



Interim Condensed Consolidated Financial
Statements
as of June 30, 2026 (unaudited)



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Consolidated statement of financial position

(in thousands of Euros)

Assets	Note	June 30, 2026	December 31, 2025
Non-current assets		12 508	10 749
Intangible assets		34	46
Right-of-use Assets (Land)	8	5 957	5 767
Right-of-use Assets (Equipment)	8	431	336
Property, plant and equipment	9	3 984	4 600
Financial assets non-current	10	2 102	-
Current Assets		12 301	18 590
Inventories	11	1 296	10 473
Financial assets		-	-
Biological assets	12	8 527	2 153
Trade and other receivables	12	2 469	5 435
Cash and cash equivalents	15	9	529
Total assets		24 809	29 339
Equity and Liabilities	Note	June 30, 2026	December 31, 2025
Equity		14 038	15 380
Share capital	16	1 108	11 079
Share premium	16	25 042	225 042
Other reserves		(118 608)	(118 608)
Retained earnings		137 505	(75 039)
Revaluation reserves		4 468	4 864
Currency translation differences		(34 434)	(35 644)
Net Income		(1 042)	3 687
Non-controlling interests		-	-
Non-current liabilities		6 464	6 161
Provisions		-	-
Non-current borrowings	15	-	-
Non-current lease liabilities for right-of-use assets	15	6 464	6 161
Deferred tax liabilities		-	-
Current liabilities		4 307	7 798
Provisions		-	-
Current borrowings	15	294	6 035
Current lease liabilities for right-of-use assets	15	1 909	925
Trade and other payables	17	2 104	838
Current income tax liability		-	-
Total equity and liabilities		24 809	29 339



Consolidated income statement

(in thousands of Euros)	Note	first half 2026	2025
Revenue	20	10 049	8 219
Change in fair value of biological assets and finished goods	13	245	5 605
Cost of sales	21	(8 867)	(8 223)
Gross profit / (loss)		1 427	5 601
Selling, general and administrative expenses	21	(277)	(729)
Other income and expenses	22	(622)	880
Losses and expenses incurred as the result of war		-	(77)
Gain/(loss) from subsidiary disposal		-	2 193
Profit before interest and tax		528	7 868
Financial net (expenses) / income	23	(1 515)	(4 181)
Income tax (expense) / gain		-	-
Profit / (loss) for the period		(987)	3 687
Non-controlling interests		-	-
Profit /(loss) from continued and discontinued operations attributable to the Group		(987)	3 687
Profit / (Loss) attributable to equity holders of the company (€, 000)		(987)	3 687
Weighted average number of ordinary shares		221 586 387	221 586 387
Basic earnings / (loss) per share (in Euros per share)	23	(0,00)	0,02
Profit / (loss) attributable to equity holders of the company after dilution (€, 000)		(987)	3 687
Weighted average number of ordinary and potential shares		221 586 387	221 586 387
Diluted earnings / (loss) per share (in Euros per share)	23	(0,00)	0,02



Consolidated statement of comprehensive income

(in thousands of Euros)

	<u>first half 2026</u>	<u>2025</u>
Profit / (loss) for the period	(987)	3 687
Items that are or may be reclassified to profit and loss, net of tax	1 155	2 515
Currency translation differences arising during the period	1 155	2 515
Currency translation loss reclassified to profit or loss during the period	-	-
Total comprehensive income/loss of the period	168	6 202



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, 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
Other comprehensive income/(expenses)*	-	-	-	-	-	1 155	1 155	-	1 155
Transfer from other comprehensive income to retained earnings**	-	-	-	396	(396)	-	-	-	-
Reduction of the authorised capital and share premium	(9 971)	(200 000)	-	208 462	-	-	(1 510)	-	(1 510)
Net Income / (loss) for the year	-	-	-	(987)	-	-	(987)	-	(987)
Balance as of June 30, 2026	1 108	25 042	(118 608)	136 518	4 468	(34 489)	14 038	-	14 038

(*) Currency translation differences

(**) Relates to the amortization of revaluation reserve



Consolidated cash flow statement

(in thousands of Euros)	Note	first half 2026	2025
Profit / (loss) from continued operations		(987)	3 687
Depreciation on fixed assets		1 625	1 173
Capital (gains) / losses from disposals		(86)	(1 349)
Net financial (income) / loss		1 515	4 181
Biological assets and finished goods fair value decrease / (increase)		(381)	(2 498)
Bad debt provision		768	286
Losses and expenses incurred as the result of war		-	77
Other (income) / expense with no cash impact		-	91
Gain/loss from subsidiary disposal		-	(2 193)
Cash flow from operating activities		2 455	3 455
Trade and other payables (decrease) / increase		1 266	(1 382)
Inventories decrease / (increase)		9 177	(3 044)
Biological assets cost decrease / (increase)		(5 993)	903
Trade and other receivables decrease / (increase)		2 198	(2 616)
Income tax paid		-	-
Working capital variation		6 648	(6 139)
Net operating cash flow		9 103	(2 683)
Cash flow from investing activities			
Proceeds from fixed assets sold		86	-
Purchase of property, plant and equipment		(275)	(587)
Purchase of financial assets		(2 102)	(7 519)
Disposal of subsidiaries		-	4 567
Disposal of property, plant and equipment		-	1 956
Disposal of financial assets		-	3 793
Net investing cash flow		(2 291)	2 210
Cash flow from financing activities			
Proceeds from borrowings	15	4 374	14 793
Repayment of borrowings	15	(9 932)	(8 586)
Payment of lease liabilities for right-of-use assets	15	(61)	(2 617)
Gain / (losses) from realised foreign exchange from finance activities		(430)	(2 374)
Paid interests	15	(359)	(357)
Net cash generated from financing activities		(6 408)	859
Effects of exchange rate changes on cash and cash equivalents		(924)	131
Net movement in cash and cash equivalents		(520)	517
Cash and cash equivalents at the beginning of the period	14	529	12
Cash arising from held for sale activities at the beginning of the period			
Cash and cash equivalents at the end of the period	14	9	529
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		9	529



