stable. Margins stayed at a similar level year-on-year, with a slight decrease in the hygiene products category due to larger planned sales to major clients, where profitability is generally lower than in the HoReCa segment. Overall business results for the first 3 months exceeded expectations, driven by new clients and higher sales during the summer season. In the next months, a higher number of fumigation orders is expected, reflecting this season's crop trends.

Other products and services	2024/2025 3 months	2025/2026 3 months	Change, %
Produced extruded products, thous. tons	2.0	2.1	4.4
Sold extruded products, thous. tons	2.0	1.9	(2.4)
Revenue, thous. EUR, of which:	4,920	5,657	15.0
Share of extruded products and other, %	55%	49%	↓
Share of pest control, disinfection, and hygiene products, %	14%	17%	↑
Share of veterinary pharmaceuticals, %	31%	34%	↑
Gross profit (loss), thous. EUR	955	1,187	24.3



8. MAJOR EVENTS

- 8.1 The Publicity Disclosed Information**
- 8.2 Other Events of the Reporting Period**
- 8.3 Subsequent Events**
- 8.4 Other Events**

8.1 The Publicity Disclosed Information

During the period ended 30 September 2025, the Company publicly disclosed and distributed via Nasdaq Vilnius Exchange Globenewswire system and in Company's [website](#) the following information:

18/09/2025 09:35 EEST	AB Akola Group to invest €4.8 million in the expansion of two dairy farms: milk production at Sidabravo and Žibartonių ŽŪB to grow by one-third
12/09/2025 9:35 EEST	AB Akola Group plans to expand feed production and apply for National Paying Agency support
21/08/2025 13:00 EEST	Summary of the Investor webinar of the 12-month unaudited results of AB Akola Group for the financial year 2024/2025
20/08/2025 12:27 EEST	Correction: AB Akola Group twelve months: the second-best year in the Group's history
20/08/2025 9:30 EEST	AB Akola Group twelve months: the second-best year in the Group's history
13/08/2025 9:33 EEST	AB Akola Group will hold an Investor Webinar to introduce the financial results for the 12 months of financial year 2024/2025
07/08/2025 9:00 EEST	New AB Akola Group Investor Calendar for 2025/2026
18/07/2025 9:00 EEST	AB Akola Group temporarily postpones construction of biomethane plant in Kaišiadorys

8.2 Other Events of the Reporting Period

30/7/2025	The authorized capital of TOV Linas Agro Ukraina was increased by the amount of UAB 13,500,000 (EUR 276,213.59).
1/7/2025	AB Šlaituva and AB Grybai LT were merged to AB Kauno Grūdai.

8.3 Subsequent Events

12/11/2025	AB Akola Group will hold an Investor Webinar to introduce the financial results for the 3 months of financial year 2025/2026
31/10/2025	AB Akola Group's notification on the Annual information for the Audited Financial Year 2024/2025
31/10/2025	Dividend Payment Procedure for Shareholders of AB Akola Group
31/10/2025	Resolution of the Annual General Meeting of Shareholders of AB Akola Group
16/10/2025	AB Akola Group: notification on disposal of voting rights
13/10/2025	Correction: Notice on convening the Annual General Meeting of Shareholders of AB Akola Group
10/10/2025	Notice on convening the Annual General Meeting of Shareholders of AB Akola Group

8.4 Other Events

29/10/2025	Žibartonių ŽŪB acquired 100 percent shares of UAB Krela.
28/10/2025	UAB Avocetė was deregistered from the Register of Legal Entities after liquidation.

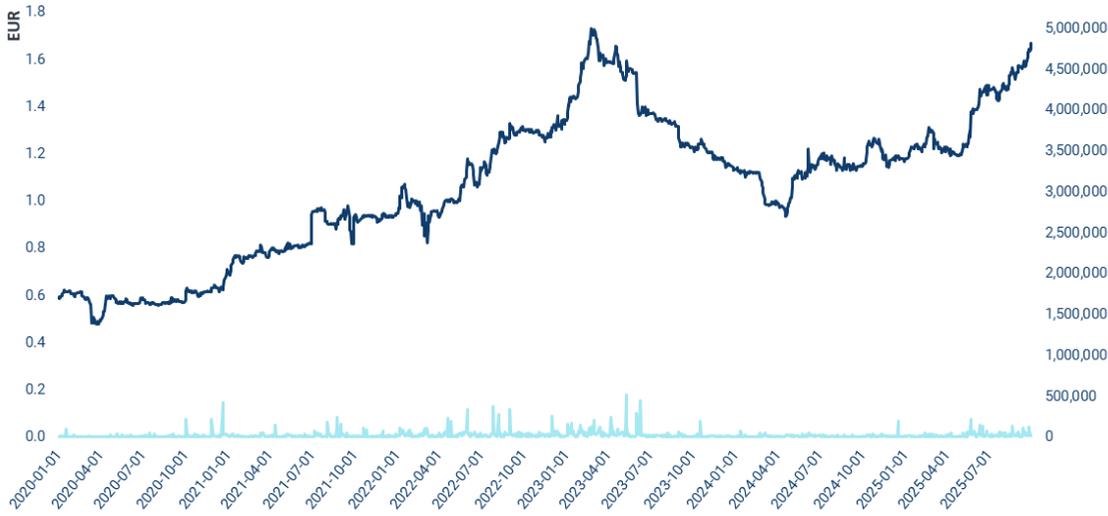


9. THE COMPANY'S SHARE PRICE AND TURNOVER

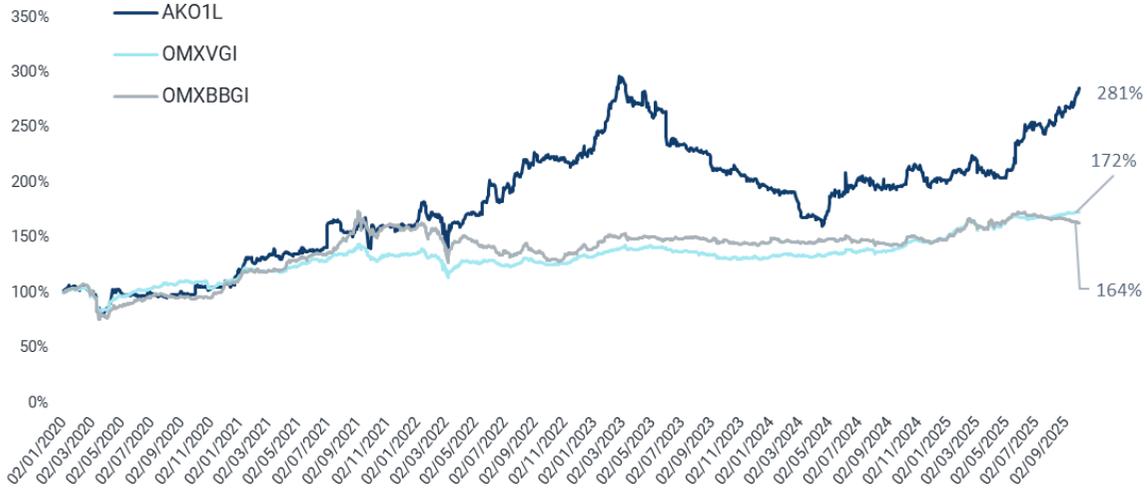
9.1 Share Price with OMX Baltic Benchmark GI (OMXBBGI) and OMX Baltic Vilnius GI (OMXVGI) Indices

9.1 Share Price with OMX Baltic Benchmark GI and OMX Baltic Vilnius GI Indices

The period from 1 January 2020 to 30 June 2025:



Period from 1 January 2020 to 30 June 2025:





