



2024 BOARD'S REPORT

AGROGENERATION GROUP AND AGROGENERATION S.A.



Paris, 27 June 2025

Dear Shareholders,

We have called you to the Annual General Meeting in accordance with the provisions of the law and Articles of Association of our Company, in particular to report to you on the activity and results of the AgroGeneration Group and of AgroGeneration S.A. during the financial year ended December 31, 2024 and to submit the financial statements for said financial year and the consolidated financial statements of the Group for your approval.

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

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

The Board of Directors



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PART 1 – MANAGEMENT REPORT

1. ACTIVITY AND RESULTS OF THE GROUP DURING 2024 FISCAL YEAR AND OUTLOOKS

1.1. Activity

Founded in 2007, AgroGeneration is a large-scale producer of grain and oilseed. The Company's core business is grains and oil commodity crop farming, operating c.a. 30,000 hectares of high quality agricultural lands in the East of Ukraine.

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

As of the end of 2024 AgroGeneration employed approximately 220 employees. The Group had a capacity of up to 100,000 tons of production per annum on average and up to 105,000 tons of storage.

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

As of the end of 2024, the Group operated in the Kharkiv region in Ukraine with 3 production farms and an operational centre in Kharkiv. The Company's registered office is in Paris.

1.2. Key Events

1.2.1. War in Ukraine

On 24 February 2022, Russian Federation launched a full-scale military invasion of Ukraine, followed by intense military actions unfolded in a number of regions of the country, mainly in the East and in the South of Ukraine. As of the date of this report publication, the war is

ongoing causing further damages to the entire economy of the Ukraine and to its separate industries, including agriculture. According to the latest joint Rapid Damage and Needs Assessment (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.

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 km² of land and 14,000 km² 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 report. 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. The full extent of the impact of further development of military actions on the Group's business is unknown, but its magnitude might be severe, as the war is ongoing as of the date of this report.

1.2.2. Geo-political and economic situation in Ukraine

Since February 2022, Ukraine is facing another sharp economic and geopolitical downturn on the back of Russian invasion of Ukraine launched on February 24th, 2022 with impacts which cannot be accurately assessed for the moment as the war is ongoing in Ukraine to the date of this publication.

In February 2022, Russian forces commenced a military invasion of Ukraine resulting in a full-scale war across the country. The ongoing military attack has led, and continues to lead, to significant casualties, dislocation of the population, damage to infrastructure and disruption to economic activity in Ukraine. By December 31st, 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 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. 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.

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 government-financed 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 magnitude of the Ukrainian economy contraction, however, is subject to a high degree of uncertainty related to the duration and intensity of the war, which is still ongoing. Further economic growth in the country depends upon the resolving the Russia invasion of Ukraine and upon success of the Ukrainian government in realization of new reforms and recovery strategy (incl. cooperation with the international funds) after stopping the invasion.

The known and estimable effects of the above events on the financial position and performance of the Group in the reporting period have been taken into account in preparing reported annual consolidated financial statements. All farming subsidiaries of the Group are located in the Kharkiv region of Ukraine, where there is a high risk in the further escalation of military conflict, which is already in place since February 2022. Sowings of the Group in 2024 in the Kharkiv region represented around 30,000 ha.

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

1.2.3. 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 for a symbolic amount, 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 for a symbolic amount; and Registr LLC, where assets and liabilities were transferred to AgroGeneration Ukraine LLC (in December 2024, was renamed AC Agronova Ukraine LLC), and Registr LLC was subsequently sold to a third party for a symbolic amount.

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

1.2.4. Change of control of AgroGeneration

On October 30, 2024, NOVAAGRO Ukraine LLC, 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 (see press release dated October 30, 2024, for further details).

NOVAAGRO Ukraine LLC 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).

On December 17, 2024, NOVAAGRO Ukraine LLC was ordered by the French Financial Markets Authority (AMF) to file a draft simplified public tender offer for all outstanding shares of AgroGeneration SA not already held by NOVAAGRO, within a six-month period (notice no. 224C2719).

1.3. Group's results and consolidated financial statements

1.3.1. Presentation and valuation methods

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

1.3.2. Presentation of key results

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

- production of c.a. 62,000 tons of grain and oilseed in 2024;
- revenue of €22.6 million;
- net loss of €(1.5) million given an operating profit of €0.7 million and a financial loss of €(2.2) million;
- shareholders' equity of €11.1 million;
- net debt, given available cash of €0.01 million, of €9.2 million (incl. IFRS 16).

1.4. Main risks and uncertainties the company is facing

The main risks and uncertainties facing the Group are:

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

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

1.5.1. Summary of consolidated financial statements

The financial information set forth in this section have not been certified by the statutory auditors due to the war in Ukraine. This information are provided by the Management based on all the information available and collected in the Group.

