Annual report

For the year ended 31 December 2025

CONTENTS

CONSOLIDATED MANAGEMENT REPORT

Group overview

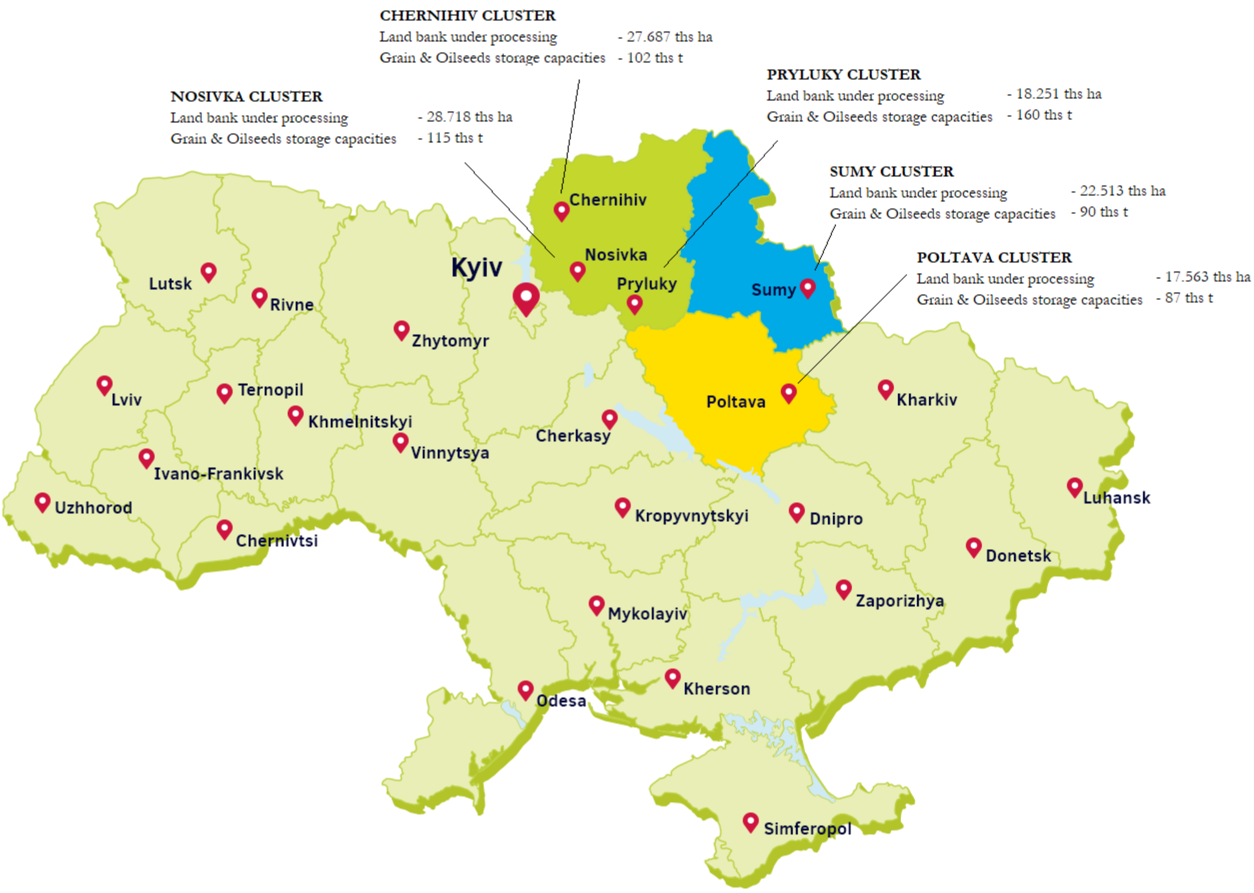
Who we are

IMC is an integrated agricultural business operating in Ukraine. In May 2011 IMC conducted IPO on Warsaw Stock Exchange. The main areas of IMC's activities are:

- cultivation of grain & oilseeds crops
- storage of grain & oilseeds crops

IMC is among Ukraine's top-10 agricultural companies.

