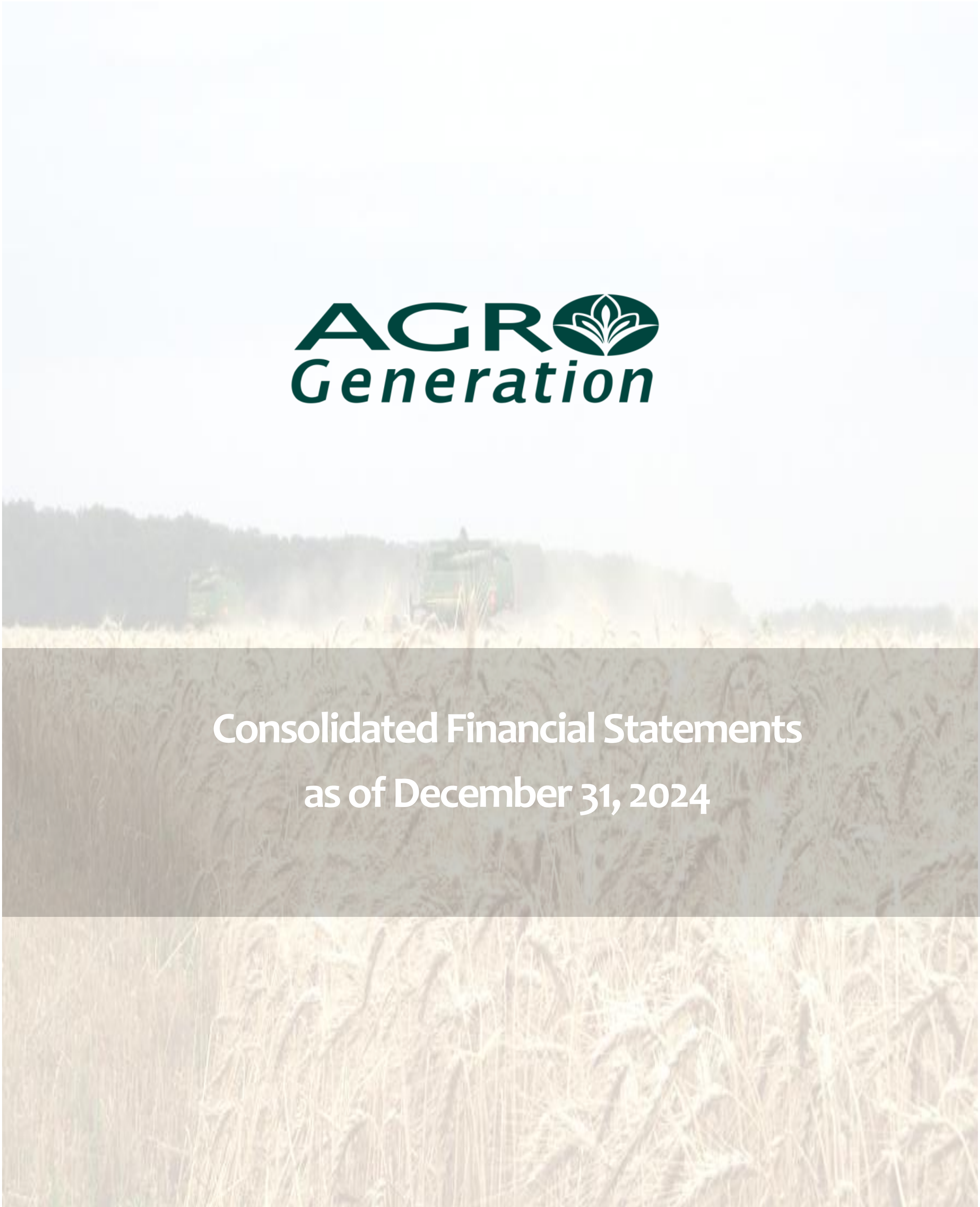

Consolidated Financial Statements as of December 31, 2024

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Consolidated statement of financial position

(in thousands of Euros)

Assets	***Note***	**December 31, 2024**	**December 31, 2023**
Non-current assets		**17 074**	**19 198**
Intangible assets	*8*	64	74
Right-of-use Assets (Land)	*9*	7 019	6 961
Property, plant and equipment	*10*	9 991	12 163
Financial assets non-current	*11*	-	-
Biological assets	*14*	-	-
Deferred tax assets	*12*	-	-
Current Assets		**5 548**	**12 731**
Inventories	*13*	2 883	7 656
Financial assets	*11*	-	7
Biological assets	*14*	1 997	3 001
Trade and other receivables	*15*	656	1 352
Cash and cash equivalents	*16*	12	715
Total assets		**22 622**	**31 929**

Equity and Liabilities	***Note***	**December 31, 2024**	**December 31, 2023**
Equity		**11 083**	**13 242**
Share capital	*18*	11 079	11 079
Share premium	*18*	225 042	225 042
Other reserves		(118 608)	(118 608)
Retained earnings		(74 293)	(66 518)
Revaluation reserve		7 554	7 687
Currency translation differences		(38 159)	(37 532)
Net Income		(1 533)	(7 908)
Non-controlling interests		-	-
Non-current liabilities		**7 456**	**7 338**
Provisions		-	-
Non-current borrowings	*17*	136	191
Non-current lease liabilities for right-of-use assets	*17*	7 320	7 147
Deferred tax liabilities	*12*	-	-
Current liabilities		**4 083**	**11 349**
Provisions		-	-
Current borrowings	*17*	456	6 456
Current lease liabilities for right-of-use assets	*17*	1 286	1 684
Trade and other payables	*19*	2 220	2 875
Current income tax liability		122	334
Total equity and liabilities		**22 622**	**31 929**

Consolidated income statement

(in thousands of Euros)	*Note*	2 024	2 023
Revenue	21	**22 654**	**16 914**
Change in fair value of biological assets and finished goods	14	(147)	(4 781)
Cost of sales	22	(16 904)	(13 261)
Gross profit / (loss)		**5 603**	**(1 128)**
Selling, general and administrative expenses	22	(1 799)	(2 970)
Other income and expenses	23	(3 149)	(797)
Losses and expenses incurred as the result of war		-	-
Profit before interest and tax		**655**	**(4 895)**
Financial net expenses	23	(2 188)	(3 043)
Income tax expense		-	30
Profit / (loss) for the period		**(1 533)**	**(7 908)**
Non-controlling interests		**-**	**-**
Profit /(loss) from continued and discontinued operations attributable to the Group		**(1 533)**	**(7 908)**
Profit / (Loss) attributable to equity holders of the company (€, 000)		(1 533)	(7 908)
Weighted average number of ordinary shares		221 586 387	221 586 387
Basic earnings / (loss) per share (in Euros per share)	**25**	**(0,01)**	**(0,04)**
Profit / (loss) attributable to equity holders of the company after dilution (€, 000)		(1 533)	(7 908)
Weighted average number of ordinary and potential shares		221 586 387	221 586 387
Diluted earnings / (loss) per share (in Euros per share)	**25**	**(0,01)**	**(0,04)**

Consolidated statement of comprehensive income

(in thousands of Euros)	2 024	2 023
Profit / (loss) for the period	**(1 533)**	**(7 908)**
Items that will not be reclassified to profit and loss, net of tax	**-**	**6 625**
Gains on Property, plant and equipment revaluation	-	**6 625**
Other	-	-
Items that are or may be reclassified to profit and loss, net of tax	**(627)**	**535**
Currency translation differences arising during the period	(627)	535
Currency translation loss reclassified to profit or loss during the period	**-**	-
Total comprehensive income of the period	**(2 160)**	**(748)**

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, 2022	**11 079**	**225 042**	**(118 608)**	**(85 009)**	**19 553**	**(38 067)**	**13 990**	**-**	**13 990**
Revaluation of Property, Plant and Equipment					6 625	-	6 625	-	6 625
Other comprehensive income/(expenses)*	-	-	-	-	-	535	535	-	535
Transfer from other comprehensive income to retained earnings**	-	-	-	18 491	(18 491)	-	-	-	-
Net Income / (loss) for the year , restated (Note 5)	-	-	-	(7 908)			(7 908)	-	(7 908)
Balance as of December 31, 2023	**11 079**	**225 042**	**(118 608)**	**(74 426)**	**7 687**	**(37 532)**	**13 242**	**-**	**13 242**
Change in scope	-	-	-	-	-	-	-	-	-
Other comprehensive income/(expenses)*	-	-	-	-	-	(627)	(627)	-	(627)
Transfer from other comprehensive income to retained earnings**	-	-	-	133	(133)	-	-	-	-
Net Income / (loss) for the year	-	-	-	(1 533)	-	-	(1 533)	-	(1 533)
Balance as ofDecember 31, 2024	**11 079**	**225 042**	**(118 608)**	**(75 826)**	**7 554**	**(38 159)**	**11 082**	**-**	**11 082**

(*) Currency translation differences

(**) Relates to the revaluation of the fixed assets, this revaluation recognised in other comprehensive income in 2023 amounts to €6,6 m (cf. Note 11 as of December 31, 2023).