2025/2026 Financial Year

AB Akola Group

Unaudited Interim Condensed Consolidated Financial Statements



3-month period ended 30 September 2025

TABLE OF CONTENT

1.	INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	3	5.6	RIGHT-OF-USE ASSETS.....	19
2.	INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME.....	4	5.7	INVENTORIES	20
3.	INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	5	5.8	BORROWINGS	21
4.	INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	6	5.9	LEASE LIABILITIES.....	22
5.	NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.....	8	5.10	SEGMENT'S INFORMATION	23
5.1	GENERAL INFORMATION	8	5.11	SELLING (EXPENSES)	26
5.2	ACCOUNTING PRINCIPLES AND CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS.....	9	5.12	GENERAL AND ADMINISITRATIVE EXPENSES.....	26
5.3	GROUP STRUCURE AND CHANGES IN THE GROUP	10	5.13	OTHER INCOME (EXPENSES).....	27
5.4	INTANGIBLE ASSETS.....	17	5.14	COMMITEMENTS AND CONTINGENCIES	28
5.5	PROPERTY, PLANT AND EQUIPMENT	18	5.15	RELATED PARTIES TRANSACTIONS.....	29
			5.16	SUBSEQUENT EVENTS	31

1. INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	30/09/2025	30/06/2025	EQUITY AND LIABILITIES	Notes	30/09/2025	30/06/2025
NON-CURRENT ASSETS				EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
Intangible assets	4	11,122	11,265	Share capital	1	48,479	48,479
Property, plant and equipment	5	243,428	241,281	Share premium	1	25,798	25,798
Right-of-use assets	7	43,360	44,034	Legal and other reserves		8,390	8,533
Investment property		617	623	Own shares (-)		(344)	(344)
Biological assets		22,969	24,261	Foreign currency translation reserve		175	178
Investments in associates and joint venture		2,917	2,975	Retained earnings		280,345	262,073
Other investments and prepayments for financial assets		210	20	Total equity attributable to equity holders of the Company:		362,843	344,717
Non-current financial assets				Non-controlling interest		24,790	23,514
Non-current receivables		53,509	7,492	TOTAL EQUITY:		387,633	368,231
Non-current receivables from related parties	15	199	194	LIABILITIES			
Prepayments paid for financial assets from related parties	15	600	600	NON-CURRENT LIABILITIES			
Total non-current financial assets:		54,308	8,286	Grants and subsidies		11,861	11,312
Non-current prepayments		471	471	Non-current borrowings	8	76,389	88,941
Deferred income tax asset		11,504	12,691	Lease liabilities	9	40,781	41,861
TOTAL NON-CURRENT ASSETS		390,906	345,907	Non-current trade payables		11	11
CURRENT ASSETS				Deferred income tax liability		1,044	1,987
Biological assets		16,508	33,842	Provisions		1,743	1,622
Inventories	7	394,745	227,425	Non-current liabilities to related parties	15	2,161	1,729
Current prepayments		27,256	24,402	Other non-current liabilities		1,377	1,377
Current accounts receivable				TOTAL NON-CURRENT LIABILITIES		135,367	148,840
Trade receivables		229,882	347,638	CURRENT LIABILITIES			
Receivables from related parties	15	623	8	Borrowings			
Income tax receivable		698	2,049	Current portion of non-current borrowings	8	17,654	21,764
Total current accounts receivable:		231,203	349,695	Current borrowings	8,15	247,302	228,611
Contract assets		8,515	9,227	Current portion of lease liabilities	9	10,680	10,673
Other current assets		11,906	8,548	Trade and other payables			
Derivative financial instruments		617	970	Trade payables		231,751	172,093
Other current financial assets		779	527	Payables to related parties	15	-	384
Cash and cash equivalents		25,275	13,729	Total trade and other payables		231,751	172,477
TOTAL CURRENT ASSETS		716,804	668,365	Contract liabilities	15	5,303	5,055
TOTAL ASSETS		1,107,710	1,014,272	Income tax payable		4,833	2,648
				Derivative financial instruments		215	251
				Provisions		3,313	3,359
				Other current liabilities		63,659	52,363
				TOTAL CURRENT LIABILITIES		584,710	497,201
				TOTAL EQUITY AND TOTAL LIABILITIES		1,107,710	1,014,272

The accompanying notes are an integral part of these interim condensed unaudited consolidated financial statements.

2. INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME

(for the period from 1 July to 30 September)

	Notes	2025/2026 3 months	2024/2025 3 months
Revenue from contracts with customers	10	393,999	384,091
Cost of sales		(338,122)	(339,996)
Gross profit (loss)		55,877	44,095
Operating (expenses)			
Selling (expenses)	11	(12,437)	(10,363)
General and administrative (expenses)	12	(16,832)	(15,488)
Total operating (expenses):		(29,269)	(25,851)
Other income	13	911	2,174
Other (expenses)	13	(661)	(1,594)
Operating profit (loss)		26,858	18,824
Income from financing activities		1,010	1,458
(Expenses) from financing activities		(4,680)	(6,480)
Share of profit (loss) of an associates and a joint ventures		(58)	(29)
Profit (loss) before tax		23,130	13,773
Income tax and deferred tax income (expenses)		(3,577)	(1,030)
Net profit (loss)		19,553	12,743
Net profit (loss) attributable to:			
Shareholders of the Company		18,278	11,307
Non-controlling interest		1,275	1,436
		19,553	12,743
Basic and diluted earnings per share (EUR)		0.12	0.08
Other comprehensive income			
Other comprehensive income (loss), to be reclassified to profit (loss) in subsequent periods:			
Exchange differences on translation of foreign operations into the Group's presentation currency		9	54
Cash flow hedges – effective portion of change in fair value		(160)	125
Cash flow hedges – reclassified to profit (loss)		–	–
Total other comprehensive income (loss) to be reclassified to profit (loss) in subsequent periods		(151)	179
Other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods:		–	–
Total other comprehensive income (loss) not to be reclassified to profit (loss) in subsequent periods		–	–
Total other comprehensive income (loss), net of tax		(151)	179
Total comprehensive income, net of tax		(151)	12,922
Total comprehensive income, net of tax attributable to:			
The shareholders of the Company		18,132	11,454
Non-controlling interest		1,270	1,468
		19,402	12,922

The accompanying notes are an integral part of these interim condensed unaudited consolidated financial statements.

3. INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Attributed to the shareholders of the Company								Non-controlling interest	Total
		Share capital	Own shares	Share premium	Cash flow hedge reserve	Legal and other reserve	Foreign currency translation reserve	Retained earnings	Subtotal		
Balance as at 1 July 2024		48,479	(411)	25,779	110	4,737	96	216,844	295,634	16,685	312,319
Net profit (loss)		-	-	-	-	-	-	11,307	11,307	1,436	12,743
Total other comprehensive income (loss), net of tax		-	-	-	112	-	35	-	147	32	179
Total comprehensive income, net of tax		-	-	-	112	-	35	11,307	11,454	1,468	12,922
Disposal of own shares		-	28	-	-	-	-	(28)	-	-	-
Non-controlling interest arising due to changes in ownership		-	-	-	-	-	-	(148)	(148)	148	-
Balance as at 30 September 2024		48,479	(383)	25,779	222	4,737	131	227,975	306,940	18,301	325,241
Balance as at 1 July 2025		48,479	(344)	25,798	22	8,511	178	262,073	344,717	23,514	368,231
Net profit (loss)		-	-	-	-	-	-	18,278	18,278	1,275	19,553
Total other comprehensive income (loss), net of tax		-	-	-	(143)	-	(3)	-	(146)	(5)	(151)
Total comprehensive income, net of tax		-	-	-	(143)	-	(3)	18,278	18,132	1,270	19,402
Non-controlling interest arising due to changes in ownership		-	-	-	-	-	-	(6)	(6)	6	-
Balance as at 30 September 2025		48,479	(344)	25,798	(121)	8,511	175	280,345	362,843	24,790	387,633

The accompanying notes are an integral part of these interim condensed unaudited consolidated financial statements.

4. INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2025/2026 3 months	2024/2025 3 months
Cash flows from (to) operating activities			
Net profit (loss)		19,553	12,743
Adjustments for non-cash items:			
Depreciation and amortization	4,5,6	9,064	7,234
Grants amortization		(394)	(244)
(Gain)/ Loss on disposal of property, plant, and equipment		50	(830)
Change in allowance and write-offs for receivables		(346)	64
Inventories write down/(reversal) to net realizable value		110	(68)
Change in provisions and accrued expenses ¹		5,627	13,328
Change in deferred income tax		239	(655)
Global income tax expenses		432	–
Current income tax expenses		2,906	1,685
Expenses (Income) from change in fair value of financial instruments		709	948
Share of profit (loss) of an associate and a joint venture		58	29
Interest (income) and other financial (income)		(1,010)	(1,458)
Interest expenses and other financial expenses		4,680	6,480
		41,678	39,256
Changes in working capital:			
(Increase) decrease in biological assets		23,906	14,002
(Increase) decrease in inventories incl. right of return asset		(165,099)	(147,636)
(Increase) decrease in prepayments		(2,727)	(3,939)
(Increase) decrease in contract assets, trade and other accounts receivable ¹		68,747	34,818
(Increase) decrease in restricted cash		(200)	(139)
Increase (decrease) in contract liabilities, refund liabilities, trade, and other accounts payable		55,333	22,019
Income tax (paid)		(345)	(455)
Net cash flows from (to) operating activities		21,293	(42,074)

¹ To ensure comparability, the comparative information for 2024/2025 in the financial statements has been adjusted to reflect certain presentation changes

The accompanying notes are an integral part of these interim condensed unaudited consolidated financial statements.

4. INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2025/2026 3 months	2024/2025 3 months
Cash flows from (to) investing activities			
(Acquisition) of intangible assets, property, plant and equipment and investment property		(9,107)	(18,302)
Proceeds from sale of intangible assets, property, plant and equipment and investment property		387	1,355
Disposal of subsidiaries, associates and joint venture ¹		–	182
Decrease (increase) in prepayments for financial assets		(200)	–
Loans (granted)		(248)	(16)
Repayment of granted loans		250	2
Interest received		1,010	1,457
Net cash flows from (to) investing activities		(7,908)	(15,322)
Cash flows from (to) financing activities			
Proceeds from borrowings		38,653	93,640
(Repayment) of borrowings		(32,756)	(25,970)
Lease (payments)		(3,222)	(2,909)
Interest (paid)		(4,612)	(6,255)
Subsidies received ¹		99	11
Net cash flows from financing activities		(1,838)	58,517
Net (decrease) increase in cash and cash equivalents		11,547	1,121
Net foreign exchange difference		(1)	15
Cash and cash equivalents at the beginning of the year		13,729	16,037
Cash and cash equivalents at the end of the year		25,275	17,173
Supplemental information of cash flows:			
Acquisition of right-of-use assets		1,661	4,168

¹ To ensure comparability, the comparative information for 2024/2025 in the financial statements has been adjusted to reflect certain presentation changes.

The accompanying notes are an integral part of these interim condensed unaudited consolidated financial statements.

5. Notes to the Interim Condensed Consolidated Financial Statements

5.1 General information

AB Akola Group (hereinafter the Company or the parent) is a public limited liability company registered in the Republic of Lithuania. The Company was registered on 27 November 1995 with the Register of Legal Entities managed by the public institution the Centre of Registers.

The Company code 148030011. The Company has been founded for an indefinite period.

The address of its registered office is as follows: Subačiaus St. 5, LT-01302 Vilnius, Lithuania.

The principal activities of the Group are described in **Note 10**.

The financial year of the Company and the Group starts on 1 July of the calendar year and ends on 30 June of the following calendar year.

The Group separately discloses shareholders who own more than 5% of the shares; all other shareholders, whose ownership is less than 5%, are classified as "Other shareholders (private and institutional investors)."

As at **30 September 2025** and as at **30 June 2025** the shareholders of the Company were:

	30/09/2025		30/06/2025	
	Number of shares held	Ownership	Number of shares held	Ownership
Akola ApS (Denmark)	109,909,167	65.75%	109,909,167	65.75%
Darius Zubas	17,049,995	10.20%	17,049,995	10.20%
UAB Artea Asset Management	7,325,864	4.38%	8,449,906	5.05%
Other shareholders (private and institutional investors)	32,885,455	19.67%	31,761,413	19.00%
Total	167,170,481	100.00%	167,170,481	100.00%

All the shares of the Company are ordinary shares with the par value of EUR 0.29 each as at 30 September 2025 (EUR 0.29 each as at 30 June 2025) and were fully paid as at 30 September 2025 and as at 30 June 2025.

The Company holds 596,662 of its own shares, percentage 0.36 %, as at 30 September 2025 (596,662 as at 30 June 2025). Subsidiaries and other related companies did not hold any shares of the Company as at 30 September 2025 and as at 30 June 2025.

All of the Company's ordinary shares are included in the Official list of Nasdaq Vilnius stock exchange (ISIN code LT0000128092). The Company's trading ticker in Nasdaq Vilnius stock exchange is AKO1L.

As at 30 September 2025 the number of employees of the Group was 5,398 (5,374 as at 30 June 2025).

For the periods ended 30 September 2025 and 30 June 2025, there were no changes in the Company's authorised share capital.

5.2 Accounting Principles and Critical Accounting Estimates and Judgements

These financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (hereinafter the EU), which include IAS 34. In all material respects, the same accounting principles have been followed as in the preparation of financial statements for 2024/2025 financial year.

In these financial statements the significant Group Management judgements regarding the application of the accounting policies and accounting estimates were the same as used preparing of 2024/2025 financial year financial statements.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2025.

5.3 Group structure and changes in the Group

As at 30 September 2025 and as at 30 June 2025 the Company held these directly and indirectly controlled subsidiaries (hereinafter the Group):

	Place of registration	Effective ownership interest held by Group %		Main activities
		30/09/2025	30/06/2025	
AB Linas Agro	Lithuania	97.79%	97.79%	Wholesale trade of grains and oilseeds, feedstuffs and agricultural inputs
UAB Akola Farming	Lithuania	100.00%	100.00%	Management of the subsidiaries engaged in agriculture
UAB Dotnuva Baltic	Lithuania	100.00%	100.00%	Trade in agricultural machinery, equipment for grain elevators and farms
UAB Dotnuva Seeds	Lithuania	97.79%	97.79%	Certified seeds production
UAB Linas Agro Grūdų Centrai	Lithuania	97.79%	97.79%	Preparation and warehousing of grains for trade
UAB Jungtinė Ekspedicija	Lithuania	97.79%	97.79%	Expedition and ship's agency services
UAB Landvesta 1	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Landvesta 2	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Landvesta 3	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Landvesta 4	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Landvesta 5	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Landvesta 6	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Noreikiškės	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Lineliai	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
AS Kekava Foods	Latvia	97.67%	97.67%	Broiler breeding, slaughtering and sale of products, feedstuffs
UAB Akola Poultry	Lithuania	100.00%	100.00%	Dormant company
UAB Akola Foods	Lithuania	100.00%	100.00%	Management services
AB Vilniaus Paukštynas	Lithuania	85.02%	85.02%	Chicken raising for meat and eggs production, production of poultry and its products
UAB Agro Logistic Service	Lithuania	100.00%	100.00%	Wholesale of feedstuffs for fodder and premixes production
SIA Linas Agro	Latvia	97.27%	97.27%	Wholesale trade of grains and oilseeds, agricultural inputs
Linus Agro A/S (Under liquidation)	Denmark	97.79%	97.79%	Dormant company
LLC LINAS AGRO UKRAINE	Ukraine	97.79%	97.79%	Representative office
Linus Agro OU	Estonia	97.79%	97.79%	Supply of products for crop growing
SIA PFK Trader	Latvia	97.67%	97.67%	Retail trade of food production
Medeikių ŽŪB	Lithuania	98.39%	98.39%	Growing and sale of crops
Lukšių ŽŪB	Lithuania	98.82%	98.82%	Mixed agricultural activities