Land bank location and infrastructure



- 115 ths hectares in prime fertile farming regions of Ukraine.
- High concentration of land plots within the clusters (average distance between fields up to 20 km).
- Developed and self-sufficient farming infrastructure:
  - own storage capacities for grain and oilseeds
  - logistic infrastructure
  - own machinery park

IMC's

Mission → IMC is Ukrainian agricultural company that provides the world with quality and safe food

Vision → IMC is an efficient agricultural company, a reliable and responsible partner for all stakeholders.

Values →

Professionalism	Effectiveness	Honesty
Responsibility	Initiative	Respect
Team-work	Commitment	Tolerance

Strategies →

IMC SMART GREEN STRATEGY 2023-2033

Strategic directions:

- Operational efficiency improvement
- Fossil fuel consumption decrease
- Greenhouse Gas emission reduction
- Preservation of Soil fertility & health
- Investments in the acquisition of agricultural land in Ukraine
- Personnel development
- Local communities support

Key facts 2025

115 ths.ha	Land bank
554 ths.t	Grain & oilseeds storage capacities
773 ths.t	Production of grain & oilseeds*
USD 190 mln	Revenue
USD 96 mln	EBITDA

*harvested in 2025

Business model

INPUT

People
Professional and talented employees

Knowledge
Unique agronomic and industrial knowledge

Land
115 ths.ha in prime fertile farming regions of Ukraine

Infrastructure
- 554 ths.t of own storage capacities for grain and oilseeds
- logistic infrastructure, own park of truks and grain railway wagons
- own machinery park of high capacity

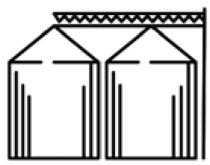
Financials
Strong track record
High credit rating

Materials
Seeds, fertilizers and crop-protecting products from the best national and foreign manufactures

Brand
Quality and reliability

CROP FARMING

- Land bank divided into 5 clusters
- Modern machinery park
- Sustainable agronomic practices
- Precision farming
- Strong export orientation in sales



ELEVATORS and WAREHOUSES

- Location in close proximity to its operations in each of clusters
- Satisfaction of 100% of the Company's storage needs with sufficient capacity to meet its projected increased production in the short-term

Existence of branches

The Company has no branches.