Consolidated cash flow statement

(in thousands of Euros)	Note	2024	2023
Profit / (loss) from continued operations		(1 533)	**(7 908)**
Profit / (loss) from discontinued operations		-	
Profit / (loss) for the period		**(1 533)**	**(7 908)**
Depreciation on fixed assets		4 700	4 500
Provisions		-	-
Capital (gains) / losses from disposals		(158)	(5)
Net financial (income) / loss		2 188	3043
Deferred and income taxes (income) / expense		-	(30)
Biological assets and finished goods fair value decrease / (increase)		(173)	653
Goodwill impairment		-	-
Impairment of fixed assets		-	480
Bad debt provision		2 483	121
Losses and expenses incurred as the result of war		-	
Other (income) / expense with no cash impact		151	(38)
Cash flow from operating activities		**7 659**	**816**
Trade and other payables (decrease) / increase*		(763)	(387)
Inventories decrease / (increase)		(584)	(1 515)
Biological assets cost decrease / (increase)		(3 718)	2 307
Trade and other receivables decrease / (increase) **		(1 418)	(501)
Income tax paid		(114)	(69)
Working capital variation		**(6 598)**	**(165)**
Net operating cash flow		**1 061**	**651**
Cash flow from investing activities			
Acquisition of subsidiaries		-	
Purchase of property, plant and equipment		(1 086)	(699)
Purchase of intangible assets			(29)
Purchase of financial assets		-	-
Disposal of subsidiaries		-	-
Disposal of property, plant and equipment		29	68
Disposal of intangible assets		-	-
Disposal of financial assets		-	-
Net investing cash flow		**(1 057)**	**(660)**
Cash flow from financing activities			
Purchase/sale of treasury shares		-	-
Pledged term deposits decrease / (increase)		5	66
Proceeds from borrowings		321	-
Repayment of borrowings		(164)	(404)
Payment of lease liabilities for right-of-use assets		(1 240)	(3 641)
Gain / (losses) from realised foreign exchange from finance activities		152	(4)
Paid interests		(33)	(111)
Net cash generated from financing activities		**(959)**	**(4 094)**
Effects of exchange rate changes on cash and cash equivalents		252	(255)
Net movement in cash and cash equivalents		**(703)**	**(4 358)**
Cash and cash equivalents at the beginning of the period	16	**715**	**5 073**
Cash arising from held for sale activities at the beginning of the period			
Cash and cash equivalents at the end of the period	16	**12**	**715**
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		**12**	**715**

Notes to the Consolidated Financial Statements

The Consolidated Financial Statements of the AgroGeneration Group ("AgroGeneration", "the Group" or "the Company") for the year ended December 31, 2024 were authorized for issue by the Board of Directors on June 26th, 2025. These Financial Statements are presented in thousands of euro for all financial years, except for the per-share information.

1. Scope of consolidation

The Group's Consolidated Financial Statements for the year ended December 31, 2024 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 27 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 Alternext market of NYSE-Euronext Paris since March 1, 2010.

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

The information on ownership and governance is presented in the Note 26.1.

2. Major events of the period

2.1. Military invasion of Ukraine and Going concern risks

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

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

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

Favorable weather conditions in 2023 supported a recovery in grain and oilseed production, reaching 79 million tons, though still well below the 2021 level of 105 million tons. The destruction of the Kakhovka Dam in June 2023 further devastated the aquaculture and fishery industries, tripling the scale of damages. After the termination of the Black Sea Grain Initiative in August 2023, Ukraine established its own temporary maritime corridor, significantly improving export logistics and narrowing the gap between domestic and global prices, leading to higher agricultural prices in 2024.

However, adverse weather conditions and droughts in 2024 negatively impacted yields, particularly in eastern Ukraine, where all of AgroGeneration's production assets are located. With active conflict ongoing and around 21% of Ukraine's farmland outside government control, agricultural production remains significantly below pre-war levels.

According to the latest joint Rapid Damage and Needs Assessment (RDNA4), released in February 2025 by the Government of Ukraine, the World Bank Group, the European Commission, and the United Nations, nearly three years since the invasion began, the total damage to Ukraine's agriculture sector reached $11.2 billion as of December 31, 2024, with losses amounting to $72.7 billion. Machinery and equipment damage accounted for the largest share of total damage (58%), followed by destruction of storage facilities (17%) and theft of inputs and outputs (17%). The highest damage values were recorded in the Luhansk, Zaporizhzhya, Kherson, and Kharkiv regions, which together accounted for 77% of the total direct damage.

Ukraine. Agriculture. The Amount of Direct Losses in the Sector *(as of December 31st, 2024)*

	B USD	Details
Machinery and equipment	6.5	181k units of agricultural machinery were damaged or destroyed (tractors, seeders, harrows, etc.)
Finished agricultural produce	2.0	more than 4M tons of grains and oilseeds
Storage capacities	1.9	over 11M tons of simultaneous storage capacity were fully destroyed
Other losses	0.8	
Total Estimated Direct Losses	**11.2**	

Source The Rapid Damage and Needs Assessment (RDNA4). Report as of February 2025

The total losses in Ukraine’s agriculture sector amount to $72.7 billion, encompassing various factors. These include lost farm income due to reduced or halted production, lower farm gate prices driven by export logistics disruptions, increased production costs from rising fertilizer and fuel prices, expenses for land recultivation following mine clearance operations, the suspension of fishing activities, and the cost of debris removal from damaged agricultural storage facilities.

The most significant loss, representing 51% of the total, stems from the decline in annual crop production. The second-largest impact, accounting for 34% of losses, is due to the drop in farm gate prices for export-oriented crops such as wheat, barley, corn, and oilseeds. Other major losses include increased input costs (6%), reduced livestock production (5%), lower perennial crop yields (2%), and a combined 1% from land recultivation, fisheries and aquaculture losses, and debris removal expenses. The hardest-hit regions in terms of losses are Kherson, Zaporizhzhia, Kharkiv, and Donetsk.

Assessing the impact of agricultural land contamination caused by explosive devices and topsoil destruction from explosions and demining activities remains a complex challenge. As of December 31, 2024, Ukraine's agricultural land faces extensive contamination due to the ongoing war, with approximately 138,503 km^2 of land and 14,000 km^2 of water at risk from explosive remnants of war (ERW) and landmines – one of the largest contamination scales since World War II. Mine clearance has become a critical challenge for farmers in Ukraine, as unsafe land hinders agricultural production. The World Bank estimates that the essential demining of agricultural land will require approximately $1.1 billion. Without proper surveying and clearance, these lands cannot be safely cultivated, posing a significant barrier to the recovery of Ukraine’s agriculture sector.

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 $55.5 billion as of the date of this consolidated financial statements. The recovery of the sector has already begun, with an estimated US$873 million in needs addressed through state funding and donor support between 2022 and 2024.

AgroGeneration, which production assets are located near the frontlines of military activities, continued to be impacted by the Russian invasion during 2024. This period saw a significant increase in Russian attacks on Ukraine's energy, port, and civilian infrastructure compared to 2023. 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 11 hours a day – particularly in the Kharkiv region, where all of the Group's operational assets are located.

Despite the ongoing challenges, in 2024, 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 leading up to the publication of these annual financial statements, the Company carried out all necessary agronomic activities for both the 2024 and 2025 crop seasons. The spring sowing campaign was completed between March and May 2024, while the harvesting campaign concluded by late September 2024. By October 2024, the Group had also finalized its winter wheat sowing campaign. The 2024 crop season presented exceptional challenges due to persistent drought and minimal rainfall throughout all stages of crop development. Severe soil moisture deficits emerged as early as spring 2024, with no opportunity for replenishment due to a lack of productive rains. As a result, harvesting commenced in the third week of June – 2 to 3 weeks earlier than the optimal agronomic timeline – cutting short the growing period and preventing crops from reaching their full yield and quality potential. Consequently, production for 2024 totaled approximately 62,000 tons, reflecting a 14% decline compared to the 2023 harvest of 72,000 tons and falling significantly below initial expectations. Ongoing drought conditions in the Kharkiv region, where the Group's land assets are located, also impacted winter wheat sowing for the 2025 crop season. Only 8,700 hectares were sown with winter wheat, compared to 14,400 hectares in the 2024 season. The unplanted areas will be allocated for sowing other crops in spring 2025.

- As of December 31, 2024, the Group successfully completed sales of both its 2023 harvest and 2024 crop. The stable operation of Ukraine's maritime corridor, established in late 2023 after the termination of the Grain Deal with Russia in July 2023, enabled the Group to expand export volumes and capitalize on higher crop prices.

- In 2024, the Company did not secure external banking financing. However, with a $0.7 million short-term trade financing agreement from a chemical supplier negotiated in early 2024, along with strategic management decisions to adapt business operations to wartime conditions, the Company successfully covered all operational expenses, including the execution of the 2024 sowing and harvesting campaigns. As of the publication date of these consolidated financial statements, only a limited number of banks and trading partners in Ukraine were considering providing external financing to businesses operating in regions near the combat zone, including the Kharkiv region.

- In 2024, the Group remained committed to supporting its employees, their families, and Ukraine's defenders. Due to the highly volatile security situation, with frequent missile and artillery strikes in the Group's main office locations in the Kharkiv and Kyiv regions, key personnel and top managers continued to work remotely.

