



Consolidated Financial Statements
as of December 31, 2025



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Consolidated statement of financial position

(in thousands of Euros)

Assets	Note	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Non-current assets		10 749	17 074
Intangible assets		46	64
Right-of-use Assets (Land)	8	5 767	7 019
Right-of-use Assets (Equipment)	8	336	423
Property, plant and equipment	9	4 600	9 568
Financial assets non-current		-	-
Biological assets		-	-
Deferred tax assets		-	-
Current Assets		18 590	5 548
Inventories	12	10 473	2 883
Financial assets		-	-
Biological assets	13	2 153	1 997
Trade and other receivables	14	5 435	656
Cash and cash equivalents	15	529	12
Total assets		29 339	22 622
Equity and Liabilities	Note	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Equity		15 380	11 083
Share capital	17	11 079	11 079
Share premium	17	225 042	225 042
Other reserves		(118 608)	(118 608)
Retained earnings		(75 039)	(74 293)
Revaluation reserve		4 864	7 554
Currency translation differences		(35 644)	(38 159)
Net Income		3 687	(1 533)
Non-controlling interests		-	-
Non-current liabilities		6 161	7 456
Provisions		-	-
Non-current borrowings	16	-	136
Non-current lease liabilities for right-of-use assets	16	6 161	7 320
Deferred tax liabilities		-	-
Current liabilities		7 798	4 083
Provisions		-	-
Current borrowings	16	6 035	456
Current lease liabilities for right-of-use assets	16	925	1 286
Trade and other payables	18	838	2 220
Current income tax liability		-	122
Total equity and liabilities		29 339	22 622



Consolidated income statement

(in thousands of Euros)			
	Note	2 025	2 024
Revenue	20	8 219	22 654
Change in fair value of biological assets and finished goods	13	5 605	(147)
Cost of sales	21	(8 223)	(16 904)
Gross profit / (loss)		5 601	5 603
Selling, general and administrative expenses	21	(729)	(1 799)
Other income and expenses	22	880	(3 149)
Losses and expenses incurred as the result of war		(77)	-
Gain/(loss) from subsidiary disposal		2 193	-
Profit before interest and tax		7 868	655
Financial net expenses	23	(4 181)	(2 188)
Income tax expense		-	-
Profit / (loss) for the period		3 687	(1 533)
		-	-
Non-controlling interests			
Profit / (loss) from continued and discontinued operations attributable to the Group		3 687	(1 533)
Profit / (Loss) attributable to equity holders of the company (€, 000)		3 687	(1 533)
Weighted average number of ordinary shares		221 586 387	221 586 387
Basic earnings / (loss) per share (in Euros per share)	24	0,02	(0,01)
Profit / (loss) attributable to equity holders of the company after dilution (€, 000)		3 687	(1 533)
Weighted average number of ordinary and potential shares		221 586 387	221 586 387
Diluted earnings / (loss) per share (in Euros per share)	24	0,02	(0,01)



Consolidated statement of comprehensive income

(in thousands of Euros)

2 025

2 024

Profit / (loss) for the period

3 687

(1 533)

Items that will not be reclassified to profit and loss, net of tax

-

-

Gains on Property, plant and equipment revaluation

-

-

Other

-

-

Items that are or may be reclassified to profit and loss, net of tax

2 515

(627)

Currency translation differences arising during the period

2 515

(627)

Currency translation loss reclassified to profit or loss during the period

-

-

Total comprehensive income of the period

6 202

(2,160)



Consolidated statement of changes in equity

(in thousands of euros)	Share capital	Share premium	Other reserves	Retained earnings	Revaluation reserves**	Currency translation differences*	Total, Group share	Non-controlling interest	Total equity
Balance as of December 31, 2023	11 079	225 042	(118 608)	(74 426)	7 687	(37 532)	13 242	-	13 242
Other comprehensive income/(expenses)*	-	-	-	-	-	(627)	(627)	-	(627)
Transfer from other comprehensive income to retained earnings**	-	-	-	133	(133)	-	-	-	-
Net Income / (loss) for the year	-	-	-	(1 533)	-	-	(1 533)	-	(1 533)
Balance as of December 31, 2024	11 079	225 042	(118 608)	(75 826)	7 554	(38 159)	11 082	-	11 082
Change in scope	-	-	-	-	(1 903)	-	(1 903)	-	(1 903)
Other comprehensive income/(expenses)*	-	-	-	-	-	2 515	2 515	-	2 515
Transfer from other comprehensive income to retained earnings**	-	-	-	787	(787)	-	-	-	-
Net Income / (loss) for the year	-	-	-	3 687	-	-	3 687	-	3 687
Balance as of December 31, 2025	11 079	225 042	(118 608)	(71 353)	4 864	(35 644)	15 380	-	15 380

(*) Currency translation differences

(**) Relates to the amortization of revaluation reserve.



Consolidated cash flow statement

(in thousands of Euros)	Note	2025	2024
Profit / (loss) from continued operations		3 687	(1 533)
Profit / (loss) from discontinued operations		-	-
Profit / (loss) for the period		3 687	(1 533)
Depreciation on fixed assets		1 173	4 700
Capital (gains) / losses from disposals		(1 349)	(158)
Net financial (income) / loss		4 181	2 188
Biological assets and finished goods fair value decrease / (increase)		(2 498)	(173)
Bad debt provision		286	2 483
Losses and expenses incurred as the result of war		77	-
Other (income) / expense with no cash impact		91	151
Gain/loss from subsidiary disposal		(2 193)	-
Cash flow from operating activities		3 455	7 659
Trade and other payables (decrease) / increase*		(1 382)	(763)
Inventories decrease / (increase)		(3 044)	(584)
Biological assets cost decrease / (increase)		903	(3 718)
Trade and other receivables decrease / (increase)**		(2 616)	(1 418)
Income tax paid		-	(114)
Working capital variation		(6 139)	(6 598)
Net operating cash flow		(2 683)	1 061
Cash flow from investing activities			
Acquisition of subsidiaries		-	-
Purchase of property, plant and equipment		(587)	(1 086)
Purchase of intangible assets		-	-
Purchase of financial assets		(7 519)	-
Disposal of subsidiaries		4 567	-
Disposal of property, plant and equipment		1 956	29
Disposal of intangible assets		-	-
Disposal of financial assets		3 793	-
Net investing cash flow		2 210	(1 057)
Cash flow from financing activities			
Purchase/sale of treasury shares		-	-
Pledged term deposits decrease / (increase)		-	5
Proceeds from borrowings		14 793	321
Repayment of borrowings		(8 586)	(164)
Payment of lease liabilities for right-of-use assets		(2 617)	(1 240)
Gain / (losses) from realised foreign exchange from finance activities		(2 374)	152
Paid interests		(357)	(33)
Net cash generated from financing activities		859	(959)
Effects of exchange rate changes on cash and cash equivalents		131	252
Net movement in cash and cash equivalents		517	(703)
Cash and cash equivalents at the beginning of the period	15	12	715
Cash arising from held for sale activities at the beginning of the period			
Cash and cash equivalents at the end of the period	15	529	12
Cash and cash equivalents at the end of the period from discontinued operations			
Cash and cash equivalents at the end of period from continued operations		529	12



Notes to the Consolidated Financial Statements

The Consolidated Financial Statements of the AgroGeneration Group (“AgroGeneration”, “the Group” or “the Company”) for the year ended December 31, 2025 were authorized for issue by the Board of Directors on April 27th, 2026. These Financial Statements are presented in thousands of euro for all financial years, except for the per-share information.

1. Scope of consolidation

The Group’s Consolidated Financial Statements for the year ended December 31, 2025 include the accounts of AgroGeneration SA and of all companies controlled by the Group, as well as companies over which the Group exercises significant influence. Please refer to the Note 26 for the List of consolidated companies.

General information and background

AgroGeneration was created in March 2007. The parent company is a Joint Stock Company (AgroGeneration SA) recorded on the Paris Trade and Companies Register with number 494 765 951, which shares have been listed on the Euronext Growth Paris market since March 1, 2010.

The registered office address is 19 boulevard Malesherbes, 75008 Paris.

The information on ownership and governance is presented in the Note 25.1.



2. Major events of the period

2.1. Military invasion of Ukraine and Going concern risks

On 24 February 2022, Russian Federation launched a full-scale military invasion of Ukraine, followed by intense military actions unfolded in a number of regions of the country, mainly in the East and in the South of Ukraine. As of the date of these consolidated financial statements publication, the war is ongoing causing further damages to the entire economy of Ukraine and to its separate industries, including agriculture.

Russia's invasion of Ukraine continues to have profound consequences for the country's agriculture sector. Previously, agriculture was a key pillar of Ukraine's economy, contributing 10% to GDP, employing 14% of the labor force, and accounting for 41% of total exports. However, the sector has suffered severe disruptions.

In 2022, the total planting area shrank by 20% compared to 2021, and 15% of agricultural capital stock was damaged between February and May. Grain and oilseed production fell by 30% to 73 million tons. Rising input costs, particularly for fertilizers and diesel, further squeezed farm incomes. The early blockade of the Black Sea ports caused a steep drop in agricultural exports, though alternative trade routes later helped improve shipments – albeit still significantly below pre-invasion levels. Between January and June 2022, domestic farm gate prices for wheat and corn plummeted by 45%, even as global prices rose by 15%. The launch of the Black Sea Grain Initiative in July 2022 facilitated exports, but high logistical costs continued to exert downward pressure on farm gate prices.

Favorable weather conditions in 2023 supported a recovery in grain and oilseed production, reaching over 80 million tons, though still well below the 2021 level of over 105 million tons. The destruction of the Kakhovka Dam in June 2023 further devastated the aquaculture and fishery industries, tripling the scale of damages. Following the termination of the Black Sea Grain Initiative in August 2023, Ukraine established its own temporary maritime corridor, which significantly improved export logistics and reduced the spread between domestic and global prices. This contributed to stronger agricultural prices in 2024, partially offsetting the effects of adverse weather conditions and severe drought, which negatively affected yields of 2024 crop – particularly in eastern Ukraine, where all of AgroGeneration's production assets are located.

The year 2025 can be characterized as a period of stabilization under continued wartime conditions. Although the sector remains well below its pre-war scale, it has demonstrated considerable resilience and preserved its export capacity. Nevertheless, overall profitability continued to be highly vulnerable to a range of persistent challenges, including adverse weather conditions – particularly drought in certain regions (incl. Kharkiv region where all of AgroGeneration's production assets are located.) and delays in the autumn harvest – mine contamination and the slow pace of agricultural land demining, infrastructure damage, energy-related disruptions, and labor shortages.