Strong export orientation in sales

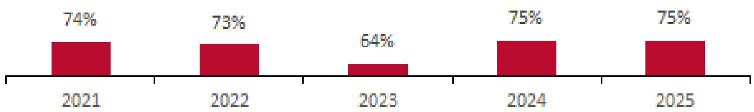
EXPORTED CROPS

Corn Wheat

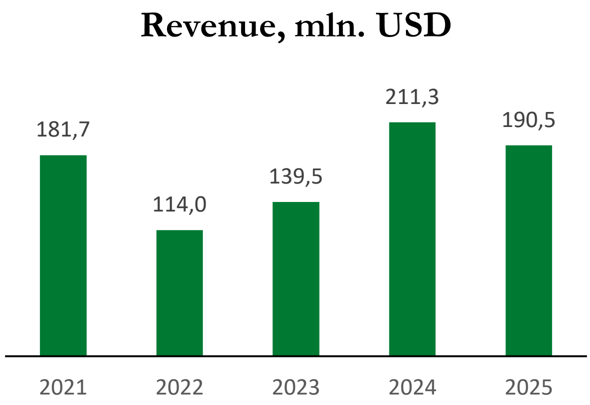
EXPORT DESTINATIONS

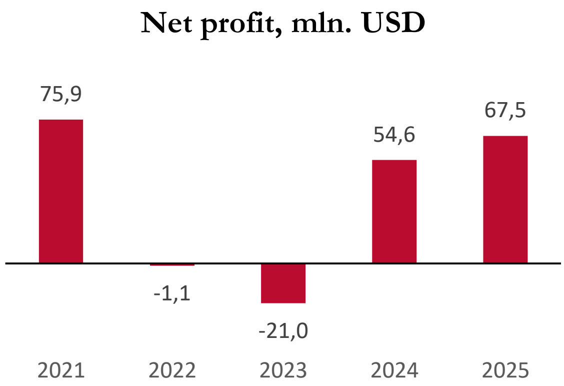
Asia EU Northern Africa Middle East

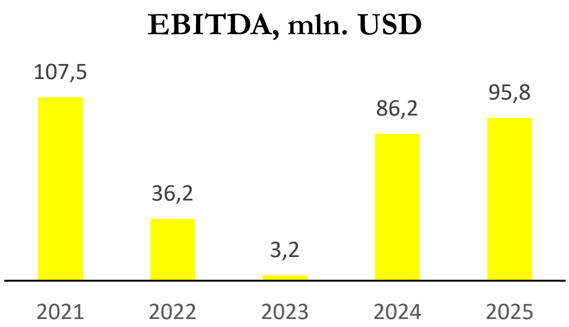
SHARE OF EXPORT REVENUE

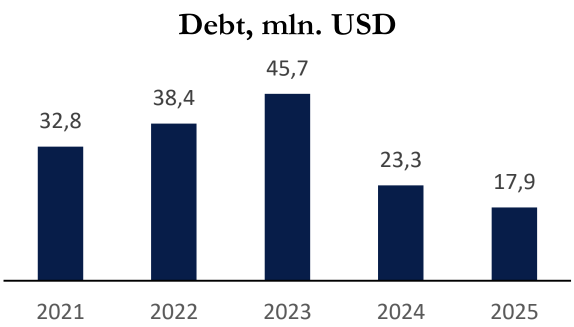


Key performance indicators









Key Ratios

	2021	2022	2023	2024	2025
Current ratio	2,8	2,7	2,5	3,9	4,6
Net Borrowings/Equity	0,0	0,1	0,2	(0,1)	(0,1)
Net Borrowings/EBITDA	0,0	0,4	9,2	(0,2)	(0,3)
Interest coverage	108,8	25,4	(12,2)	54,9	(153)
Equity/Assets	0,5	0,5	0,5	0,6	0,6

Strategic and forward-looking

Group strategy

IMC SMART GREEN STRATEGY 2023-2033

Strategic directions:

- Operational efficiency improvement
- Fossil fuel consumption decrease
- Greenhouse Gas emission reduction
- Preservation of Soil fertility & health
- Investments in the acquisition of agricultural land in Ukraine
- Personnel development
- Local communities support

Further likely development

Further likely development of the Group in 2026 will depend on the dynamics and scale of the war against Ukraine.

As of the time of issuing this report, we focus on the following tasks:

- Focusing on three crops - corn, sunflower and wheat. Area under these crops is planned as 58%, 23% and 19% of the total crop mix in 2026 (59%, 22% and 19% in 2025 respectively);
- Focusing on business efficiency - we expect that implementation of our Research & Development department results will optimize production efficiency in 2026;
- Debt maintenance at the level of USD 10,7 million at the end of 2026 (USD 17,9 million at the end of 2025);
- Compliance with safety rules and retention of IMC personnel;
- Focusing on export sales through sea ports and maintaining a constant share of shipments by rail;
- Using certified seeds, crop protection products and fertilizers from leading world manufacturers.