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

- further development of the war and the military invasion of Ukraine will enable utilization of existing Group's production facilities;

- ability to run harvesting and sowing campaigns on currently managed Group's land bank (around 30k hectares);
- all of the Group's assets available for the date of the forecasts development remain safe and in good condition;
- existing logistic routes will continue to be available;
- remaining 3rd party storage capacities will continue to be available;
- the Group will be able to procure sufficient levels of inputs (seeds, fertilizers, plant protection materials, fuel and other inputs for grain growing) for 2025 and 2026 crop seasons;
- the Group attracted additional external financing from Ukrainian Ukreximbank in H1 2025 to finance operating activities of the Group.

These forecasts indicate that, taking into account the reasonably possible downsides, the Group has adequate resources to continue its operations within its scope (of c.a. 30,000 hectares) for the foreseeable future. Management acknowledges that future development of military actions and their duration represent a single source of material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, the Group may be unable to sell its assets and discharge its liabilities in the normal course of business. The recoverability of Group's assets, as well as the future operations of the Group, may be significantly affected by the current and future macroeconomic environment. The full extent of the impact of further development of military actions on the Group's business is unknown, but its magnitude might be severe, as the war is ongoing as of the date of these statements publication. Despite the single material uncertainty relating to the war in Ukraine, management is continuing taking actions to minimize the impact on the Group and thus believes that application of the going concern assumption for the preparation of these consolidated financial statements is appropriate.

2.2. Optimization of the Group's legal structure

During the reporting period, AgroGeneration continued to streamline its legal structure. In May 2024, the two remaining Cypriot entities, Harmelia Investment Ltd and Marrimore Holdings Ltd, were removed from the Group's structure through a sale to a third party, following the completion of their balance sheet clean-up earlier in 2024. Additionally, two more legal entities within the Group were divested during 2024: Barvinkivska farm, where assets and liabilities, including operated land, were transferred to AF Podolivska LLC, and the AF Barvinkivska LLC company was sold to a third party; and Registr LLC, where assets and liabilities were transferred to AgroGeneration Ukraine LLC, and Registr LLC was subsequently sold to a third party. As of December 31, 2024, the Group consisted of one parent company registered in France and five legal entities in Ukraine, including three production companies.

2.3. Change of Control in AgroGeneration

On October 30, 2024, NOVAAGRO Ukraine LLC ("NOVAAGRO"), a Ukrainian agro-industrial group involved in various sectors including the production and export of sunflower oil and wheat flour, poultry farming, and the transport and storage of grains and oilseeds, successfully completed an off-market acquisition from

Konkur Investments Limited ("Konkur"). NOVAAGRO acquired a total of 126,084,106 shares, representing 56.90% of AgroGeneration's share capital and voting rights, at a price of USD 0.036 per share (or €0.033 per share, based on the current exchange rate).

3. Financial risk management

3.1. Geopolitical risks in Ukraine

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

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

In February 2022, Russian forces commenced a military invasion of Ukraine resulting in a full-scale war across the country. The ongoing military attack has led, and continues to lead, to significant casualties, dislocation of the population, damage to infrastructure and disruption to economic activity in Ukraine. By December 31st, 2024, over 6.7 million refugees from Ukraine were recorded globally with around 6.2 million individual refugees from Ukraine recorded across Europe. Up to 4.6 million people remained internally displaced in Ukraine to the date of this report. Additionally, poverty has risen significantly. The National Academy of Sciences of Ukraine has reported that poverty rates, measured by the actual subsistence minimum poverty line, increased 1.7 times between 2021 and 2023, rising from 20.6% to 35.5%. According to the United Nations (UN), approximately 15% of the population, or nearly 5 million people, are estimated to be food insecure as of January 2025.

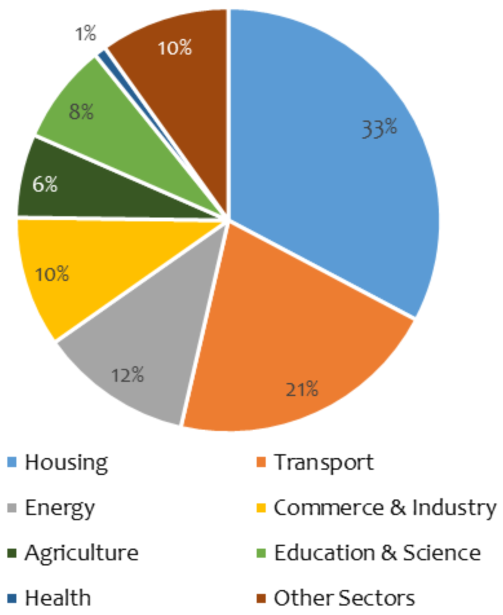
According to the updated joint Rapid Damage and Needs Assessment (RDNA4), released in February 2025 by the Government of Ukraine, the World Bank Group, the European Commission, and the United Nations, nearly three years after Russia's invasion in February 2022, direct damage to Ukraine had reached almost $176 billion as of December 31, 2024. The damage remains heavily concentrated in the housing, energy, extractives, transport, commerce, industry, and agriculture sectors, with a notable increase in the energy sector due to heightened levels of destruction in 2024, despite ongoing recovery efforts. 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 $589 billion.

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

	Direct Losses	Recovery and Reconstruction Needs
Housing	57.6	83.7
Transport	36.7	77.5
Energy	20.5	67.8
Commerce & Industry	17.5	64.4
Agriculture	**11.2**	**55.5**
Education & Science	13.4	32.9
Health	1.6	19.4
Water supply & Sanitation	4.6	11.3
Irrigation & Water Resources	0.7	10.9
Culture & Tourism	4.1	10.5
Municipal Services	2.9	6.9
Telecom, digital & media	2.2	5.9
Environment & Forestry	1.7	2.8
Emergency response & Civil protection	0.4	2.4
Finance & Banking	0.0	2.1
Justice & Public Administration	0.4	0.9
Socila protection & Livelihoods	0.4	38.9
Explosive hazards management	-	29.8
Total	**176.1**	**523.6**

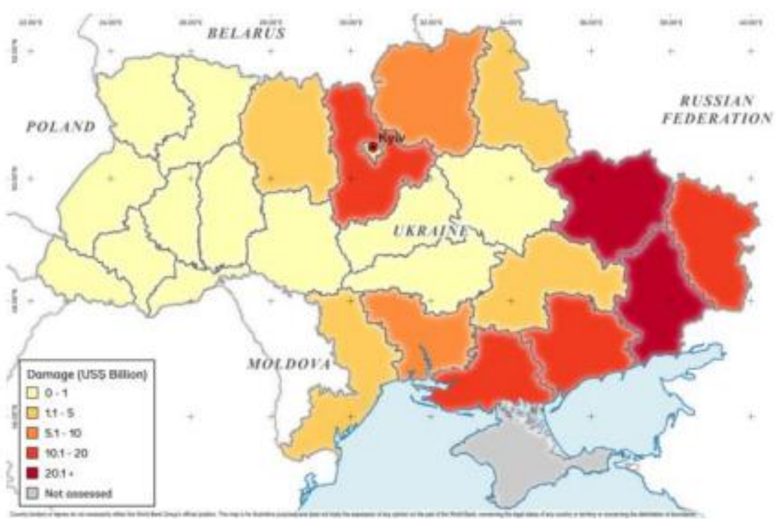
Source The Rapid Damage and Needs Assessment (RDNA4). Report as of February 2025

Ukraine. Direct Losses Breakdown, by Sector, %



The impacts on Ukraine remain staggering. The RDNA4 estimates that direct damage to buildings and infrastructure has totaled approximately $176 billion. The most severely affected sectors include housing (over $58 billion, or 33% of total damage), transport (over $36 billion, or 21%), energy and extractives (over $20 billion, or 12%), and commerce and industry (over $17 billion, or 10%). Within the energy sector, there has been a significant rise in the destruction of assets, including power generation, transmission, and distribution infrastructure, particularly throughout 2024.

Ukraine. Extent of Damage, by region (as of December 31st, 2024)



Source: The Rapid Damage and Needs Assessment (RDNA4)

The greatest damage across all sectors has occurred in the

Donetsk, Kharkiv, Luhansk, Zaporizhzhya, Kherson, and Kyiv regions. The total damage in these areas amounts to over $127 billion, representing 72% of the overall damage.

As of December 31, 2024, the estimated recovery and reconstruction needs for the next decade total nearly $524 billion, approximately 2.8 times Ukraine's projected nominal GDP for 2024. 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. Eight sectors have reported over $13 billion in needs already met, which includes contributions from both public and private sources.