Notes to the Consolidated Financial Statements

The Interim Condensed Consolidated Financial Statements of the AgroGeneration Group (“AgroGeneration”, “the Group” or “the Company”) for the six months ended June 30, 2026 were authorized for issue by the Board of Directors on October 29, 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 Interim Consolidated Financial Statements for the six months ended June 30, 2026 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 25 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, whose shares have been listed on the Euronext Growth Paris market since March 1, 2010.

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

2. Basis of comparative Information

Comparative interim financial information for the six-month period ended 30 June 2025 is not available, as the Group was unable to prepare condensed consolidated interim financial statements for that period following the loss of primary accounting records resulting from military actions in Ukraine, as previously disclosed in the Company's announcements and other public disclosures issued during 2025 and early 2026.

Accordingly, the accompanying condensed consolidated interim financial statements include, for comparative purposes, financial information extracted from the Group's audited consolidated financial statements for the year ended 31 December 2025, being the most recent published consolidated financial information available. As this comparative information relates to a full financial year rather than the corresponding interim period, it is not directly comparable with the Group's results for the six-month period ended 30 June 2026.



3. Major events of the period

3.1. Military invasion of Ukraine and Going concern risks

On 24 February 2022, the Russian Federation launched a full-scale military invasion of Ukraine, triggering intense military operations across several regions of the country, particularly in eastern and southern Ukraine. As of the date of publication of these interim consolidated financial statements, the war remains ongoing, continuing to inflict significant damage on the Ukrainian economy and its various sectors, including agriculture.

According to the latest available estimates as of the end of 2025, presented in the fifth Rapid Damage and Needs Assessment (RDNA5) published in February 2026 by the Government of Ukraine, the World Bank Group, the European Commission and the United Nations, the total value of war-related damage to Ukraine's agricultural sector exceeded USD 90 billion, including USD 12.1 billion in direct losses. In light of the extensive destruction and losses sustained by agricultural producers, the sector's reconstruction and recovery needs over the next decade were estimated at USD 55.3 billion as of the date of the assessment.

During the first half of 2026, the military conflict in Ukraine remained highly intensive, with continued hostilities concentrated primarily in the eastern and southern regions of the country. The nature of the warfare continued to evolve, with an increased use of long-range missile and drone attacks targeting energy infrastructure, industrial facilities, logistics hubs and transport networks across the country. Although agricultural exports continued through the Black Sea maritime corridor and alternative logistics routes, the operating environment for Ukrainian agricultural producers remained highly challenging.

The agricultural sector continued to face significant wartime challenges, including security risks in frontline regions, temporary disruptions to logistics and transportation, elevated production costs, labour shortages, damage to agricultural infrastructure, and restricted access to certain agricultural land due to hostilities, contamination by mines and unexploded ordnance. In addition, agricultural producers continued to experience higher financing, insurance and operating costs, while remaining exposed to uncertainty regarding export logistics and commodity prices. Nevertheless, the sector demonstrated considerable resilience by adapting production patterns, crop rotations and export routes to the evolving operating environment.

Despite the continued resilience of Ukraine's agricultural sector, the ongoing war remains a source of material uncertainty for agricultural businesses. The duration and geographical scope of military operations, together with their impact on infrastructure, logistics, labour availability and overall economic conditions, continue to be difficult to predict and may adversely affect the Group's operations, financial performance and future development.

AgroGeneration, whose production assets are located near the frontlines of military activities, continued to be impacted by the Russian invasion during H1 2026. While the Group fortunately avoided direct damage to its assets over the reporting period, it faced persistent challenges and reduced operational efficiency across all business processes due to frequent power outages and air raid alerts – some lasting up to 16 hours a day – particularly in the Kharkiv region, where all of the Group's operational assets are located.



Despite the ongoing challenges, in H1 2026, 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 up to the date of these interim financial statements, the Company carried out all necessary agronomical activities for the 2026 and 2027 crop seasons. The spring sowing campaign was completed in mid-May 2026, and the harvesting campaign was begun in early July 2026 and was ongoing by the date of these interim consolidated statements. As of October 2026, the Group had completed the harvesting of early-season crops, as well as soy harvesting among late-season crops. Approximately 70% of the total sunflower area had been harvested, while corn harvesting had not yet begun. Overall, yields achieved in 2026 improved year-on-year, primarily driven by favourable weather conditions throughout the crop development period.
- By the date of this report, the Group's farms were also nearing completion of the autumn winter-crop sowing campaign. Of the approximately 21,000 hectares planned for the 2027 crop season, around 6,500 hectares were expected to be allocated to winter crops, representing over 30% of the total planned cultivated area.
- As of the date of this report, AgroGeneration has not yet begun sales of its 2026 harvest. Due to continued hostilities and significant constraints affecting Ukraine's port infrastructure since summer 2026, export opportunities remain limited, resulting in a decline of domestic grain purchase prices by approximately one-third. Given the current weak demand and high supply, selling significant volumes immediately after harvest is economically unattractive. The Company therefore intends to proceed with sales gradually, depending on market conditions, with part of the harvest potentially being stored until year-end in anticipation of improved export opportunities and a recovery in prices in 2027.
- 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 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 the full-scale war in Ukraine and its 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 and political 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 interim consolidated financial statements is appropriate.



