



2025 BOARD OF DIRECTORS' REPORT

AGROGENERATION GROUP AND AGROGENERATION S.A.



Paris, 27 April 2026

Dear Shareholders,

We have called you to the Annual General Meeting in accordance with the provisions of the law and Articles of Association of our Company, in particular to report to you on the activity and results of the AgroGeneration Group and of AgroGeneration S.A. during the financial year ended December 31, 2025 and to submit the financial statements for said financial year and the consolidated financial statements of the Group for your approval.

Your Statutory Auditors, BDO Paris and FIDAG, will provide you in their reports with all information regarding the regularity of the financial statements presented to you.

All the corporate documents, accounts, reports and other related documents have been communicated or made available to you under the conditions and within the time limits provided by legal and regulatory provisions.

The Board of Directors



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PART 1 – MANAGEMENT REPORT

1. ACTIVITY AND RESULTS OF THE GROUP DURING 2025 FISCAL YEAR AND OUTLOOKS

1.1. Activity

Founded in 2007, AgroGeneration is a large-scale producer of grain and oilseed. The Company's core business is grains and oil commodity crop farming, operating c.a. 21,000 hectares of high quality agricultural lands in the East of Ukraine.

Listed on the Euronext Growth Paris market since March 2010, the Company is controlled by NOVAAGRO Ukraine LLC, a Ukrainian company that is a part of NOVAAGRO Group of companies. Founded in 2009, the NOVAAGRO Group of Companies is one of the leading agricultural players in the Kharkiv region of Ukraine. The Group has been professionally procuring agricultural products directly from producers, storing and processing them into high-quality food (flour, cereals and sunflower oil), animal, bird and fish feed, producing mineral fertilizers and fuel pellets, raising chickens and delivering agricultural products to the customers around the world.

As of the end of 2025, AgroGeneration employed approximately 180 employees. The Group had a capacity of up to 80,000 tons of production per annum on average.

Around the long-term lease of land, the Group has developed a semi-intensive agricultural practice model, with controlled use of inputs, the search for first choice fertilisers and seeds and high-performing machinery. AgroGeneration marketed the production directly on the Ukrainian market and exported to top-tier buyers.

As of the end of 2025, the Group operated in the Kharkiv region in Ukraine with 2 production farms and an operational centre in Kharkiv. The Company's registered office is in Paris.

1.2. Key Events

1.2.1. War in Ukraine

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 this report publication, the war is ongoing causing further damages to the entire economy of the Ukraine and to its separate industries, including agriculture. 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 damage to Ukraine's agriculture sector reached \$12.1 billion as of December 31, 2025. 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 \$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 report.

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.

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 this report.

1.2.2. Geo-political and economic situation in Ukraine

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. By December 31st, 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 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. 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.

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 defence spending, even under a ceasefire scenario. The IMF estimates external financing needs of \$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 magnitude of the Ukrainian economy contraction, 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 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 reported 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. Sowings of the Group in 2025 in the Kharkiv region represented around 28,000 ha.

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.

1.2.3. Financing of working capital

In late March 2025, the Group started a collaboration with Ukrainian state bank, Ukreximbank, which granted a working capital financing "revolving" 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.

1.2.4. 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 favourable sale terms.

Given the lack of alternative buyers, the Group proceeded with direct sale-purchase agreements entered into between the Company's Ukrainian subsidiary AC Agronova Ukraine LLC (former AgroGeneration Ukraine LLC) and Novaagro Ukraine LLC for both elevators, at the price initially set during the public tender and consistent with the valuation provided by the independent expert.

1.2.5. 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 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

1.2.6. 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. The details of the Group is set forth in Appendix 1.

1.3. Group's results and consolidated financial statements

1.3.1. Presentation and valuation methods

The consolidated financial statements were prepared in compliance with IFRS standards as currently adopted in the European Union.

1.3.2. Presentation of key results

The key items of the consolidated financial statements were as follows:

- production of c.a. 63,000 tons of grain and oilseed in 2025;
- revenue of €8.2 million;
- net profit of €3.7 million, resulting from an operating profit of €5.7 million, offset by a financial loss of €(4.2) million, partially mitigated by a €2.2 million gain from the sale of the Podolivska farm, one of the Ukrainian subsidiaries;

- shareholders' equity of €15.4 million;
- net debt, given available cash of €0.5 million, of €12.6 million (incl. IFRS 16).