The Russian invasion has caused significant economic disruption, job losses, and low investor confidence, all of which have impacted both public and private financing in Ukraine. Despite a 28.8% contraction in gross domestic product (GDP) in 2022, Ukraine's economy has shown resilience, posting a 5.5% growth in 2023, driven by a strong harvest and the gradual easing of logistical bottlenecks. The reopening of the Black Sea corridor in late 2023 further supported economic recovery by improving capacity utilization in metals and mining and narrowing the output gap. Economic growth remained at 5% in the first half of 2024. However, intensified attacks on energy infrastructure in May 2024 led to energy shortages and disrupted economic activities in the second half of the year. Thanks to rapid government efforts to repair energy infrastructure and increase electricity imports, Ukraine managed to avoid an economic contraction, though GDP growth slowed to 2% year-over-year in Q3 2024. Full-year GDP growth is now estimated at 3.5%. In 2024, Ukraine faced fiscal financing needs of $57.5 billion to cover its fiscal deficit and debt repayments. With defense spending continuing to drive the fiscal deficit, external concessional loans remained the primary means of addressing these needs, including $41.7 billion in grants and concessional loans from international partners in 2024. International partners provided Ukraine with approximately $12.6 billion in grants (7% of estimated GDP) and nearly $29.1 billion in loans (15% of estimated GDP). The remaining financing, equivalent to $15.8 billion (8% of estimated GDP), was secured through domestic borrowing in both local and foreign currencies. Overall, according to the Ministry of Finance of Ukraine, since the beginning of the full-scale war in Ukraine in February 2022, international partners have directed $115.2 billion in budgetary support to Ukraine.

Renewed inflationary pressures prompted a new round of monetary policy tightening at the end of 2024. Throughout 2023, monetary policy remained restrictive, which helped stabilize the foreign exchange market and control inflation. Inflation decreased from 26.6% year-over-year in December 2022 to 3.2% year-over-year in April 2024, driven by strong domestic food production and the maintenance of fixed energy tariffs. This allowed the National Bank of Ukraine (NBU) to gradually lower the key interest rate and ease foreign exchange controls. In September 2024, the NBU Council introduced new monetary policy guidelines, reinstating flexible inflation targeting, but with a longer timeline than before February 2022. The NBU now aims to achieve a 5% inflation target within three years, compared to the previous goal of 9 to 18 months. However, currency depreciation, higher energy tariffs, and rising food prices – due to a weaker harvest and increased wages driven by labor shortages – led to higher inflation in the latter part of the year. By the end of 2024, consumer prices had risen by 12% year-over-year. In response to these growing inflationary pressures, the NBU raised the key interest rate to 13.5% in December 2024.

Under the baseline scenario, which assumes active hostilities will persist throughout 2025, economic growth is expected to slow to 2% year-over-year. This deceleration is due to the closing of the output gap, limiting the potential for rapid growth acceleration, and the prolonged conflict, which intensifies labor, energy, and other input shortages. As a result, growth drivers beyond consumption-driven retail trade and governmentfinanced demand are anticipated to be limited. Starting in 2026, Ukraine's economic growth is projected to pick up to 7%, assuming a transition to a peacetime economy by the end of 2025. This transition is expected to shift expenditure from consumption to investments in reconstruction and enhancing productive capacity. On the supply side, this shift is likely to benefit the manufacturing and construction sectors, with moderate growth anticipated in agriculture.

All in all, the pace of the Ukrainian economy recovery and its feasibility, however, is subject to a high degree of uncertainty related to the duration and intensity of the war, which is still ongoing. Further economic growth in the country depends upon the resolving the Russia invasion of Ukraine, maintaining the stability of the country's energy infrastructure (which was again significantly affected by the Russian missile attacks in 2024), further improvement of the situation with the export of Ukrainian products, growth in consumer demand due to improved incomes of the Ukrainian population, maintaining of the international financial support, and upon success of the Ukrainian government in realization of new reforms and recovery strategy (incl. cooperation with the international funds) after stopping the invasion.

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

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

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

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

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

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

3.3. Risks related to changes in exchange rates

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

Ukraine operations

Starting July 9, 2012 the National Bank of Ukraine (NBU) fixed the exchange rate for USD / hryvnia at the rate of 7,993 hryvnia per 1 USD. On February 6, 2014 this measure was released and NBU stopped supporting the exchange rate of hryvnia. This measure together with the economic situation resulted in a sharp decline of hryvnia foreign exchange rate which reached 15,77 UAH/USD as of the end of 2014. During 2015 –2021 hryvnia continued its decline. From the very beginning of the Russian invasion in early 2022, Ukraine has had a fixed exchange rate, which has been determined by the National Bank's resolutions all along. As of February 24, 2022, it was 29,3 UAH/USD, but within 5 months, due to high inflation, the National Bank had to lower the official exchange rate to 36,57 UAH/USD, which was in place as of June 2023. Since the beginning of summer 2023, the cash market exchange rate has approached the official rate and has not yet exceeded 38 UAH/$, which allowed the NBU to move to a regime of managed exchange rate flexibility (the official exchange rate will be determined on the basis of the interbank market rate, rather than being set by policy) from October 2023. According to the NBU, the official hryvnia to dollar exchange rate at the beginning of 2024 was 38,00 UAH/USD, and at the end of the year – 42,04 UAH/USD. The exchange rate against the euro rose from 41,996 UAH/€ to 43,9266 UAH/€ as of 31 December 2024. Despite the military risks and fluctuations in the interbank market, the NBU's FX policy allowed the hryvnia to maintain a relatively controlled exchange rate range throughout 2024.

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

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

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

At last, the currency risk in relation to USD denominated liabilities for crop financing is partially mitigated by the existence of USD export sales.

Financial debt

Interest rate risk sensitivity analysis

At December 31, 2024, if interest rates (for both variable-rate and fixed-rate borrowings) at that date had been 10 basis points higher/lower with all other variables held constant, interest expense for the year would have been € 86k higher/lower).

Foreign currency exchange rate sensitivity analysis

The Group's foreign currency denominated monetary assets and liabilities as of December 31, 2024 consist of US dollar denominated cash equivalents, other debts. Other monetary assets and liabilities are not significant.

At December 31, 2024, if the USD had weakened/increased versus EUR by 10 per cent with all other variables held constant, pre-tax profit for the year would have been € 27 k higher / lower.

3.4. Risks related to commodities price changes

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

For a few years in a row, agricultural markets have been characterized by high volatility of prices, which depend on world prices which are mainly formed on the stock exchanges of agricultural products. The main factors affecting prices are the climatic factors, the level of energy and inputs prices, and the seasonality of demand.

The market for agricultural commodities in Ukraine is subject to fluctuations in agricultural commodity prices on international markets. It is also subject to conditions of Ukraine’s local demand and export capacity, especially when export quota policies are set up, as was the case in 2010. Since Ukraine is a member of the WTO, these quotas are intended to be exceptional and of limited duration, justified only by a significant reduction in production on a country-wide scale. To limit this risk, the Group has developed its own storage capacity enabling it to better manage the pace of commercialization of its production.

Crop prices in 2024 continued to be affected by the military invasion of Ukraine by Russian troops launched in February 2022, though in H2 2024 the prices demonstrated improvement on the back of low grain harvest in Ukraine affected by exceptionally adverse weather conditions (drought).

3.5. Liquidity risks on crop financing

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

Companies face significant liquidity problems due to poor sources of foreign investment and low lending capacity by the domestic banking system.

No new banking financing has been attracted by December 31st, 2024, since the war factor and location of the Group's farmlands in the Kharkiv region (at the frontline) create limitations in the amounts and sources of the external financing. Still, as of the date of publication of these Financial Statements, the Group managed to attract around 8M EUR external financing (a working capital financing "revolver" credit line) from the Ukrainian Ukreximbank to secure the working capital needs for the new 2025 crop production season.

3.6. Counterparty risks

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

3.7. Capital repatriation risks

Risks related to repatriation of capital come from the investments in its Ukrainian subsidiaries. To date, foreign groups are able to repatriate their capital through dividend payments or the repayment of shareholder loans without tax implications. AgroGeneration historically used to finance most of its investments in Ukraine via shareholder loans. The capital repatriation risks are linked to these investments. Possible changes in the political environment in Ukraine could lead to restrictions on repatriation of capital invested in this country. Particularly, a number of temporary administrative restrictions on currency transactions and cross-border movement of capital were introduced by the National Bank of Ukraine (NBU) with the Russia Federation' full-scale military invasion of Ukraine in February 2022.

4. Critical accounting judgments and estimates

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

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

4.1. Impairment test on intangible assets

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

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

The Group's biological assets are measured at fair value less costs to sell at each balance sheet date. The fair value of biological assets varies according to climatic conditions during growth and harvest, yield potential and price development. A change in any of these estimates could lead to a material change in the income statement. If the management team's assumptions as of December 31, 2024, would have been by 10% better/lower, then the fair value of the biological assets and gross margin would increase/decrease by around € 548 k.

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

4.3. Equity-settled share-based transactions

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

4.4. Fair value of fixed assets

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

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

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

Based on the results of the review, the Group concluded that the carrying amount of building, constructions, machinery and equipment and other assets does not materially differ from the fair value as of December 31, 2024.

5. Events after the balance sheet date

5.1. Financing of working capital for the upcoming season

Since the end of 2024, the Group's working capital needs have been covered through financial support from its new majority owner, Novaagro Ukraine LLC, and its affiliated entities. This support is provided through financial assistance agreements and prepayment contracts with the Group’s Ukrainian companies for the future 2025 grain harvest. Additionally, the Group is actively negotiating with suppliers regarding deferred payment terms for seeds, fertilizers, and crop protection products.