Financial indicators

(in € thousands)	2023	2024
Revenue	16,914	22,654
Biological assets and finished goods (change in fair value)	(4,781)	(147)
Cost of sales	(13,261)	(16,904)
Gross profit	(1,128)	5,603
Selling, general and administrative expenses	(2,970)	(1,799)
Other income and expenses	(797)	(3,149)
Operating profit	(4,895)	655
Net financial income (expense)	(3,043)	(2,188)
Tax	30	-
Net profit (loss) from continued operations	(7,908)	(1,533)
Net profit (loss) from discontinued operations	-	-
Net profit (loss)	(7,908)	(1,533)

(in € thousands)	2023	2024
EBITDA ⁽¹⁾	277	5,672
Equity	13,242	11,082
Net debt ⁽²⁾	14,756	9,186
Net debt excl. IFRS16	5,925	580

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

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

Production and revenue

In 2024, AgroGeneration produced approximately 62,000 tons of grains and oilseeds, compared to around 72,000 tons in 2023, across a cultivated area of about 28,500 hectares (versus 29,600 hectares in 2023). The 14% decrease in production volume was primarily due to prolonged drought and insufficient moisture throughout the entire growing season from spring to autumn 2024 (see press release dated September 20, 2024, for further details).

In 2024, the Group's total winter wheat net production came to around 36k tons with a net yield down 36% year-on-year, amounting to around 2.5 tons per hectare (compared to 3.9 tons per hectare in 2023). Up to 100% of the Group's crop production appeared to be feed wheat (in line with 2023). The Group's farms managed to collect around 16k tons of sunflower with an average net yield of 1.9 tons/ha (in line with 2023). The total net production of other crops (corn, soy, and peas) came to around 10k tons.

AgroGeneration reported revenues of €22.6 million for 2024, an increase of €5.7 million compared to €16.9 million in 2023. This growth was mainly driven by the sale of 93.4k tons of crops – up 17.7k tons from 2023 – including both the remaining 2023 inventories and the entire 2024 harvest, which was fully sold within the reporting period. Sales break down as follows:

- €7.3 million from the sale of 2023 inventory (c.a. 35k tons, mainly sunflower and wheat);
- €15.0 million corresponds to the revenue from the sale of c.a. 58.4k tons produced in 2024. The difference between tonnage produced and sold of around 3.6k tons corresponds to production used by the company for its own needs (seeds);
- €0.3 million from other products and services.

The export share in the Company's revenues (including sales of inventories from prior year production) increased compared with 2023 and stood at 32% (in tonnage) vs. 18% in 2023. In 2024, export abilities improved yoy primarily due to effective operation of the Ukrainian alternative maritime corridor enacted in late 2023 after cancellation of the grain deal with Russia in July 2023.

1.5.2. Earnings

The gross profit from operations came to €5.6 million vs. €(1.1) million loss in 2023 (a €6.7 million improvement). This change can be broken down as follows:

- €4.8 million related to the positive change in margin generated by the 2024 crop, recognized at the time of harvest (vs. the one recognized in 2023). This increase was primarily driven by:
 - A favourable price effect (€3.7 million), reflecting a rise in crop prices for the 2024 harvest compared to the exceptionally low expectations for the 2023 crop as of mid-2023;
 - A positive cost effect (€3.0 million) due to significant operational cost reductions resulting from a sharp drop in production volumes, which led to savings on direct expenses such as transportation and labor. Additionally, certain agricultural operations (e.g., chemical treatments) were not required

due to extremely dry weather conditions in spring and summer 2024; and a change in crop mix, notably the shift from sunflower to lower-cost crops;

- A negative impact of €(3.3) million from significantly reduced production volumes in 2024 due to severe drought conditions in Ukraine during the spring-autumn period.
- Other contributing factors totalling €1.4 million of positive effect.
- €2.2 million of net volume effect on the back of over 45% increase in sold volume of reporting 2024 crop (58.4k tons in H2 2024 vs. 39.7k tons in H2 2023) under favourable crop prices in H2 2024.
- -€0.1 million related to the change in margin generated by prior year 2023 stocks sold over the reporting period vs. the one generated in H1 2023 by the sales of 2022 stocks. AgroGeneration sold c.a. 35k tons of mainly wheat and sunflower in H1 2024 (vs. 36k tons sold in H1 2023). Even though the average selling crop prices appeared to be lower vs. those in H1 2023, they were higher than fair value estimates of sold crops as of the end of 2023 thanks to the stable operation of an alternative Ukrainian maritime corridor and ability of the Group to execute higher export sales.
- -€0.2 million reduction in change in fair value of biological assets compared with 2023 attributed to a number of factors: lower area under winter wheat sown in autumn 2024 on the back of weather limitations (8.7k ha were sown vs. 14.3k ha in autumn 2023) and higher expected costs per 1 ha (on the back of expected intensified technology and higher fertilizer application) to be fully compensated by winter wheat expected price which is anticipated to be significantly higher vs. the one expected in late 2023.

Selling, general and administrative expenses decreased by approximately 40%, or €1.2 million, from €3.0 million in 2023 to €1.8 million in 2024. This reduction was mainly driven by lower administrative costs following headcount optimization measures implemented in the second half of 2024, after the change in the Group's majority shareholder in late October 2024 (see press release dated October 30, 2024, for further details).

Net other operating expenses increased to €(3.1) million in 2024, up from €(0.6) million in 2023, primarily due to a €2.5 million impairment recognized on non-collectible receivables.