4. Financial risk management

4.1. Geopolitical risks in Ukraine

The Group conducts substantially all of its operating activities in Ukraine. Since the commencement of the full-scale military invasion by the Russian Federation on 24 February 2022, Ukraine has faced significant political, economic and security challenges. Although parts of the Ukrainian economy have demonstrated resilience and successfully adapted to wartime conditions, the war continues to adversely affect the country's business environment and creates significant uncertainty for economic activity.

During the six-month period ended 30 June 2026, active hostilities persisted across Ukraine, including in the Kharkiv region, where all of the Group's farming subsidiaries and production assets are located. As a result, the Group operated in an environment characterized by elevated security risks, periodic disruptions to logistics and infrastructure, labour shortages and volatility in agricultural commodity markets.

Despite these challenges, the Ukrainian economy remained relatively stable during the reporting period, supported by substantial international financial assistance and prudent macroeconomic policies. According to the International Monetary Fund ("IMF"), Ukraine's real GDP is expected to grow by approximately 2.0% in 2026, although more recent IMF assessments indicate that growth may moderate to approximately 1.0%–1.6% due to the prolonged effects of the war. Average consumer price inflation is projected at approximately 6.1% (around 7.5% at year-end), while the unemployment rate is expected to decline to approximately 10.2%. At the same time, public finances remain under considerable pressure, with government debt projected to exceed 120% of GDP, and the country's macroeconomic stability continuing to depend on external financial assistance, prudent monetary policy of the National Bank of Ukraine, the resilience of the banking sector and the continued functioning of alternative export routes.

Notwithstanding the relative macroeconomic stability achieved during the reporting period, the outlook for the Ukrainian economy remains highly uncertain. Future developments will depend largely on the duration and intensity of the war, the security situation, the resilience of critical infrastructure and the energy system, labour market conditions and the continued availability of international financial support.

The Group continues to implement measures to mitigate the operational impact of the war, including adapting its production processes, logistics and procurement activities where necessary. Management continuously monitors developments and assesses their potential impact on the Group's operations, liquidity, assets and ability to continue as a going concern.

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

The Group's principal operating subsidiaries are located in Ukraine and are therefore subject to the country's legal, regulatory and tax framework. Although Ukraine has made significant progress in strengthening its legislative and institutional framework in recent years, including as part of its ongoing alignment with European Union legislation, the legal and regulatory environment continues to evolve. As a result, legislation and its interpretation may change, and the application of laws and regulations by governmental authorities may not always be consistent.



In particular, Ukrainian tax legislation remains subject to varying interpretations by the tax authorities and the courts, and changes in tax laws or their interpretation may be applied in respect of prior periods where permitted by legislation. Consequently, transactions and activities that have not been challenged in the past may become subject to review.

Management believes that the Group complies, in all material respects, with the applicable legislation currently in force. However, due to the evolving nature of the legal and regulatory environment, there can be no assurance that future legislative changes or differing interpretations by the authorities will not have an adverse effect on the Group's financial position, results of operations or cash flows.

4.3. Risks related to changes in exchange rates

The Group's operations are exposed to fluctuations in foreign exchange rates, primarily involving the Ukrainian hryvnia ("UAH"), the euro ("EUR") and the U.S. dollar ("USD"). The Group's reporting currency is the euro, while substantially all of its operating activities are conducted in Ukraine.

Ukraine operations

Since October 2023, the National Bank of Ukraine ("NBU") has operated a managed exchange rate flexibility regime. During the six-month period ended 30 June 2026, the foreign exchange market remained broadly stable, supported by the NBU's foreign exchange interventions, prudent monetary policy and continued international financial assistance. While the hryvnia remained relatively stable against the U.S. dollar, it continued to fluctuate against the euro, largely reflecting movements in the EUR/USD exchange rate. As at 30 June 2026, the official exchange rate of the Ukrainian hryvnia was UAH 44.85 per U.S. dollar (31 December 2025: approximately UAH 42.39 per U.S. dollar) and UAH 51.17 per euro (31 December 2025: approximately UAH 49.86 per euro).

Ukrainian legislation significantly limits the availability of financial instruments for hedging foreign exchange risks. Consequently, the Group does not use derivative financial instruments, such as forward contracts, options or currency swaps, to hedge its foreign currency exposures.

The Group's operating activities benefit from a degree of natural hedging. Revenues from the sale of agricultural commodities and a significant portion of operating costs, including seeds, crop protection products and certain fertilizers, are directly or indirectly linked to international commodity prices denominated in U.S. dollars, although settlements are generally made in Ukrainian hryvnia. In addition, the Group's grain storage capacity provides management with flexibility in determining the timing of sales in response to market conditions.

The Group continuously monitors its exposure to foreign exchange risk and assesses the potential impact of exchange rate fluctuations on its financial position and results of operations.