1.4. Main risks and uncertainties the company is facing

The main risks and uncertainties facing the Group are described and explained in detail in the Notes to the Group's consolidated financial statements. A summary list of those is provided below:

- war risk that affects the condition and property of fixed assets and leased land, offices and production facilities, storage facilities and stocks of produced goods and inventories, employees (their loss resulting in disruption of business processes), ability of logistics routes in Ukraine, ability to conduct export activities, the data (its loss on the back of cyberattacks), availability of banking services, and ability to attract new loans;
- political and economic risks that are very high;
- reliability on the financial data of the group collected in farms located in war zone and without audit;
- climatic and phytopathogenic risk that can affect the level of harvests and the quality of products;
- risk on the fluctuation of the price of agricultural commodities which directly impacts the level of turnover;
- legal and tax risks related to Ukrainian system that is still being developed;
- foreign exchange risk with a significant potential impact in case of depreciation of the hryvnia against the dollar and the Euro on the financial results;
- liquidity risk associated with the recent turmoil in Ukraine which led to significant tension and weakened sources of foreign investment and the ability of the local banking system to offer attractive interest rates;
- counterparty risk related to the absence of a secured prior guarantee group policy;
- risk of repatriation of capital invested in Ukrainian subsidiaries related to changes in the political environment.

1.5. Objective and comprehensive analysis of the business performance, results, and financial position.

1.5.1. Summary of consolidated financial statements

The financial information presented in this section has been prepared in accordance with the Notes to the Group's consolidated financial statements and has not been certified by the statutory auditors due to the war in Ukraine. Accordingly, the statutory auditors issued a report stating their inability to certify the accounts. This information is provided by the Management based on all the information available and collected within the Group.

Since the onset of the war, the Group has consistently disclosed all measures undertaken to sustain normal operations. However, under the current conditions of ongoing daily attacks by Russian forces, it is impossible to fully mitigate the risk of further damage to assets. The timing and location of such attacks remain unpredictable, and only limited measures can effectively protect both assets and, more importantly, the safety of employees in Ukraine—particularly in Kharkiv, located just 40 km from the Russian border.

In this context, the Group's management continues to implement all available procedures to maintain operations on a day-to-day basis. The Group operates in line with its pre-war practices (including accounting procedures), while acknowledging that no assurance can be given that the Company will not incur significant losses in the future.

Financial indicators

(in € thousands)	2024	2025
Revenue	22,654	8,219
Biological assets and finished goods (change in fair value)	(147)	5,605
Cost of sales	(16,904)	(8,223)
Gross profit	5,603	5,601
Selling, general and administrative expenses	(1,799)	(729)
Other income and expenses	(3,149)	803
Operating profit	655	5,675
Gain/loss from subsidiary disposal	-	2,193
Net financial income (expense)	(2,188)	(4,181)
Tax	-	-
Net profit (loss) from continued operations	(1,533)	3,687
Net profit (loss) from discontinued operations	-	-
Net profit (loss)	(1,533)	3,687

(in € thousands)	2024	2025
EBITDA ⁽¹⁾	5,672	5,576
Equity	11,082	15,380
Net debt ⁽²⁾	9,186	12,592
Net debt excl. IFRS16	580	5,506

(1) EBITDA = earnings before interest, tax, depreciation, amortization, provision, net gain or loss on fixed asset divestiture and impairment of non-current assets. Losses, adjustments and expenses (net) related to war were assumed to be one-off expenses and were not included into EBITDA calculation

(2) Total borrowings minus available cash and short-term financial assets

Production and revenue

In 2025, AgroGeneration produced approximately 63,000 tons of grains and oilseeds, compared to around 62,000 tons in 2024, across a cultivated area of about 28,000 hectares (versus 28,500 hectares in 2024). Although total production slightly increased year-on-year, it fell short of budgeted targets due to drought and insufficient moisture at the end of summer and the beginning of autumn 2025, which primarily impacted late crops.

Total net wheat production amounted to approximately 28,000 tons, with net yields increasing by 20% year-on-year to around 3.0 tons per hectare (compared to 2.5 tons per hectare in 2024). Wheat quality also improved significantly, with around 40% of the harvest classified as milling wheat (compared to 100% feed wheat in 2024).

The Group harvested approximately 23,000 tons of sunflower, with an average net yield of 1.8 tons per hectare (compared to 1.9 tons per hectare in 2024). Adverse weather conditions led to insufficient seed filling and a higher proportion of empty seeds, resulting in lower-than-expected yields, particularly in the southern regions Group's farms.

Total net production of other crops (including corn, soybeans, peas, and others) amounted to approximately 12,000 tons.

AgroGeneration reported revenues of approximately €8.2 million in 2025, representing a significant decrease of €14.4 million compared to €22.6 million in 2024. This decline is mainly attributable to the absence of prior-year stock sales (as the almost entire 2024 harvest was sold within 2024) and only partial sale – around 53% - of the 2025 crop:

- €7.9 million relates to the sale of approximately 32,000 tons produced in 2025;
- €0.3 million relates to other products and services, as well as a non-material volume of prior-year stock sales.

No export sales were executed in 2025 (vs. 32% share in the Company's revenues (in tonnage) reported in 2024).

1.5.2. Earnings

The gross profit from operations came to €5.6 million in line with 2024 result. The substantial decline in sales volumes during the reporting period was offset by higher margins generated from the 2025 harvest, recognized at the time of harvest. This improvement was driven by year-on-year increases in crop prices, a shift in the crop mix toward higher-margin sunflower, and lower operating costs, as the farm divested by year-end was cultivated using minimal-input techniques.