5.3 Group structure and Changes in the Group/cont'd

	Place of registration	Effective ownership interest held by Group %		Main activities
		30/09/2025	30/06/2025	
Aukštadvario ŽŪB	Lithuania	99.54%	99.54%	Mixed agricultural activities
Sidabravo ŽŪB	Lithuania	96.25%	96.25%	Mixed agricultural activities
Labūnavos ŽŪB	Lithuania	98.95%	98.95%	Mixed agricultural activities
UAB Užupė	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
UAB Paberžėlė	Lithuania	100.00%	100.00%	Rent and management of agricultural purposes land
Žibartonių ŽŪB	Lithuania	99.90%	99.90%	Mixed agricultural activities
SIA Dotnuva Baltic	Latvia	100.00%	100.00%	Trade in agricultural machinery and equipment for grain elevators
AS Dotnuva Baltic	Estonia	100.00%	100.00%	Trade in agricultural machinery and equipment for grain elevators
SIA Dotnuva Seeds	Latvia	97.79%	97.79%	Certified seeds production
UAB GeoFace	Lithuania	97.79%	97.79%	Software development
UAB Dotnuva Rent	Lithuania	100.00%	100.00%	Rent of agricultural machinery and equipment
SIA Linas Agro Graudu Centrs	Latvia	97.60%	97.60%	Preparation and warehousing of grains
Nemuno ūkis ŽŪB	Lithuania	67.98%	67.98%	Mixed agricultural activities
AB Šlaituva ¹	Lithuania	–	89.59%	Production and wholesale of breadcrumbs and breeding mixes
UAB Baltic Fumigation Service	Lithuania	89.62%	89.62%	Fumigation services
UAB KG Mažmena	Lithuania	89.62%	89.62%	Retail trade
AB Zelvė	Lithuania	67.38%	67.38%	Broiler breeding
UAB Avocetė (Under Liquidation)	Lithuania	85.02%	85.02%	Management services
AB Kauno Grūdai	Lithuania	89.62%	89.62%	Production and wholesale of flour and flour products, compound feed, extruded products, and instant foods; disinsection, disinfection and deratization services. Production of canned vegetables and mushrooms, ready-to-eat soups, and other ecological food products. Production and wholesale of breadcrumbs and breeding mixes
UAB Lietbro	Lithuania	85.02%	85.02%	Broiler breeding
AB Kaišiadorių Paukštynas	Lithuania	85.33%	85.33%	Chicken raising for meat and eggs production, production of poultry and its products
UAB Domantonių Paukštynas	Lithuania	85.06%	85.06%	Broiler breeding

¹ On July 1, 2025, AB Šlaituva and AB Grybai LT were incorporated into AB Kauno Grūdai by way of reorganization.

5.3 Group structure and Changes in the Group/cont'd

	Place of registration	Effective ownership interest held by Group %		Main activities
		30/09/2025	30/06/2025	
UAB Alesninkų Paukštynas	Lithuania	85.33%	85.33%	Broiler breeding
UAB VP Valda	Lithuania	85.02%	85.02%	Rent of real estate
UAB KP Valda	Lithuania	85.33%	85.33%	Rent of real estate
SIA KG Latvija	Latvia	89.62%	89.62%	Production and wholesale of compound feed, wholesale of feed materials and products for crop growing
KG Eesti OÜ	Estonia	89.62%	89.62%	Dormant company
KG Polska Sp.zo.o.	Polska	89.62%	89.62%	Wholesale of feed materials
Nordic Agro Investment Limited	The United Kingdom	89.62%	89.62%	Management services
AB Grybai LT ¹	Lithuania	–	89.62%	Production of canned vegetables and mushrooms, ready-to-eat soups, and other ecological food products.
OOO KLM	Belarus	62.73%	62.73%	Wholesale of products for crop growing veterinary products, premixes, and seeds for gardening
AS KEKAVA BIOENERGY	Latvia	97.67%	97.67%	Dormant company
SIA LABIBAS SARGS	Latvia	89.62%	89.62%	Disinsection, deratization, fumigation services

¹ On July 1, 2025, AB Šlaituva and AB Grybai LT were incorporated into AB Kauno Grūdai by way of reorganization.

The Group has associates that are accounting for using the equity method in the consolidated financial statements and are not individually material.

As at 30 September 2025 and 30 June 2025 Group has direct and indirect investments in these associates:

- UAB OMG Bubble Tea (Lithuania);
- BRITE DRINKS LTD group (The United Kingdom):
 - UAB Productivity House;
 - ARJS Holding Ltd.

To determine whether the investment in the company is an associated company, the Group estimates both the effective ownership interest and other significant influence exerted.

If the Group holds less than 20% of effective ownership interest but determines that the Group exerts a significant influence on the company through the Group's representative's participation in the company's board over the decisions making related to the company's activities, the Group considers an investment as an associated company and accounts it by the equity method.

5.3 Group structure and Changes in the Group/cont'd

Changes in the Group during the 3-month period ended 30 September 2025

01/07/2025	AB Šlaituva and AB Grybai LT were merged to AB Kauno Grūdai
------------	---

Changes in the Group during the 12-month period ended 30 June 2025

02/07/2024	UAB Gerera was removed from the Register of Legal Entities after reorganization.
2024 July/ September	The Company transferred 50,000 of its own shares to employees of the Group under the Rules for Shares Issue.
01/08/2024	The shares of associates KG Khumex Coldstore B.V. and Khumex Holding B.V. have been sold.
12/08/2024	The Company sold shares of UAB Sunvesta.
2024 November/ December	The Company acquired shares in its subsidiary from non-controlling shareholders for EUR 9 thousand. The difference of EUR (12) thousand, between the consideration paid and the adjustment to the carrying amount of the non-controlling interest, was recognized directly in equity and attributed to the owners of the parent. AB Akola Group increased its ownership in AS Kekava Foods by 0.09%.
19/11/2024	A restructurization of UAB Šlaituva and UAB Grybai LT to AB Šlaituva and AB Grybai LT was initiated.
10/12/2024	UAB Kormoprom Invest removed from the Register of Legal Entities after liquidation.
12/12/2024	The Company transferred 53,000 of its own shares to employees of the Group under the Rules for Shares Issue.

5.3 Group structure and Changes in the Group/cont'd

Changes in the Group during the 12-month period ended 30 June 2025/cont'd

17/12/2024	<p>The Group acquired the effective share of the stock 97.27% of SIA Elagro Trade. Acquisition value – EUR 24,860 thousand. The Group acquired controlling stakes in the company operating in the field of grain, seed, plant protection and mineral fertilizer products. The purpose of the company's acquisition is the significant synergies between the existing AB Akola Group companies in expanding the "Partners for farmers" segment. The business combination is accounted for using the acquisition method. In this acquisition, the non-controlling interest was valued proportionally to the identified net assets of the acquired entity.</p> <p>At the acquisition of the subsidiary a goodwill of EUR 4,621 thousand has been accounted for. The goodwill appears due to synergies, which are expected to be derived from vertical expansion of business. As at 30 June 2025, the Group's management had fully completed the valuation of the acquired net assets.</p> <p>At the acquisition date, the Group assumed total contractual receivables with a value of EUR 21,830 thousand. Based on the best estimate, EUR 277 thousand was not expected to be collected. An adjustment related to sales under bill-and-hold arrangements amounting to EUR 833 thousand was also made. Accordingly, EUR 20,728 thousand of the fair value of non-current receivables, trade receivables and other current receivable amounts were recognised at the acquisition date.</p> <p>Under the acquisition agreement, the purchase price includes a contingent consideration linked to the collection of acquired receivables during a two-year period after the closing. The nominal amount of the contingent consideration was EUR 1,667 thousand and was determined in accordance with the agreement, under which a portion of overdue receivables is considered part of the purchase price only if collected. Payments to the sellers are made in quarterly instalments.</p> <p>At the acquisition date, the contingent consideration was measured based on management's assumption that approximately 78% of the acquired receivables would be collected. This amount was discounted using a rate of 18.2% determined from market data. The recalculated present value EUR 1,037 thousand of the contingent consideration was included in the purchase price.</p> <p>The Group's consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025 includes the revenues of the acquired entity since the acquisition date amounting to EUR 33,617 thousand and a net loss of EUR 839 thousand.</p> <p>Acquisition-related costs incurred during the reporting period amounted to EUR 145 thousand and were recognised in the consolidated statement of profit or loss and other comprehensive income under general and administrative (expenses).</p> <p>Purchase price allocation see below:</p>
------------	--