According to the latest joint Rapid Damage and Needs Assessment (RDNA5), released in February 2026 by the Government of Ukraine, the World Bank Group, the European Commission, and the United Nations, nearly four years since the invasion began, the total direct damage to Ukraine's agriculture sector reached \$12.1 billion as of December 31, 2025, covering the partial or complete destruction of agricultural machinery and equipment, storage and logistics infrastructure, livestock, and perennial crops, as well as stolen agricultural inputs and outputs. The highest impacts are observed in machinery and equipment and storage



assets and are geographically concentrated in frontline and near-frontline regions, notably Luhansk, Donetsk, Kharkiv, Zaporizhzhya, Kherson, Sumy, and Dnipropetrovsk regions. Total losses over the period have reached US\$78.0 billion, reflecting reduced agricultural production, including unharvested crops, increased farm production costs, and lower farm-gate prices due to sustained export logistics disruptions. Together, the damage and loss have constrained access to agricultural goods and inputs, particularly in the frontline regions. These effects have led to lower production levels, rising input costs, and greater market uncertainty, underscoring priority needs for restoring critical productive assets and for addressing access and liquidity constraints in priority regions and vulnerable producer groups.

Considering the extensive damage and losses experienced by agricultural producers in Ukraine, the total reconstruction and recovery requirements for the next decade are estimated at \$55.3 billion as of the date of this consolidated financial statements.

AgroGeneration, which production assets are located near the frontlines of military activities, continued to be impacted by the Russian invasion during 2025.

Although the Company avoided further direct material damage in 2023–2024, two new incidents involving the destruction of production assets occurred in the first half of 2025 as a result of Russian drone attacks. Notably, the attack of 28 April 2025 on the administrative and storage facilities of one of the Group's farms led, among other consequences, to the partial physical destruction of the primary accounting records of all the Group's Ukrainian farms that had been stored at that location. Given these exceptional circumstances, and despite all reasonable efforts to reconstruct the documentation in a timely manner, the Group was objectively unable to publish its consolidated financial statements for the first half of 2025.

Apart from direct damage to its assets over the reporting period described above, the Group continued to face persistent challenges and reduced operational efficiency across all business processes due to frequent power outages and air raid alerts – lasting over 7 hours a day on average – particularly in the Kharkiv region, where all of the Group's operational assets are located.

Despite the ongoing challenges, in 2025, the Company made every effort to ensure the smooth operation of all its farms and to maintain continuity across the Group's activities, including:

- During the reporting period preceding the publication of these annual financial statements, the Company completed all key agronomic operations for both the 2025 and 2026 crop seasons. The spring sowing campaign took place between March and May 2025. Harvesting commenced in early July 2025 and was still ongoing as of December 2025, with approximately 30% of the corn area remaining unharvested due to adverse weather conditions, elevated grain moisture in late autumn, and subsequent snowfall. Overall, total production for 2025 was expected to reach approximately 63,000 tons as of December 2025, representing a modest 2% increase compared to the 2024 harvest.
- By mid-November 2025, the Group had also completed its winter sowing campaign for the 2026 crop season. Approximately 9,100 hectares were planted with winter crops. Winter wheat remained the primary crop, covering around 8,700 hectares, broadly in line with the previous year. In addition, the Group test-sowed limited areas of winter rapeseed (approximately 90 hectares) and winter barley (around 310 hectares). The remaining acreage is scheduled for spring planting in 2026. In total, the Group plans to cultivate approximately 21,000 hectares for the 2026 harvest.



- As of December 2025, the Group had sold approximately 53% of the grain volumes expected to be marketed from the 2025 harvest. The sales strategy foresaw maintaining carry-over inventories into 2026 to capitalize on the anticipated seasonal price increase early next year, thereby partially mitigating the impact of reduced production volumes resulting from unfavorable weather conditions during the growing season.
- In late March 2025, the Group initiated a financing partnership with the Ukrainian state bank Ukreximbank, which granted a revolving working capital credit line of approximately €7.8 million, valid through March 2028 and subject to annual review. The credit line was disbursed in tranches to the Group's production companies and was secured by a Ukrainian state guarantee on a portfolio basis, with an individual guarantee covering 80% of the facility. This financing was backed by AgroGeneration's new majority shareholder, the Novaagro Group of Companies. For the 2026 crop season, the above-mentioned credit facility was renewed in late March 2026.

Management have prepared updated financial forecasts, including cash flow projections, for the twelve months from the date of approval of these financial statements, taking into consideration most likely and possible downside scenarios for the ongoing business impacts of the war. The developed forecasts were built based on the following key assumptions:

- further development of the war and the military invasion of Ukraine will enable utilization of existing Group's production facilities;
- ability to run harvesting and sowing campaigns on currently managed Group's land bank (around 21k hectares);
- all of the Group's assets available for the date of the forecasts development remain safe and in good condition;
- existing logistic routes will continue to be available;
- remaining 3rd party storage capacities will continue to be available;
- the Group will be able to procure sufficient levels of inputs (seeds, fertilizers, plant protection materials, fuel and other inputs for grain growing) for 2026 and 2027 crop seasons;
- the external banking financing from Ukreximbank will continue to be available.

These forecasts indicate that, taking into account the reasonably possible downsides, the Group has adequate resources to continue its operations within its scope (of c.a. 21,000 hectares) for the foreseeable future. Management acknowledges that future development of military actions and their duration represent a single source of material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, the Group may be unable to sell its assets and discharge its liabilities in the normal course of business. The recoverability of Group's assets, as well as the future operations of the Group, may be significantly affected by the current and future macroeconomic environment. The full extent of the impact of further development of military actions on the Group's business is unknown, but its magnitude might be severe, as the war is ongoing as of the date of these statements publication. Despite the single material uncertainty relating to the war in Ukraine, management is continuing taking actions to



minimize the impact on the Group and thus believes that application of the going concern assumption for the preparation of these consolidated financial statements is appropriate.

2.2 Financing of working capital for the season

In late March 2025, the Group started a collaboration with Ukrainian state bank, Ukreximbank, which granted a working capital financing "revolver" credit line of approx. EUR 7.8 m until March 2028 subject to annual review, releasable in several instalments between three production companies of the Group. This credit line was secured by a Ukraine state guarantee on a portfolio basis, with an individual state guarantee rate of 80% of the credit line. This financing was backed by the principal shareholder of AgroGeneration, the Novaagro Group of Companies.

2.3 Sale of the Group's elevators

The Group's management decided, with subsequent approval from the Board of Directors in January 2025, to divest two of the Group's grain elevators with a combined storage capacity of up to 70,000 tons. This decision was driven by several strategic considerations and anticipated benefits, including:

- Constraints on the Group's working capital ahead of the spring sowing campaign, further compounded by limited access to external bank financing due to the proximity of the Group's operating assets to the frontline.
- The deteriorated condition of the elevators and insufficient resources to ensure their effective operation, as the Group's financial constraints prevented the necessary investments in infrastructure refurbishment.
- The non-core nature of the elevators within the Group's operating model, given their suboptimal location. Consequently, the Group primarily relied on third-party storage facilities during the season, while maintaining excess and largely underutilized storage capacity during periods of reduced production volumes, such as in 2024, when drought conditions in Ukraine led to a significantly lower harvest.

The sale of both elevators was completed in April 2025 and resulted in a strengthening of the Group's working capital position for the 2025 spring sowing campaign, as well as a reduction in fixed operating costs. An independent valuation expert was appointed to assess the fair market value of the assets, and a competitive tender process was conducted to ensure the most favorable sale terms.

2.4 Disposal of subsidiary AF Podolivska LLC

In October 2025, the Company signed an agreement with a local Ukrainian agricultural producer for the sale of the corporate rights of a Podolivska farm holding agricultural land located in the Iziurm district of Kharkiv region, with a total area of 6,600 hectares. This transaction represented more than 20% of the total land area cultivated by the Group and was based on a sale price of no less than €1.45 million, which implied at least €220 per hectare. The price included land lease rights, as well as part of the machinery and inventories. A portion of the equipment from the sold farm was redistributed within the Group in order to improve operational efficiency. After the completion of the due diligence procedures and finalization of a deal



happened in late December 2025, AgroGeneration continued its operations on approximately 21,000 hectares of land in the Kharkiv region of Ukraine

The management's decision to proceed with the sale of the farm was driven by several key objective factors. The farm's land is located in close proximity to the front line and had already been subject to direct Russian attacks, resulting in material losses both at the beginning of the war in Ukraine and again in early 2025. The continued movement of the front line closer to the area significantly increased the risks associated with maintaining normal operations at the farm. In addition, this farm is located in the southernmost part of Kharkiv region, where climatic conditions are less favorable for crop cultivation, which has historically resulted in weaker production performance compared with other Group entities.

2.5 Optimization of the Group's legal structure

During the reporting period, AgroGeneration completed optimization of its legal structure. In late June 2025, Tornado Agroholding was divested through a sale to a third party, following the completion of the sale of one of the elevators in April 2025. As previously disclosed, in October 2025, the Group also sold the corporate rights of AF Podolivska LLC. As a result, as of December 31, 2025, the Group comprised one parent company registered in France and three legal entities in Ukraine, including two production companies.

3. Financial risk management

3.1. Geopolitical risks in Ukraine

The Group conducts most of its operations in Ukraine. The Ukrainian economy while deemed to be of market status continues to display certain characteristics consistent with that of an economy in transition. These characteristics include, but are not limited to, low levels of liquidity in the capital markets, relatively high level of inflation, and some imbalances in the public finance and international trade.

Until February 2020, the Ukrainian economy was in a robust macroeconomic state thanks to the successful implementation of a reform program, with declining public debt, falling inflation and positive growth forecasts. But the Covid-19 outbreak and associated lockdown measures resulted in an economic downturn with visible negative impact observed by the end of 2020. Ukrainian economy returned back to growth in 2021, overcoming negative implications of COVID-related restrictions. Still, since February 2022, Ukraine is facing another sharp economic and geopolitical downturn on the back of Russian invasion of Ukraine launched on February 24th, 2022 with impacts which cannot be accurately assessed for the moment as the war is ongoing in Ukraine to the date of this publication.