Selling, general and administrative expenses decreased further by approximately 60%, or €1.1 million, from €1.8 million in 2024 to €0.7 million in 2025. This reduction was primarily driven by a significant decline in selling expenses, as no export sales were carried out during the reporting period, as well as moderately lower administrative costs following additional headcount optimization measures implemented throughout the year across both the Ukrainian and French perimeters.

Net other operating income came to €0.8 million in 2025, compared to €(3.1) million in expenses in 2024, which included a €2.5 million impairment on non-collectible receivables. In 2025, among other elements, this line included the positive €1.3 million net result of storage facilities sale, occurred in early 2025, and approximately €(0.1) million in war-related expenses, mainly reflecting material losses caused by military attacks on one of the Group's farms in early 2025. These damages also resulted in the Group's inability to publish its 2025 interim financial statements.

As a result of the above factors, and excluding war-related expenses and gains from the disposal of fixed assets, the Company's EBITDA amounted to €5.6 million, compared to €5.7 million in 2024.

Consequently, the Group saw an operating profit of around €5.7 million compared with a €0.7 million in 2024, i.e. an improvement of €5.0 million.

In late 2025, the Group sold the corporate rights of the Podolivska farm, which holds agricultural land in the Iziium district of the Kharkiv region, with a total area of 6,600 hectares.

The net financial result from this transaction amounted to €2.2 million adding to the bottom line result of the Group.

Net financial expenses increased to €(4.2) million, compared to €(2.2) million in 2024. This rise was primarily driven by higher borrowing costs following the significant increase in the Group's debt, notably due to new external financing obtained from the Ukrainian state-owned bank Ukreximbank in March 2025.

Overall, the factors outlined above drove the Group to become profit-making, posting a net profit from operations of €3.7 million, compared to a net loss of €(1.5) million in 2024.

1.5.3. Financial structure

At year-end, the Group's equity increased from €11.1 million to €15.4 million. This increase has been mostly driven by the net profit of €3.7 million obtained by the Group in 2025 and positive currency translation adjustments.

At year-end, cash and cash equivalents amounted to €0.5 million vs. €0.01 million at 2024 year-end.

The Group increased the amount of its net debt: from €9.2 million as of the end of 2024 to €12.6 million as of the end of 2025. The increase is mostly attributed to the attracted external banking financing, as mentioned above, from the Ukrainian state bank Ukreximbank. Excluding IFRS 16, net debt came to €5.5 million as of the end of 2024 versus €0.6 million in 2024.

1.6. Progress and challenges

In 2025, AgroGeneration continued to operate in an environment heavily impacted by the ongoing full-scale war in Ukraine, initiated by Russian Federation in February 2022. The first half of 2025 saw two incidents in which production assets of the Group were damaged as a result of drone attacks. In particular, a strike on the administrative and storage facilities of one of the Group's farms resulted in, among other consequences, the partial loss of primary accounting records across the Group's Ukrainian entities. This, in turn, led to the inability to publish interim consolidated financial statements and prompted management to proceed with the disposal of the affected farm later in the year.

From an operational standpoint, the Group delivered moderate production results while maintaining a strong focus on cost efficiency. Weather conditions negatively affected

primarily late crops; however, this effect was offset by favorable crop prices, which helped cushion the decline in output volumes.

On the financial side, the Group recorded a significant year-on-year decrease in revenue, mainly due to the absence of carry-over inventories from the previous year and only partial commercialization of the 2025 harvest, in line with a strategy to defer sales in anticipation of more favorable market conditions. External financing obtained in early 2025 from the Ukrainian state-owned bank Ukreximbank, with the support of the majority shareholder, enabled the Group to meet its working capital requirements throughout the period, although it also contributed to higher financial expenses.

Overall, these factors, despite reflecting a continued contraction in the scope of operations, resulted in a marked improvement in the bottom line, which turned positive at €3.7 million in net profit, compared to a net loss of €(1.5) million in 2024.

1.7. Research and development

In 2025, the Group did not perform any research and development activities.

1.8. Foreseeable developments and outlook

The outlook for 2026 remains highly uncertain, as the Russian military invasion of Ukraine has entered its fifth consecutive year as of the date of this report, with no clear indications of a near-term resolution.

War-related risks continue to be the primary factors affecting the Group's business perspectives. These include potential damage to fixed assets and leased land, offices, production and storage facilities, as well as inventories and finished goods; risks to personnel, including potential losses that could disrupt operations; constraints on logistics routes within Ukraine; possible loss of data due to cyber or military attacks; limited availability of banking services; and restricted access to new financing. These risks are particularly acute in frontline regions, where all of AgroGeneration's production facilities are located.