SIA Elagro Trade	Acquisition date for consolidation purposes 31 December 2024	
	EUR'000	EUR'000
Fair value		
Intangible assets	46	Trade payables (7,187)
Property, plant and equipment	8,449	Wages and salaries and related liabilities (461)
Right-of-use asset	618	Other current liabilities (558)
Non-current financial assets	8	Total liabilities: (26,608)
Inventories and current prepayments	16,780	Total identifiable net assets at fair value: 20,807
Trade receivables	20,154	Non-controlling interest arising on acquisition of the subsidiary (568)
Other accounts receivable, other current assets and derivative financial instruments	566	Goodwill arising on acquisition (Provisional) 4,621
Cash and cash equivalents	794	
Total assets: 47,415		Total purchase consideration: 24,860
Non-current borrowings and financial liabilities	(478)	Cash consideration transferred 23,823
Lease liability	(524)	Contingent consideration 1,037
Provisions	(259)	Cash acquired (794)
Current portion of non-current borrowings and current borrowings	(16,860)	Total purchase consideration, net of cash acquired; 23,029
Current portion of lease liabilities	(281)	

5.3 Group structure and Changes in the Group/cont'd

Changes in the Group during the 12-month period ended 30 June 2025/cont'd

20/12/2024	The Company transferred 5,000 of its own shares to employees of the Group under the Rules for Shares Issue.
20/12/2024	<p>The Group acquired the effective share of the stock 89.62% of SIA LABIBAS SARGS. Acquisition value – EUR 100 thousand. The Group acquired controlling stakes in the company operating in the field of fumigation, deinsection, disinfection and degassing services. The purpose of the company's acquisition is the significant synergies between the existing AB Akola Group companies in expanding the "Other products and services" segment. The business combination is accounted for using the acquisition method. In this acquisition, the non-controlling interest was valued proportionally to the identified net assets of the acquired entity. Acquisition costs were expensed, including them in the Group's administrative expenses.</p> <p>At the acquisition of the subsidiary a goodwill of EUR 102 thousand has been accounted for. The goodwill appears due to synergies, which are expected to be derived from vertical expansion of business. As at 30 June 2025 the Group's management had fully completed the valuation of the acquired net assets.</p>

SIA LABIBAS SARGS	Acquisition date for consolidation purposes 31 December 2024	
	EUR'000	EUR'000
Fair value		Total identifiable net assets at fair value:
Intangible assets	1	Non-controlling interest arising on acquisition of the subsidiary
Inventories	4	Goodwill arising on acquisition (Provisional)
Trade receivables	6	Cash consideration transferred:
Other accounts receivable	2	Net of cash of acquiring the subsidiary
Cash and cash equivalents	1	Cash consideration transferred:
Total assets:	14	Cash acquired
Wages and salaries and related liabilities	(3)	Total purchase consideration, net of cash acquired:
Other current liabilities	(13)	
Total liabilities:	(16)	

27/01/2025	Liquidation of UAB Kaišiadorių Paukštyno Mažmena was initiated.
31/01/2025	Liquidation of KB Baltoji Plunksnelė was initiated.
05/02/2025	UAB Šlaituva was converted into AB Šlaituva.
05/02/2025	UAB Grybai LT was converted into AB Grybai LT.
03/03/2025	Reorganization of AB Šlaituva and AB Grybai LT was initiated by merging them to AB Kauno Grūdai.
21/03/2025	UAB Kaišiadorių Paukštyno Mažmena was deregistered from the Register of Legal Entities after liquidation.
25/03/2025	Liquidation of UAB Uogintai was initiated.
31/03/2025	Reorganization of SIA Elagro Trade was initiated by merging it to SIA Linas Agro.

5.3 Group structure and Changes in the Group/cont'd

Changes in the Group during the 12-month period ended 30 June 2025/cont'd

02/04/2025	AB Akola Group additionally invested EUR 2,150 thousand by increasing share capital of UAB OMG Bubble Tea.
April 2025	Names of the companies were changed: Nemuno Ūkis ŽŪB instead of Kėdainių Rajono Žemės Ūkio Bendrovė „Nemunas“; Lukšių ŽŪB instead of Šakių Rajono Lukšių Žemės Ūkio Bendrovė; Medeikių ŽŪB instead of Biržų Rajono Medeikių Žemės Ūkio Bendrovė; Žibartonių ŽŪB instead of Panevėžio Rajono Žibartonių Žemės Ūkio Bendrovė; Sidabravo ŽŪB instead of Sidabravo Žemės Ūkio Bendrovė; Labūnavos ŽŪB instead of Kėdainių Rajono Labūnavos Žemės Ūkio Bendrovė; Aukštadvario ŽŪB instead of Panevėžio Rajono Aukštadvario Žemės Ūkio Bendrovė.
12/05/2025	KB Baltoji Plunksnelė was deregistered from the Register of Legal Entities after liquidation.
30/05/2025	SIA Elagro Trade was merged to SIA Linas Agro.
30/05/2025	Liquidation of UAB Avocetė was initiated.
17/06/2025	UAB Uogintai was deregistered from the Register of Legal Entities after liquidation.
2025 June	The Company transferred 7,000 of its own shares to employees of the Group under the Rules for Shares Issue.
2025 June	Agreements on shares of UAB Domantonių Paukštynas and AB Zelvė transfer were concluded inside the Group: AB Kauno Grūdai transferred 203,689 shares of AB Zelvė to AB Vilniaus Paukštynas; AB Kauno Grūdai transferred shares of UAB Domantonių Paukštynas respectively: 18,230 shares to AB Vilniaus Paukštynas and 1,860 shares to AB Kaišiadorių Paukštynas; The Company transferred 41,072 shares of AB Zelvė to AB Vilniaus Paukštynas.

5.4 Intangible assets

Group	Software	Other intangible assets	Goodwill	Total
Cost:				
Balance as at 30 June 2024	2,801	5,299	5,332	13,432
Acquisition of subsidiaries (Note 3)	47	–	4,723	4,770
Additions	39	227	–	266
Disposals and write-offs	(342)	(10)	–	(352)
Reclassification from property, plant and equipment	42	34	–	76
Reclassification from property, plant and equipment	–	(23)	–	(23)
Balance as at 30 June 2025	2,587	5,527	10,055	18,169
Additions	19	43	–	62
Reclassification from property, plant and equipment	11	–	–	11
Balance as at 30 September 2025	2,617	5,570	10,055	18,242
Accumulated amortization:				
Balance as at 30 June 2024	2,086	945	–	3,031
Charge for the year	240	615	–	855
Disposals and write-offs	(342)	(10)	–	(352)
Balance as at 30 June 2025	1,984	1,550	–	3,534
Charge for the year	60	156	–	216
Balance as at 30 September 2025	2,044	1,706	–	3,750
Impairment losses:				
Balance as at 30 June 2024	–	–	1,121	1,121
Impairment losses recognised over the period	–	–	2,249	2,249
Balance as at 30 June 2025	–	–	3,370	3,370
Balance as at 30 September 2025	–	–	3,370	3,370
Net book value as at 30 June 2024	715	4,354	4,211	9,280
Net book value as at 30 June 2025	603	3,977	6,685	11,265
Net book value as at 30 September 2025	573	3,864	6,685	11,122