In February 2022, Russian forces commenced a military invasion of Ukraine resulting in a full-scale war across the country. The ongoing military attack has led, and continues to lead, to significant casualties, dislocation of the population, damage to infrastructure and disruption to economic activity in Ukraine. As of late 2025, approximately 6.8 to 6.9 million refugees from Ukraine were recorded globally, with the vast majority (over 90%) seeking safety in Europe. Major host countries by the end of 2025 included Germany, Poland, Czechia, the UK, and Spain. Over 4.6 million people remained internally displaced in Ukraine to the date of this report. Additionally, poverty in Ukraine remains high in late 2025, with an estimated 36.9% of the population living



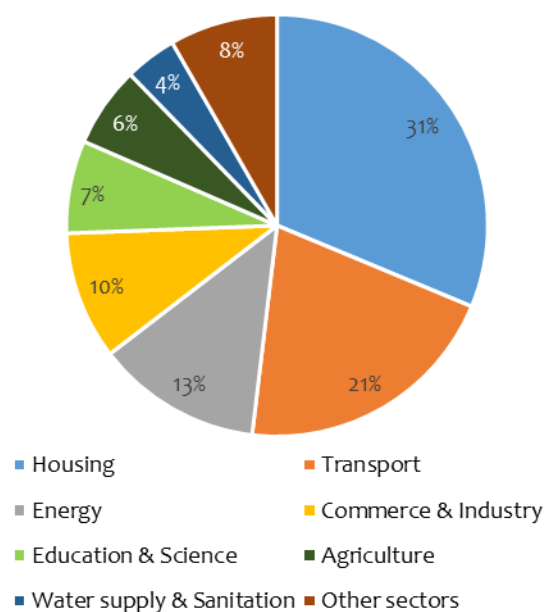
below the poverty line, nearly double pre-war levels. Driven by uneven job losses, shrinking real pensions, and the ongoing war, this rate is largely unchanged from 2024, with over 9 million people affected.

According to the updated joint Rapid Damage and Needs Assessment (RDNA5), released in February 2026 by the Government of Ukraine, the World Bank Group, the European Commission, and the United Nations, nearly four years after Russia's invasion in February 2022, direct damage to Ukraine had reached over \$195 billion as of December 31, 2025. The damage remains heavily concentrated in critical infrastructure sectors, such as energy, housing, and transport. In total, the economic losses, which include disruptions to economic flows and production, as well as additional costs like debris removal, are estimated to exceed \$666 billion.

Ukraine. The amount of Direct Losses as a Result of the Russian Invasion and Recovery Needs, B USD

	Direct Losses	Recovery and Reconstruction Needs*
Housing	61.1	89.8
Transport	40.3	96.3
Energy	24.8	90.6
Commerce & Industry	19.2	63.3
Education & Science	13.9	33.5
Agriculture	12.1	55.3
Water supply & Sanitation	7.8	17.5
Culture & Tourism	4.5	11.5
Municipal Services	3.1	7.4
Telecom, digital & media	2.5	7.1
Environment & Forestry	2.0	3.1
Health	1.8	23.6
Irrigation & Water Resources	0.9	12.5
Social protection & Livelihoods	0.5	42.7
Justice & Public Administration	0.5	1.0
Emergency response & Civil protection	0.4	2.7
Finance & Banking	0.0	2.1
Explosive hazards management	0.0	27.6
Total	195.1	587.7

Ukraine. Direct Losses Breakdown, by Sector, %



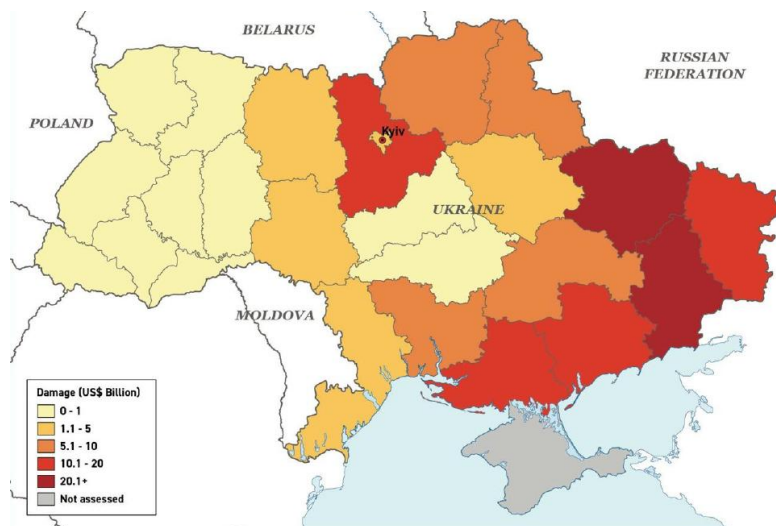
Source The Rapid Damage and Needs Assessment (RDNA5). Report as of February 2026

* Over 10 years



The impacts on Ukraine remain staggering. The RDNA5 estimates that direct damage to buildings and infrastructure has totaled over \$195 billion. The most severely affected sectors include housing (over \$61 billion, or 31% of total damage), transport (over \$40 billion, or 21%), energy and extractives (near \$25 billion, or 13%), and commerce and industry (over \$19 billion, or 10%). Within the energy sector, there has been an additional significant rise in the destruction of assets, including power generation, transmission, and distribution infrastructure, particularly throughout 2025 and the beginning of 2026.

Ukraine. Extent of Damage, by region (as of December 31st, 2025)



Source: The Rapid Damage and Needs Assessment (RDNA5)

The greatest damage across all sectors has occurred in the Donetsk, Kharkiv, Zaporizhzhya, Luhansk, Kherson, and Kyiv regions. The total damage in these areas amounts to over \$127 billion, representing up to 78% of the overall damage.

As of December 31, 2025, the estimated recovery and reconstruction needs for the next decade total nearly \$588 billion, approximately 2.8 times Ukraine's projected nominal GDP for 2025. This figure encompasses both public and private sector needs. Where applicable, the total needs exclude those already addressed through the Ukrainian state budget or with support from international partners. Nine sectors have reported over \$20 billion in needs already met, which includes contributions from both public and private sources.

As the invasion approaches the end of its fourth year, Ukraine's economy and per capita output remain below their 2021 levels. Real GDP contracted by 28.8% in 2022. Although the economy showed partial recovery in 2023, momentum has since weakened, and growth has decelerated. This slowdown reflects binding supply-side constraints, particularly labor shortages and skills mismatches, as well as the destruction of infrastructure and repeated attacks on the energy system, which have limited industrial output and reduced productivity across sectors. By 2025, real GDP remained 21% below its 2021 level, while GDP per capita was 10.5% lower. Early estimates from the Ministry of Economy, Environment and Agriculture of Ukraine indicate that Ukraine's real gross domestic product (GDP) grew by 2.2% in 2025, down from 2.9% in 2024. The growth, driven by agricultural harvests, budgetary expenditures, and consumer demand, was heavily constrained by energy shortages, logistical disruptions, and continued war-related damage.

At the same time, the structure of the economy has shifted. Ukraine has lost some of its traditional comparative advantages in certain industrial sub-sectors. However, elevated public spending has sustained aggregate demand and supported consumption growth. It has also fostered innovation in selected high-tech industries, many linked to defense production. Ongoing reconstruction has made capital expenditure an increasingly important driver of growth. Nonetheless, the economy continues to face longstanding



structural constraints, including weak business dynamism, a significant state presence, and limited competition. These challenges are now compounded by acute labor market frictions: unemployment remains elevated, even as firms report skilled labor shortages as their main production constraint, highlighting deep structural mismatches.

Since February 2022, Ukraine has faced interconnected fiscal and external pressures, primarily driven by exceptionally high defense expenditures. Annual fiscal deficits have reached around 25% of GDP – the highest globally. Elevated public spending has also increased import demand, widening the current account deficit and putting pressure on foreign exchange reserves. Although the authorities and international partners have mobilized substantial concessional financing and grants to meet fiscal and external needs, commitments typically cover only one to two years. This necessitates frequent negotiations of new support packages and creates recurring medium-term funding uncertainty. Meanwhile, public debt has surged from below 50% of GDP in 2021 to up to 100% in 2025.

Large spending requirements, persistent uncertainty, and repeated shocks have contributed to significant inflation volatility. Inflation rose to over 26% by end-2022, fell to 3.2% in March 2024, increased again to 15.9% in May 2025, and subsequently declined to 7.4% by January 2026. These fluctuations reflect supply disruptions and external shocks – such as attacks on energy infrastructure requiring tariff adjustments – as well as tensions in macroeconomic policy. The National Bank of Ukraine's (the NBU's) mandate to ensure price stability requires maintaining relatively tight monetary conditions. However, higher interest rates also raise domestic borrowing costs for the government amid large fiscal deficits. To manage this trade-off, the NBU has relied on a dual strategy: intervening in the foreign exchange market to limit depreciation and contain imported inflation, thereby allowing interest rates to remain lower than otherwise necessary. The sustainability of this approach depends on the adequacy of reserve buffers, as pressures on reserves or uncertainty about their replenishment may reignite inflationary risks.

The short-term growth outlook remains constrained. If hostilities persist throughout 2026, growth is expected to remain around 2%. If a ceasefire is achieved by the end of 2026, growth could accelerate modestly to 4% in 2027 and 4.5% in 2028. Fiscal pressures are projected to remain elevated due to sustained defense spending, even under a ceasefire scenario. The IMF estimates external financing needs of US\$136.5 billion for 2026–2029, assuming expenditure consolidation beginning in 2027 while public capital spending remains high. Financing is expected to rely primarily on new concessional external borrowing, with a gradually increasing contribution from domestic sources. From 2022–2025, Ukraine has received approximately \$168 billion in international financing from a broad coalition of donors – led by the EU, United States, IMF, World Bank, and key bilateral partners. Under the baseline scenario, debt sustainability depends on eventual debt restructuring to reduce the debt stock and medium-term gross financing needs. While short-term projections remain cautious, Ukraine's medium- and long-term growth potential could be significantly stronger if supported by sound policy frameworks, comprehensive structural reforms, continued implementation of Ukraine Plan reforms, and deeper integration into the EU Single Market.

All in all, the pace of the Ukrainian economy recovery and its feasibility, however, is subject to a high degree of uncertainty related to the duration and intensity of the war, which is still ongoing. Further economic growth in the country depends upon the resolving the Russia invasion of Ukraine, maintaining the stability of the country's energy infrastructure (which was again significantly affected by the Russian missile attacks in 2025), further improvement of the situation with the export of Ukrainian products, growth in consumer



demand due to improved incomes of the Ukrainian population, maintaining of the international financial support, and upon success of the Ukrainian government in realization of new reforms and recovery strategy (incl. cooperation with the international funds) after stopping the invasion.

The known and estimable effects of the above events on the financial position and performance of the Group in the reporting period have been taken into account in preparing these annual consolidated financial statements. All farming subsidiaries of the Group are located in the Kharkiv region of Ukraine, where there is a high risk in the further escalation of military conflict, which is already in place since February 2022.

Management is monitoring the developments in the current environment and taking actions, where appropriate, to minimize any negative effects to the extent possible. Further adverse developments in the political, macroeconomic and/or international trade conditions may further adversely affect the Group's financial position and performance in a manner not currently determinable.

3.2. Risks related to changes in the legal and fiscal environment

Ukraine currently lacks a comprehensive legal system allowing it to foster and consolidate a stable market economy. Its fundamental laws are relatively recent, little tested, subject to change and often characterised by ambiguity and inconsistency. While the pace of change of Ukraine's legislative framework is fast, several fundamental laws are still in the process of discussion or adoption by the Ukrainian parliament.