This item also included in 2024 c.a. €0.4 million of expenses related to war (€0.2 million in 2023), specifically charitable activity costs and the payments to mobilized employees of the Group. No other direct material losses due to the war were recognized during the reporting period.

As a result of above factors, EBITDA of the Company improved to €5.7 million vs. €0.3 million in 2023.

Consequently, the Group saw an operating profit of around €0.7 million compared with a €(4.9) million loss in 2023, i.e. an improvement of €5.6 million.

Net financial expense stood at €(2.2) million versus €(3.0) million in 2023. The decline is primarily attributed to the reduction of the Group's cost of debt (as no new external financing was attracted throughout the reported year).

Overall, the Group's net loss from operations declined by €6.4 million and amounted to €(1.5) million vs. €(7.9) million net loss in 2023.

1.5.3. Financial structure

At year-end, the Group's equity slightly reduced from €13.2 million to €11.1 million. This reduction has been mostly driven by the net loss of €(1.5) million obtained by the Group in 2024.

At year-end, cash and cash equivalents amounted to €0.01 million vs. €0.7 million at 2023 year-end.

The Group further reduced the amount of its net debt: from €14.8 million as of the end of 2023 to €9.2 million as of the end of 2024 (-38% yoy). The reduction is mostly attributed to the repayment by the Group of all outstanding debt in front of the previous major shareholder. Excluding IFRS 16, net debt came to €0.6 million as of the end of 2024 versus €5.9 million in 2023.

1.6. Progress and challenges

In 2024, AgroGeneration continued to operate under persistent pressure from the full-scale war in Ukraine, launched by Russian forces in February 2022. In addition to this ongoing and uncontrollable factor, the Group's farms experienced extremely adverse weather conditions throughout the entire growing season (spring to autumn), resulting in a significant drop in production volumes compared to both the budgeted targets and 2023 levels.

The second half of the year was marked by a change in the Company's majority shareholder, with Novaagro Ukraine LLC acquiring ownership of AgroGeneration in late October 2024. This transition led to further headcount optimization of the Company, and the full repayment of outstanding debt to the former owner, financed by the proceeds from the sale of the 2024 harvest. These sales benefited from favorable crop prices, which rose due to reduced overall grain market supply.

As a result of these combined factors, the Group's financial performance showed continued recovery, although the bottom line remained negative. The net loss narrowed to €(1.5) million in 2024, compared to €(7.9) million in 2023.

1.7. Research and development

In 2024, the Group did not perform any research and development activities.

1.8. Foreseeable developments and outlook

The 2025 outlook remains uncertain due to the ongoing Russian invasion of Ukraine, accompanied by regular attacks, particularly in the frontline regions where all of AgroGeneration's production facilities are situated.

Since the start of 2025, the Russians have intensified their shelling of the city of Kharkiv and the Kharkiv region. There has been a shift in both the tactics and pattern of the attacks. Currently, the strikes are being carried out using groups of drones – between 10 and 15 drones are used each time to carry out the strikes.

Despite facing challenges, the Group remains committed to sustaining its operations. As of the date of this release, AgroGeneration has undertaken the following initiatives related to the new 2025 crop production season:

- In autumn 2024, the Group completed its winter sowing campaign. As previously reported, approximately 8.7 thousand hectares were sown with winter wheat – a reduction compared to 14.3 thousand hectares in 2023 – due to unfavourable weather conditions. As of the date of this report, the winter wheat is fully prepared for harvesting, which is expected to commence shortly.
- In late March 2025, the Group initiated a financing partnership with the Ukrainian state bank Ukreximbank, which granted a revolving working capital credit line of approximately €7.8 million, valid through March 2028 and subject to annual review.

The credit line is disbursed in tranches to the Group's production companies and is secured by a Ukrainian state guarantee on a portfolio basis, with an individual guarantee covering 80% of the facility. This financing is backed by AgroGeneration's new majority shareholder, the Novaagro Group of Companies.

- Between March and May 2025, the Group carried out its spring sowing campaign. Despite variable weather conditions and war-related disruptions (including prolonged air raid alerts), the campaign proceeded according to schedule and in line with the planned targets. A total area of c.a. 28,000 hectares was sown, with c.a. 45% dedicated to sunflower, more than 30% to winter wheat, around 9% to corn, and 8% to soy. Additionally, over 1,400 hectares (roughly 5% of the total sown area) were allocated to niche crops such as peas, spring wheat, chickpeas, flax, and sorghum.

The ongoing full-scale war in Ukraine continues to create uncertainty regarding its potential impact on the Group's operations in the current year. While the Group has implemented measures to maintain business continuity, it remains difficult at this stage to provide clear guidance for the year ahead.

1.9. Significant events occurred since 31 December 2024

1.9.1. 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.

1.9.2. 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 included 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.

1.9.3. Audit of the financial statements

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

1.9.4. Tender offer to be initiated by Novaagro

On December 17, 2024, NOVAAGRO Ukraine LLC was ordered by the French Financial Markets Authority (AMF) to file a draft simplified public tender offer for all outstanding shares of AgroGeneration SA not already held by NOVAAGRO, within a six-month period (notice no. 224C2719).