Financial and operational results

World economy

WHEAT

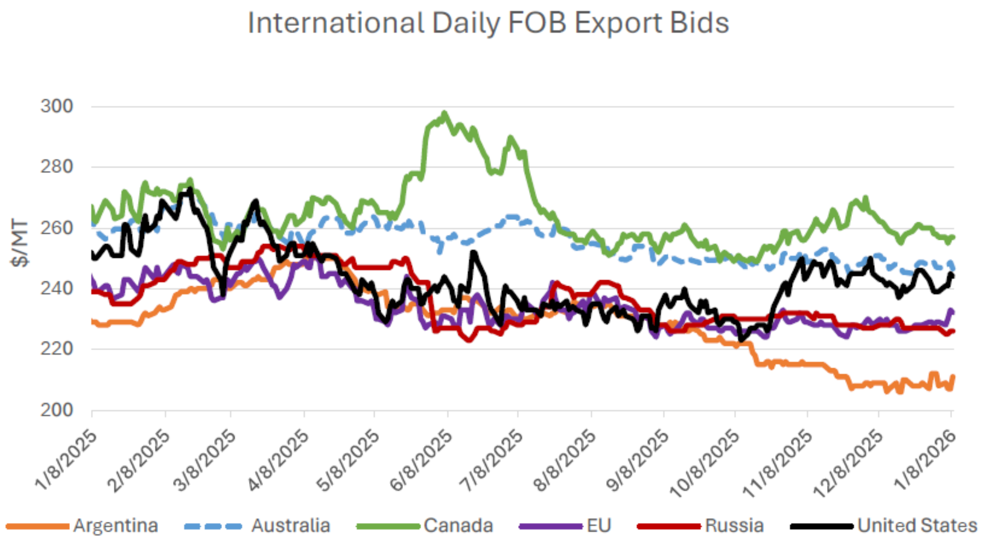
According to USDA report "Grain: World Markets and Trade", January 2026, in 2025/2026 MY:

- Ukraine ranks # 7 in the ranking of the world's largest wheat exporters with a share of 6,4% of global wheat exports

in ths tonnes

Wheat	2024/25	2025/26	Y-o-Y,%
World Production	800 807	842 167	5,2%
World Consumption	810 858	823 910	1,6%
World Trade (export/import)	204 434	219 713	7,5%
World Ending Stocks	259 995	278 252	7,0%

Source: USDA report "Grain: World Markets and Trade", January 2026. In ths tonnes.



Source: International Grains Council
*Note on FOB prices: Argentina- 12.0%, up river; Australia- average of APW; Kwinana, Newcastle, and Port Adelaide; Russia - Black Sea- milling; EU- France grade 1, Rouen; US- HRW 11.5% Gulf; Canada- CWRS (13.5%), Vancouver

CORN

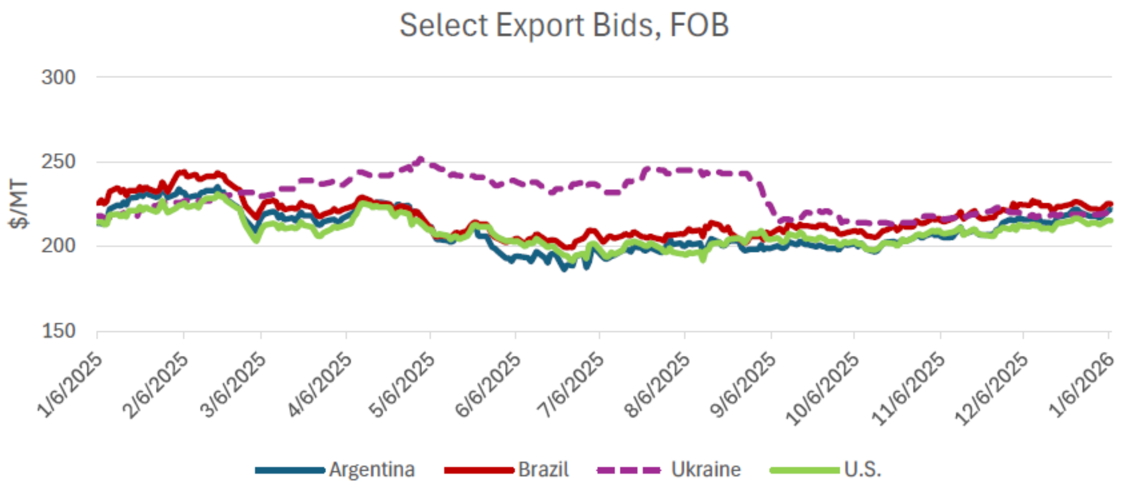
According to USDA report "Grain: World Markets and Trade", January 2026, in 2025/2026 MY:

- Ukraine ranks #4 in the ranking of the world's largest corn exporters with a share of 11.6% in global corn exports

in ths tonnes

Corn	2024/25	2025/26	Y-o-Y,%
World Production	1 230 863	1 296 014	5,3%
World Consumption	1 251 590	1 299 801	3,9%
World Trade (export/import)	190 993	197 922	3,6%
World Ending Stocks	294 696	290 909	-1,3%

Source: USDA report "Grain: World Markets and Trade", January 2026



Source: International Grains Council

Ukrainian economy

2025 GDP and Inflation

In 2025, inflation in Ukraine slowed to 8.0% compared to 12.0% in 2024, reported State Statistics Service of Ukraine.

According to preliminary estimates by the Ministry of Economy, Environment, and Agriculture of Ukraine, Ukraine's real GDP grew by 2.2% in 2025.

In 2025, Ukraine's economy continued to operate amid attacks on energy infrastructure, complex logistics, and high security risks. Nevertheless, Ukraine's economy showed growth close to the forecast, supported by positive dynamics, particularly in the following key sectors:

- domestic (primarily retail) trade;
- construction;
- manufacturing, in particular, the increase in the production of defense products, pharmaceuticals, metallurgical products, building materials, and other products.

In turn, the following factors contributed to the slowdown:

- massive Russian missile attacks on power generation facilities and, for the first time in years of full-scale war, on gas extraction infrastructure;
- lower yields of certain crops due to unfavorable weather conditions (in particular, according to the Ministry of Economy, Environment, and Agriculture of Ukraine, the largest decrease was in oilseeds: soybeans -26.9%, sunflower seeds -15.8%, rapeseed -7.6%; sugar beet -13.9%; at the same time, the grain harvest was up by more than 3%);
- logistical difficulties, the cessation of natural gas transit by pipeline, and a decline in demand, particularly from agriculture.

2025 Grain, Leguminous and Oilseeds harvest in Ukraine

According to the Ministry of Economy, Environment, and Agriculture of Ukraine in 2025 despite full-scale war and difficult weather conditions, Ukrainian farmers harvested 57.6 million tonnes of grain and 17.3 million tonnes of oilseeds. After the corn harvest is completed (part of the 2025 corn crop will be harvested in early 2026), total grain production is expected to reach about 60 million tonnes.

These figures are particularly significant in the context of Ukraine's European integration course. In terms of grain production, Ukraine already ranks second among European Union countries, after France (63.1 million tonnes), ahead of Germany (45.2 million tonnes) and Poland (36.5 million tonnes), - highlighted Taras Vysotskyi, Deputy Minister of Economy, Environment and Agriculture of Ukraine.

2025 Export of agricultural products from Ukraine

According to data from the State Customs Service of Ukraine, in 2025 Ukraine exported agricultural products worth US$22.71 billion. This is 9% less than in 2024 (US$24.84 billion). The decline in exports was caused by a reduction in exports to the European Union (US$10.8 billion in 2025 vs. US$13.0 billion in 2024), mainly due to frequent changes in trade conditions with the EU and a lag in the pace of harvesting 2025 crop.

According to estimates by scientists at National Scientific Center "Institute of Agrarian Economics", the main regional markets for Ukrainian agricultural products remained unchanged in 2025. However, last year, the value of exports to the European Union and Asia decreased, while supplies to African countries increased.