Financial debt

Interest rate risk sensitivity analysis

The Group's exposure to interest rate risk primarily relates to its borrowings bearing variable interest rates.



As at 30 June 2026, a reasonably possible increase or decrease of 10 basis points in interest rates, with all other variables held constant, would not have had a material impact on the Group's condensed consolidated interim financial statements.

Foreign currency exchange rate sensitivity analysis

As at 30 June 2026, the Group did not have material monetary financial assets or financial liabilities denominated in currencies other than their respective functional currencies. Accordingly, management concluded that no meaningful foreign currency sensitivity analysis was required at the reporting date.

4.4. Risks related to commodities price changes

Due to the nature of its business, the Group is exposed to fluctuations in the prices of agricultural commodities, which directly affect its revenues and profitability.

Agricultural commodity markets continue to exhibit significant price volatility, influenced by global supply and demand dynamics, weather conditions, geopolitical developments, energy and input costs, exchange rate movements and seasonal factors. Since the commencement of the full-scale military invasion of Ukraine in February 2022, domestic agricultural commodity prices have also been significantly affected by the disruption of export logistics, changes in Black Sea shipping conditions and broader uncertainty associated with the ongoing war.

During the six-month period ended 30 June 2026, Ukrainian agricultural commodity markets remained relatively resilient despite the continuing military conflict. Prices for major crops continued to be driven primarily by international market quotations, movements in the Ukrainian hryvnia exchange rate and the availability of export channels. While export logistics through the Black Sea corridor and alternative routes remained generally functional during the reporting period, market conditions continued to be affected by geopolitical risks and periodic disruptions.

At the same time, the Group continued to face elevated production costs, particularly for imported inputs such as seeds, crop protection products, fertilizers and fuel, the prices of which remain sensitive to exchange rate movements and global commodity markets. Management continuously monitors market developments and, where commercially appropriate, seeks to optimise the timing of crop sales through the Group's grain storage capacity in order to mitigate the impact of commodity price volatility.

4.5. Liquidity risks on crop financing

The Group's liquidity risk primarily arises from the seasonal nature of its agricultural operations. Working capital requirements peak during the planting campaign in the first half of the year, when expenditures for seeds, fertilizers, crop protection products, fuel and other production inputs are incurred, while cash inflows are concentrated in the second half of the year following the harvest and subsequent sale of agricultural commodities.

To manage this seasonal cash flow profile, the Group maintains grain storage capacity, providing flexibility in the timing of sales and enabling management to optimise working capital throughout the year. Liquidity



is monitored on an ongoing basis through detailed cash flow forecasting, regular monitoring of key liquidity indicators and active management of working capital requirements.

Although the Ukrainian financial market continues to operate in an environment affected by the ongoing military conflict, access to bank financing has gradually improved. Nevertheless, financing conditions remain more challenging than before the full-scale invasion, particularly for businesses operating in regions directly affected by hostilities. As all of the Group's agricultural operations are located in the Kharkiv region, the Group continues to face a more limited range of financing sources and less favourable financing terms than would be expected under normal market conditions.

To support its seasonal working capital requirements, the Group renewed its revolving working capital credit facility with Ukrainian Ukreximbank in March 2026. The facility, with a total commitment of approximately EUR 7.0 million (equivalent in Ukrainian hryvnia), is available until March 2028 and is intended to finance the Group's 2026 agricultural production campaign. Management believes that the available credit facilities, together with the Group's expected operating cash flows, are sufficient to meet its funding requirements for the foreseeable future.

4.6. Counterparty risks

The Group is exposed to credit risk arising from its cash and cash equivalents held with financial institutions, trade receivables and other receivables, as well as from transactions with customers, suppliers and other counterparties entered into in the ordinary course of business.

The Group's credit risk is not considered to be significantly concentrated with any single counterparty or group of counterparties. Cash balances are maintained with reputable financial institutions, while credit exposure to customers and suppliers is managed through ongoing monitoring of counterparties' financial standing and payment history.

The Group regularly purchases agricultural inputs under supplier credit arrangements. Such financing is generally negotiated on a transaction-by-transaction basis and is not secured through committed credit facilities established in advance. Management continuously monitors counterparty exposures and believes that the Group's exposure to credit risk remains appropriately managed.

4.7. Capital repatriation risks

The Group's investments in its Ukrainian subsidiaries expose it to risks associated with the repatriation of capital from Ukraine.

Historically, the Group has financed a significant portion of its investments in Ukraine through shareholder loans and equity contributions. Accordingly, the Group's ability to repatriate capital depends on the applicable legal and regulatory framework governing cross-border payments.

Following the commencement of the full-scale military invasion of Ukraine in February 2022, the National Bank of Ukraine ("NBU") introduced a number of temporary administrative restrictions on foreign exchange transactions and cross-border capital movements. Although certain restrictions have subsequently been gradually eased, foreign exchange controls remained in force as at 30 June 2026, limiting the ability of



Ukrainian companies to make certain cross-border payments, including the repayment of shareholder loans and, in specified cases, the distribution of dividends to non-resident shareholders.

Management continues to monitor developments in the Ukrainian foreign exchange regulatory framework and assesses their potential impact on the Group's ability to repatriate capital. While these restrictions have not affected the Group's ability to continue its operations, future changes in foreign exchange regulations or other governmental measures could adversely affect the timing and amount of capital that may be repatriated from Ukraine.