In this context, Sorgem Évaluation, represented by Mr. Maurice Nussenbaum, has been appointed by AgroGeneration as an independent expert pursuant to Article 261-1 I 1°, 2°, and 4° of the AMF General Regulation to issue a fairness opinion in connection with this offer.

As of the beginning of June 2025, in this context, ODDO BHF has agreed to act as the presenting bank.

On 18 June 2025, Novaagro, the majority shareholder of AgroGeneration, announces its intention to file a simplified public tender offer for AgroGeneration shares at a price of €0.033 per share, with no intention to implement a squeeze-out (the “Draft Offer”).

The Draft Offer will cover all existing AgroGeneration shares not yet held by the Initiator, namely 95,502,387 shares as of today, representing the same number of voting rights and 43.10% of the company’s share capital and voting rights.

The filing is expected as soon as practicable and, in any event, no later than the end of July 2025. The offer price of €0.033 per share is identical to the price paid in the majority block acquisition completed on 30 October 2024, and will apply to all shares not already held by Novaagro.

2. GROUP’S PERIMETER

2.1. Group’s companies

The consolidated companies at December 31, 2024, as well as the direct or indirect interests held by AgroGeneration S.A. in these entities, are shown in a table in **Appendix 1**.

2.2. Acquisitions and disposals of investments

During financial year 2024, the Group did not make any divestment or acquisition to the exception to those presented in Section 1.2.3 and 3.1.7.

3. STATUTORY ANNUAL ACCOUNTS AND RESULT ALLOCATION

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

3.1.1. Presentation rules and evaluation methods

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

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

3.1.2. Turnover and results

AgroGeneration S.A. recorded a turnover of €2.9 million in 2024, an increase from €0.4 million in 2023. This growth was driven by the Group's expansion in the number of executed crop export contracts through AgroGeneration S.A. over the reporting year.

The operating result is a profit of €0.04 million vs. a loss of €(0.06) million in 2023.

The net financial result is a profit of €142.7 million compared to a profit of €0.9 million in 2023. The net loss of €(12.3) million is primarily due to the unprofitable sale of the Cyprus entities executed in H1 2024.

3.1.3. Shareholders' equity

Equity amounted to €21.8 million compared to €34.9 million in 2023, i.e. reduction of €13.1 million.

3.1.4. Payment deadlines

In accordance with the article L.441-6-1 of the French Commercial Code, please find below information on the payment terms of suppliers and customers.

Invoices received and issued not paid on the closing date of the financial year for which the term has expired (table provided for in I of Article D. 441-4)

€ '000	Article D 441 I.-1*:Invoices received not paid on the closing date of the financial year whose term has expired						Article D 441 II.-2*:Invoices issued not paid on the closing date of the financial year whose term has expired					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day and more)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day and more)
(A) Late payment tranches												
Number of invoices concerned	4					0	0					6
Total amount of the invoices concerned excl. tax.	3.3 €	0	0	0	0	0	0	0	0	96.5 €	912.9 €	1 009.4 €
Percentage of the total amount of purchases excluding tax some exercise												
Percentage of turnover h. t. some exercise												
(B) Invoices excluded from (A) relating to disputed debts and receivables												
Number of invoices excluded												
Total amount of the invoices excluded												
(C) Reference payment terms used (contractual or commercial code period)												
Payment terms used to calculate late payments												

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

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

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

In 2024, AgroGeneration S.A. did not grant guarantees or pledge its assets.

3.1.7. Disposals and acquisitions of investments

During the reporting period, AgroGeneration continued to optimize its legal structure. In April 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 cleanup earlier in 2024. Additionally, in October 2024, the company transferred 100% of the shares of Tornado Agroholding to its Ukrainian subsidiary, AgroGeneration Ukraine LLC, which was renamed AC Agronova Ukraine LLC in December 2024:

	Share of capital held, %	Gross value of shares held (in kEURO)
Subsidiaries and holdings		
MARRIMORE	100,00	7 666
HARMELIA	100,00	148 161
AGROHOLDING TORNADO	100,00	1
TOTAL		155 829

3.2. Proposed allocation of the result

The result of the financial year ended at 31 December 2024 was a net loss of €(12.342) million, which we propose to allocate to the retained earnings account.

3.3. Non-deductible expenses

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

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

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

3.5. Five-year financial summary

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

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

During financial year 2024, AgroGeneration S.A. did not grant any stock options to corporate officers.

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

In accordance with Article 223-26 of the General Regulations of the Financial Markets Authority (AMF), there were no operations, including upward threshold, that has been declared to the AMF.

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

At December 31, 2024, the share capital amounts to €11 079 319.35. It is divided into 221 586 387 ordinary shares with a par value of €0.05.