Despite facing challenges, the Group remains committed to sustaining its operations. As of the date of this report, AgroGeneration has undertaken the following initiatives related to the new 2026 crop production season:

- By mid-November 2025, the Group had 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). As of today, the Company's winter crops are in good to excellent condition.
- In late March 2026, the Group commenced its spring sowing campaign with the planting of peas. As of the date of this report, all production farms are fully engaged in sowing spring crops, with completion expected by mid-May. In total, over 11,700 hectares are planned to be sown during the spring campaign. Approximately 7,000 hectares will be dedicated to sunflower, the Company's second most important crop after wheat in its crop mix. The remaining area will be planted with peas, corn, soybeans, flax, and chickpeas. Overall, the Group's companies plan to cultivate approximately 21,000 hectares during the 2026 crop season.
- In 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.

The continued escalation of the war in Ukraine makes it challenging to assess how the situation may affect the Group's performance this year. Although steps have been taken to ensure operational resilience, the current environment does not allow for reliable projections or firm outlook for the coming period.

1.9. Significant events occurred since 31 December 2025

1.9.1. Financing of working capital for the upcoming season

In late March 2026, the Group renewed a revolving 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.

1.9.2. Audit of the financial statements

Considering that the Russian military invasion of Ukraine is ongoing, the Ukrainian's statutory auditors of the Group were still unable to visit and made their due diligence in all farming subsidiaries of the Group located in the Kharkiv region.

2. GROUP' S PERIMETER

2.1. Group's companies

The consolidated companies on December 31, 2025, as well as the direct or indirect interests held by AgroGeneration S.A. in these entities, are shown in a table in **Appendix 1**.

2.2. Acquisitions and disposals of investments

During financial year 2025, the Group did not make any divestment or acquisition to the exception of those presented in Section 1.2.4, 1.2.5, and 1.2.6.

3. STATUTORY ANNUAL ACCOUNTS AND RESULT ALLOCATION

3.1. Review of annual accounts of AgroGeneration S.A.

3.1.1. Presentation rules and evaluation methods

The presentation rules and valuation methods used to draw up the annual financial statements comply with the French regulations in force and no change has occurred compared to previous years.

Based on the new regulation ANC 2015-05, foreign exchange results can be accounted as operating income or financial result. Consequently, forex gains or losses on trade customers or suppliers are accounted in operating results.

3.1.2. Turnover and results

The turnover of AgroGeneration S.A. amounts to €0 million in 2025, a decrease from €2.8 million in 2024, due to fact that all new crop sale contracts were concluded directly between Ukrainian farms and customers and not via AgroGeneration S.A.

The operating result is a loss of €(0.14) million vs. a profit of €0.04 million in 2024.

The net financial result is a loss of €(1.4) million compared to a profit of €142.7 million in 2024.

The net loss of €(1.5) million is mainly due to the write-off of debts owed by the Ukrainian

3.1.5. Loans of less than 3-years concluded by AgroGeneration S.A.

No loans of less than three years have been concluded by AgroGeneration S.A. in accordance with Article L. 511-6 of the French Monetary and Financial Code.

3.1.6. Guarantees, endorsements, and warranties granted by AgroGeneration S.A or securities pledged by AgroGeneration S.A.

In 2025, AgroGeneration S.A. did not grant guarantees or pledge its assets.

3.1.7. Disposals and acquisitions of investments

No disposals or acquisitions of investments were performed by the Company during the reporting period.

3.2. Proposed allocation of the result

The result of the financial year ended on 31 December 2025 was a net loss of €(1.510) million, which we propose to allocate to the retained earnings account.

3.3. Non-deductible expenses

No reinstatement in the calculation basis of corporation tax has been made under Article 39-4 of the French General Tax Code (excess or non-deductible depreciation).

3.4. Amount of dividends distributed over the past three fiscal years eligible to the 40% rebate and non-eligible to this rebate

AgroGeneration S.A. did not distribute any dividends or income eligible for the 40% rebate for the previous three financial years.

3.5. Five-year financial summary

In accordance with the provisions of Article R. 225-102 of the French Commercial Code, a table is attached to this report (**Appendix 2**) showing our company's results for each of the last five financial years.

4. FREE SHARES, STOCK-OPTIONS, STOCK SUBSCRIPTION WARRANTS, BSPCE (STOCK OPTIONS) AND OTHER SECURITIES

During financial year 2025, AgroGeneration S.A. did not grant any free shares, stock options, stock subscription warrants, BSPCE or other securities to corporate officers.

5. DISCLOSURE OF INFORMATION REGARDING TRADING IN SECURITIES BY EXECUTIVES OR BOARD MEMBERS OR ASSIMILATED

In accordance with Article 223-26 of the General Regulations of the Financial Markets Authority (AMF), there were no operations, including upward threshold, that has been declared to the AMF during the financial year ended on December 31, 2025.

6. INFORMATION ON THE SHARE CAPITAL OF AGROGENERATION S.A.

As at December 31, 2025, the share capital amounted to €11,079,319.35. It was divided into 221,586,387 ordinary shares with a par value of €0.05.