5. 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 the following.

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.

5.1. 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).

5.2. 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 crop development 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 June 30, 2026, would have been by 10% better/lower, then the fair value of the biological assets and gross margin would increase/decrease by around € 4 412 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.



5.3. 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.

5.4. Fair value of fixed assets

Starting from January 1, 2015 the Group applies revaluation model to its tangible assets located 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 June 30, 2026.

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 Interim 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 June 30, 2026. 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 Interim Consolidated Financial Statements include the Financial Statements of AgroGeneration and those of all its subsidiaries as of June 30, 2026. 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 June 30, 2026 are the same as for 2025 ones presented, except for those pertaining to the effect of the new or amended standards or interpretations detailed below.



Standards and amendments pronouncements in the European Union for financial period beginning on January 1, 2026

All of the following have been endorsed for use in the European Union:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (issued on 30 May 2024, effective for annual reporting periods beginning on or after 1 January 2026; endorsed by the EU on 27 May 2025, published in the Official Journal on 28 May 2025)
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (issued on 18 December 2024, effective for annual reporting periods beginning on or after 1 January 2026; endorsed by the EU on 30 June 2025, published in the Official Journal on 1 July 2025)
- Annual Improvements to IFRS Accounting Standards – Volume 11 (effective for annual reporting periods beginning on or after 1 January 2026; endorsed by the EU on 9 July 2025, published in the Official Journal on 10 July 2025), comprising amendments to IFRS 1, IFRS 7 and the accompanying Guidance on implementing IFRS 7, IFRS 9, IFRS 10 and IAS 7

The adoption of these amendments did not have a material impact on the Group's consolidated financial statements.

Standards and amendments issued but not yet effective

Endorsed by the EU

- IFRS 18 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027; endorsed by the EU on 13 February 2026 by Commission Regulation (EU) 2026/338, published in the Official Journal on 16 February 2026). The standard replaces IAS 1 and introduces defined categories and subtotals in the statement of profit or loss, disclosure of management-defined performance measures and enhanced aggregation and disaggregation requirements. The Group is currently assessing the impact, which is expected to affect presentation and disclosure only, with no effect on recognition or measurement.

Not yet endorsed by the EU

- IFRS 19 – Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024, effective for annual reporting periods beginning on or after 1 January 2027; EU endorsement expected in Q3/Q4 2026)
- Amendments to IFRS 19 – Subsidiaries without Public Accountability: Disclosures (issued on 21 August 2025, effective for annual reporting periods beginning on or after 1 January 2027; EU endorsement expected in Q3/Q4 2026)
- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025, effective for annual reporting periods beginning on or after 1 January 2027; EU endorsement expected in Q4 2026)
- IFRS 20 – Regulatory Assets and Regulatory Liabilities (issued on 27 May 2026, effective for annual reporting periods beginning on or after 1 January 2029; EU endorsement expected before the effective date)

The Group has not early adopted any of the standards or amendments listed above and does not expect them to have a material impact on its consolidated financial statements, except for IFRS 18 as described above.



These standards did not have and are not expected to have material effect on the Group's financial statements.

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 June 30, 2026.

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 June 30, 2026) 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	June 30, 2026		December 31, 2025	
	Average	Closing	Average	Closing
Ukrainian Hryvnia (UAH)	51,03	51,17	47,06	49,86
American Dollar (USD)	1,17	1,14	1,08	1,18

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 were 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 located 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.

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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.

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 June 30, 2026, 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.

(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 reasonably 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)	first half 2026
Interest on lease liabilities	1 253
Income from sub-leasing right-of-use assets	2
Expenses relating to short-term leases	-

Amounts recognized in the statement of cash flows

(in thousands of Euros)	first half 2026
Total cash outflow for leases	61



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 labor 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 5.7 (c) – Agriculture.

(c) Work in progress

Cf. note 5.7 (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 June 30, 2026 are 25% in France, 18% in Ukraine (see (b) Agricultural tax schemes for agricultural concerns in Ukraine).

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.

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 June 30, 2026, 2 are involved in agricultural production and are eligible for the special tax regime for agricultural companies in Ukraine in 2026.

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

During first half 2026, the Group continued to operate segment in Ukraine, which was composed of 3 legal entities operating around 20 937 hectares of farmland.



8. Right of use assets

Land

(in thousands of Euros)	Gross value	Depreciation	Net value
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
Additions	992	-	992
Disposals	(218)	-	(218)
Depreciation charge for the year	-	(440)	(440)
Disposal due to company disposal	-	-	-
Exchange rate differences	(355)	221	(134)
June 30, 2026	10 729	(4 665)	6 065

Equipment

(in thousands of Euros)	Gross value	Depreciation	Net Value
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
Purchases of assets	-	-	-
Depreciation	-	(21)	(21)
Exchange rate differences	(39)	(110)	(149)
Disposals of assets	-	-	-
Disposals due to companies' disposal	-	-	-
Other movements	266	(1)	265
June 30, 2026	539	(108)	431

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, 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
Purchases of assets	33	226	16	275	-	-	-	33	226	16	275
Depreciation	-	-	-	-	(17)	(590)	(607)	(17)	(590)	-	(607)
Exchange rate differences	(33)	(314)	(1)	(348)	(90)	245	155	(123)	(69)	(1)	(193)
Disposals of assets	(24)	(296)	-	(320)	2	227	229	(22)	(69)	-	(91)
Other movements	-	-	-	-	-	-	-	-	-	-	-
June 30, 2026	418	6 222	23	6 663	(80)	(2 600)	(2 680)	339	3 622	23	3 984



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, 2025	-	-	-	-
Purchases of financial assets (*)	2 102	-	-	2 102
Disposals of financial assets	-	-	-	-
Other transactions	-	-	-	-
Exchange rate difference	-	-	-	-
June 30, 2026	2 102	-	-	2 102

(*) In 2026, the Group acquired 9.62% of share capital of “Khibna Mriya” LLC. The investments accounted at cost.