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

5.2. Sale of the Group's elevators

The Group's management took a decision, further approved by the Board of Directors in January 2025, to sell two of the Group's elevators with total storage capacity of up to 70,000 tons. The strategic rationale and expected outcomes of the sale include the following:

- The Group's working capital constraints ahead of the spring sowing campaign, exacerbated by difficulties in securing external bank financing due to the Group's operational assets proximity to the frontline.

- The poor condition of the elevators and the lack of effective management due to the Group's financial constraints, which prevent investment in the renovation of storage infrastructure.

- The elevators' non-essential role in the Group's operations, given their suboptimal location. As a result, the Group relies on third-party elevator services during the season and holds excess storage capacity that remains unused during periods of low production volumes, such as in 2024, when Ukraine experienced a drought leading to a significantly reduced harvest and limited elevator utilization.

Overall, the sale of both grain elevators is expected to strengthen the Group's working capital in preparation for the 2025 spring sowing campaign, while also reducing fixed operational costs.

To ensure transparency and fair pricing, an independent appraiser was engaged in early 2025 to assess the market value of the assets. A competitive tender process was then launched in early April to obtain the best possible sale price. However, the tender, which remained open for 20 days, concluded without any participants and, therefore, without any purchase offers.

Given the lack of alternative buyers, the Group proceeded with direct sale-purchase agreements with 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.

6. Summary of significant accounting policies

The principal accounting policies applied are summarized below.

6.1. Basis of preparation and changes in accounting policies

AgroGeneration's Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and as endorsed by the European Union (EU) as of December 31, 2024. They comprise (i) the IFRS, (ii) the International Accounting Standards (IAS) and (iii) the interpretations provided by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC).

The Group's Consolidated Financial Statements include the Financial Statements of AgroGeneration and those of all its subsidiaries as of December 31, 2024. The Financial Statements of the subsidiaries are prepared for the same accounting period as those of the parent company and are based on the same accounting policies.

The IFRS accounting policies used by AgroGeneration in the preparation of these Consolidated Financial Statements as of December 31, 2024 are the same as for 2023 ones presented, except for those pertaining to the effect of the new or amended standards or interpretations detailed below.

In the current year, the Group has applied a number of amendments to IFRS Standards and Interpretations issued by the IASB endorsed by European Union that are effective for an annual period that begins on or after 1 January 2024.

- *Amendments to IAS 1 – Classification of Liabilities as Current or Non-current.*
- *Amendments to IAS 1 – Non-current Liabilities with Covenants.*
- *Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements.*
- *Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback.*

Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

New and revised IFRS Standards in issue but not yet effective

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods. However, the Company has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements. The new standards and amendments are set out below:

	Effective date
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IAS 21 – Lack of Exchangeability	1 January 2025
Amendments to IFRS 9 and IFRS 7 -– Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards — Volume 11, which comprises the following amendments:	1 January 2026
IFRS 1: Hedge accounting by a first-time adopter	
IFRS 7: Gain or loss on derecognition	
IFRS 7: Disclosure of deferred difference between fair value and transaction price	
IFRS 7: Introduction and credit risk disclosures	
IFRS 9: Lessee derecognition of lease liabilities	
IFRS 9: Transaction price	
IFRS 10: Determination of a 'de facto agent'	
IAS 7: Cost method	

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

The management do not expect that the adoption of the other standards and amendments listed above will have a material impact on the Group's consolidated financial statements of the in future periods
In 2021, the Group has changed its accounting policy for finance lease liabilities and correspondent right-of-use assets in accordance with IFRS 16. This modification provides to include the full actual land lease payment, as opposed to contractual only, to the measurement of right-of-use assets and lease liabilities. Please refer for more details to the Note 5 of the Consolidated Financial Statements for the year 2021.

6.2. Consolidation

(a) Subsidiaries

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. The Group does not exert joint control over any of the entities within its scope of consolidation as of December 31, 2024.

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 and Cypriote subsidiaries is the euro (EUR) and the functional currency of Ukrainian subsidiaries is the hryvnia (UAH).

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

(b) Foreign transactions

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

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

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

(c) Translation of Financial Statements expressed in foreign currencies

The income statements and statements of financial position of all Group entities that have a functional currency different from the presentation currency (none having a currency of a hyperinflationary economy as of December 31, 2024) 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:

	December 31, 2024		December 31, 2023	
Monetary unit per € 1	**Average**	**Closing**	**Average**	**Closing**
Ukrainian Hryvnia (UAH)	43,46	43,93	39,56	42,21
American Dollar (USD)	1,08	1,04	1,08	1,11

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

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

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

6.4. Intangible assets

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

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

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

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

6.5. Property, plant and equipment

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

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

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

Fixed assets are depreciated over their estimated useful lives:

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

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

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

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

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

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

6.6. Impairment of non-financial assets

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

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

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

6.7. Agriculture

(a) Definitions

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

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

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

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

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

(b) Biological assets

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

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

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

(i) *Crops in fields*

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

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

As of December 31, 2024, the Group had identified for each type of plant growing biological asset their respective principle market, and measures their fair value based on the following:

in determining prices

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

in determining yields

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

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

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

(c) Agricultural produce

Agricultural produce harvested by the Group is initially measured at the time of harvest at its fair value less cost to sell at the point of harvest. It is subsequently recorded as inventory in "Agricultural produce" and stated at the lower of fair value at the time of harvest and net realizable value. This valuation at net realizable value is presented in the form of inventory depreciation. ("Change in fair value of finished goods", cf. Note 14).

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

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

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

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

Amounts recognized in profit or loss

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

Amounts recognized in the statement of cash flows

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

6.9. Government grants

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

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

6.10. Inventories

(a) Raw material and other supplies

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

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

(b) Finished goods (agricultural produce)

Cf. note 6.7 (c) – Agriculture.

(c) Work in progress

Cf. note 6.7 (d) – Agriculture.

6.11. Share capital

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

6.12. Current and deferred income tax

(a) General tax treatment

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

The tax rates applicable on December 31, 2024 are 25% in France, 18% in Ukraine (see (b) Agricultural tax schemes for agricultural concerns in Ukraine).

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

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

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

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

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

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

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

Deferred tax assets and liabilities are offset when:

- The Group has a legally enforceable right to set off the recognized amounts of current tax assets and current tax liabilities;
- The Group has an intention to settle on a net basis, or to realize the asset and settle the liability

simultaneously;

- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority in each future period in which significant amounts of deferred tax liabilities and assets are expected to be settled or recovered.

(b) Agricultural tax scheme for agricultural companies in Ukraine

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

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

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

Among the 5 legal entities that the Group controls in Ukraine as of December 31, 2024, 3 are involved in agricultural production and are eligible for the special tax regime for agricultural companies in Ukraine in 2024.

6.13. Employees benefits

(a) Pension obligations

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

(b) Termination benefits

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

6.14. Provisions

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

6.15. Revenue

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

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

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

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.
The following specific recognition criteria must also be met before revenue is recognized:

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

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

6.16. Share-based payment

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

7. Segment reporting

As of December 31st, 2024, The Group had one operating segment in Ukraine, which was composed of 5 legal entities operating around 30 000 hectares of farmland.

8. Intangible assets and land leases

(in thousands of Euros)	Gross value			Depreciation			Net value		
	Goodwill	Others (1)	Total	Goodwill	Others	Total	Goodwill	Others	Total
December 31, 2022	**18 946**	**260**	**19 206**	**(18 946)**	**(196)**	**(19 142)**	**-**	**64**	**64**
Change in scope			-			-	-	-	-
Purchases of assets		29	**29**			-	-	29	**29**
Depreciation			-		(12)	(12)	-	(12)	**(12)**
Exchange rate differences		(22)	**(22)**		15	**15**	-	(7)	**(7)**
Disposals of assets									
December 31, 2023	**18 946**	**267**	**19 213**	**(18 946)**	**(193)**	**(19 139)**	**-**	**74**	**74**
Change in scope	-	-	-	-	-	-	-	-	-
Purchases of assets		13	13			-	-	**13**	**13**
Depreciation			-		(10)	**(10)**	-	(10)	**(10)**
Exchange rate differences		(14)	**(14)**		1	**1**	-	(13)	**(13)**
Disposals of assets									
Other changes	(18 946)		**(18 946)**	18 946		**18 946**			
December 31, 2024	**-**	**266**	**266**		**(202)**	**(202)**	**-**	**64**	**64**

(1) Other intangible assets include software.