6.1. Shareholding structure

In accordance with Article L. 233-13 of the French Commercial Code, we hereby inform you of the identity of the shareholders directly or indirectly holding more than 5%, 10%, 15%, 20%, 25%, 33.33%, 50%, 66.66%, 90% or 95% of the share capital or voting rights at General Meetings, as well as the identity of other shareholders:

Shareholders	At 31/12/2025	
	Number of shares	%VR and capital
NOVAAGRO Ukraine LLC	126,084,106	56.90%
Libyan Foreign Bank	21,912,000	9.89%
Float	95,502,281	33.21%
Total	221,586,387	100.00%

The key shareholders of AgroGeneration S.A. are (i) NOVAAGRO Ukraine LLC which is owned at 100% by Sergii Polumysnyi and (ii) Libyan Foreign Bank. Founded in 1972, Libyan Foreign Bank is one of the largest banking and financial services organizations in Middle East and Africa. Central bank of Libya is the sole owner of the Libyan Foreign Bank.

On October 30, 2024, NOVAAGRO Ukraine LLC crossed the thresholds of 50% of the capital and voting rights of AgroGeneration S.A. Following this threshold crossing, in accordance with the provisions of Articles 234-2 and 235-2 of the General Regulations of the Financial Markets Authority (AMF), the majority shareholder NOVAAGRO Ukraine LLC launched in October 2025 a simplified tender offer for the shares of AgroGeneration S.A. During the offer period, NOVAAGRO Ukraine LLC did not acquire any shares of the company through the designated market member. At the close of the simplified tender offer, and thus at the end of reporting period, NOVAAGRO Ukraine LLC held 126,084,106 shares of AgroGeneration S.A. representing the same number of voting rights, or 56.90% of the company's capital and voting rights.

6.2. Information regarding the transactions made by the Company on its share capital

6.2.1. Employee participation in the capital

In accordance with the provisions of Article L. 225-102 of the French Commercial Code, we inform you that as of December 31, 2025, there were no shares held by employees.

6.3. Stock price

At the end of the financial year, the AgroGeneration S.A. share price was €0.043.

6.4. Branches

At the date hereof, AgroGeneration S.A has no branch. The Company operates abroad exclusively through subsidiaries (and not through branches or permanent establishments).

7. INFORMATION ON ENVIRONMENTAL IMPACTS AND SOCIAL PROGRAMS

7.1. Protection of the environment

The farmland operated by AgroGeneration is part of Ukraine's natural heritage and must be managed in a respectful and reasoned manner. In this respect, the sustainable environment is a concept taken into account at the highest level of the Company's management. In defining its environmental management policy, the Company relies on the provisions of Ukrainian environmental legislation and other regulations and strictly complies with all government regulations relating to environmental protection.

At the same time, implementing its philosophy of promoting innovation and technology, AgroGeneration is committed to preserving the environment with state-of-the-art equipment, innovative technology and cutting-edge farming methods. In order to minimise erosion and to preserve soil moisture and nutrients, the Company directs its investments towards the choice of modern farm machinery within the framework of reduced tillage practices. All equipment has fuel consumption detectors and GPS navigation systems, which not only reduces energy consumption, tracks vehicle movements and achieves high precision planting, but also controls emissions of dangerous gases.

7.2. Social programs

In line with its commitment to social responsibility, AgroGeneration supports disadvantaged structures such as orphanages, hospitals, schools and retired populations. Thanks to its diversified activities, the Company distinguishes itself by improving the living conditions of the

villages in the regions where it is present, and in particular in the Kharkhiv region. The essential aspect is the creation of jobs for local residents. This aspect has all the more impact as posts are created in rural areas, where unemployment is a particularly difficult issue. In addition, the Company pays special attention to Ukrainian children, the future of the country. It thus supervises several schools in the areas where the group's subsidiaries are located. AgroGeneration invests in infrastructures such as schools and young football teams, finances the purchase of new sports equipment and provides other types of assistance as needed. The Company also invests in the great tradition of summer camps for young people and sends gifts at the end of the year to children.

Since the declaration of war by Russia, it is specified that the Company is making its best efforts to maintain its social programs described above.

8. INJUNCTIONS OR FINES AS A RESULT OF ANTI-COMPETITIVE PRACTICES

We inform you that AgroGeneration S.A. has not been subject to any injunction or financial penalty for anti-competitive practices during financial year 2025.

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PART 2 – CORPORATE GOVERNANCE REPORT

1. Agreements referred to in article L. 225-37-4 paragraph 2 of the French Commercial code

This section will present:

- The regulated agreements referred to in article L. 225-38 of the French Commercial code that have been entered into during the financial year ended 31 December 2025 and duly authorized by your Board of Directors throughout the financial year **(1.1)**,
- The other regulated agreements which have been entered into in the past financial years, and have been continued **(1.2)**,
- The agreements entered into between the subsidiaries of the Company and the shareholders and/or executives of the Company **(1.3)**.

These regulated agreements referred in subsection 1.1, 1.2 and 1.3 are further described in the special report of the statutory auditors.

1.1. Regulated agreements duly authorized throughout the financial year

No agreements have been entered into throughout the financial year.