6.1. Shareholding structure

In accordance with Article L. 233-13 of the Commercial Code, we hereby inform you of the identity of the shareholders directly or indirectly holding more than 5%, 10%, 15%, 20%, 25%, 33,33%, 50%, 66,66%, 90% or 95% of the share capital or voting rights at General Meetings, as well the identity of other shareholders:

Shareholders	At 31/12/2024	
	Number of shares	%VR and capital
NOVAAGRO Ukraine LLC	126 084 106	56.90%
Libyan Foreign Bank	21 912 000	9.89%
Float	95 502 281	33.21%
Total	221 586 387	100.00%

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

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

6.2.1. Employee participation in the capital

In accordance with the provisions of Article L. 225-102 of the Commercial Code, we inform you that as of December 31, 2024, there are no shares held by employees.

6.3. Stock price

At the end of the financial year, the AgroGeneration S.A. share price was €0.06.

6.4. Branches

At the date hereof, AgroGeneration S.A has no branch.

7. INFORMATION ON ENVIRONMENTAL IMPACTS AND SOCIAL PROGRAMS

7.1. Protection of the environment

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

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

7.2. Social programs

In line with its commitment to social responsibility, AgroGeneration supports disadvantaged structures such as orphanages, hospitals, schools and retired populations. Thanks to its diversified activities, the Company distinguishes itself by improving the living conditions of the villages in the regions where it is present, and in particular in the Kharkhiv region. The essential aspect is the creation of jobs for local residents. This aspect has all the more impact as posts are created in rural areas, where unemployment is a particularly difficult issue. In addition, the Company pays special attention to Ukrainian children, the future of the country. It thus supervises several schools in the areas where the group's subsidiaries are located. AgroGeneration invests in infrastructures such as schools and young football teams, finances

the purchase of new sports equipment and provides other types of assistance as needed. The Company also invests in the great tradition of summer camps for young people and sends gifts at the end of the year to children.

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

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

We inform you that AgroGeneration S.A. has not been subject to any injunction or financial penalty for anti-competitive practices during financial year 2024.

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PART 2 – CORPORATE GOVERNANCE REPORT

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

This section will present:

- The regulated agreements referred to in article L. 225-38 of the French Commercial code have been entered into during the financial year ended 31 December 2024 and duly authorized by your Board of directors throughout the financial year **(1.1)**,
- The other regulated agreements which have been entered into in the past financial years, have been continued **(1.2)**,
- The other regulated agreements which have been authorized since the end of the financial year **(1.3)**,
- The agreements entered into between the subsidiaries of the Company and the shareholders and/or executives of the Company **(1.4)**.

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

1.1. **Regulated agreements duly authorized throughout the financial year**

No agreements have been entered into throughout the financial year:

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

The following agreements, authorized by the Board of directors of AgroGeneration S.A., have been pursued throughout the financial year:

- ***Assignment of Receivables entered into between Konkur Investments Limited, Harmelia Investments Limited and AgroGeneration S.A. for an amount of €110.884,65:*** On August 28, 2023, Harmelia Investments Limited, acting as the borrower, entered into a loan agreement with Konkur Investments Limited, who served as the lender, for a sum of €110,884.65 (the “**Receivable**”). This amount is due for repayment by September 1, 2026, at the latest. Subsequently, on September 15, 2023, AgroGeneration S.A., in the role of assignor, signed an assignment agreement with Konkur Investments Limited to transfer the Receivable to the Company. In line with this agreement, the Company committed to covering the cost of the Receivable

by offsetting it against Konkur Investments Limited shareholders' loan.

Offsetting took place in H1 2024. No receivable recognized on the accounts as of December 31st 2024.

The Company determined that these contracts were beneficial as they provided liquidity to the Group and were executed as part of standard business operations. Consequently, it was not deemed necessary to seek prior approval from the Board of Directors.

- ***Revolving loan entered into with Konkur Investments Limited and SigmaBleyzer Investment Group LLC for a maximum amount of € 2 900 000:*** the Board of directors authorized on March 31st 2017 the conclusion of a revolving loan, dated April 1st 2017, to the benefit of AgroGeneration S.A., for a maximum amount of € 2 900 000, which can be drawn down in several times for a maximum amount of € 1 450 000 for each drawing on the 1st of April and the 1st of October of each year. Every drawing will have a maximum maturity of one (1) year and an interest rate of 12%. This interest rate may be reviewed in the case there is a movement of the market, after an approval given by the Board of directors.

This agreement was modified during the year 2022 by the suspension of the accumulation of interest from June 30, 2022 and the conversion into debt denominated in dollars, which was set at 2,129,105 US dollars. In 2022, the debt repayment deadline was extended until 30.06.2024.

- ***Amendment n°2 to the Revolving loan entered into with Konkur Investments Limited and SigmaBleyzer Investment Group LLC for a maximum amount of € 2 900 000:*** the Board of directors authorized on March 31st 2017 the conclusion of a revolving loan, dated April 1st 2017, to the benefit of AgroGeneration S.A., for a maximum amount of € 2 900 000, which can be drawn down in several times for a maximum amount of € 1 450 000 for each drawing on the 1st of April and the 1st of October of each year. Every drawing will have a maximum maturity of one (1) year and an interest rate of 12%. This interest rate may be reviewed in the case there is a movement of the market, after an approval given by the Board of directors.