11. Inventories

(in thousands of Euros)	<u>June 30, 2026</u>				<u>December 31, 2025</u>			
	Gross Value	Depreciation	Impairment	Net value	Gross Value	Depreciation	Impairment	Net value
Raw materials and other supplies	584	(21)	-	563	515	(59)	-	456
Works in progress	2	-	-	2	1 033	-	-	1 033
Agricultural produce	731	-	-	731	8 984	-	-	8 984
Total	1 317	(21)	-	1 296	10 532	(59)	-	10 473

Raw materials and other supplies are inputs to be used in the agricultural campaign 2026/2027, including purchased seeds, fertilizers, fuel, spare parts and other suppliers. **Work in progress** includes costs accumulated before crop sowing.

As of June 30, 2026, **agricultural produce** representing €731k, is substantially made up of 5 062 tons of crops mainly from the 2025 harvest (29 856 tons as of December 31, 2025).

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

12. Biological assets

(in thousands of Euros)	<u>June 30, 2026</u>			<u>December 31, 2025</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	8 254	273	8 527	1 092	1 059	2 153
Total current biological assets	8 254	273	8 527	1 092	1 059	2 153

The Group's biological assets are crops that are planted as of June 30, 2026 for harvest in the second half of 2026 in Ukraine.



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 5.7). 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 June 30, 2026:

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

	June 30, 2026				December 31, 2025			
	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	3,86	154	3 891	8 696	3,90	174	2 010
Winter Rapeseed	93	2,69	403	91	93	2,70	376	51
Winter Barely	268	3,77	144	112	313	3,80	161	66
Corn (maize)	1 161	6,90	154	794	-	-	-	-
Peas	1 679	2,04	153	335	229	1,40	-	26
Flax	497	1,13	392	133	-	-	-	-
Chickpeas	276	1,43	352	97	-	-	-	-
Sunflower	7 056	2,01	315	2 697	-	-	-	-
Soybeans	1 040	1,63	353	377	-	-	-	-
TOTAL	20 766			8 527	9 331			2 153

If the management team's assumptions as of June 30, 2026, would have been different by 1% better/lower, then the fair value of the biological assets and gross margin would increase/decrease by around € 69 k (2025: € 77 k).

The following table represents movements in biological assets for the year ended December 31, 2025 and six months ended June 30, 2026:

(in thousands of Euros)		Crops
Book value as of December 31, 2024		1 997
Current Biological Assets		1 997
Non-current Biological Assets		-
Reclassification of work in progress to biological assets		1 931
Costs incurred over the period		15 593
Biological assets decrease due to harvest		(18 644)
Biological assets decrease due to company disposal		(510)
Gain/loss due to change in fair value		1 059
Exchange rate differences		728
Book value as of December 31, 2025		2 153
Current Biological Assets		2 153
Non-current Biological Assets		-
Reclassification of work in progress to biological assets		1 009
Costs incurred over the period		8 426
Biological assets decrease due to harvest		(4 066)
Biological assets decrease due to company disposal		-
Gain/loss due to change in fair value		273
Exchange rate differences		732
Book value as of June 30, 2026		8 527
Current Biological Assets		8 527
Non-current Biological Assets		-



13. Trade and other receivables

(in thousands of Euros)

	<u>June 30, 2026</u>	<u>December 31, 2025</u>
Financial aid issued	1 998	4 352
Trade receivables	1	35
Prepayments to suppliers (1)	359	45
Other receivables	80	920
Social and tax receivables (excl. VAT receivables)	-	-
VAT receivables	-	57
Prepaid expenses	30	26
Trade and other receivables	2 469	5 435

	<u>June 30, 2026</u>	<u>December 31, 2025</u>
Currency:		
Denominated in EUR	-	-
Denominated in USD	-	-
Denominated in UAH	2 469	5 435
Trade and other receivables	2 469	5 435

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

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.

14. Cash and cash equivalents

(in thousands of euros)

	<u>June 30, 2026</u>	<u>December 31, 2025</u>
Cash at bank and in hand	9	529
Investment securities	-	-
Cash and cash equivalents	9	529

The Cash and cash equivalents are denominated in the following currencies as of June 30, 2026:

	<u>June 30, 2026</u>	<u>December 31, 2025</u>
(in thousands of euros)	<u>Cash and cash equivalents</u>	<u>Cash and cash equivalents</u>
Currency :		
Denominated in EUR	-	-
Denominated in USD	-	-
Denominated in UAH	9	529
Total	9	529