5.5 Property, Plant and Equipment

Group	Land	Buildings and structures	Machinery and equipment	Vehicles	Other property, plant, and equipment	Construction in progress and prepayments	Total
Cost:							
Balance as at 30 June 2024	27,321	164,616	101,364	13,757	11,598	29,967	348,623
Additions	1,597	3,743	9,270	1,914	1,874	39,533	57,931
Acquisition of subsidiaries (Note 3)	509	5,104	2,289	398	134	15	8,449
Disposals and write-offs	(56)	(480)	(6,581)	(1,401)	(622)	(834)	(9,974)
Reclassifications	325	23,689	22,212	765	491	(47,482)	-
Transfer from investment property	92	-	-	-	-	-	92
Transfer from inventories	4	283	1,877	34	17	1,991	4,206
Transfer (to) intangible assets	-	-	-	-	-	(76)	(76)
Transfer (to) right-of-use assets	-	-	(6,341)	(2,444)	(134)	-	(8,919)
Effect of movement in exchange rate	-	-	-	(2)	-	-	(2)
Balance as at 30 June 2025	29,792	196,955	124,090	13,021	13,358	23,114	400,330
Additions	279	417	1,848	1,268	518	5,361	9,691
Disposals and write-offs	1	(68)	(519)	(175)	(24)	(127)	(912)
Reclassifications	19	7,401	1,536	(26)	22	(8,952)	-
Reclassification (to) intangible assets	-	-	-	-	-	(11)	(11)
Transfer (to)/from inventories	-	-	24	47	-	(20)	51
Transfer (to)/from right-of-use assets	-	-	286	(344)	-	(8)	(66)
Balance as at 30 September 2025	30,091	204,705	127,265	13,791	13,874	19,357	409,083
Accumulated depreciation:							
Balance as at 30 June 2024	253	72,571	56,817	5,454	7,287	(13)	142,369
Charge for the year	33	9,308	10,410	1,806	1,396	-	22,953
Disposals and write-offs	-	(209)	(3,221)	(1,073)	(607)	-	(5,110)
Reclassifications	-	-	21	-	(21)	-	-
Transfer (to) right-of-use assets	-	-	(1,399)	(364)	(73)	-	(1,836)
Effect of movement in exchange rate	1	-	-	(2)	-	13	12
Balance as at 30 June 2025	287	81,670	62,628	5,821	7,982	-	158,388
Charge for the year	8	2,624	3,196	412	431	-	6,671
Disposals and write-offs	-	(10)	(374)	(78)	(13)	-	(475)
Transfer from right-of-use assets	-	-	367	28	-	-	395
Transfer from inventories	-	-	-	15	-	-	15
Balance as at 30 September 2025	295	84,284	65,817	6,198	8,400	-	164,994
Impairment losses:							
Balance as at 30 June 2024	-	629	-	-	30	-	659
Balance as at 30 June 2025	-	629	-	-	32	-	661
Balance as at 30 September 2025	-	629	-	-	32	-	661
Net book value as at 30 June 2024	27,068	91,416	44,547	8,303	4,279	29,979	205,593
Net book value as at 30 June 2025	29,505	114,656	61,462	7,200	5,344	23,114	241,281
Net book value as at 30 September 2025	29,796	119,792	61,448	7,593	5,442	19,357	243,428

As at 30 September 2025 the Group is committed to purchase property, plant, and equipment for the total amount of EUR 4,999 thousand (EUR 10,874 thousand as at 30 June 2025)

5.6 Right-of-use assets

Group	Land	Buildings and structures	Machinery and equipment	Vehicles	Total
Cost:					
Balance as at 30 June 2024	28,238	5,742	9,323	8,957	52,260
Additions	7,633	2,092	2,304	2,321	14,350
Acquisition of subsidiaries (Note 3)	618	–	–	–	618
Disposals and write-offs	(6,943)	(1,161)	(1,845)	(1,470)	(11,419)
Reclassification (to)/from property, plant and equipment	–	–	6,475	2,444	8,919
Effect of movement in exchange rate	–	(89)	(15)	(5)	(109)
Balance as at 30 June 2025	29,546	6,584	16,242	12,247	64,619
Additions	673	(3)	537	454	1,661
Disposals and write-offs	(523)	(38)	28	(149)	(682)
Reclassification (to)/from property, plant and equipment	–	–	(286)	352	66
Effect of movement in exchange rate	–	(36)	(5)	(2)	(43)
Balance as at 30 September 2025	29,696	6,507	16,516	12,902	65,621
Accumulated depreciation:					
Balance as at 30 June 2024	6,304	2,184	2,914	3,641	15,043
Charge for the year	2,478	937	2,395	2,401	8,211
Disposals and write-offs	(2,265)	(814)	(199)	(1,221)	(4,499)
Reclassification (to)/from property, plant and equipment	–	–	1,472	364	1,836
Effect of movement in exchange rate	–	(19)	(3)	16	(6)
Balance as at 30 June 2025	6,517	2,288	6,579	5,201	20,585
Charge for the year	653	252	778	698	2,381
Disposals and write-offs	(134)	(104)	–	(61)	(299)
Reclassification (to)/from property, plant and equipment	–	–	(367)	(28)	(395)
Effect of movement in exchange rate	–	(8)	(2)	(1)	(11)
Balance as at 30 September 2025	7,036	2,428	6,988	5,809	22,261
Net book value as at 30 June 2024	21,934	3,558	6,409	5,316	37,217
Net book value as at 30 June 2025	23,029	4,296	9,663	7,046	44,034
Net book value as at 30 September 2025	22,660	4,079	9,528	7,093	43,360

5.7 Inventories

	30/09/2025	30/06/2025
Readily marketable inventories	133,322	19,965
Other inventories	265,804	211,733
Net realizable value decrease	(4,381)	(4,273)
Net realizable value	394,745	227,425

Readily Marketable Inventories (RMI) – These are inventories of wheat, barley, triticale, oats, rapeseed, corn, oils, soybean meal, rapeseed meal, sunflower meal, and other products of a similar nature that can be easily converted into cash (within less than 90 days) because:

- their ownership and transfer rights are not restricted in any way;
- their price risk is mitigated through either a forward physical sale or a hedging transaction;
- they are not intended for processing into higher value-added products; and
- their conversion into cash to reduce financial obligations would not have a materially adverse impact on the business.

5.8 Borrowings

	30/09/2025	30/06/2024
Non-current borrowings		
Bank borrowings secured by the Group assets	76,389	88,941
	76,389	88,941
Current borrowings		
Current portion of non-current bank borrowings	17,654	21,764
Current bank borrowings secured by the Group assets	247,302	224,740
Supplier financing arrangements	–	3,871
	264,956	250,375
	341,345	339,316

Compliance with the covenants of the borrowing agreements

The Group has loan agreements with financial institutions. The classification of these borrowings as non-current depends on the Group's compliance with certain financial covenants.

As of 30 September 2025, the loan agreements applicable at the consolidated Group level include the following subsequent key financial covenants, for which compliance will be tested within the next months:

- RMI adjusted debt level – not higher than 5
- Net Debt / EBITDA – not higher than 6.5;
- Long-term debt / EBITDA – not higher than 2.5
- Equity to Total Assets ratio – must exceed 30%.

At 30 September 2025 all Group companies complied with all covenant's requirements, except those mentioned below:

As at 30 September 2025, the Group companies UAB Dotnuva Baltic, AS Dotnuva Baltic and SIA Dotnuva Baltic were not in full compliance with certain conditions stipulated in their loan agreements with AS Luminor Bank and AB Luminor Bank. The Group companies have received the waiver before the end of the financial period, that no sanctions will be taken for non-fulfilment of contractual conditions.

5.9 Lease liabilities

	30/09/2025	30/06/2025
Non-current		
Lease liabilities related to right-of-use assets	40,781	41,861
	40,781	41,861
Current		
Lease liabilities related to right-of-use assets	10,680	10,673
	10,680	10,673
	51,461	52,534

The assets leased by the Group under lease contracts consist of land, premises, machinery and equipment, vehicles and other property, plant and equipment. The terms of lease do not include restrictions on the activities of the Group in connection with the dividends, additional borrowings or additional lease agreements.

The fair value of the Group's lease liabilities approximate to their carrying amount.

Compliance with the covenants of the lease liabilities:

As at 30 September 2025, the Group companies UAB Dotnuva Baltic and UAB Dotnuva Rent and AS Dotnuva Baltic have not fulfilled part of conditions under agreements UAB Luminor lizingas and AS Luminor Lising. The Group Companies have received the waiver before the end of the financial period, that no sanctions will be taken for non-fulfilment of contractual conditions.