The Board of directors also authorized on July 3rd 2017 the modification of the terms and conditions of this loan, in particular to include SigmaBleyzer Investment Group LLC

as an additional lender.

This one-year agreement was not renewed but was amended on March 28, 2018 by the Board of Directors to extend the maturity date of the two drawings within the framework Revolving loan agreement of one (1) year.

This agreement has been amended to modify the maturity date. The reimbursement of the two drawings of a respective amount, in principal, of € 752,190 and € 1,433,744.

- ***Loan entered into with Konkur Investments Limited for a maximum amount of € 1,433,744:*** On March 28, 2018, the Board of Directors authorized the conclusion of a loan by Konkur Investments Limited for the benefit of AgroGeneration SA for a maximum amount of € 1,433,744 for a period of one (1) year, interest rate of 12%. On April 3, 2018, the Company made a drawing of € 1,433,744. This agreement was modified during the year 2022 by the suspension of the accumulation of interest from June 30, 2022 and the conversion into debt denominated in dollars, which was set at 1,595,475 US dollars. In 2022, the debt repayment deadline was extended until 30.06.2024.
- ***Loan entered into with Konkur Investments Limited for a maximum amount of € 1,433,744:*** On September 13, 2018, the Board of Directors authorized the conclusion of a loan by Konkur Investments Limited for the benefit of AgroGeneration SA for a maximum amount of € 1,433,744 for a period of one (1) year, interest rate of 12%. On October 1, 2018, the company made a draw of € 1,433,744. This agreement was modified during the year 2022 by the suspension of the accumulation of interest from June 30, 2022 and the conversion into debt denominated in dollars, which was set at 1,595,475 US dollars. In 2022, the debt repayment deadline was extended until 30.06.2024.
- ***Loan from Konkur Investments Limited for a maximum amount of € 1 433 744:*** the Board of directors authorized on March 14, 2019 the conclusion dated March 15, 2019 of a loan by Konkur Investments Limited to the benefit of AgroGeneration S.A., for a maximum amount of €1 433 744 and for a period of six months, with an interest rate of 12%.
On 1 April 2019, AgroGeneration drew down €1,433,744.

The Board of directors considered the conclusion of this agreement to be justified by the forthcoming financial deadlines of the Company.

This agreement was modified during the year 2022 by the suspension of the accumulation of interest from June 30, 2022 and the conversion into debt denominated in dollars, which was set at 1,595,475 US dollars. In 2022, the debt repayment deadline was extended until 30.06.2024.

- ***Amendment n°3 to the Revolving Loan from Konkur Limited and SigmaBleyzer Investment Group LLC for a maximum amount of € 2 900 000:*** the Board of Directors authorized on March 14, 2019 the conclusion dated March 15, 2019 of a new amendment to the revolving loan entered into between Konkur Investments Limited, SigmaBleyzer Investment Group LLC and AgroGeneration S.A., for a maximum amount of € 2 900 000.

The aim of this amendment is to extend the maturity date of the two drawings realized under the aforementioned one (1) year revolving loan. The first drawing, with a principal amount of €752 190 and the second drawing, with a principal amount of €1 433 744, shall now be repaid on October 2nd 2019 (from previously April 1, 2019 for the first one and October 2, 2018 for the second one).

The Board of directors considered the conclusion of the amendment to be justified by the forthcoming financial deadlines of the Company.

- ***Amendment No. 4 to the revolving loan agreement between the Company and Konkur Investments Limited and SigmaBleyzer Investment Group LLC***

On October 4, 2019, the Board of Directors authorized the conclusion of a global amendment to all contracts concluded between Konkur Investments Limited, SigmaBleyzer Investment Group LLC and AgroGeneration S.A., for a total amount of €6,214,513.

The purpose of this amendment is to modify the maturity date of these loans in order to (i) suspend their due date, (ii) make them repayable at any time subject to a prior period of (5) days and (iii) modify the qualification of these loans as a global shareholder loan.

The Board of Directors considered that the conclusion of this new amendment was

justified by the Company's future financial maturities.

The Board of directors considered that the conclusion of this agreement and its amendment were justified by the forthcoming financial deadlines of the Company.

After further supplementary agreements signed in 2022, at the date of this document, the amount outstanding under these agreements amounts to US\$ 6,915,531.

- ***Amendment No. 5 to the revolving loan agreement between the Company and Konkur Investments Limited and SigmaBleyzer Investment Group LLC***

On June 30, 2022, the Company amended all the loan agreement contracts concluded between Konkur Investments Limited, SigmaBleyzer Investment Group LLC and AgroGeneration S.A., for a total amount of €6,214,513.

The purpose of this amendment is to modify the maturity date until 31 December 2022, suspend interest accrual after June 30, 2022 and change the currency of the loan which shall now be reimbursed in American dollars. Thus, the total debt has been fixed at 6,915,531 US dollars since June 30, 2022. Considering that this amendment was concluded in the ordinary course of business and in the interest of the Company, no approval has been requested to the Board.