1.2. Regulated agreements approved in the past financial years and pursued during the current financial year

No agreements approved in the past financial years have been pursued throughout the current financial year.

1.3. Agreements entered into between the subsidiaries of the Company and the shareholders and/or executives of the Company

The following agreements, referred to in article L. 225-37-4 paragraph 2 of the French Commercial code, have been entered into during the 2025 financial year:

- ***Sale-purchase agreements between Ukrainian subsidiary AC Agronova Ukraine LLC (former AgroGeneration Ukraine LLC) and Novaagro Ukraine LLC for two elevators:***
On April 28, 2025, Ukrainian subsidiary AC Agronova Ukraine LLC, acting as seller, entered into sale-purchase agreements with Novaagro Ukraine LLC, who served as a buyer, on the sale of 100% in corporate rights of Blyznikivskiy Elevator LLC and Novovodolazhskiy Elevator LLC. The total sale price of the elevators came to around 90M UAH and was equal to the one reflected in the prepared independent valuation

reports and the one announced during the execution of the public tender offer. The sale was finalized by June 30, 2025. These agreements finalized the process of the elevators sale initiated by the Group's management in early 2025. Prior to the agreements signing, independent valuation of both elevators was conducted followed by the launching of the public tender offer in early April 2025, which resulted in no purchase offers submitted.

2. 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 was 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 Krasovskyi, and one non-executive director, Mr. Victor Shkarban, all previous Board members, including, 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 was 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.

We remind you that under the provisions of article L. 225-51-1 of the French Commercial Code, the Board of Directors has opted to separate the functions of Chairman of the Board of Directors and Managing Director, Mr. Viktor Shkarban acting as Chairman of the Board of Directors and Mrs. Olga Shantyr acting as Managing Director.

2.1. Corporate Governance Code

In accordance with Articles L. 225-37, L. 22-10-10 4° and L. 22-10-20 of the French Commercial Code, the Company states that, as of this date, it adheres to MiddleNext corporate governance

code, the applicable legal provisions and to the bylaws, while setting out the role, the organization and the functioning of its board of directors.

In accordance with the MiddleNext Code, the Company has adopted internal rules of procedure governing the organization and functioning of the Board of Directors, which specify in particular its role, powers and operating procedures, as well as the duties and obligations of its members. These internal rules provide for the possibility of establishing specialized committees (including, in particular, an audit committee and a remuneration committee) and set out their respective roles and operating principles. However, in light of the Company's current organization, no such committees have been established to date, the Board of Directors assuming collectively the corresponding responsibilities, as set out in Section 2.4 below.

2.2. Composition of the Board of Directors and of the executive management during the past financial year

Term of office	Surname and first name / company name	Date of first appointment	Nationality	Age	# of shares	End of the term of office
Chairman of the Board of Directors – Member of the Board of Directors (independent member)	Mr. Viktor Shkarban	Board of Directors of 30/10/2024	Ukrainian	64	0	As chairman and director until the ordinary General Meeting to approve the accounts for the financial year ending 31/12/2030
Member of the Board of Directors	Mr. Sergii Polumysnyi	Board of Directors of 30/10/2024	Ukrainian	49	0	As director until the ordinary General Meeting to approve the accounts for the financial year ending 31/12/2030
	Mr. Volodymyr Krasovskiy	Board of Directors of 30/10/2024	Ukrainian	43	0	As director until the ordinary General Meeting to approve the accounts for the financial year ending 31/12/2030
Managing Director	Mrs. Olga Shantyr	Board of Directors of 30/10/2024	Ukrainian	41	0	Unlimited

2.3. Assessment of Directors' Independence

The independence of directors is assessed in accordance with the provisions of the MiddleNext Code.

Within the Company, any non-executive director who has no relationship of any kind— financial, commercial, professional, or family – with the Company, its group, or its major shareholders that could create a conflict of interest likely to impair his or her independence of judgment is considered independent. This general definition is supplemented by objective criteria, including the absence of any recent employment or executive corporate office within the Company or the Group, the absence of any significant business relationship with the Company or the Group, the absence of any significant equity interest or status as a major shareholder, the absence of close family ties with an executive corporate officer or a controlling shareholder, the absence of recent service as a statutory auditor of the Company or its group, as well as consideration of the length of service on the Board of Directors.

In the absence of specialized committees, the Board of Directors assumes directly the responsibility for assessing the independence of its members. Each year, prior to the approval of this report, the Board reviews individually the status of each director against the above criteria, based on information provided by the directors and on information available to the Company. On this basis, the Board determines, on a case-by-case basis, the independence status of each director and, where applicable, provides specific justification for any deviation from these criteria.

2.4. Board committees

Following the recent change of control, the Company currently has not established any Board committees. This reflects both the current composition of the Board, which comprises a limited number of members, and the Company’s stage of development, which does not, at this stage, justify the implementation of such committees.