Uncertainties also arise due to the fact that different regulatory authorities can choose to reinterpret an applicable law, particularly in the field of taxation, possibly with retroactive effect. Also, the corpus of law relies on implementing decrees which have often not yet been promulgated, creating legal loopholes or else that have been promulgated with substantial differences in relation to the rules and conditions established by the corresponding law, which generates a lack of clarity and many conflicts between companies and the authorities.

No assurance can be given that the legal and fiscal environment in which the Company operates will become more stable in the near future. Insofar as Ukraine is continuing to develop its corpus of law, some existing laws might change and have a negative impact on the Company.

3.3. Risks related to changes in exchange rates

Incomes and expenses of the Group are partly exposed to changes in exchange rates, particularly the euro, the USD and the hryvnia.

Ukraine operations

Starting July 9, 2012 the National Bank of Ukraine (NBU) fixed the exchange rate for USD / hryvnia at the rate of 7,993 hryvnia per 1 USD. On February 6, 2014 this measure was released and NBU stopped supporting the exchange rate of hryvnia. This measure together with the economic situation resulted in a sharp decline of hryvnia foreign exchange rate which reached 15,77 UAH/USD as of the end of 2014. During 2015 –2021 hryvnia continued its decline. From the very beginning of the Russian invasion in early 2022, Ukraine has had a fixed exchange rate, which has been determined by the National Bank's resolutions all along. As of February 24, 2022, it was 29,3 UAH/USD, but within 5 months, due to high inflation, the National Bank had to lower the official exchange rate to 36,57 UAH/USD, which was in place as of June 2023. Since the beginning of summer



2023, the cash market exchange rate has approached the official rate and has not yet exceeded 38 UAH/\$, which allowed the NBU to move to a regime of managed exchange rate flexibility (the official exchange rate will be determined on the basis of the interbank market rate, rather than being set by policy) from October 2023. According to the NBU, the official hryvnia to dollar exchange rate at the beginning of 2024 was 38,00 UAH/USD, and at the end of the year – 42,04 UAH/USD. The exchange rate against the euro rose from 41,996 UAH/€ to 43,9266 UAH/€ as of 31 December 2024. Despite the military risks and fluctuations in the interbank market, the NBU's FX policy allowed the hryvnia to maintain a relatively controlled exchange rate range throughout 2024. In 2025, Ukraine's foreign exchange market continued to operate under a managed flexibility regime, which ensured the relative stability of the hryvnia against the US dollar while simultaneously weakening against the euro due to both internal macroeconomic factors and global currency market dynamics. At year-end 2025, the UAH/USD exchange rate settled at ~42.3–42.4, and the UAH/EUR rate reached ~49.8.

The devaluation of hryvnia against the euro was in line with EURO/USD exchange rate.

Ukrainian legislation concerning the hryvnia prohibits the use of most of the exchange rate hedging instruments that are available in other countries. Options, futures, forwards, and swaps are not available in hryvnia. Therefore, AgroGeneration does not actively cover its exposure to fluctuations in the hryvnia on financial markets.

The Group is partially naturally hedged against a risk of change in exchange rate of the hryvnia against the USD. Indeed, in the scope of its operations in Ukraine, crop revenues and some of the Group's costs (seeds, chemicals, pesticides, etc.) are influenced by worldwide commodity market in USD even if denominated in UAH. In case the local price is not automatically adjusted to the international market, the Group has sufficient storage abilities to postpone its sales.

Financial debt

Interest rate risk sensitivity analysis

At December 31, 2025, if interest rates (for both variable-rate and fixed-rate borrowings) at that date had been 10 basis points higher/lower with all other variables held constant, interest expense for the year would have been € 48k higher/lower).

Foreign currency exchange rate sensitivity analysis

As at 31 December 2025, the Group was not exposed to foreign currency risk as it did not have any financial assets or financial liabilities denominated in foreign currencies. Accordingly, no sensitivity analysis has been presented for this risk.

3.4. Risks related to commodities price changes

Due to the size of its grain production, the Group is exposed to fluctuations of crop prices.

For a few years in a row, agricultural markets have been characterized by high volatility of prices, which depend on world prices which are mainly formed on the stock exchanges of agricultural products. The main



factors affecting prices are the climatic factors, the level of energy and inputs prices, and the seasonality of demand.

Since February 2022, commodity crop prices in Ukraine have remained strongly influenced by the ongoing Russian military invasion, which, as of the date of this report, remains unresolved.

In 2025, Ukraine's commodity crop market was characterized by "export-driven inflation," with domestic prices reaching record Hryvnia highs due to the currency's depreciation against both the US dollar and the Euro. While global benchmarks remained relatively suppressed, Ukrainian wheat and corn stayed competitive thanks to stable Black Sea logistics, while oilseeds saw particularly strong returns driven by high EU demand and the favorable Euro cross-rate. However, these record nominal revenues were largely offset by a persistent margin squeeze, as the rising costs of imported inputs – such as fuel, seeds, and fertilizers – climbed in tandem with the exchange rates, leaving farmers with a complex financial outlook heading into the 2026 planting season.

3.5. Liquidity risks on crop financing

The main liquidity risk arises from the seasonality of agricultural production. Costs and required working capital reach their peak in spring ahead of the harvest. The cash inflows are concentrated in the second half of the year after harvest. The Group remedies this seasonality by expanding its own storage capacity which allows it to sell its production throughout the year. In addition, the management team controls the liquidity risk by monitoring key performance indicators, including those regarding cash flow.

Companies have been experiencing severe liquidity constraints, driven by limited access to foreign investment and the reduced lending capacity of the domestic banking sector. These challenges have been particularly acute since the onset of the full-scale war in Ukraine in late February 2022. The situation is further exacerbated by the location of the Group's farmlands in the Kharkiv region, near the frontline, which significantly restricts both the availability and diversity of external financing sources.

Nevertheless, in March 2025, the Group managed to attract around 7.8M EUR external financing (a working capital financing "revolver" credit line) from the Ukrainian Ukreximbank to secure the working capital needs for the 2025 crop production season. The credit line was renewed in March 2026 (cf. Notes 2.2, 5.1).

3.6. Counterparty risks

The Group is exposed to credit risks through its cash and cash equivalents, which are kept in current accounts and with financial institutions (local banks), its supplier credit and customer credit, which includes commitments towards third parties. Credit risks are not concentrated in a particular counterparty. Although the company receives lines of credit from many input suppliers during the season, there is no line of credit secured in advance by the company because the Group manages its positions on a case by case basis.

3.7. Capital repatriation risks

Risks related to repatriation of capital come from the investments in its Ukrainian subsidiaries. To date, foreign groups are able to repatriate their capital through dividend payments or the repayment of shareholder loans without tax implications. AgroGeneration historically used to finance most of its



investments in Ukraine via shareholder loans. The capital repatriation risks are linked to these investments. Possible changes in the political environment in Ukraine could lead to restrictions on repatriation of capital invested in this country. Particularly, a number of temporary administrative restrictions on currency transactions and cross-border movement of capital were introduced by the National Bank of Ukraine (NBU) with the Russia Federation' full-scale military invasion of Ukraine in February 2022.

4. Critical accounting judgments and estimates

The preparation of Consolidated Financial Statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Consolidated Financial Statements are those listed further in the section.

Estimates and judgments are continually evaluated on the basis of historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1. Impairment test on intangible assets

Intangible assets are tested for impairment at each balance sheet date and whenever there are indications of impairment. The outcome of this exercise is highly sensitive to certain assumptions (weighted average cost of capital, fluctuation of the commodities price, yields).

4.2. Fair value of biological assets and net realisable value of agricultural produce

The Group's biological assets are measured at fair value less costs to sell at each balance sheet date. The fair value of biological assets varies according to climatic conditions during growth and harvest, yield potential and price development. A change in any of these estimates could lead to a material change in the income statement. If the management team's assumptions as of December 31, 2025, would have been by 10% better/lower, then the fair value of the biological assets and gross margin would increase/decrease by around € 77 k.

The agricultural produce harvested by the Group is first fair valued at the harvest date when accounted for in inventory in the "Agricultural produce". They are later revalued at the lower of that fair value and the net realizable value at the balance sheet date. The value used for agricultural produce in the assessment of fair value at harvest time and subsequently for the net realizable value at the balance sheet date is determined based on the actual prices less costs to sell at the point of harvest and contract prices on the presold crops.

4.3. Equity-settled share-based transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.



4.4. Fair value of fixed assets

Starting from January 1, 2015 the Group applies revaluation model to its tangible assets situated in Ukraine, such as buildings, constructions, machinery and equipment and other assets.

Under this model, property is carried at fair value less any subsequent accumulated depreciation and impairment losses. An impairment loss is recognized in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Estimating the fair value of property requires the exercise of judgment and the use of assumptions. At each reporting date, the Group carries out a review of the macroeconomic factors such as, inflation rate in Ukraine and depreciation of UAH, to determine whether the carrying amount of tangible assets differs materially from fair value.

Based on the results of the review, the Group concluded that the carrying amount of building, constructions, machinery and equipment and other assets does not materially differ from the fair value as of December 31, 2025.

5. Events after the balance sheet date

5.1. Financing of working capital for the upcoming season

In late March 2026, the Group renewed a credit facility of approximately EUR 7.0 million granted by Ukreximbank for working capital purposes. The facility is available in several tranches to two of the Group's production companies. As previously noted, the credit line is secured by a Ukrainian state portfolio guarantee, with an individual coverage ratio of 80% of the facility amount. The financing is additionally supported by the principal shareholder of AgroGeneration, the Novaagro Group of Companies.

6. Summary of significant accounting policies

The principal accounting policies applied are summarized below.

6.1. Basis of preparation and changes in accounting policies

AgroGeneration's Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and as endorsed by the European Union (EU) as of December 31, 2025. They comprise (i) the IFRS, (ii) the International Accounting Standards (IAS) and (iii) the interpretations provided by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC).

The Group's Consolidated Financial Statements include the Financial Statements of AgroGeneration and those of all its subsidiaries as of December 31, 2025. The Financial Statements of the subsidiaries are prepared for the same accounting period as those of the parent company and are based on the same accounting policies.



The IFRS accounting policies used by AgroGeneration in the preparation of these Consolidated Financial Statements as of December 31, 2025 are the same as for 2024 ones presented, except for those pertaining to the effect of the new or amended standards or interpretations detailed below.

In the current year, the Group has applied a number of amendments to IFRS Standards and Interpretations issued by the IASB endorsed by European Union that are effective for an annual period that begins on or after 1 January 2025.

- Amendments to IAS 21 – Lack of Exchangeability.
- Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates”: Translation into a presentation currency of a hyperinflationary economy’

Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements.