5.10 Segment's information

The business of the Group – “Partners for farmers”, “Farming”, “Food production” and “Other products and services” The Group management follows its performance by operating segments that are consistent with the line of business specified in the Group's strategy:

- The “Partners for farmers” segment include trade of wheat, rapeseed, barley, and other grains and oilseeds, including suncake and sunmeal, sugar beet pulp, soymeal, vegetable oil, rapeseed cake, and other feedstuffs, along with offering grain storage and logistics services, and it includes the sales of fertilizers, seeds, plant protection products, machinery and equipment, grain storage facilities, spare parts, and other equipment to agricultural produce growers and grain storage companies;
- the “Farming” segment s includes growing of grains, rapeseed, and others as well as sales of harvest, breeding of livestock and sales of milk and livestock. Milk is sold to local dairy companies, other production is partly used internally, partly sold;
- the “Food production” segment includes whole cycle poultry business (incubation of hatching eggs, broiler breeding, production of poultry and its products, feed manufacturing for self-supply, retail sale of chicken meat and its products), production and wholesale of flour and flour mixes, instant foods, production of canned vegetables and mushrooms, ready-to-eat soups, and other ecological food products, production, and wholesale of breadcrumbs and breeding mixes;
- the “Other products and services” segment includes Trade in pest control and hygiene products, production and sales of extruded products, pet food, provision of veterinary pharmaceutical services and trade in products, provision of fumigation and sanitation services.

The Group's Chief financial officer monitors the operating results of individual business units for the purpose of making informed decisions regarding resource allocation and performance assessment. Segment performance is evaluated based on profit or loss, and this assessment aligns consistently with profit or loss in the consolidated financial statement.

Transfer prices between the Group companies are based on market prices in a manner similar to transactions with third parties.

5.10 Segment's information/cont'd

3-month period ended 30 September 2025

Group	Partners for farmers	Farming	Food production	Other products and services	Adjustments and Eliminations ¹	Total
Revenue from contracts with customers						
Third parties	256,598	10,277	122,967	4,157	–	393,999
Intersegment	18,127	2,068	127	1,500	(21,822)	–
Total revenue from contracts with customers	274,725	12,345	123,094	5,657	(21,822)	393,999
Results						
Operating expenses	(16,023)	(1,591)	(10,446)	(1,209)	–	(29,269)
Segment operating profit (loss)	13,260	(26)	13,438	186	–	26,858

¹ Intersegment revenue is eliminated on consolidation.

3-month period ended 30 September 2024

Group	Partners for farmers	Farming	Food production	Other products and services	Adjustments and Eliminations ¹	Total (Restated)
Revenue from contracts with customers						
Third parties	262,889	10,679	106,916	3,607	–	384,091
Intersegment	20,391	2,377	116	1,313	(24,197)	–
Total revenue from contracts with customers	283,280	13,056	107,032	4,920	(24,197)	384,091
Results						
Operating expenses	(13,709)	(1,382)	(9,759)	(1,001)	–	(25,851)
Segment operating profit (loss)	8,767	(1,502)	10,985	574	–	18,824

¹ Intersegment revenue is eliminated on consolidation.

The following table presents assets and liabilities information for the Group's operating segments as at **30 September 2025** and **30 June 2025**, respectively:

	Partners for farmers	Farming	Food production	Other products and services	Adjustments and Eliminations	Total
Assets						
As at 30 September 2025	775,836	129,388	206,946	39,842	(44,302)	1,107,710
As at 30 June 2025	654,545	126,130	242,922	44,972	(54,297)	1,014,272
Liabilities						
As at 30 September 2025	529,915	63,875	120,069	56,209	(49,991)	720,077
As at 30 June 2025	456,151	59,673	131,904	59,493	(61,180)	646,041

5.10 Segment's information/cont'd

Below is the information relating to the geographical segments of the Group:

Revenue from external customers	3-month period ended	
	30/09/2025	30/09/2024
Lithuania	164,048	159,044
Europe (except for Scandinavian countries, CIS, and Lithuania)	145,804	123,556
Africa	38,198	44,543
Scandinavian countries	34,046	36,800
CIS	10,308	14,060
Asia	1,088	3,138
Other	507	2,950
	393,999	384,091

The revenue information above is based on the location of the customer.

Non-current assets	30/09/2025	30/06/2025
Lithuania	215,384	214,550
Latvia	80,605	79,962
Estonia	1,269	1,333
Belarus	1,267	1,354
Ukraine	2	4
	298,527	297,203

Non-current assets for this purpose consist of property, plant and equipment, investment property, right-of-use assets, and intangible assets.

5.11 Selling (expenses)

	2025/2026	2024/2025
	3 months	3 months
Wages, salaries and social security	(7,406)	(4,508)
Advertisement, marketing, representation	(1,529)	(1,343)
Premises, vehicles, and other equipment lease and maintenance	(1,226)	(1,576)
Depreciation and amortization	(551)	(717)
Office supplies and services	(195)	(259)
Logistics expenses	(88)	(68)
Consulting expenses	(82)	(200)
Telecommunication expenses	(22)	(28)
Employees trainings	(11)	(18)
Other	(1,327)	(1,646)
	(12,437)	(10,363)

5.12 General and Administrative expenses

	2025/2026	2024/2025
	3 months	3 months
Wages, salaries and social security	(10,242)	(10,467)
Premises, vehicles, and other equipment lease and maintenance	(1,147)	(686)
Taxes	(818)	(934)
Depreciation and amortization	(934)	(585)
Office supplies and services	(678)	(363)
Inventories and trade receivables insurance	(606)	(584)
Consulting expenses	(488)	(259)
Bank fees	(403)	(454)
Environmental and waste management costs	(257)	(313)
Advertisement, marketing, representation	(241)	(439)
Employees trainings	(164)	(45)
Support	(137)	(115)
Telecommunication expenses	(69)	(46)
(Expenses) and reversal of impairment of trade receivables, contract assets and other receivables	346	(64)
Other	(994)	(134)
	(16,832)	(15,488)

5.13 Other income (expenses)

	2025/2026	2024/2025
	3 months	3 months
Other income		
Grants received for agriculture activity	70	83
Support for poultry farming activities	12	17
Rental income from investment property and property, plant and equipment	75	67
Gain from disposal of investment property and property, plant and equipment	–	830
Gain from disposal of subsidiaries, associated and joint venture companies	–	354
Other income (Sales of surplus equipment and inventory, sublease income, legal settlements income and other miscellaneous income)	754	823
	911	2,174
Other (expenses)		
Direct operating expenses arising on rental and non-rental earning investment properties and property, plant and equipment	(101)	(109)
Change in fair value of financial instruments	(208)	(948)
Loss from disposal of investment property and property, plant and equipment	(50)	–
Loss on disposal of other investments and prepayments for financial assets	–	(47)
Other expenses (Sales of surplus equipment and inventory, sublease expenses, legal settlements expenses and other miscellaneous expenses)	(302)	(537)
	(661)	(1,594)

5.14 Commitments and contingencies

The Group companies have received grants from both the European Union and National Paying Agency (Lithuania and Latvia):

For acquisition of agricultural equipment and the implementation of other projects. The Group companies are committed not to discontinue operations related to agricultural activity during the periods specified below:

- UAB Linas Agro grūdų centrai – until 2028;
- Labūnavos ŽŪB – from 2027 to 2031;
- Sidabravo ŽŪB – until 2028;
- Žibartonių ŽŪB – from 2027 to 2030;
- Lukšių ŽŪB – from 2027 to 2033;
- Aukštadvario ŽŪB – until 2030.

In case of non-compliance with the requirements the Group companies will have to return funds received to the state of Lithuania amounting to EUR 6,807 thousand as at 30 September 2025 (EUR 6,591 thousand as at 30 June 2025).

For poultry farm, feedstuffs production, storages upgrade and the implementation of other projects. The Group companies are committed not to discontinue operations related to agricultural activity until the years specified below:

- AS Kekava foods – from 2025 to 2030;
- AB Vilniaus paukštynas – from 2027 to 2030;
- AB Kaišiadorių paukštynas – from 2025 to 2029;
- UAB Lietbro – from 2028 to 2029;
- UAB Domantonių paukštynas – from 2027 to 2030;
- UAB Alesninkų paukštynas – from 2027 to 2030;
- AB Zelve – until 2030.