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

(in thousands of Euros)		June 30, 2026					December 31, 2025				
		Non-current		Current		TOTAL	Non-current		Current		TOTAL
		Borrowings	Borrowings	Interest	Total		Borrowings	Borrowings	Interest	Total	
Lease Liabilities for right-of-use assets	(1)	6 464	1 909	-	1 909	8 373	6 161	925	-	925	7 086
Bank borrowings	(2)	-	280	13	294	294	-	5 962	72	6 035	6 035
Total borrowings		6 464	2 189	13	2 203	8 667	6 161	6 887	72	6 960	13 121

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

(2) Credit line from Ukreximbank

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

(in thousands of Euros)	2026	Total
Bank borrowings	294	294
Other financial debt	-	-
Total borrowings	294	294

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

(in thousands of euros)	June 30, 2026		December 31, 2025	
	Variable	Fixed	Variable	Fixed
Bank borrowings	-	280	-	5 962
Lease liabilities for right-of-use assets	-	8 373	-	7 086
Total borrowings	-	8 653	-	13 048

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)	June 30, 2026	December 31, 2025
Currency:		
EUR	-	-
USD	-	-
UAH	8 667	13 121
Total borrowings	8 667	13 121



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, 2025	-	7 086	6 035	13 121
Proceeds from borrowings	-	-	4 374	4 374
Repayment of borrowings	-	-	(9 932)	(9 932)
Payment of lease liabilities (IFRS16)	-	(61)	-	(61)
Interest accrued	-	596	289	885
Interest repaid	-	-	(359)	(359)
Foreign exchange adjustments	-	(157)	(112)	(269)
Other non-cash movements	-	909	-	909
Balance as of June 30, 2026	-	8 373	294	8 667

The average interest rates of the Group by currency are:

Currency	June 30, 2026	December 31, 2025
EUR	-	-
USD	-	-
UAH	16-17%	16-17%

16. Share Capital

	Share capital in euros	Number of shares	Share premium in Euros
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
Additional shares issued	-	-	-
Share premium reduction	-	-	(200 000 000)
Share capital reduction	(9 971 387)	-	-
June 30, 2026	1 107 932	221 586 387	25 041 745

At the Annual Ordinary and Extraordinary General Meeting held on 30 June 2026, the shareholders approved a capital restructuring intended to absorb a significant portion of the Company's accumulated losses.

As a first step, EUR 200.0 million of accumulated losses carried forward were offset against the share premium account, reducing the share premium reserve from EUR 225.0 million to EUR 25.0 million. In addition, the shareholders approved a reduction of the Company's share capital from EUR 11.1 million to EUR 1.1 million through a reduction in the nominal value of each ordinary share from EUR 0.05 to EUR 0.005, while maintaining the same number of shares outstanding. Both the share premium reduction and the share capital reduction were used to absorb accumulated losses.

The purpose of these transactions was to improve the presentation of the Company's equity by reducing accumulated losses in the statutory financial statements and restoring greater flexibility for future capital management under French corporate law.

As of June 30, 2026, there were no financial instruments in circulation.



17. Trade and other payables

(in thousands of Euros)	<u>June 30, 2026</u>	<u>December 31, 2025</u>
Trade payables	1 490	134
Advance payments received	391	455
Other payables	219	249
Trade and other payables	2 100	838

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

(in thousands of Euros)	<u>June 30, 2026</u>	<u>December 31, 2025</u>
Currency:		
Denominated in EUR	–	–
Denominated in USD	–	–
Denominated in UAH	2 100	838
Trade and other payables	2 100	838



18. 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 June 30, 2026

(in thousands of Euros)		Note	Measured at amortised cost	Measured at fair value		Total carrying amount June 30, 2026	Financial instrument at fair value hierarchy under IFRS 7			
				through profit or loss	through share-holders' equity		Valued at cost	Level 1: quoted prices and cash	Level 2: valuation based on observable market data	Level 3: valuation based on unobservable market data
Assets										
Financial assets (non-current)	10		2 102	-	-	2 102	2 102			
Financial assets (current)										
Trade and other receivables	13		2 079			2 079	2 079			
Cash and cash equivalents	14			9		9		9		
Liabilities										
Non-current and current bank borrowings	15		(280)			(280)	(280)			
Non-current and current financial lease	15		-			-	-			
Lease liabilities for right-of-use assets	15		(6 758)			(6 758)	(6 758)			
Other financial debt	15		-			-	-			
Trade and other payables	17		(1 709)			(1 709)	(1 709)			

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

(in thousands of Euros)		Note	Measured at amortised cost	Measured at fair value		Total carrying amount Dec 31, 2025	Financial instrument at fair value hierarchy under IFRS 7			
				through profit or loss	through share-holders' equity		Valued at cost	Level 1: quoted prices and cash	Level 2: valuation based on observable market data	Level 3: valuation based on unobservable market data
Assets										
Financial assets (non-current)										
Financial assets (current)										
Trade and other receivables	13		5 307			5 307	5 307			5 307
Cash and cash equivalents	14			529		529		529		
Liabilities										
Non-current and current bank borrowings	15									
Non-current and current financial lease	15		(5 973)			(5 973)	(5 973)	(5 973)		
Lease liabilities for right-of-use assets	15		(6 348)			(6 348)	(6 348)	(6 348)		
Other financial debt	15		(800)			(800)	(800)	(800)		
Trade and other payables	17		(342)			(342)	(342)			



19. Revenues from operating activities

(in thousands of Euros)	<u>first half 2026</u>	<u>2025</u>
Sales of agricultural produce (1)	9 933	8 138
Services and others (2)	117	81
Total revenue from operating activities	10 049	8 219

(1) In the first half 2026, AgroGeneration sold 24 485 tons of cereals and oilseeds.