The Group/Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

New and revised IFRS Standards in issue but not yet effective

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods. However, the Company has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements. The new standards and amendments are set out below:

	<i>Effective date</i>
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards — Volume 11, which comprises the following amendments:	1 January 2026
IFRS 1: Hedge accounting by a first-time adopter	
IFRS 7: Gain or loss on derecognition	
IFRS 7: Disclosure of deferred difference between fair value and transaction price	
IFRS 7: Introduction and credit risk disclosures	
IFRS 9: Lessee derecognition of lease liabilities	
IFRS 9: Transaction price	
IFRS 10: Determination of a ‘de facto agent’	
IAS 7: Cost method	

The Group is in the process of assessing the impact of the IFRS 18, particularly with respect to the structure of the Group’s statement of profit or loss, the statement of cash flows and the additional disclosures required for management-defined performance measures. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as ‘other’.



The management do not expect that the adoption of the other standards and amendments listed above will have a material impact on the Group's consolidated financial statements of the in future periods

In 2021, the Group has changed its accounting policy for finance lease liabilities and correspondent right-of-use assets in accordance with IFRS 16. This modification provides to include the full actual land lease payment, as opposed to contractual only, to the measurement of right-of-use assets and lease liabilities. Please refer for more details to the Note 5 of the Consolidated Financial Statements for the year 2021.

6.2. Consolidation

(a) Subsidiaries

All the subsidiaries in which the Group exercises control are fully consolidated. Control exists when all the following conditions are met:

- power over the subsidiary;
- exposure, or rights, to variable returns from its involvement with the subsidiary;
- the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. The Group does not exert joint control over any of the entities within its scope of consolidation as at December 31, 2025.

All intercompany balances and transactions as well as income, expenses and unrealised gain/losses, which are included in the net book value of assets, which derive from intercompany transactions, are fully eliminated.

(b) Accounting for business combinations

The acquisitions of subsidiaries from third parties (which constitute Business Combination under IFRS) are accounted for using the acquisition method. On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at fair values.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquired subsidiary, and the fair value of the Group's previously held equity interest in the acquired subsidiary (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities and contingent liabilities assumed.

In case identifiable net assets attributable to the Group, after reassessment, exceed the cost of acquisition, the difference is recognized in the Consolidated Income Statement as a bargain purchase gain.

6.3. Foreign currency translation

(a) Functional and presentation currency

Items included in the Financial Statements of each Group entity are measured using the currency of primary economic environment in which the entity operates ("the functional currency").



The functional currency of the parent company is the euro (EUR) and the functional currency of Ukrainian subsidiaries is the hryvnia (UAH).

The presentation currency of the Consolidated Financial Statements is the euro (EUR).

(b) Foreign transactions

Foreign currency transactions are translated into the respective functional currencies using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised as financial income and expense in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Long-term intercompany loans to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future are classified as net investments in the foreign operation.

Where a subsidiary that is a foreign operation repays a net investment loan but there is no change in the parent's proportionate percentage shareholding, cumulative translation adjustment is not reclassified from other comprehensive income to the income statement.

(c) Translation of Financial Statements expressed in foreign currencies

The income statements and statements of financial position of all Group entities that have a functional currency different from the presentation currency (none having a currency of a hyperinflationary economy as of December 31, 2025) are translated into the presentation currency as follows:

- Assets and liabilities of the statement of financial position are translated at the exchange rate of closing date,
- Revenues and charges in the income statement are translated at exchange rates at the dates of the transactions (for practical reasons, the Group translates items of income and expenses for each period presented in the financial statements using the average exchange rates for such an accounting period, if such translations reasonably approximate the results translated at exchange rates prevailing on the dates of the transactions),
- Residual foreign exchange differences are recognized in a separate component of equity.

The exchange rates used for translating Financial Statements of subsidiaries in Ukraine are the following:

Monetary unit per € 1	December 31, 2025		December 31, 2024	
	Average	Closing	Average	Closing
Ukrainian Hryvnia (UAH)	47,06	49,86	43,46	43,93
American Dollar (USD)	1,08	1,18	1,08	1,04

The rates used for the hryvnia and the U.S. dollar are those of the National Bank of Ukraine ("NBU") in force.

Exchange rate differences on a monetary item forming part of the net investment of the entity presenting the Financial Statements in a foreign operation are recognised in other comprehensive income and reclassified from equity to Income Statement upon partial or total disposal of this net investment.



Goodwill and fair value adjustments recognised in the acquisition of a foreign entity are recognised as assets and liabilities of the foreign entity and translated at closing exchange rate.

6.4. Intangible assets

The main intangible assets recognised are goodwill and leasehold rights. These have been recognised as part of the business combination process.

Subsequent to initial recognition goodwill is recognized at initial cost less accumulated impairment losses, if any.

Cash-generating unit (CGU) for the goodwill impairment test was determined to be equal to the operating segment "Ukraine".

Where goodwill forms part of a CGU and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

6.5. Property, plant and equipment

Starting from January 1, 2015 the Group applies revaluation model for fixed assets situated in Ukraine. Under this model, fixed assets are carried at fair value less any subsequent accumulated depreciation and impairment losses.

Revaluation is made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the date of reporting period.

The acquisition cost of the tangible fixed assets includes all the expenses directly attributable to the acquisition of the fixed assets. Subsequently capitalized costs include major expenditures for improvements and replacements that extend the useful lives of the assets or increase their revenue generating capacity. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred. The carrying amount of the replaced limited-life component is derecognised.

Fixed assets are depreciated over their estimated useful lives:

- Buildings 10 – 55 years
- Machinery and equipment 5 – 30 years
- Other tangible assets 3 – 30 years

Production facilities represent immobile agricultural production equipment, mainly dryers and cleaners. Machinery and vehicles include other mobile agricultural equipment (tractors, combines, harvesters, seed planters, trucks etc.).

The assets' useful lives are reviewed, and adjusted if appropriate, at each financial year-end. The effect of any changes from previous estimates is accounted for prospectively as a change in an accounting estimate.



The gain or loss arising on a sale or disposal of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the income statement.

Construction in progress comprises costs directly related to the construction of property, plant and equipment including an appropriate allocation of directly attributable variable overheads that are incurred in construction. Construction in progress is not depreciated. Depreciation of construction in progress commences when the assets are available for use, i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by the management.

On the subsequent sale or retirement of revalued assets, the revaluation surplus remaining in the revaluation reserve is transferred directly to retained earnings. No transfer is made from the revaluation reserve to retained earnings except when an asset is derecognized.

6.6. Impairment of non-financial assets

Non-financial assets other than goodwill are reviewed for possible impairment at each reporting date and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is recognized immediately in the Consolidated Income Statement unless the relevant asset is carried at revalued amount, in which case the impairment loss is treated as a revaluation decrease.

6.7. Agriculture

(a) Definitions

The Group accounting policies for agricultural activities are based on IAS 41 "Agriculture".

Agricultural activity is defined as a biological transformation of biological assets into agricultural products or into other biological assets.

Group classifies following biological assets: crops in field and livestock.

Agricultural produce are the products of the harvest of biological assets of the Group and produce received from cattle breeding, i.e. harvested grain that is stored, milk, meat and other livestock produce.

The Group recognizes a biological asset or an agricultural produce when the Group controls the asset as a result of past events, and it is probable that future economic benefits associated with the asset will flow to the Group, and the fair value or cost of the asset can be measured reliably.



(b) Biological assets

Biological assets are measured at initial recognition and at each balance sheet date at their fair value less costs to sell, with any resulting gain or loss recognized in the income statement. Costs to sell include all costs that would be necessary to sell the assets, including costs necessary to get the assets to market.

Biological assets are measured using the present value of expected net cash flows from the sale of an asset discounted at a current market determined rate. The objective of a calculation of the present value of expected net cash flows is to determine the fair value of a biological asset. The difference between fair value less costs to sell and total production costs is allocated to biological assets held in stock as of each reporting date as a fair value adjustment.

Based on the above policy, the principal groups of biological assets are stated as follows:

(i) Crops in fields

The fair value of crops in fields is determined by reference to the discounted cash flows that will be obtained from sales of harvested crops, with an allowance for costs to be incurred and risks to be faced during the remaining transformation process.

The fair value of plant-growing Biological assets is determined based on, among other estimates, weather conditions, quality of soils, growth potential, yields, harvest conditions and price development.

As of December 31, 2025, the Group had identified for each type of plant growing biological asset their respective principle market, and measures their fair value based on the following:

in determining prices

- Management assessment of future prices at the date of harvest reconciled to the Ukrainian FOB prices or Western markets offset prices on the balance sheet date. These prices have been reduced by fobbing and transport costs.

in determining yields

- Management assessment of future yields for crop based on the most relevant recent data from the crop surveys carried out in the fields.

Given the nature of these input parameters, the fair value of the biological assets is categorised as Level 3 as defined by IFRS 13. Change in any estimates could lead to recognition of significant fair values changes in income statement.

Biological assets are recorded as current or non-current assets based on the operational cycle of the Group's biological assets.

(c) Agricultural produce

Agricultural produce harvested by the Group is initially measured at the time of harvest at its fair value less cost to sell at the point of harvest. It is subsequently recorded as inventory in "Agricultural produce" and stated at the lower of fair value at the time of harvest and net realizable value. This valuation at net realizable value is presented in the form of inventory depreciation.



The value of agricultural produce used for the assessment of fair value at the time of harvest and subsequent net realizable value is determined based on the actual prices less costs to sell at the point of harvest and contract prices on the presold crops.

(d) *Work in progress (inventory of work in progress)*

Work in progress is represented by the costs of preparing the land which has not been sown at balance sheet date (case of spring plants in Ukraine – corn, soybean, sunflower, etc. – when valued as of December 31). The soil preparation costs are measured on the basis of the historical costs incurred by the Group.

6.8. Leases, Right-of-use assets and lease liabilities

Leases are recognized, measured and presented in line with IFRS 16 *Leases*. The Group recognizes a right-of-use assets and a lease liability at the commencement date of the contract for all leases conveying the right to control the use of an identified assets for a period of time.

The right-of-use asset is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use assets is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments,
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under the purchase option that the Group is reasonably certain to exercise, lease payment in an optional renewal period if the Group is reasonable certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases (leases with lease term of 12 months or less, without any purchase option). The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Amounts recognized in profit or loss

(in thousands of Euros)	2025	2024
Interest on lease liabilities	1 674	1 524
Income from sub-leasing right-of-use assets	49	29
Expenses relating to short-term leases	-	11



Amounts recognized in the statement of cash flows

(in thousands of Euros)	2025	2024
Total cash outflow for leases (continued operations)	2 617	1 240

6.9. Government grants

An unconditional government grant is recognised as income when the government grant becomes receivable.