In case of non-compliance with the requirements the Group companies will have to return funds received to the state of both Lithuania and Latvia amounting to EUR 2,665 thousand as at 30 September 2025 (EUR 2,697 thousand as at 30 June 2025).

For food production equipment, its modernisation, and the implementation of other projects. The Group companies are committed not to discontinue operations related to agricultural activity until the years specified below:

- AB Kauno grūdai – until 2029;

In case of non-compliance with the requirements the Group companies will have to return funds received to the state of both Lithuania and Latvia amounting to EUR 1,389 thousand as at 30 September 2025. (EUR 1,389 thousand as at 30 June 2025)

The Group has no plans to discontinue the above-mentioned activities.

As at 30 September 2025 the Group has guaranteed EUR 5,065 thousand (as at 30 June 2025 – EUR 4,530 thousand) for the third parties to Banks for the granted loans.

5.15 Related parties transactions

The parties are considered related when one party has the possibility to control the other or have significant influence over the other party in making financial and operating decisions.

The related parties of the Company and Group for the period ended 30 September 2025 and 30 June 2025 were as follows:

Akola ApS and other Group companies:

- Akola ApS (Denmark), immediate parent entity;
- UAB Darius Zubas Holding (Lithuania), ultimate parent entity;
- UAB MESTILLA (Lithuania), sister entity.

Key management personnel:

Key management personnel of the Company and both immediate and ultimate parent entities:

- The Board;
- The Supervisory Board;
- The Audit Committee;
- Chief Executive Officer;
- Deputy Chief Executive Officer;
- Chief Financial Officer.

Members of the Management Board:

- Darius Zubas (Chairman of the Board, ultimate controlling shareholder);
- Arūnas Zubas;
- Andrius Pranckevičius;
- Mažvydas Šileika;
- Jonas Bakšys.

Members of the Supervisory Board:

- Tomas Tumėnas (Chairman of the Board);
- Arūnas Bartusevičius (independent member);
- Carsten Højland (independent member).

Members of the Audit Committee:

- Lukas Kuraitis (independent member of the Committee);
- Arūnas Bartusevičius (independent member of the Audit Committee);
- Skaistė Malevskienė (Independent Member of the Committee).

Subsidiaries, associated and joint venture companies: List provided in [Note 3](#).

5.15. Related parties transactions/cont'd

Related parties through members of key management personnel:

- UAB Vividum – Jonas Bakšys joint community property with spouse together;
- UAB Dvi T – 100% of shares are owned by Jonas Bakšys;
- UAB Kirtimų logistikos centras – 100% of the shares belong to Skaistė Malevskienė's spouse, who is the ultimate beneficiary;
- UAB Kirtimų logistika – 100% of the shares belong to Skaistė Malevskienė's spouse, who is the ultimate beneficiary;
- UAB Urban Properties – 100% of the shares belong to Skaistė Malevskienė's spouse, who is the ultimate beneficiary;
- UAB Agmesta – 100% of the shares belong to Skaistė Malevskienė's spouse, who is the ultimate beneficiary.
- UAB Triangle Group – 100% of the shares belong to Skaistė Malevskienė's spouse, who is the ultimate beneficiary.

A close member or the family of the key management personnel is considered to be related parties.

The Group's transactions with related parties in 3-month period ended 30 September 2025 and 30 June 2025 were as follows:

	FY 2025/2026 3 months				30/09/2025			
	Purchases	Sales	Expenses from financial activities	Income from financial activities	Current receivables from related parties	Non-current loans receivable/Non-current prepayments for financial assets	Contract liabilities to related parties	Payables to related parties
Akola ApS group companies	2	5,253	–	–	623	–	46	2,161
UAB OMG Bubble Tea	–	–	–	4	–	199	–	–
BRITE DRINKS LTD	–	–	–	–	–	600	–	–
Total	2	5,253	–	4	623	799	46	2,161

	FY 2024/2025 3 months				30/06/2025			
	Purchases	Sales	Expenses from financial activities	Income from financial activities	Current receivables from related parties	Non-current loan receivable	Contract liabilities to related parties	Payables to related parties
Akola ApS group companies	987	6,020	–	–	8	–	196	2,113
KG Khumex Coldstore B.V.	–	–	–	3	–	–	–	–
UAB OMG Bubble Tea	–	–	–	34	–	194	–	–
BRITE DRINKS LTD	–	–	–	–	–	600	–	–
Total	987	6,020	–	37	8	794	196	2,113

In a 3-month period of financial year 2025/2026, no dividends were paid to Immediate parent entity. (In the financial year 2024/2025, EUR 3,297 thousand of dividends were paid.)

Transactions with related parties include sales and purchases of goods and services, sales and purchases of property, plant, and equipment as well as financing transactions in the ordinary course of business and on terms equivalent to arm's length transactions.

Receivables and payables from / to related parties will be settled in cash or offset with the payables / receivables from / to respective related parties.

5.15. Related parties transactions/cont'd

Terms and conditions of the financial assets and liabilities:

- Receivables from related parties are non-interest bearing and are normally settled on 30-day terms.
- Payables to related parties are non-interest bearing and are normally settled on 30-90-day terms.
- Interest is applied to loans received from and granted to related parties. Interest payable is normally settled at the end of the loan term.

As at both 30 September 2025 and 30 June 2025 no impairment were recognised for the receivable amounts of the Group's companies.

The Group's transactions with key management personnel in 3-month period ended both 30 September 2025 and 30 June 2025 were as follows:

During financial years 2024/2025 and 3-month period of 2025/2026 there were no significant transactions between Group and key management personnel.

In a 3-month period of financial year 2025/2026, no dividends were paid to the key management personnel. (In the financial year 2024/2025, EUR 736 thousand of dividends had been paid).

5.16 Subsequent events

28/10/2025	UAB Avocetė was removed from the Register of Legal Entities after reorganization.
28/10/2025	SIA Dotnuva Seeds signed loan agreement with UAB Dotnuva Seeds in the amount of EUR 1,500 thousand.
29/10/2025	The Group acquired the effective share of the stock 99,90% of UAB Krela. Acquisition value – EUR 1,872 thousand. The Group acquired controlling stakes in the company engaged in rent and management of agricultural purposes land. The purpose of the company's acquisition is the significant synergies between the existing AB Akola Group companies in expanding the "Farming" segment.
31/10/2025	AB Linas Agro signed new credit line agreement with AB SEB in the amount of EUR 50,000 thousand.

Declaration by the Responsible Persons

Following the Law on Securities of the Republic of Lithuania and Rules on Preparation and Submission of Periodical and Additional Information of the Bank of Lithuania, we, the undersigned, Darius Zubas, Chief Executive Officer, and Mažvydas Šileika, Deputy CEO for Finance and Investments, declare that, to the best of our knowledge:

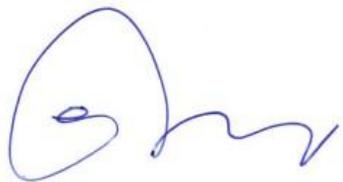
The unaudited Interim Consolidated Financial Statements of AB Akola Group for the three months of the financial year 2025/2026, prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union, give a true and fair view of the Group's assets, liabilities, financial position, profit or loss, and cash flows.

The Consolidated Management Report of AB Akola Group for the three months of the financial year 2025/2026 gives a fair review of the business's development and performance and provides a description of the Group's position, together with the major risks and indeterminations incurred.

CEO of AB Akola Group

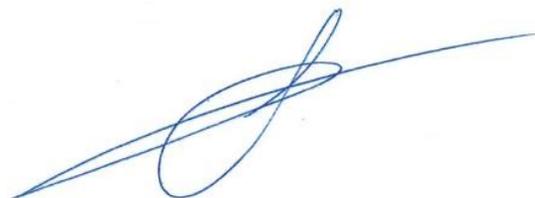
Darius Zubas

19 November 2025



Deputy CEO for Finance and
Investments of AB Akola Group
Mažvydas Šileika

19 November 2025



CONTACTS

Phone

+370 663 838 88

Address

Subaciausv str. 5, Vilnius
LT-01302 Lietuva

Email

info@akolagroup.lt