9. Right of use assets (Land)

(in thousands of Euros)	Gross value	Depreciation	Net value
December 31, 2022	**12 627**	**(5 902)**	**6 725**
Additions			-
Disposals	-	-	-
Depreciation		(1 533)	(1 533)
Exchange rate differences	(1 043)	473	(570)
Write-off	-	-	-
Other changes	1 085	1 254	2 339
December 31, 2023	**12 669**	**(5 708)**	**6 961**
Additions	-		-
Disposals	-	-	-
Depreciation		(1 347)	(1 347)
Exchange rate differences	(394)	170	(224)
Write-off	-	-	-
Other changes	436	1 193	1 629
December 31, 2024	**12 711**	**(5 692)**	**7 019**

10. Property, plant and equipment

(in thousands of Euros)	Gross value					Depreciation				Net Book Value				
	Build-ings	Agricult u-ral machin ery and others	Right-of-use Assets	Constru ction in progres s and prepay ments	Total	Build-ings	Agricult u-ral machin ery and others	Righ t-of-use Asse ts	Total	Build-ings	Agricul tu-ral machin ery and others	Right-of-use Asset s	Constructio n in progress and prepaym ents	Total
December 31, 2022	3 480	8 495	2 244	113	14 332	(610)	(4 620)	(618)	(5 848)	2 870	3 875	1 626	113	8 484
Change in scope	-	-	-	-	**-**	-	-	-	**-**	-	-	-	-	**-**
Revaluation to fair value	(607)	6 229	491	61	**6 174**				**-**	(607)	6 229	491	61	**6 174**
Impact of revaluation on depreciation	(768)	(5 560)	(612)		**(6 940)**	768	5 560	612	**6 940**	-	-	-	-	**-**
Purchases of assets	26	605	60	8	**699**	-	-	-	**-**	26	605	60	8	**699**
Depreciation	-	-	-	-	**-**	(237)	(1 938)	(469)	**(2 644)**	(237)	(1 938)	(469)	-	**(2 644)**
Exchange rate differences	(269)	(672)	(180)	(2)	**(1 123)**	61	454	77	**592**	(208)	(218)	(103)	(2)	**(531)**
Disposals of assets	(21)	(459)	-	-	**(480)**	18	376	-	**394**	(3)	(83)	-	-	**(86)**
Impairment on Tangible assets														
Other movements	-	105	74	(112)	**67**	-	-	-	**-**	-	105	74	(112)	**67**
December 31, 2023	1 841	8 743	2 077	68	12 729	-	(168)	(398)	(566)	1 841	8 575	1 679	68	12 163
Change in scope														
Revaluation to fair value														
Impact of revaluation on depreciation														
Purchases of assets	69	441	15	(3)	**522**	-	-	-	**-**	69	441	15	(3)	522
Depreciation	-	-	-	-	**-**	-	(1 890)	(244)	**(2 134)**	-	(1 890)	(244)	-	**(2 134)**
Exchange rate differences	(75)	(420)	(11)	-	**(506)**	-	97	-	**97**	(75)	(323)	(11)	-	(409)
Disposals of assets	(1)	(168)	-	(61)	**(230)**	-	82	-	**82**	(1)	(86)	-	(61)	(148)
					-				**-**	-	-	-	-	-
Other movements	-	1 086	(1 620)	-	**(534)**	-	(73)	604	**531**	-	1 013	(1 016)	-	(3)
December 31, 2024	1 834	9 682	461	4	11 981	-	(1 952)	(38)	(1 990)	1 834	7 730	423	4	9 991

Property plant and equipment comprise owned and leased assets.

(in thousands of Euros)	**December 31, 2024**
Property plant and equipment owned	9 568
Right-of-use assets	423
Total Property plant and equipment	**9 991**

Right-of-use assets

(in thousands of Euros)	Land	Buildings	Agricultural machinery	Total
Balance as of December 31, 2022	**6 725**	**315**	**1 311**	**8 351**
Transfer to property plant and equipment owned			-	-
Revaluation to fair value			491	491
Additions	-		60	60
Disposals	-	-		-
Depreciation charge for the year	(1 533)	(230)	(239)	(2 002)
Exchange rate differences	(570)	(14)	(89)	(673)
Impairment	-	-	-	-
Other changes	2 339	74	-	2 413
Balance as of December 31, 2023	**6 961**	**145**	**1 534**	**8 640**

Transfer to property plant and equipment owned			-	-
Revaluation to fair value			-	-
Additions	-		15	15
Disposals	-	-		-
Depreciation charge for the year	(1 347)	(126)	(118)	(1 591)
Exchange rate differences	(224)	(1)	(10)	(235)
Impairment	-	-	-	-
Other changes	1 629	(9)	(1 007)	613
Balance as ofDecember 31, 2024	**7 019**	**9**	**414**	**7 442**

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.

11. Financial assets

(in thousands of Euros)	Non-current: Non-consolidated subsidiaries (1)	Non-current: Other financial assets (2)	Current: Term deposit (3)	Total
December 31, 2022	-	-	75	75
Purchases of financial assets			8	**8**
Disposals of financial assets			(74)	**(74)**
Other transactions				-
Exchange rate difference			(2)	**(2)**
December 31, 2023	-	-	7	7
Purchases of financial assets	-		50	**50**
Disposals of financial assets			(55)	**(55)**
Other transactions				-
Exchange rate difference			(2)	**(2)**
December 31, 2024	-	-	-	-

Reconciliation of movements of financial assets to cash flows arising from financing activities:

(in thousands of Euros)	Non-current financial assets	Financial assets Current financial assets	Total
Balance as of December 31, 2023	-	7	7
Purchase/sale of treasury shares			-
Purchase of financial assets	-	50	**50**
Disposal of financial assets		(55)	**(55)**
Change in scope		-	-
Other transactions			-
Foreign exchange adjustments		(2)	**(2)**
Balance as of December 31, 2024	-	-	-

12. Corporate income tax

12.1. Analysis of Income tax expense – Tax proof

Breakdown of income tax expense is presented below:

(in thousands of euros)	December 31, 2024	December 31, 2023
Current taxes	-	(1)
Deferred taxes	-	31
Total income taxes from continued operations - expense/(gain)	**-**	**30**

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

(in thousands of euros)	December 31, 2024	December 31, 2023
Accounting profit before tax	(1 533)	(7 938)
Accounting profit before tax	**(1 533)**	**(7 938)**
French corporate tax rate	25,00%	25,00%
Theoretical income tax (expense) / gain	**383**	**1 985**
Impact from:		
profit/(losses) of agricultural producers exempt from taxation in Ukraine	(416)	(1 030)
permanent differences between accounting profit and taxable profit	361	77
unrecognised deferred tax assets and unused tax losses		(423)
used tax losses	-	-
difference between French and foreign tax rates	(328)	(579)
Gain / (loss) out of effective taxation	-	30
Income tax expense reported in the consolidated income statement	**-**	**30**

For more details refer to note 6.12.

13. Inventories

(in thousands of Euros)	December 31, 2024 Gross Value	December 31, 2024 Depreciation	December 31, 2024 Impairment	December 31, 2024 **Net value**	December 31, 2023 Gross Value	December 31, 2023 Depreciation	December 31, 2023 Impairment	December 31, 2023 **Net value**
Raw materials and other supplies	734	(136)	-	**598**	1 024	(71)	-	**953**
Works in progress	1 931	-		**1 931**	1 311	-		**1 311**
Agricultural produce	354	-	-	**354**	5 392	-	(341)	**5 392**
Total	**3 019**	**(136)**	**-**	**2 883**	**7 727**	**(71)**	**(341)**	**7 656**

Raw materials and other supplies are inputs to be used in the agricultural campaign 2024/2025, including purchased seeds, fertilizers, fuel, spare parts and other suppliers. ***Work in progress*** includes costs accumulated before crop sowing.

As of December 31, 2024, ***agricultural produce*** representing € 354k, is substantially made up of 1 776 tons of crops mainly from the 2024 harvest (36 037 tons as of December 31, 2023) (cf. Note 14 Biological assets).

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

14. Biological assets

	December 31, 2024			December 31, 2023		
(in thousands of Euros)	*Biological assets at cost*	*Adjustment to fair value*	***Fair value***	*Biological assets at cost*	*Adjustment to fair value*	***Fair value***
Current						
Crops in fields	2 261	(264)	1 997	1 433	1 568	3 001
Total current biological assets	**2 261**	**(264)**	**1 997**	**1 433**	**1 568**	**3 001**
TOTAL BIOLOGICAL ASSETS	**2 261**	**(264)**	**1 997**	**1 433**	**1 568**	**3 001**

The Group's biological assets are cereals (winter wheat) that are planted as of December 31, 2024 for harvest in the second half of 2025 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 6.7). At the balance sheet date, the fair value of the current crops in fields is determined on the basis of the planted area and the following significant unobservable inputs as of December 31, 2024:

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

	December 31, 2024				December 31, 2023			
	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	8 723	4,0	170	1 997	14 356	4,0	125	3 001
TOTAL	**8 723**			**1 997**	**14 356**			**3 001**

If the management team's assumptions as of December 31, 2024, would have been different by 10% better/lower, then the fair value of the biological assets and gross margin would increase/decrease by around € 548 k.