If a government grant is conditional, the Group recognises the government grant as income when the conditions attaching to the government grant are met (area-aid environmental subsidies) and until then aid received is recognised as a liability.

6.10. Inventories

(a) Raw material and other supplies

Inventories are stated at the lower of cost and net realizable value. Costs comprise raw materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present locations and condition.

Cost is calculated using the weighted average cost method. Net realizable value is determined as the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

(b) Finished goods (agricultural produce)

Cf. note 6.7 (c) – Agriculture.

(c) Work in progress

Cf. note 6.7 (d) – Agriculture.

6.11. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or to the exercise of new options are recorded directly in equity as a deduction from the issue premium, net of tax effects.

6.12. Current and deferred income tax

(a) General tax treatment

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group's subsidiaries operate and generate taxable income.

The tax rates applicable on December 31, 2025 are 25% in France, 18% in Ukraine (see (b) Agricultural tax schemes for agricultural concerns in Ukraine).



Tax reform measures in France (2016) already provided for a progressive reduction of the ordinary corporate tax rate from 33,33% to 28%. The Finance Law for 2018 provides for a further progressive reduction of the corporate income tax rate to 25%, fully applicable for financial years opened in 2022. The schedule for phased-in application of the progressive reduction will be as follows:

- For financial years opened as from 1 January 2020, the 28% rate of corporate income tax has become the new “ordinary rate” (for all profits).
- For financial years opened as from 1 January 2021, the ordinary rate of corporate income tax has been reduced to 26.5%.
- For financial years opened as from 1 January 2022, the ordinary rate of corporate income tax will be reduced to 25%.

The deferred tax is determined using the tax rate and the tax regulations in effect or in effect in essence at the balance sheet date and which are likely to be applied when the deferred tax assets will be used or when the deferred tax liability will be paid.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

However, the deferred tax is not accounted for if at initial recognition of an asset or a liability at the time of a transaction other than a business combination the transaction has no implications for the accounting income or the taxable income.

Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when:

- The Group has a legally enforceable right to set off the recognized amounts of current tax assets and current tax liabilities;
- The Group has an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously;
- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority in each future period in which significant amounts of deferred tax liabilities and assets are expected to be settled or recovered.

(b) Agricultural tax scheme for agricultural companies in Ukraine

In Ukraine, a company is considered to be a farming company if at least 75% of its revenues from the previous fiscal year arise from the sale of agricultural products. In this case, a farming company enjoys special regime on corporate income tax.



Starting from January 1, 2017, the privileged VAT regime for agricultural companies has been cancelled. For more detailed refer to the Consolidated Financial Statements as of December 31, 2016.

Corporate income tax: agricultural companies are not subject to corporate income tax but to the tax on land which is calculated on the basis of a percentage of the value of the land used for agricultural production. The related corresponding costs are classified in “Cost of sales”.

Among the 3 legal entities that the Group controls in Ukraine as of December 31, 2025, 2 are involved in agricultural production and are eligible for the special tax regime for agricultural companies in Ukraine in 2025.

6.13. Employees benefits

(a) Pension obligations

The Group does not operate any significant pension schemes. The contributions to the local pension funds are treated as defined contribution benefits.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminate the employment of current employees according to a detailed formal plan without possibility of withdrawal or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the balance sheet date are discounted to present value.

6.14. Provisions

Provisions must be recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

6.15. Revenue

Revenue represents the proceeds from ordinary business activities. These proceeds are measured at fair value of the counterparty received or to be received for the sale of goods or services in the scope of the Group’s typical operations.

The proceeds from typical operations presented for the Group's Ukrainian activities exclude the VAT collection on sales.

These same proceeds from agricultural operations are presented net of discounts and rebates, and after elimination of intra-Group sales.



Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

The following specific recognition criteria must also be met before revenue is recognized:

- Sale of Goods and Finished Products – Revenue is recognized when the significant risks and rewards of ownership of goods for resale and finished products have passed to the buyer, the amount of revenue can be measured reliably and the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. The point of transfer of risk, which may occur at delivery or shipment, varies for contracts with different types of customers.
- Rendering of Services – Revenue is recognized in the accounting period in which services are rendered.

The Group's main revenue arises from the sales of agricultural produce.

6.16. Share-based payment

The fair value of services assumed to have been received in exchange for the equity instruments (warrants) issued is recognised as an expense in the income statement and in other reserves in equity during the vesting period (from the grant date of warrants until the vesting date). The fair value of the services received is determined by reference to the fair value (market value) of equity instruments granted at the grant date.

7. Segment reporting

As of December 31st, 2025, The Group had one operating segment in Ukraine, which was composed of 3 legal entities operating around 21 000 hectares of farmland (as of December 31st, 2024 - was composed of 5 legal entities operating around 30 000 hectares of farmland).



8. Right of use assets

Land

(in thousands of Euros)	Gross value	Depreciation	Net value
December 31, 2023	12 669	(5 708)	6 961
Additions	-	-	-
Disposals	-	-	-
Depreciation	-	(1 347)	(1 347)
Exchange rate differences	(394)	170	(224)
Other changes	436	1 193	1 629
December 31, 2024	12 711	(5 692)	7 019
Additions	3 303	-	3 303
Disposals	(1 256)	-	(1 256)
Depreciation charge for the year	-	(1 247)	(1 247)
Disposal due to company disposal	(2 878)	1 222	(1 656)
Exchange rate differences	(1 570)	1 174	(396)
December 31, 2025	10 310	(4 543)	5 767

Equipment

(in thousands of Euros)	Gross value	Depreciation	Net Value
December 31, 2023	2 077	(398)	1 679
Purchases of assets	15	-	15
Depreciation	-	(244)	(244)
Exchange rate differences	(11)	-	(11)
Disposals of assets	-	-	-
Other movements	(1 620)	604	(1 016)
December 31, 2024	461	(38)	423
Purchases of assets	-	-	-
Depreciation	-	(62)	(62)
Exchange rate differences	234	1	234
Disposals of assets	-	-	-
Disposals due to companies disposal	(94)	31	(63)
Other movements	(288)	91	(197)
December 31, 2025	313	24	336

Leases of buildings – mainly represents rent of offices.

Leases of machinery and equipment – represents rent of agricultural machinery.

Land leases – mainly rent of land for agricultural purposes.



9. Property, plant and equipment

(in thousands of Euros)	Gross value			Depreciation			Net Book Value				
	Buildings	Agricultural machinery and others	Construction in progress and prepayments	Total	Buildings	Agricultural machinery and others	Total	Buildings	Agricultural machinery and others	Construction in progress and prepayments	Total
December 31, 2023	1 841	8 743	68	10 652	-	(168)	(168)	1 841	8 575	68	10 484
Purchases of assets	69	441	(3)	507	-	-	-	69	441	(3)	507
Depreciation	-	-	-	-	-	(1 890)	(1 890)	-	(1 890)	-	(1 890)
Exchange rate differences	(75)	(420)	-	(495)	-	97	97	(75)	(323)	-	(398)
Disposals of assets	(1)	(168)	(61)	(230)	-	82	82	(1)	(86)	(61)	(148)
Other movements	-	1 086	-	1 086	-	(73)	(73)	-	1 013	-	1 013
December 31, 2024	1 834	9 682	4	11 520	-	(1 952)	(1 952)	1 834	7 730	4	9 568
Purchases of assets	111	471	5	587	-	-	-	111	471	5	587
Depreciation	-	-	-	-	(59)	(1 574)	(1 634)	(59)	(1 574)	-	(1 634)
Exchange rate differences	(148)	(1 195)	(1)	(1 344)	(1)	279	278	(150)	(915)	(1)	(1 066)
Disposals of assets	(1 259)	(1 583)	-	(2 841)	74	482	556	(1 185)	(1 101)	-	(2 286)
Disposals due to companies disposal	(96)	(1 058)	-	(1 154)	12	376	388	(84)	(682)	-	(766)
Other movements	-	288	-	288	-	(91)	(91)	-	197	-	197
December 31, 2025	442	6 605	8	7 055	25	(2 481)	(2 456)	468	4 124	8	4 600



10. Financial assets

(in thousands of Euros)	<u>Non-current</u>		<u>Current</u>	<u>Total</u>
	<u>Non-consolidated subsidiaries (1)</u>	<u>Other financial assets (2)</u>	<u>Term deposit (3)</u>	
December 31, 2023	-	-	7	7
Purchases of financial assets	-	-	50	50
Disposals of financial assets	-	-	(55)	(55)
Other transactions	-	-	-	-
Exchange rate difference	-	-	(2)	(2)
December 31, 2024	-	-	-	-
Purchases of financial assets	-	-	-	-
Disposals of financial assets	-	-	-	-
Other transactions	-	-	-	-
Exchange rate difference	-	-	-	-
December 31, 2025	-	-	-	-

11. Corporate income tax

11.1. Analysis of Income tax expense – Tax proof

Breakdown of income tax expense is presented below:

(in thousands of euros)	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Current taxes	-	-
Deferred taxes	-	-
Total income taxes from continued operations - expense/(gain)	-	-

The analysis of the income tax expense reveals the following factors:

(in thousands of euros)	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Accounting profit before tax	3 687	(1 533)
Accounting profit before tax	3 687	(1 533)
French corporate tax rate	25,00%	25,00%
Theoretical income tax (expense) / gain	922	383
Impact from:		
profit/(losses) of agricultural producers exempt from taxation in Ukraine	208	(416)
permanent differences between accounting profit and taxable profit	(1 060)	361
unrecognised deferred tax assets and unused tax losses		
used tax losses	(70)	-
difference between French and foreign tax rates		(328)
Gain / (loss) out of effective taxation	-	-
Income tax expense reported in the consolidated income statement	-	-

For more details refer to note 6.12.



12. Inventories

(in thousands of Euros)	<u>December 31, 2025</u>				<u>December 31, 2024</u>			
	Gross Value	Depreciation	Impairment	Net value	Gross Value	Depreciation	Impairment	Net value
Raw materials and other supplies	515	(59)	-	456	734	(136)	-	598
Works in progress	1 033	-	-	1 033	1 931	-	-	1 931
Agricultural produce	8 984	-	-	8 984	354	-	-	354
Total	10 532	(59)	-	10 473	3 019	(136)	-	2 883

Raw materials and other supplies are inputs to be used in the agricultural campaign 2025/2026, including purchased seeds, fertilizers, fuel, spare parts and other supplies. **Work in progress** includes costs accumulated before crop sowing.

As of December 31, 2025, **agricultural produce** representing € 8 985k, is substantially made up of 29 856 tons of crops mainly from the 2025 harvest (1 776 tons as of December 31, 2024) (cf. Note 13 Biological assets).

Depreciation represents write-down provisions of inventory to the net realizable value at the reporting date.