In this context, and in line with the Company’s bylaws, which provide that the creation of committees remains optional, as well as with the principles of the MiddleNext Code, the Board assumes collectively the responsibilities typically entrusted to specialized committees, ensuring in particular the proper monitoring of financial reporting, internal control and governance matters. The Board regularly reviews the appropriateness of this organization and may decide, if deemed necessary, to establish one or more specialized committees in order to further enhance its governance framework.

It is specified that, prior to the change of control, dedicated committees had been established when the Board comprised a larger number of directors.

2.5. Personal information regarding the Managing Director

Olga Shantyr – New Managing Director of AgroGeneration



Olga holds an MBA from Steinbeis University in Berlin and a Master of Economy of Enterprise from Kharkiv University of Humanities “People’s Ukrainian Academy”.

Olga Shantyr has a 20-years analytical work experience in Private Equity via engagement in a number of investment projects led by SigmaBleyzer Investment Company, including experience in FMCG (6 years) and agriculture (14 years).

In her work, she analyzed and valued portfolio companies, participated in due diligences and audits, managed Board meetings and assisted in meetings with investors, reported to the managers, board members and shareholders on portfolio companies’ performance.

Olga joined the investment company SigmaBleyzer in 2004 as a financial analyst. By 2010, she was part of the team that launched an investment fund managed by SigmaBleyzer in Kazakhstan. From 2010 to 2020, Olga held the position of senior analyst and was responsible for investor relations at AgroGeneration, one of SigmaBleyzer’s investment projects in the agricultural sector at that time. From 2020 till 2024, she served as a senior corporate governance specialist at AgroGeneration. At the end of October 2024, she was appointed as CEO at AgroGeneration.

2.6. Personal information regarding the members of the Board of Directors

Viktor Shkarban – New Chairman of the Board of Directors



Mr. Shkarban holds a degree from the Kyiv State Institute of Foreign Languages (Department of French). He participated in the TACIS program at CEFRI (Centre de Formation International) in France. He also completed numerous training programs at Kuehne + Nagel in areas such as management, leadership, marketing, sales, strategic planning, budgeting, and business administration.

Viktor Shkarban is a senior specialist with extensive professional experience. From 1987 to 1992, he held a position at the USSR Trade Delegation Office in Tunisia. Between 1992 and 1996, Viktor was the General Manager and owner of "Consult-Service," a company providing legal, warehousing, and customs brokerage services. From 1997 to 2021, he served as General Manager at Kuehne + Nagel Ukraine, a company specializing in international shipping. From November 2021 to July 2022, Mr. Shkarban worked as a senior consultant at Kuehne + Nagel Ukraine. His responsibilities included advising the company's management on strategic development, market expansion, budgeting and other key areas.

Throughout his career, Mr. Shkarban has achieved significant accomplishments. Under his leadership, Kuehne + Nagel held the top position in the Ukrainian logistics market for 20 years. He developed warehousing operations and implemented logistics projects for prestigious clients such as Cargill, Wella, Bosch, Unilever, Kraft Foods, L'Oreal, Claas, Grundfos, SEB, Miele, 3M, Tetra Pak, Golden Telecom, Samsung, Toyota, Danone, as well as numerous other Ukrainian and international companies.

In December 2022, Mr. Shkarban became the owner of Management Operational Forwarding ("MOF"), a dynamic logistics company in Ukraine. Today, MOF offers a full range of logistics services, including Kyiv's largest customs terminal, customs warehousing, brokerage, commercial warehousing and international transportation.

Sergii Polumysnyi – New Member of the Board of Directors



1993-1999: received a Master's degree in management from the National Technical University “Kharkiv Polytechnic Institute”

1999-2003: received a Master's degree in law from Kharkiv National University of Internal Affairs.

Mr. Polumysnyi has more than 25 years of work experience in agribusiness. He is a highly experienced senior business executive with a strong background in agribusiness operations.

Mr. Polumysnyi founded NOVAAGRO in 2009 and is currently the sole owner of NOVAAGRO Group.

Mr. Polumysnyi has been CEO of NOVAAGRO since 2016.

In this position, he is responsible for the strategic direction of the company's development, as well as for the formation and control of the executive team of all business lines of the group.

Volodymyr Krasovskyi – New Member of the Board of Directors



Mr. Krasovskyi holds a degree in Finance and Economics from Chernihiv State Technological University, where he graduated in 2004. He began career in the Ukrainian banking sector the same year. From 2013 to 2022, he held senior roles at “OTP BANK” JSC Ukraine, where he oversaw the Corporate Business line for the Eastern Ukraine Directorate.

With over 15 years of experience in corporate banking, he has a proven track record in building high-performing teams and successfully leading financing projects. These initiatives focused on modernizing and expanding enterprises, replenishing working capital, and financing international trade operations.

In January 2023, Mr. Krasovskyi transitioned to the agribusiness sector, joining NOVAAGRO Group as Director of Development.

In this position, he focuses on driving growth across the group's businesses, developing transformational corporate strategies, digital transformation initiatives, and relationships with financial partners to raise finance for the group's projects.