- ***Amendment No. 6 to the revolving loan agreement between the Company and Konkur Investments Limited and SigmaBleyzer Investment Group LLC***

On December 30th, 2022, the Company amended all the loan agreement contracts concluded between Konkur Investments Limited, SigmaBleyzer Investment Group LLC and AgroGeneration S.A., for a total amount of US\$ 6,915,531.

The purpose of this amendment was to modify the maturity date until 30 June 2024. Considering that this amendment was concluded in the ordinary course of business and in the interest of the Company, no approval has been requested to the Board.

- ***Repayment of the revolving loan agreement between the Company and Konkur Investments Limited and SigmaBleyzer Investment Group LLC*** In June 2024, a reassignment of creditor rights occurred for a portion of the debt amounting to USD 2,129,105. Konkur Investments Limited (Cyprus) transferred the right to claim this debt to the Ukrainian company Agro Dom Plus LLC, which subsequently assigned it to AgroGeneration Ukraine LLC (renamed AC Agronova Ukraine as of December 2024).

This debt was then settled between AgroGeneration SA and AgroGeneration Ukraine through an offset agreement. As a result, the outstanding liabilities of the Ukrainian entity toward its French parent company were reduced accordingly—specifically in relation to (1) the acquisition of shares in other Ukrainian subsidiaries, and (2) other accumulated intra-group obligations.

Concurrently, in June 2024, another portion of the debt—amounting to USD 1,595,475—was reassigned by Konkur Investments Limited to Safari Venture LLC, a U.S.-based company. This portion of debt was fully repaid by AgroGeneration SA in September 2024.

In September 2024, a further reassignment took place for a debt amounting to USD 1,850,000. Konkur Investments Limited transferred the claim to SigmaBleyzer Ukraine LLC, which in turn reassigned it to AgroGeneration Ukraine LLC (AC Agronova Ukraine as of December 2024). This obligation was also settled via an offset agreement between AgroGeneration SA and AgroGeneration Ukraine, resulting in a reduction of the Ukrainian entity's outstanding debt to its French parent, specifically in connection with the acquisition of its own shares.

The remaining debt of USD 1,340,950 owed by AgroGeneration SA to Konkur Investments Limited was fully repaid in October 2024. Consequently, as of December 31, 2024, AgroGeneration SA had no outstanding obligations toward Konkur Investments Limited.

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

The following agreements, referred to in article L. 225-37-4 paragraph 2 of the French Commercial code, have been entered into during the 2024 financial year:

- ***Rent agreements between Ukrainian subsidiaries (Registr, AGG UA, BAR, LAN, POD, UNA, DON, BUR) and Techno-Iron LLC:*** the rent agreements on the rent of office premises in Kharkiv, dated December 01, 2018 has been concluded between Register LLC (Registr), AgroGeneration Ukraine LLC (AGG UA), AF Barvinkivska LLC (BAR), LAN LLC (LAN), AF Podolivska LLC (POD), AF Ukraina Nova LLC (UNA), and Techno-Iron LLC (the company controlled by SigmaBleyzer Group). The invoices amount for the 2024 financial year increased to €147,679 without taxes. *All described above agreements*

were terminated on September 30th, 2024.

- ***Loan agreement between Konkur Investments Limited and Harmelia Investments Limited:*** As mention in Section 1.1, on August 28, 2023, Harmelia Investments Limited, acting as the borrower, entered into a loan agreement with Konkur Investments Limited, who served as the lender, for a sum of €110,884.65 (the “**Receivable**”). This amount is due for repayment by September 1, 2026, at the latest. Subsequently, on September 15, 2023, AgroGeneration S.A., in the role of assignor, signed an assignment agreement with Konkur Investments Limited to transfer the Receivable to the Company. In line with this agreement, the Company committed to covering the cost of the Receivable by offsetting it against Konkur Investments Limited shareholders’ loan.

Offsetting took place in H1 2024. No receivable recognized on the accounts as of December 31st 2024.

- ***Repayment of the revolving loan agreement between the Company and Konkur Investments Limited and SigmaBleyzer Investment Group LLC:***

As further developed above in Section 1.2, in September 2024, a further reassignment took place for a debt amounting to USD 1,850,000. Konkur Investments Limited transferred the claim to SigmaBleyzer Ukraine LLC, which in turn reassigned it to AgroGeneration Ukraine LLC (AC Agronova Ukraine as of December 2024). This obligation was also settled via an offset agreement between AgroGeneration SA and AgroGeneration Ukraine, resulting in a reduction of the Ukrainian entity’s outstanding debt to its French parent, specifically in connection with the acquisition of its own shares.

- ***Sale-purchase agreements between Ukrainian subsidiary AC Agronova Ukraine LLC (former AgroGeneration Ukraine LLC) and Novaagro Ukraine LLC for two elevators:***

On April 28, 2025, Ukrainian subsidiary AC Agronova Ukraine LLC, acting as seller, entered into sale-purchase agreements with Novaagro Ukraine LLC, who served as a buyer, on the sale of 100% in corporate rights of Blyznikivskiy Elevator LLC and Novovodolazhskiy Elevator LLC. The total sale price of the elevators came to around 90M UAH and was equal to the one reflected in the prepared independent valuation reports and the one announced during the execution of the public tender. The sale should be finalized by June 30, 2025. These agreements finalized the process of the

elevators sale initiated by the Group's management in early 2025. Prior to the agreements signing independent valuation of both elevators was conducted followed by the launching of the public tender in early April 2025, which resulted in no purchase offers submitted.