13. Biological assets

(in thousands of Euros)	<u>December 31, 2025</u>			<u>December 31, 2024</u>		
	Biological assets at cost	Adjustment to fair value	Fair value	Biological assets at cost	Adjustment to fair value	Fair value
Current						
Crops in fields	1 092	1 059	2 153	2 261	(264)	1 997
Total current biological assets	1 092	1 059	2 153	2 261	(264)	1 997
TOTAL BIOLOGICAL ASSETS	1 092	1 059	2 153	2 261	(264)	1 997

The Group's biological assets are cereals (winter wheat, winter rapeseed, winter barley) that are planted as of December 31, 2025 for harvest in the second half of 2026 in Ukraine, as well as non-significant amount of corn of 2025 crop still in the fields to be harvested in early 2026.

The biological assets of the Group are measured at fair value less estimated costs to sell and are within level 3 of the fair value hierarchy (for more details refer to Note 6.7). At the balance sheet date, the fair value of the current crops in fields is determined on the basis of the planted area and the following significant unobservable inputs as of December 31, 2025:

- Crops price
- Crops yields (tonnes per hectare)
- Expected production costs



	December 31, 2025				December 31, 2024			
	Cultivated area (in hectares)	Average yields (ton / ha)	Average price (EURO/ton)	Fair value (in kEURO)	Cultivated area (in hectares)	Average yields (ton / ha)	Average price (EURO/ton)	Fair value (in kEURO)
Winter Wheat	8 696	3,9	174	2 010	8 723	4,0	170	1 997
Winter Rapeseed	93	2,7	376	51	-	-	-	-
Winter Barely	313	3,8	161	66	-	-	-	-
Corn	229	1,4		26	-	-	-	-
TOTAL	9 331			2 153	8 723			1 997

If the management team's assumptions as of December 31, 2025, would have been different by 1% better/lower, then the fair value of the biological assets and gross margin would increase/decrease by around € 77 k.

The following table represents movements in biological assets for the years ended December 31, 2024 and December 31, 2025:

(in thousands of Euros)	Crops	TOTAL
Book value as of December 31, 2023	3 001	3 001
Current Biological Assets	3 001	3 001
Non-current Biological Assets	-	-
		-
Reclassification of work in progress to biological assets	1 311	1 311
Costs incurred over the period	9 353	9 353
Biological assets decrease due to harvest	(11 377)	(11 377)
Gain/loss due to change in fair value	(147)	(147)
Impairment of WIP / BA as the result of war consequences		-
Exchange rate differences	(144)	(144)
Book value as of December 31, 2024	1 997	1 997
Current Biological Assets	1 997	1 997
Non-current Biological Assets	-	-
		-
Reclassification of work in progress to biological assets	1 931	1 931
Costs incurred over the period	15 593	15 593
Biological assets decrease due to harvest	(18 644)	(18 644)
Biological assets decrease due to company disposal	(510)	(510)
Gain/loss due to change in fair value	1 059	1 059
Exchange rate differences	728	728
Book value as of December 31, 2025	2 153	2 153
Current Biological Assets	2 153	2 153
Non-current Biological Assets	-	-



14. Trade and other receivables

(in thousands of Euros)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Financial aid issued	4 352	-
Trade receivables	35	87
Prepayments to suppliers (1)	45	80
Other receivables	920	172
Social and tax receivables (excl. VAT receivables)	-	274
VAT receivables	57	37
Prepaid expenses	26	6
Trade and other receivables	5 435	656
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Currency:		
Denominated in EUR	-	42
Denominated in USD	-	-
Denominated in UAH	5 435	614
Trade and other receivables	5 435	656

The maximum exposure to credit risk as at the balance sheet date amounts to the fair value of each class of receivables mentioned above. The Group has no collateral for hedging.

(1) The advances paid as of December 31, 2025 correspond to prepayments to suppliers of inputs for the 2026 harvest.

15. Cash and cash equivalents

(in thousands of euros)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash at bank and in hand	529	12
Investment securities	-	-
Cash and cash equivalents	529	12

The Cash and cash equivalents are denominated in the following currencies as of December 31, 2025:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
(in thousands of euros)	<u>Cash and cash equivalents</u>	<u>Cash and cash equivalents</u>
Currency :		
Denominated in EUR	-	3
Denominated in USD	-	1
Denominated in UAH	529	8
Total	529	12



16. -Borrowings and Lease Liabilities for right-of-use assets

(in thousands of euros)	December 31, 2025					December 31, 2024				
	Non-current	Current			TOTAL	Non-current	Current			TOTAL
	Borrowings	Borrowings	Interest	Total		Borrowings	Borrowings	Interest	Total	
Financial lease (1)	-	-	-	-	-	136	135	-	135	271
Lease Liabilities for right-of-use assets (1)	6 161	925	-	925	7 086	7 320	659	627	1 286	8 606
Bank borrowings (2)	-	5 962	72	6 035	6 035	-	-	-	-	-
Other financial debt (3)	-	-	-	-	-	-	321	-	321	321
Total borrowings	6 161	6 887	72	6 960	13 121	7 456	1 115	627	1 742	9 198

(1) Current and non-current lease payments are presented at the present value of the future minimum lease payments.

(2) Credit line from Ukreximbank

(3) Other financial debt relates to the borrowings from related party Novaagro (0,3 mil)

Lease liabilities for Right-of-Use assets maturity analysis:

(in thousands of Euros)	December 31, 2025	December 31, 2024
Maturity analysis - contractual undiscounted cash flows		
Less than one year	330	2 622
One to five years	3 006	7 908
More than five years	7 579	7 897
Total undiscounted lease liabilities as of December 31, 2025	10 915	18 427

The maturity of the current and non-current borrowings is as follows:

(in thousands of euros)	2025	Total
Financial lease	-	-
Bank borrowings	6 035	6 035
Other financial debt	-	-
Total borrowings	6 035	6 035

Details of the variable-rate and fixed-rate borrowings and lease liabilities for right-of-use assets (excluding interest):

(in thousands of euros)	December 31, 2025		December 31, 2024	
	Variable	Fixed	Variable	Fixed
Bank borrowings	-	5 962	-	-
Financial lease	-	-	271	-
Lease liabilities for right-of-use assets	-	7 086	-	7 979
Other financial debt	-	-	-	321
Total borrowings	-	13 048	271	8 300



The carrying amounts of the Group's borrowings and lease liabilities for right-of-use assets are denominated in the following currencies:

(in thousands of euros)	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Currency:		
EUR	-	-
USD	-	299
UAH	13 121	8 899
Total borrowings	13 121	9 198

Reconciliation of movements of borrowings and lease liabilities for right-of-use assets to cash flows arising from financing activities:

(in thousands of Euros)	Finance leases	IFRS 16 debts	Bank Borrowings and other financial debts	Total
Balance as of December 31, 2023	424	8 831	6 223	15 478
Proceeds from borrowings	-	-	321	321
Repayment of borrowings	(164)	-	-	(164)
Payment of lease liabilities (IFRS16)	-	(1 240)	-	(1 240)
Interest accrued	33	1 524	-	1 557
Interest repaid	(33)	-	-	(33)
Foreign exchange adjustments	11	(270)	-	(259)
Other non-cash movements	-	(239)	(6 223)	(6 462)
Impairment	-	-	-	-
December 31, 2024	271	8 606	321	9 198

(in thousands of Euros)	Finance leases	IFRS 16 debts	Bank Borrowings and other financial debts	Total
Balance as of December 31, 2024	271	8 606	321	9 198
Proceeds from borrowings	-	-	14 793	14 793
Repayment of borrowings	(125)	-	(8 461)	(8 586)
Payment of lease liabilities (IFRS16)	-	(2 617)	-	(2 617)
Interest accrued	62	1 674	377	2 113
Interest repaid	(19)	-	(338)	(357)
Foreign exchange adjustments	(188)	(1 528)	(658)	(2 374)
Other non-cash movements	-	2 852	-	2 852
Disposal of company	-	(1 901)	-	(1 901)
Impairment	-	-	-	-
December 31, 2025	-	7 086	6 035	13 121

The average interest rates of the Group by currency are:

Currency	<u>December 31, 2025</u>	<u>December 31, 2024</u>
EUR	0,00%	0,00%
USD	0,00%	4,56%
UAH	16-17%	19,63%



17. Share Capital

	<u>Share capital in euros</u>	<u>Number of shares</u>	<u>Share premium in euros</u>
December 31, 2023	11 079 319	221 586 387	225 041 745
Additional shares issued	-	-	-
December 31, 2024	11 079 319	221 586 387	225 041 745
Additional shares issued	-	-	-
December 31, 2025	11 079 319	221 586 387	225 041 745

As of December 31, 2025, there were no financial instruments in circulation.

18. Trade and other payables

(in thousands of Euros)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Trade payables	134	74
Advance payments received	455	1 480
Social & tax payables	-	336
VAT payables	-	1
Deferred income	-	9
Other payables	249	165
Payables on the purchase of fixed assets	-	67
Payables under companies disposal terms	-	88
Trade and other payables	838	2 220

The Trade and other payables are denominated in the following currencies :

(in thousands of Euros)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Currency:		
Denominated in EUR	-	323
Denominated in USD	-	-
Denominated in UAH	838	1 897
Trade and other payables	838	2 220



19. Financial assets and liabilities

Financial assets and liabilities are classified as follows in accordance with IFRS 7:

Financial assets and liabilities by category and fair value as of December 31, 2025

(in thousands of Euros)		Measured at amortised cost	Measured at fair value		Total carrying amount Dec 31, 2025	Financial instrument at fair value hierarchy under IFRS 7		
Note	<u>through profit or loss</u>		<u>through share-holders' equity</u>	Valued at cost		<u>Level 1: quoted prices and cash</u>	<u>Level 2: valuation based on observable market data</u>	<u>Level 3: valuation based on unobservable market data</u>
Assets								
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
	15	5 307			5 307			5 307
	16		529		529	529		
Liabilities								
	17							
	17	(5 973)			(5 973)	(5 973)		
	17	(6 348)			(6 348)	(6 348)		
	17	(800)			(800)	(800)		
	19	(342)			(342)	(342)		

Financial assets and liabilities by category and fair value as of December 31, 2024

(in thousands of Euros)		Measured at amortised cost	Measured at fair value		Total carrying amount December 31, 2024	Financial instrument at fair value hierarchy under IFRS 7		
Note	<u>through profit or loss</u>		<u>through share-holders' equity</u>	Valued at cost		<u>Level 1: quoted prices and cash</u>	<u>Level 2: valuation based on observable market data</u>	<u>Level 3: valuation based on unobservable market data</u>
Assets								
	16	259			259			
	17		12		12	12		
Liabilities								
	18							
	18	(271)			(271)	(271)		
	18	(8 606)			(8 606)	(8 606)		
	18	(321)			(321)	(321)		
	201	(394)			(394)	(394)		



20. Revenues from operating activities

(in thousands of euros)

	<u>2025</u>	<u>2024</u>
Sales of agricultural produce (1)	8 138	22 361
Services and others (2)	81	293
Total revenue from operating activities	8 219	22 654

(1) In 2025, AgroGeneration sold around 33,000 tons of cereals and oilseeds (2024 - 93 401 tons of cereals and oilseeds).