The following table represents movements in biological assets for the years ended December 31, 2023 and December 31, 2024:

(in thousands of Euros)	**Crops**	**Livestock**	**TOTAL**
Book value as of December 31, 2022	**1 779**	**9**	**1 788**
Current Biological Assets	1 779	9	1 788
Non-current Biological Assets		-	-
Reclassification of work in progress to biological assets	3 611	-	3 611
Costs incurred over the period	15 389	-	15 389
Biological assets decrease due to harvest	(12 834)	(9)	(12 843)
Gain/loss due to change in fair value	**(4 781)**	**-**	**(4 781)**
Exchange rate differences	(163)	-	(163)
Book value as of December 31, 2023	**3 001**	**-**	**3 001**
Current Biological Assets	3 001	-	3 001
Non-current Biological Assets	-	-	-
Reclassification of work in progress to biological assets	1 311	-	1 311
Costs incurred over the period	9 353	-	9 353
Biological assets decrease due to harvest	(11 377)	-	(11 377)
Gain/loss due to change in fair **value**	(147)	-	(147)
Impairment of WIP / BA as the result of war consequences			
Exchange rate differences	(144)	-	(144)
Book value as of December 31, 2024	**1 997**	**-**	**1 997**
Current Biological Assets	1 997	-	1 997
Non-current Biological Assets	-	-	-

15. Trade and other receivables

(in thousands of Euros)	**December 31, 2024**	**December 31, 2023**
Trade receivables	87	344
Prepayments to suppliers (1)	80	139
Other receivables	172	28
Social and tax receivables (excl. VAT receivables)	274	729
VAT receivables (2)	37	102
Prepaid expenses	6	10
Trade and other receivables	**656**	**1 352**

	December 31, 2024	December 31, 2023
Currency:		
Denominated in EUR	42	32
Denominated in USD	-	-
Denominated in UAH	614	1 320
Trade and other receivables	**656**	**1 352**

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

(1) The advances paid as of December 31, 2024 correspond to prepayments to suppliers of inputs for the 2024 harvest.

(2) The VAT receivable as of December 31, 2024 mostly includes:

€ 12 k represents input VAT of Ukrainian entities.

€ 25 k related to the input VAT of AgroGeneration SA.

16. Cash and cash equivalents

(in thousands of euros)	December 31, 2024	December 31, 2023
Cash at bank and in hand	12	715
Investment securities	-	-
Cash and cash equivalents	**12**	**715**

The Cash and cash equivalents are denominated in the following currencies as of December 31, 2024:

	December 31, 2024	December 31, 2023
(in thousands of euros)	Cash and cash equivalents	Cash and cash equivalents
Currency :		
Denominated in EUR	3	25
Denominated in USD	1	580
Denominated in UAH	8	110
Total	**12**	**715**

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

(in thousands of euros)		December 31, 2024					December 31, 2023				
		Non-current	Current			TOTAL	Non-current	Current			TOTAL
		Borrow-ings	*Borrow -ings*	*Interest*	***Total***		**Borrow-ings**	*Borrow-ings*	*Interest*	***Total***	
Financial lease	(1)	**136**	135	-	**135**	**271**	**191**	233	-	**233**	**424**
Lease Liabilities for right-of-use assets	(1)	**7 320**	659	627	**1 286**	**8 606**	**7 147**	1 684	-	**1 684**	**8 831**
Bank borrowings	(2)		-	-	**-**	**-**		-	-	**-**	**-**
Other financial debt	(3)	**-**	321	-	**321**	**321**		6 223	-	**6 223**	**6 223**
Total borrowings		7 456	1 115	627	1 742	9 198	7 338	8 140	-	8 140	15 478

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

(2) There Group hasn't had attracted bank borrowings since the end of 2021.

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

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

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

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

(in thousands of euros)	**2025**	**2026**	**Total**
			-
Financial lease	135	136	271
Bank borrowings	-		-
Other financial debt	321		321
Total borrowings	**456**	**136**	**592**

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

	December 31, 2024		**December 31, 2023**	
(in thousands of euros)	**Variable**	**Fixed**	**Variable**	**Fixed**
Financial lease	271	-	424	-
Lease liabilities for right-of-use assets	-	7 979	-	8 831
Other financial debt	-	321	-	6 223
Total borrowings	**271**	**8 300**	**424**	**15 054**

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)	December 31, 2024	December 31, 2023
Currency:		
EUR	-	-
USD	299	6 647
UAH	8 899	8 831
Total borrowings	**9 198**	**15 478**

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

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

The average interest rates of the Group by currency are:

Currency	December 31, 2024	December 31, 2023
EUR	0,00%	0,00%
USD	4,56%	9,79%
UAH	19,63%	19,96%

18. Share Capital

	Share capital in euros	Number of shares	Share premium in euros
December 31, 2022	**11 079 319**	**221 586 387**	**225 041 745**
Additional shares issued	-	-	-
December 31, 2023	**11 079 319**	**221 586 387**	**225 041 745**
Additional shares issued	-	-	-
December 31, 2024	**11 079 319**	**221 586 387**	**225 041 745**

As of December 31, 2023, the financial instruments in circulation and the respective numbers of shares that could be issued by exercise of these instruments are presented below:

	Number of instruments	Potential additional shares
Konkur warrants	1 379 487	2 519 544

As of December 31, 2024, there were no financial instruments in circulation, as Konkur warrants were terminated upon change of ownership.

19. Trade and other payables

(in thousands of Euros)	December 31, 2024	December 31, 2023
Trade payables	74	960
Advance payments received	1 480	516
Social & tax payables	336	534
VAT payables	1	6
Deferred income	9	-
Other payables	165	545
Payables on the purchase of fixed assets	67	-
Payables under companies disposal terms	88	314
Trade and other payables	**2 220**	**2 875**

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

(in thousands of Euros)	December 31, 2024	December 31, 2023
Currency:		
Denominated in EUR	323	435
Denominated in USD		485
Denominated in UAH	1 897	1 955
Trade and other payables	**2 220**	**2 875**

20. Financial assets and liabilities

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

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

(in thousands of Euros)	Note	Measured at amortised cost	Measured at fair value		Total carrying amount Dec 31, 2024	Valued at cost	Financial instrument at fair value hierarchy under IFRS 7		
			through profit or loss	through share-holders' equity			Level 1: quoted prices and cash	Level 2: valuation based on obser-vable market data	Level 3: valuation based on unobser-vable market data
Assets									
Financial assets (non-current)	11								
Shares in non-consolidated subsidiaries				-	-	-			
Other financial assets		-				-	-		
Financial assets (current)	11								
Term deposits			-		-		-		
Other financial assets			-		-				
Trade and other receivables	15	259			259	259			
Cash and cash equivalents	16		12		12		12		
Liabilities									
Non-current and current bank borrowings	17	-			-	-			
Non-current and current financial lease	17	(271)			(271)	(271)			
Lease liabilities for right-of-use assets	17	(8 606)			(8 606)	(8 606)			
Other financial debt	17	(321)			(321)	(321)			
Trade and other payables	19	(394)			(394)	(394)			

Financial assets and liabilities by category and fair value as of December 31, 2023

(in thousands of Euros)	Note	Measured at amortised cost	Measured at fair value		Total carrying amount Dec 31, 2023	Valued at cost	Financial instrument at fair value hierarchy under IFRS 7		
			through profit or loss	through share-holders' equity			Level 1: quoted prices and cash	Level 2: valuation based on obser-vable market data	Level 3: valuation based on unobser-vable market data
Assets					-				
Financial assets (non-current)	11				-				
Shares in non-consolidated subsidiaries				-	-	-			
Other financial assets		-				-	-		
Financial assets (current)	11								
Term deposits			7		7		7		
Other financial assets			-		-				
Trade and other receivables	15	372			372	372			
Cash and cash equivalents	16		715		715		715		
Liabilities									
Non-current and current bank borrowings	17	-			-	-			
Non-current and current financial lease	17	(424)			(424)	(424)			
Lease liabilities for right-of-use assets	17	(8 831)			(8 831)	(8 831)			
Other financial debt	17	(6 223)			(6 223)	(6 223)			
Trade and other payables	19	(1 819)			(1 819)	(1 819)			

21. Revenues from operating activities

(in thousands of euros)	2024	2023
Sales of agricultural produce (1)	22 361	16 681
Services and others (2)	293	233
Total revenue from operating activities	**22 654**	**16 914**

(1) In 2024, AgroGeneration sold 93 401 tons of cereals and oilseeds

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

Detail of revenue by geographical region:

(in thousands of euros)	2024	2023
Ukraine	19 890	16 516
France	2 764	398
Total revenue	**22 654**	**16 914**

Detail of revenue by harvest:

(in thousands of Euros)	2024	2023
Crops revenue	**22 361**	**16 681**
Harvest 2021	-	139
Harvest 2022	-	9 145
Harvest 2023	7 302	7 397
Harvest 2024	15 059	
Services & Other	**293**	**233**
Total Revenue	**22 654**	**16 914**

There are three significant clients to which the Group sold the goods for € 11.7 m in 2024 (three significant clients in 2023 with sales of € 9.0 m) which represent 52% of the total revenue. The revenue from other clients is individually less than 10%.

22. Functional costs / costs by nature

(in thousands of euros)	2024	2023
Cost of sales	(16 904)	(13 261)
Administrative & Selling expenses	(1 799)	(2 970)
Costs by function	**(18 703)**	**(16 231)**
Raw materials, purchases services and leasing	(11 852)	(13 171)
Personnel costs	(2 456)	(2 779)
Depreciation	(4 701)	(4 397)
Fair value and impairment adjustment (for goods sold)	320	4 128
Other expenses	(15)	(12)
Costs by nature	**(18 703)**	**(16 231)**

On average, in 2024 the Group had 352 employees.