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

Detail of revenue by geographical region:

(in thousands of euros)	<u>first half 2026</u>	<u>2025</u>
Ukraine	10 049	8 219
France	-	-
Total revenue	10 049	8 219

Detail of revenue by harvest:

(in thousands of Euros)	<u>first half 2026</u>	<u>2025</u>
Crops revenue	9 933	8 138
Harvest 2024	-	210
Harvest 2025	9 933	7 928
Services & Other	117	81
Total Revenue	10 049	8 219

There is one significant client to which the Group sold the goods for €8,2m in first half 2026 which represent 83% of the total revenue. The revenue from other clients is individually less than 10%.

20. Functional costs / costs by nature

(in thousands of Euros)	<u>first half 2026</u>	<u>2025</u>
Cost of sales	(8 867)	(8 223)
Administrative & Selling expenses	(277)	(729)
Costs by function	(9 144)	(8 952)
Raw materials, purchases services and leasing	(6 327)	(3 531)
Personnel costs	(1 216)	(849)
Depreciation	(1 625)	(1 173)
Fair value and impairment adjustment (for goods sold)	136	(3 107)
Other expenses	(112)	(291)
Costs by nature	(9 144)	(8 952)

On average, in the first half 2026 the Group had 187 employees.



21. Other income and expense

(in thousands of Euros)	first half 2026	2025
Proceeds from fixed assets sold	86	1 957
Other income	226	1 018
Other operating Income	312	2 975
Net book value of fixed assets sold	-	(608)
Impairment from fixed assets revaluation	-	-
Allowance for bad debts	(768)	(286)
Charity and related expenses	-	-
Other expenses	(166)	(1 202)
Other operating expenses	(934)	(2 095)
Other operating income / (expenses), net	(622)	880

22. Net financial income / (expenses)

(in thousands of Euros)		first half 2026	2025
Cost of debt	(1)	(1 072)	(2 372)
Foreign exchange gains and losses		(476)	(1 231)
<i>realised foreign exchange gains/(losses)</i>	(2)	(11)	867
<i>unrealised foreign exchange gains/(losses)</i>	(3)	(465)	(2 098)
Other		33	(578)
Net financial expense		(1 515)	(4 181)

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 30 June 2026, the Group had no assets or liabilities denominated in foreign currencies.

(2) Realised foreign exchange gains and losses (net amount €11k loss) generated by the Group in first half 2026 due to the change in foreign exchange rate between the dates when the liability/asset was recognised (or revalued at the beginning of the year) and when it was settled.

(3) Unrealised foreign exchange gains and losses (net amount €465k loss) generated by the Group in first half 2026 due to the translation of all monetary items of Ukrainian entities and holding company from foreign currency (mostly EUR) into functional currency (UAH and EUR respectively). Unrealised foreign exchange net loss generated included:

- €465k loss related to the inter-company debt between Ukrainian and French entities.



23. 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>first half 2026</u>	<u>2025</u>
Net consolidated income / (loss) - group from continued activity (K€)	(987)	3 687
Net consolidated income / (loss) - group from discontinued activity (K€)	-	-
Net consolidated income / (loss) - group share (K€)	(987)	3 687
Dilution impact (K€)	-	-
Net consolidated income / (loss) after dilution impact	(987)	3 687
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	(0,00)	0,02
Net income / (loss) per share (Euros) after dilution - group share	(0,00)	0,02



24. Transactions with related parties

Material transactions entered into over the period and remaining balances as at June 30, 2026 with parties that have significant influence over the Group are as follows:

KEURO	June 30, 2026		1 half 2026		December 31, 2025		2 025	
	ASSETS	LIABILITIES	INCOME	EXPENSE	ASSETS	LIABILITIES	INCOME	EXPENSE
NOVAAGRO								
Loans	2 764	-	-	-	2 832	-	-	-
Receivables	-	-	-	-	45	-	-	-
Less: expected credit losses	(1 385)	-	-	-	(551)	-	-	-
Advances and instalments	-	(391)	-	-	-	-	-	-
Payables	-	(41)	-	-	-	(94)	-	-
Revenue	-	-	7 830	-	-	-	6 910	-
Other income	-	-	-	-	-	-	1 956	-
Other expenses	-	-	-	(850)	-	-	-	-
Purchases	-	-	-	(1 745)	-	-	-	(2 146)
Key management								
Olga Shantyr ⁽¹⁾	-							
TOTAL	1 379	(432)	7 830	(2 595)	2 325	(94)	8 867	(2 146)

(1) Since 2025, the CEO has not received any remuneration from the Company for performing her duties as CEO.

25. List of consolidated companies

All companies are fully consolidated.

#	Name	Conso name	Registered office	Activity	June 30, 2026 % of interest	December 31, 2025 % of interest
1	AgroGeneration	AgroGeneration	Paris - France	Group Holding	Consolidating entity	Consolidating entity
2	AC Agronova Ukraine LLC	ACA UA	Kharkiv - Ukraine	Service operating company	100%	100%
3	AF Ukraina Nova LLC	UNA	Kharkiv - Ukraine	Agricultural producer	100%	100%
4	Lan LLC	LAN	Kharkiv - Ukraine	Agricultural producer	100%	100%