Export of agricultural products from Ukraine by regions in 2025:

	Export value, USD billion	**Export share, %**
EU	10.8	47.6
Asia	7.0	30.8
Africa	2.8	12.3
Other	2.1	9.3
Total	**22.7**	**100.0**

Source: State Customs Service of Ukraine, National Scientific Center "Institute of Agrarian Economics"

TOP 10 importers of agricultural products from Ukraine in 2025

	Import of agricultural products from Ukraine in 2025, USD mln
Turkey	2211
Netherlands	1696
Italy	1579
Poland	1561
Spain	1548
Egypt	1437
Germany	918
India	785
China	684
France	567

Source: State Customs Service of Ukraine, National Scientific Center "Institute of Agrarian Economics"

Financial and operational results

The following table sets forth the Company's results of operations derived from the Consolidated financial statements:

(in thousand USD)	For the year ended 31 December 2025	For the year ended 31 December 2024	Changes, %
CONTINUING OPERATIONS			
Revenue	190 482	211 288	-10%
Gain from changes in fair value of biological assets and agricultural produce, net	92 328	75 777	22%
Cost of sales	(179 760)	(177 970)	1%
GROSS PROFIT	**103 050**	**109 095**	**-6%**
Administrative expenses	(11 834)	(10 334)	15%
Selling and distribution expenses	(15 655)	(31 435)	-50%
Other operating income	2 480	2 926	-15%
Other operating expenses	(2 367)	(2 417)	-2%
Write-offs of property, plant and equipment	(53)	(25)	111%
OPERATING PROFIT/(LOSS)	**75 621**	**67 810**	**12%**
Financial expenses, net	494	(1 235)	-140%
Financial effect of lease of right-of-use assets	(7 149)	(6 747)	6%
Foreign currency exchange (loss)/gain, net	490	(4 501)	-111%
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**69 456**	**55 327**	**26%**
Income tax expenses, net	(1 937)	(789)	146%
NET PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	**67 519**	**54 538**	**24%**
Normalised EBITDA	**95 761**	**86 111**	**11%**

The increase in normalised EBITDA in Y2025, as well as the increase in net profit for the period, is due to increase in grain and oilseeds prices during the period.

Revenue

The Company's revenue from sales of finished products decreased by 10% in Y2025 in comparison with previous period.

The following table sets forth the Company's sales revenue by products indicated:

(in thousand USD)	For the year ended 31 December 2025	For the year ended 31 December 2024	Changes, %
Corn	110 798	107 854	3%
Sunflower	46 864	46 454	1%
Wheat	32 080	56 005	-43%
Other	653	847	-23%
	190 395	**211 160**	**-10%**

The most significant portion of the Company's revenue comes from selling corn, which represented 58,2% in Y2025 and 51,1% in Y2024 of total revenue.

The following table sets forth the volume of the Company's main crops and revenues generated from the sales of such crops:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Corn		
Sales of produced corn (in tonnes)	524 262	669 121
Realization price (U.S. $ per ton)	211	161
Revenue from produced corn (U.S. $ in thousands)	110 798	107 854
Sunflower		
Sales of produced sunflower (in tonnes)	80 509	116 267
Realization price (U.S. $ per ton)	582	400
Revenue from produced sunflower (U.S. $ in thousands)	46 864	46 454
Wheat		
Sales of produced wheat (in tonnes)	152 309	307 166
Realization price (U.S. $ per ton)	211	182
Revenue from produced wheat (U.S. $ in thousands)	32 080	56 005
Other (produced only)		
Total sales volume (in tonnes)	11 004	18 882
Total revenues (U.S. $ in thousands)	653	847
Total sales volume (in tonnes)	**768 085**	**1 111 436**
Total revenue from sale of crops (U.S. $ in thousands)	**190 395**	**211 160**

Cost of sales

The Company's cost of sales changed to USD 179,8 million in current period from USD 178,0 million in previous period. The following table sets forth the principal components of the Company's cost of sales for the periods indicated:

(in thousand USD)	For the year ended 31 December 2025	For the year ended 31 December 2024	Changes, %
Raw materials	(134 536)	(98 602)	36%
Change in inventories and work-in-progress	15 837	(26 101)	-161%
Depreciation and amortization	(18 610)	(17 104)	9%
Wages and salaries of operating personnel and related charges	(15 766)	(13 889)	14%
Fuel and energy supply	(17 915)	(13 150)	36%
Third parties' services	(5 415)	(5 540)	-2%
Rent	(1 420)	(1 897)	-25%
Repairs and maintenance	(895)	(789)	13%
Taxes and other statutory charges	(815)	(758)	7%
Other expenses	(225)	(140)	61%
	(179 760)	**(177 970)**	**1%**

Foreign currency exchange, net

As at 31 December 2025 Ukrainian Hryvnia devaluated against the USD compared 31 December 2024 by 0,8% (9,6% of devaluation as at 31 December 2024 compared 31 December 2023), 3,7% of devaluation for the average rate 2025/2024 in comparison with 8,9% of devaluation for the average rate 2024/2023. During the 2025 the Group recognised net foreign exchange gain in the amount of USD 490 thousand and USD 4 501 thousand of net loss for the 2024 (relates mostly to the revaluation of loans) in the Consolidated statement of comprehensive income.

Cash flows

The following table sets out a summary of the Company's cash flows for the periods indicated:

(in thousand USD)	For the year ended 31 December 2025	For the year ended 31 December 2024	Changes, %
Net cash flows from operating activities	72 161	91 570	-21%
Net cash flows from investing activities	(11 039)	(22 497)	-51%
Net cash flows from financing activities	(60 306)	(37 409)	61%
Net increase in cash and cash equivalents	**816**	**31 664**	**-97%**

The Company's net cash inflow from operating activities decreased to USD 72,2 million in current year from USD 91,6 million in previous year. The decrease in Y2025 was primarily attributable to decrease in sales volume.

The Company's net cash outflow from investing activities decreased to USD 11,0 million in Y2025 from USD 22,5 million in Y2024 which is in line with the Group's CAPEX program.

Net cash outflow from financing activities increased to USD 60,3 million in current year from USD 37,4 million in previous year, and was attributed to the payment of dividends.

Acquisitions of own shares

No own shares were acquired during the year.

Innovative technologies and R&D

Precision Farming department and Research and development department implemented the following technologies in operating activities:

- Autopiloting systems with RTK accuracy - allows to increase the efficiency of any field operations by 6-8% and the corresponding fuel economy. Currently, IMC has 100+ autopilots.
- Section control systems on sowing and spraying - a technology that allows to switch off sections at overlaps and save significantly on chemicals, seed and fertilizers.
- Row Sense system and Row Vision system on spraying machines - technology that avoids trampling plants when spraying industrial crops.
- The Raven VSN&RADAR system on the Tecnoma sprayer is a technology that avoids trampling on industrial crops during spraying.
- Use of Amazone ZG-TS 10001 smart fertilizer spreaders with load cell system, hydraulic drive, sectional control, automatic online calibration and VRA technology.
- Equipping the fertilizer spreader with the Argus Twin system - the system constantly measures and adjusts the spreading direction to optimize lateral distribution and Constant Flow Control - is a constant monitoring and correction of the application rate proportional to speed (kg/ha). CFC fixes the torques of the spreading disc drives and uses them to calculate the metering slide position regardless of the spreading direction.
- Monitoring the quality of field operations - each seeder and sprayer machine has a controller, which records the actual work done.
- JD Operations Center integration for receiving, transmitting, accumulating and analyzing big data from field equipment.
- Integration of Crop Wise Operation to conduct high-quality field agronomic scouting.
- Wialon GPS monitoring system - a software product that is used to organize the traffic control of machines, control fuel and record of work done.
- Satellite monitoring - periodically, during the year, satellite monitoring of all crops in the fields of the IMC is carried out to identify deviations in the growing of crops.
- Carrying aerial photography by drones - each of our enterprises is equipped with drones, which provides detailed aerial survey of fields, allowing quick identification of the nature of heterogeneity and react to any deviations in the vegetation of plants.