23. Other income and expense

(in thousands of euros)	2024	2023
Proceeds from fixed assets sold	158	92
Other income	911	515
Other operating Income	**1 069**	**607**
Net book value of fixed assets sold	-	(87)
Impairment from fixed assets revaluation	-	(480)
Allowance for bad debts	(2 520)	(194)
Charity and related expenses	-	(197)
Other expenses	(1 698)	(446)
Other operating expenses	**(4 218)**	**(1 404)**
Other operating income and expenses	**(3 149)**	**(797)**

During 2024 the Group continued to incur costs caused by war, particularly charitable activities and the payments to mobilized employees of the Group. These costs amount to 446 kEUR (197 kEUR in 2023) and are recognised in Other expenses.

24. Net financial income / (expenses)

(in thousands of euros)		2024	2023
Cost of debt	(1)	(337)	(111)
Foreign exchange gains and losses		(472)	(1 423)
realised foreign exchange gains/losses	*(2)*	*460*	*(378)*
unrealised foreign exchange gains/losses	*(3)*	*(932)*	*(1 045)*
Other		(1 379)	(1 509)
Net financial expense		**(2 188)**	**(3 043)**

Interest expense

(1) Cost of debt is mostly composed of the interest on leasing.

Foreign exchange gains and losses

The Group's foreign currency denominated monetary assets and liabilities as of December 31, 2024 consist of USD and EURO denominated debts and cash equivalents. Other monetary assets and liabilities are not significant.

(2) Realised foreign exchange gains and losses (net amount of € 460k) generated by the Group in 2024 due to the change in foreign exchange rate between the dates when the asset/liability was recognised and when it was settled. The main realised exchange gain occurred on the intercompany transactions and settlements in 2024.

(3) Unrealised foreign exchange losses generated by the Group in 2024 due to the translation of all monetary items of Ukrainian entities and holding companies (mostly intercompany loans) from foreign currency (mostly USD) into functional currency (UAH and EUR respectively).

Other financial income/(expenses) in 2024 includes € 1 524 k of the interest expenses related to the implementation of the IFRS 16 standard (€1 518 k in 2023).

25. 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)	**2 024**	**2 023**
Net consolidated income / (loss) - group from continued activity (K€)	(1 533)	(7 908)
Net consolidated income / (loss) - group from discontinued activity (K€)	-	-
Net consolidated income / (loss) - group share (K€)	**(1 533)**	**(7 908)**
Dilution impact (K€)	-	-
Net consolidated income / (loss) after dilution impact	**(1 533)**	**(7 908)**
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	**(0,01)**	**(0,04)**
Net income / (loss) per share (Euros) after dilution - group share	**(0,01)**	**(0,04)**
Net income/(loss) per share (Euro) – from continued operations	**(0,01)**	**(0,04)**
Net income/(loss) per share (Euro) after dilution – from continued operations	**(0,01)**	**(0,04)**
Net income/(loss) per share (Euro) – from discontinued operations	-	-
Net income/(loss) per share (Euro) after dilution – from discontinued operations	-	-

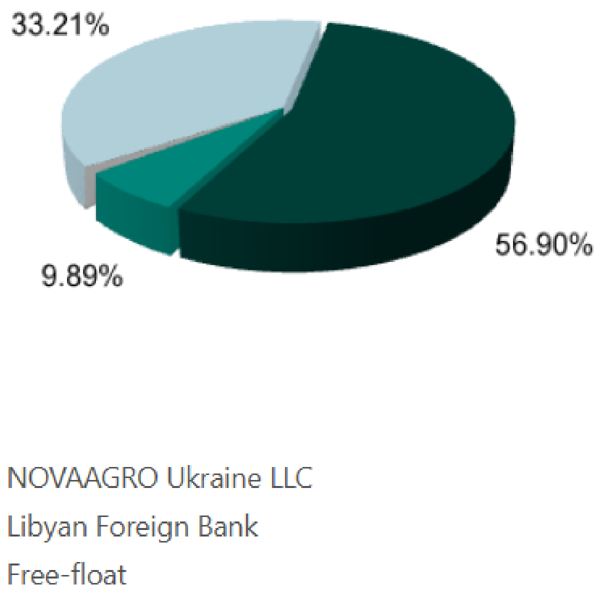
In 2024, the potential ordinary shares that would have been issued after the conversion of the stock-options, warrants or BSPCE are not included in the measurement, since they have an anti-dilutive effect.

26. Related parties

26.1. Ownership and governance

(a) Ownership

As of December 31, 2024, the shareholding is divided as follows:



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

(b) Governance

Following the completion of the off-market acquisition by NOVAAGRO Ukraine LLC of 126,084,106 shares – representing 56.90% of AgroGeneration's share capital and voting rights – from Konkur Investments Limited on October 30, 2024, the composition of AgroGeneration's Board of Directors has been adjusted to reflect the new shareholding structure. Following the appointment (co-optation) of the three new Board members, two executive directors, representing NOVAAGRO, Mr. Sergiy Polumysnyi and Mr. Volodymyr Krasovskyi, and one non-executive director, Mr. Victor Shkarban, all previous Board members, incl, Mr. Michael Bleyzer, Mr. Lev Bleyzer, Mr. Valeriy Dema, Mr. Neal Sigda, Mr. John Shmorhun, and Mr. Guillaume James resigned from their mandates as directors. Mr. Victor Shkarban has been appointed as the Chairman of AgroGeneration's Board of Directors, succeeding Mr. Michael Bleyzer. These co-optations, with immediate effect, will be submitted for approval to the next shareholders' annual general meeting of AgroGeneration.

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

Compensation of the members of the Board of Directors

The attendance fees to the members of the Board of Directors have been suspended since the second half 2020 until fulfilment of the performance criteria. No attendance fees have been allocated to the members of the Board of Directors for the year 2024. The remuneration of CEO AgroGeneration is mentioned in Note *26.2 Transactions with related parties.*

26.2. Transactions with related parties

Material transactions entered into over the period and remaining balances as at December 31, 2024 with parties that have significant influence over the Group are as follows:

kEURO	December 31, 2024 ASSETS	December 31, 2024 LIABILITIES	2024 INCOME	2024 EXPENSE	December 31, 2023 ASSETS	December 31, 2023 LIABILITIES	2023 INCOME	2023 EXPENSE
SigmaBleyzer group : various entities under common control								
Loans	-	-	-	-	-	(6 223)	-	
Rent of premises*	-	-		(13)	-	(163)	-	(35)
Allowance for bad debts				(1 935)				
Other	-	151	105	-	-	(111)	-	-
NOVAAGRO group: various entities under common control								
Loans	-	(321)	-	-	-	-	-	-
Prepayment		(1 481)						
Rent of premises*	-	(263)	-	(17)	-	-	-	-
Receivables	203	-	-	-	-	-	-	-
Less: expected credit losses	(3)	-	-	-	-	-	-	-
Revenue	-	-	9 939	-	-	-	-	-
Other income	-	-	340	-	-	-	-	-
Purchases	-	1 864	-	-	-	-	-	-
Other	-	-	-	(130)	-	-	-	-
Key management								
Sergiy Bulavin				*(47)*				(48)
Olga Shantyr				*(22)*				
TOTAL	**200**	**(50)**	**10 384**	**(2 163)**	**-**	**(6 497)**	**-**	**(83)**

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

26.3. Audit fees

(in thousands of euros)	December 31, 2024	December 31, 2023
Certification		
BDO Paris	*10*	*10*
Fidag	*10*	*10*
Total fees	**20**	**20**

27. List of consolidated companies

All companies are fully consolidated.

#	Name	Conso name	Registered office	Activity	December 31, 2024 % of interest	December 31, 2023 % of interest
1	AgroGeneration	AgroGeneration	Paris - France	Group Holding	Consolidating entity	Consolidating entity
2	Marrimore Holdings Ltd*	Marrimore	Nicosia - Cyprus	Holding company	0%	100%
3	Harmelia Investments Limited*	Harmelia	Nicosia - Cyprus	Holding company	0%	100%
4	AC Agronova Ukraine LLC (former AgroGeneration Ukraine LLC)**	ACA UA	Kharkiv - Ukraine	Service operating company	100%	100%
5	AF Barvenkovskaya LLC***	BAR	Kharkiv - Ukraine	Agricultural producer	0%	100%
6	AF Podoljevskaja LLC	POD	Kharkiv - Ukraine	Agricultural producer	100%	100%
7	AF Ukraina Nova LLC	UNA	Kharkiv - Ukraine	Agricultural producer	100%	100%
8	Lan LLC	LAN	Kharkiv - Ukraine	Agricultural producer	100%	100%
9	Register LLC****	Registr	Kharkiv - Ukraine	Service operating company	0%	100%
10	Tornado Agro-holding PC	Tornado	Kharkiv - Ukraine	Service operating company	100%	100%

** Marrimore Holdings Ltd , Harmelia Investments Limited - divested from the Group's structure in May 2024 according to the completion of the legal structure of the Group optimization*
*** AgroGeneration Ukraine LLC was renamed AC Agronova Ukraine LLC in December 2024*
**** BAR - divested from the Group's structure in April 2024 through transfer of the assets to AF Podoljevskaja LLC and sale of the company to the 3rd party*
***** Register LLC divested from the Group`s structure in August 2024 through sale of the company to the 3rd party.*