2.7. List of other directorships and positions held by the corporate officers

Name and surname of the director	Mandates and positions held within the Group during the financial year ended and during the last five financial years	Offices and positions held outside the Group during the last five financial years
Viktor Shkarban	<u>Mandates and functions during the past financial year:</u> - Chairman of the Board of Directors	- Shareholder of the company "MOF"
Sergii Polumysnyi	<u>Mandates and functions during the past financial year:</u> - Member of the Board of Directors	<u>Mandates and functions during the year ended:</u> - CEO and founder of NOVAAGRO Group of companies
Volodymyr Krasovskyi	<u>Mandates and functions during the past financial year:</u> - Member of the Board of Directors	- <u>None</u>
Olga Shantyr	<u>Mandates and functions during the year ended:</u> - Managing Director	- <u>None</u>

2.8. Remuneration of the Members of the Board of Directors and Executive Management

2.8.1. Remuneration of the Members of the Board of Directors

By decision, dated January 4, 2021 the Board decided to suspend any future allocation of attendance fees by the Board until the Board considered that the Group has better performance.

2.8.2. Remuneration of the Executive Management

Following the appointment of Olga Shantyr as General Manager of the Company on 30 October 2024, she is no longer remunerated by AgroGeneration.

For comparison, executive management remuneration in 2024 was as follows:

- For Sergiy Bulavin: Fixed annual remuneration paid: €47,000 (this remuneration was determined by the Board of Directors on the basis of financial criteria)
- For Olga Shantyr: Fixed annual remuneration paid: €22,000 as general secretary of the Company.

2.9. Authorization to increase the share capital

In accordance with Article L. 225-37-4, paragraph 3 of the French Commercial Code, you will find attached in **Appendix 3** a summary table of the valid delegations granted by the general shareholders' meeting and the Board of Directors with respect to authorized share capital increases.

Done in Paris, on 27 April 2026

Board of Directors

AgroGeneration S.A.

APPENDIX 1 – LIST OF CONSOLIDATED COMPANIES

As at 31 December 2025, AgroGeneration held the following subsidiaries:

All companies are fully consolidated.

#	Name	Conso name	Registered office	Activity	December 31, 2025 % of interest
1	AgroGeneration	AgroGeneration	Paris - France	Group Holding	Consolidating entity
2	AC Agronova Ukraine LLC (former AgroGeneration Ukraine LLC)	ACA UA	Kharkiv - Ukraine	Service operating company	100%
3	AF Ukraina Nova LLC	UNA	Kharkiv - Ukraine	Agricultural producer	100%
4	Lan LLC	LAN	Kharkiv - Ukraine	Agricultural producer	100%

APPENDIX 2 - TABLE OF RESULTS FOR THE LAST FIVE FINANCIAL YEARS

(Article R. 225-102 of the French Commercial Code)

	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Financial position at the end of the year					
Share capital	11,079,319.35	11,079,319.35	11,079,319.35	11,079,319.35	11,079,319.35
Number of shares issued	221,586,387	221,586,387	221,586,387	221,586,387	221,586,387
Maximum number of shares to be created:					
- by conversion of bonds	-	-	-	-	-
- by subscription right	2,519,544	2,519,544	2,519,544	-	-
Overall result of actual operations					
Turnover (before tax)	0	0	398,196	2,867,551	0
Net result before tax, depreciation and provisions	(4,059,338)	(153,185)	905,490	(12,342,590)	(1,509,790)
Tax burden					
Net result after tax, depreciation and provisions	12,946,262	(299,358)	905,490	(12,342,590)	(1,509,790)
Amount of profits distributed					
Result of operations reduced to a single share					
Result after tax, but before depreciation and provisions					
Result after tax, depreciation and provisions					
Dividends paid to each share					
Staff					
Average workforce	1	1	1	1	1
Amount of the payroll	12,778	15,011	11,794	33,476	311
Amounts paid in social benefits (social security, works)	3,998	5,096	2,778	11,704	1,615

APPENDIX 3 – SUMMARY TABLE OF THE VALID AUTHORIZATIONS GRANTED BY THE GENERAL MEETING

(Article L. 225-37-4, 3° of the French Commercial Code)

Number	Concerned delegations	Date of the General Meeting granting the authorization	Duration of the authorization	Implementation
1	Authorization granted to the Board of Directors for the purpose of buying, holding or transferring Company's shares that the Company holds or might hold due to repurchases made in accordance with articles L. 22-10-62 and L. 225-209-2 of the French Commercial Code, within the limit of 10% of the share capital.	26 September 2025 13 th resolution	18 months	Delegation not used in 2025
2	Authorization granted to the Board of Directors for the purpose of decreasing the share capital by cancelling treasury shares that the Company may hold in accordance with article L. 22-10-62 of the French Commercial Code, within the limit of 10% of the share capital ascertained at the moment of the cancellation decision.	26 September 2025 14 th resolution	18 months	Delegation not used in 2025