2. GOVERNANCE

Following the completion of the off-market acquisition by NOVAAGRO Ukraine LLC of 126,084,106 shares – representing 56.90% of AgroGeneration's share capital and voting rights – from Konkur Investments Limited on October 30, 2024, the composition of AgroGeneration's Board of Directors 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, including, Mr. Michael Bleyzer, Mr. Lev Bleyzer, Mr. Valeriy Dema, Mr. Neal Sigda, Mr. John Shmorhun, and Mr. Guillaume James resigned from their mandates as directors. Mr. Victor Shkarban 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

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

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

Term of office	Surname and first name / company name	Date of first appointment	Nationality	Age	Number of shares	End of the term of office
Chairman of the Board of Directors – Member of the Board of Directors	Mr. Viktor Shkarban	Board of Directors of 30/10/2024	Ukraine	64	0	As chairman and director, co-optation subject to the ratification of the next ordinary general meeting
Member of the Board of Directors	Mr. Sergii Polumysnyi	Board of Directors of 30/10/2024	Ukraine	49	0	As director, co-optation subject to the ratification of the next ordinary general meeting
	Mr. Volodymyr Krasovskyi	Board of Directors of 30/10/2024	Ukraine	43	0	As director, co-optation subject to the ratification of the next ordinary general meeting
Managing Director	Mrs. Olga Shantyr	Board of Directors of 30/10/2024	Ukraine	41	0	Unlimited

2.2. Personal information regarding the Managing Director

Olga Shantyr – New Managing Director of AgroGeneration



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

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

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

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

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

Viktor Shkarban – New Chairman of the Board of Directors



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

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

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

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

Sergii Polumysnyi – New Member of the Board of Directors



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

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

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

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

Mr. Polumysnyi has been CEO of NOVAAGRO since 2016.

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

Volodymyr Krasovskyi – New Member of the Board of Directors



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

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

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

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

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

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

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

2.5.1. Remuneration of the Members of the Board of Directors

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

2.5.2. Remuneration of the Executive Management

The remuneration of the Managing Director is determined by the Board of Directors after consulting the Compensation Committee on the basis of financial criteria, and stands as follows:

- At 31 December 2024:
 - For Sergiy Bulavin: Fixed annual remuneration paid: €47,000
 - For Olga Shantyr: Fixed annual remuneration paid: €22,000 as general secretary of the Company. Since her appointment on 30 October 2024 as general manager, she is no longer paid by AgroGeneration.
- At 31 December 2023:
 - Fixed annual remuneration paid: €48,000.

2.6. Authorization to increase the share capital

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

Done in Paris, 27 June 2025

Board of Directors

AgroGeneration S.A.

APPENDIX 1 – LIST OF CONSOLIDATED COMPANIES

At 31 December 2024, AgroGeneration held the following subsidiaries:

All companies are fully consolidated.

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

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

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

	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024
Financial position at the end of the year					
Share capital	11,079,319.35	11,079,319.35	11,079,319.35	11,079,319.35	11,079,319.35
Number of shares issued	221,586,387	221,586,387	221,586,387	221,586,387	221,586,387
Maximum number of shares to be created:					
- by conversion of bonds	6,333,333	-	-	-	-
- by subscription right	7,105,825	2,519,544	2,519,544	2,519,544	-
Overall result of actual operations					
Turnover (before tax)	1,629,337	0	0	398,196	2,867,551
Net result before tax, depreciation and provisions	(720,660)	(4,059,338)	(153,185)	905,490	(12,342,590)
Tax burden					
Net result after tax, depreciation and provisions	(2,184,816)	12,946,262	(299,358)	905,490	(12,342,590)
Amount of profits distributed					
Result of operations reduced to a single share					
Result after tax, but before depreciation and provisions					
Result after tax, depreciation and provisions					
Dividends paid to each share					
Staff					
Average workforce	1	1	1	1	1
Amount of the payroll	73,594	12,778	15,011	11,794	33,476
Amounts paid in social benefits (social security, works)	30,405	3,998	5,096	2,778	11,704

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

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

Number	Concerned delegations	Date of the General Meeting granting the authorization	Duration of the authorization	Implementation
1	Authorization granted to the Board of Directors for the purpose of buying, holding or transferring Company's shares that the Company holds or might hold due to repurchases made in accordance with articles L. 22-10-62 and L. 225-209-2 of the French Commercial Code, within the limit of 10% of the share capital.	28 June 2024 5 th resolution	18 months	Delegation not used in 2024
2	Authorization granted to the Board of Directors for the purpose of decreasing the share capital by cancelling treasury shares that the Company may hold in accordance with article L. 22-10-62 of the French Commercial Code, within the limit of 10% of the share capital ascertained at the moment of the cancellation decision.	28 June 2024 6 th resolution	18 months	Delegation not used in 2024