(2) The services are mainly composed of agricultural machinery services for third parties.

Detail of revenue by geographical region:

	<u>2025</u>	<u>2024</u>
(in thousands of euros)		
Ukraine	8 219	19 890
France	-	2 764
Total revenue	8 219	22 654

Detail of revenue by harvest:

	<u>2025</u>	<u>2024</u>
(in thousands of Euros)		
Crops revenue	8 138	22 421
Harvest 2023	-	7 302
Harvest 2024	210	15 119
Harvest 2025	7 928	-
Services & Other	81	233
Total Revenue	8 219	22 654

There is one significant client to which the Group sold the goods for € 6.7 m in 2025 (three significant clients in 2024 with sales of € 11.7 m) which represent 84% of the total revenue. The revenue from other clients is individually less than 10%.

21. Functional costs / costs by nature

(in thousands of euros)

	<u>2025</u>	<u>2024</u>
Cost of sales	(8 223)	(16 904)
Administrative & Selling expenses	(729)	(1 799)
Costs by function	(8 952)	(18 703)
Raw materials, purchases services and leasing	(3 531)	(11 852)
Personnel costs	(849)	(2 456)
Depreciation	(1 173)	(4 701)
Fair value and impairment adjustment (for goods sold)	(3 107)	320
Other expenses	(291)	(15)
Costs by nature	(8 952)	(18 703)

On average, in 2025 the Group had 208 employees (in 2024 : 352 employees).



22. Other income and expense

(in thousands of euros)

	<u>2025</u>	<u>2024</u>
Proceeds from fixed assets sold (1)	1 957	158
Other income	1 018	911
Other operating Income	2 975	1 069
Net book value of fixed assets sold (1)	(608)	-
Impairment from fixed assets revaluation	-	-
Allowance for bad debts	(286)	(2 520)
Charity and related expenses	-	-
Other expenses	(1 202)	(1 698)
Other operating expenses	(2 095)	(4 218)
Other operating income and expenses	880	(3 149)

(1) In April, 2025, the Group sold two grain elevators. The relevant proceeds and carrying amounts are reflected.

23. Net financial income / (expenses)

(in thousands of euros)

		<u>2025</u>	<u>2024</u>
Cost of debt	(1)	(2 372)	(337)
Foreign exchange gains and losses		(1 231)	(472)
<i>realised foreign exchange gains/losses</i>	(2)	867	460
<i>unrealised foreign exchange gains/losses</i>	(3)	(2 098)	(932)
Other		(578)	(1 379)
Net financial expense		(4 181)	(2 188)

Interest expense

(1) Cost of debt is mostly composed of the interest on leasing and interest by loans accrued during the year.

Foreign exchange gains and losses

As at 31 December 2025, the Group had no assets or liabilities denominated in foreign currencies.

(2) Realised foreign exchange gains and losses (net amount € 867 k losses) generated by the Group in 2025 due to the change in foreign exchange rate between the dates when the asset/liability was recognised and when it was settled. The main realised exchange gain occurred on the intercompany transactions and settlements in 2025.

(3) Unrealised foreign exchange losses generated by the Group in 2025 due to the translation of all monetary items of Ukrainian entities and holding companies (mostly intercompany loans) from foreign currency (mostly USD) into functional currency (UAH and EUR respectively).

Other financial expenses includes € 578 k of the interest expenses related to the discounting operations related to trade payables.



24. Earnings per share

The basic earnings per share are calculated by dividing:

- The net earnings (group share)
- By the weighted average number of ordinary shares in circulation during the financial year.

The diluted earnings per share are calculated by dividing:

- The net earnings (group share) taking into account the instruments that cause dilution,
- By the weighted average number of ordinary shares in circulation during the financial year plus the weighted average number of ordinary shares that would have been issued following the conversion of all the potential ordinary shares that cause dilution into ordinary shares.

(in thousands of euros)	<u>2 025</u>	<u>2 024</u>
Net consolidated income / (loss) - group from continued activity (K€)	3 687	(1 533)
Net consolidated income / (loss) - group from discontinued activity (K€)	-	-
Net consolidated income / (loss) - group share (K€)	3 687	(1 533)
Dilution impact (K€)	-	-
Net consolidated income / (loss) after dilution impact	3 687	(1 533)
Weighted average number of ordinary shares	221 586 387	221 586 387
Potential dilution	-	-
Weighted average number of shares after dilution impact	221 586 387	221 586 387
Net income / (loss) per share (Euros) - group share	0,02	(0,01)
Net income / (loss) per share (Euros) after dilution - group share	0,02	(0,01)
Net income/(loss) per share (Euro) – from continued operations	0,02	(0,01)
Net income/(loss) per share (Euro) after dilution – from continued operations	0,02	(0,01)
Net income/(loss) per share (Euro) – from discontinued operations	-	-
Net income/(loss) per share (Euro) after dilution – from discontinued operations	-	-

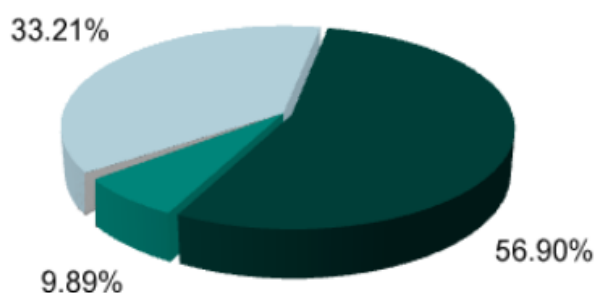


25. Related parties

25.1. Ownership and governance

(a) Ownership

As of December 31, 2025, the shareholding is divided as follows:



NOVAAGRO Ukraine LLC: is one of the leading agricultural companies in the Kharkiv region of Ukraine; the Group's main parent company

- NOVAAGRO Ukraine LLC
- Libyan Foreign Bank
- Free-float

(b) Governance

Following the completion of the off-market acquisition by NOVAAGRO Ukraine LLC of 126,084,106 shares – representing 56.90% of AgroGeneration's share capital and voting rights – from Konkur Investments Limited on October 30, 2024, the composition of AgroGeneration's Board of Directors has been adjusted to reflect the new shareholding structure. Following the appointment (co-optation) of the three new Board members, two executive directors, representing NOVAAGRO, Mr. Sergiy Polumysnyi and Mr. Volodymyr Krasovskiy, and one non-executive director, Mr. Victor Shkarban, all previous Board members, incl, Mr. Michael Bleyzer, Mr. Lev Bleyzer, Mr. Valeriy Dema, Mr. Neal Sigda, Mr. John Shmorhun, and Mr. Guillaume James resigned from their mandates as directors. Mr. Victor Shkarban has been appointed as the Chairman of AgroGeneration's Board of Directors, succeeding Mr. Michael Bleyzer. These co-optations took immediate effect and were subsequently submitted for approval at AgroGeneration's Annual General Meeting, held in late September 2025, where they were duly approved by the shareholders.

The new Board of Directors of AgroGeneration appointed Mrs. Olga Shantyr as the Managing Director, effective immediately, to succeed the resigning Managing Director Mr. Sergiy Bulavin.

Compensation of the members of the Board of Directors

The attendance fees to the members of the Board of Directors have been suspended since the second half 2020. No attendance fees have been allocated to the members of the Board of Directors for the year 2025.



Since Olga Shantyr's appointment on 30 October 2024 as managing director, she is no longer paid by AgroGeneration.

25.2. Transactions with related parties

Material transactions entered into over the period and remaining balances as at December 31, 2025 with parties that have significant influence over the Group are as follows:

KEURO	December 31, 2025		2025		December 31, 2024		2024	
	ASSETS	LIABILITIES	INCOME	EXPENSE	ASSETS	LIABILITIES	INCOME	EXPENSE
<i>SigmaBleyzer group: various entities under common control</i>								
Loans	-	-	-	-	-	-	-	-
Rent of premises*	-	-	-	-	-	-	-	(13)
Allowance for bad debts	-	-	-	-	-	-	-	(1 935)
Other	-	-	-	-	-	151	105	-
<i>NOVAAGRO group: various entities under common control</i>								
Loans	2 832	-	-	-	-	(321)	-	-
Prepayment	-	-	-	-	-	(1 481)	-	-
Rent of premises*	-	-	-	-	-	(263)	-	(17)
Receivables	45	-	-	-	203	-	-	-
Less: expected credit losses	(551)	-	-	-	(3)	-	-	-
Payables	-	(94)	-	-	-	-	-	-
Revenue	-	-	6 910	-	-	-	9 939	-
Other income	-	-	1 956	-	-	-	340	-
Purchases	-	-	-	2 146	-	1 864	-	-
Other	-	-	-	-	-	-	-	(130)
<i>Key management</i>								
Sergiy Bulavin	-	-	-	-	-	-	-	(47)
Olga Shantyr	-	-	-	-	-	-	-	(22)
TOTAL	2 325	(94)	4 954	2 146	200	(50)	10 384	(2 163)

* The information on the rent of premises (both liabilities and expenses) is presented after application of IFRS 16.

25.3. Audit fees

(in thousands of euros)	December 31, 2025	December 31, 2024
Certification		
BDO Paris	11	10
Fidag	11	10
Total fees	22	20



26. List of consolidated companies

All companies are fully consolidated.

	Name	Conso name	Registered office	Activity	December 31, 2025 % of interest	December 31, 2024 % of interest
1	AgroGeneration	AgroGeneration	Paris - France	Group Holding	Consolidating entity	Consolidating entity
2	AC Agronova Ukraine LLC (former AgroGeneration Ukraine LLC)	ACA UA	Kharkiv - Ukraine	Service operating company	100%	100%
3	AF Podolivska LLC (*)	POD	Kharkiv - Ukraine	Agricultural producer	0%	100%
4	AF Ukraina Nova LLC	UNA	Kharkiv - Ukraine	Agricultural producer	100%	100%
5	Lan LLC	LAN	Kharkiv - Ukraine	Agricultural producer	100%	100%
6	Tornado Agro-holding PC (**)	Tornado	Kharkiv - Ukraine	Service operating company	0%	100%

(*) In November 2025, the Group disposed its subsidiary AF Podolivska LLC by sale of corporate rights to a third party.

(**) In June 2025, the Group disposed its subsidiary Tornado Agro-holding PC by sale of corporate rights to a third party.