- Yield sensors systems on each combine for yield mapping of each field.
- Implementation of Precision Planting equipment into sowing process – extremely increases quality of sowing.
- NFC field data transmission between trucks & weighing system on each grain cart – to control grain movement from field to storage.
- Agrogeoportal - PreAgri - it acts as the only platform for collecting, storing, processing and visualizing all geospatial data from fields.
- Meteo stations network within our fields.
- Permanent field rout optimization and boundaries actualization with digital GIS tools.
- Implementation of systematic control of soil compaction, control of the depth of basic tillage, and annual control of the tillage line. High soil hardness impedes the normal growth of the plant root system, moisture accumulation, air exchange, nutrient absorption, etc. Using a handheld penetrometer, you can identify problem areas at different depths with reference to GPS coordinates.
- Implementation of ultra-low-volume application of desiccant and insecticide by agro-drones for our crops in the outsourcing format.
- We bought mounted sprayers with controllers and sectional control for qualitative testing of plant protection products and herbicides on our trial fields (Agropolygons).
- Installation of mobile weather stations on self-propelled sprayers to track and control the performance of technological operations within the recommended and permissible values of temperature, wind and humidity.
- Wireless data transfer integration for Trimble equipment for fast data synchronization between the office and the equipment. Exclusively for mineral fertilizer spreaders.

The elements of precision farming are tested and introduced by the R&D department: systems for GPS-monitoring of the machinery, auto-piloting, satellite monitoring, variable rate for seeding and fertilization. Main types of experiments are connected with hybrids and varieties (seeding materials), plant protection products, plant fertilizer systems, precision farming systems, soil tillage systems, testing of agricultural equipment (drillers, planters, sprayers etc.).

The results of the work of the R&D department:

- Testing of optimal seeding rate (different from the recommendations of the seed manufacturer) and selecting of optimal protection products was carried out. The results of the experiments were applied in practice, which allows saving materials while maintaining the qualitative and quantitative characteristics of the future crop.
- Precision planting equipment was tested and introduced to large-scale production.
- R&D department created separate trial fields (Agropolygons) with small plots in all clusters of IMC. This approach helps us to concentrate a large amount of trials in one location and to analyze the results of trials in equal conditions in a more scientific way than previously.
- R&D department has successfully implemented the new approach to accounting trials using GIS technologies (joint project with OneSoil and ClimateFieldview), as a result—creation of small plot trials.

There were no development costs capitalized in the accounts, the research is done internally and is consequently captured mainly in the costs of personnel and amounted USD 170 thousand for Y2025 (USD 172 thousand for Y2024).

Alternative performance measures

Certain measures were included in this report but they are not measures of performance under IFRS - Alternative performance measures (APM). Management believe that these APMs assist in providing additional useful information on the underlying trends, performance and position of the Group. APMs are used for performance analysis, planning, reporting.

Alternative performance measures are:

- Normalised EBITDA
- Debt
- Net Borrowings
- Current ratio
- Interest coverage
- Segment's results

Normalised EBITDA

Earnings before interest, taxes, depreciation and amortisation (EBITDA) is calculated as revenue less expenses, the latter excluding tax, interest, depreciation and amortisation. Being a proxy to the operating cash flow before working capital changes, EBITDA is widely used as an indicator of a company's ability to generate cash flows, as well as its ability to service debt. Consequently, the normalised EBITDA serves as a measure to estimate financial stability of the Company. Besides, excluding the effect of depreciation and amortisation along with cost of capital and taxation provides external users other measures comparable to similar companies regardless of varying tax environments, capital structures or accounting policies regarding depreciation and amortization.

The Company calculates Normalised EBITDA by adjusting Net profit for the expense items that are deemed to be substantially beyond the control of management, as well as items believed to be non-recurring. The Normalised EBITDA for the periods presented is calculated based on historical information derived from the Consolidated financial statements.

The reconciliation to Normalised EBITDA for the period (from continuing operations) is presented as follows:

(in thousand USD)	For the year ended 31 December 2025	For the year ended 31 December 2024	Changes, %
CONTINUING OPERATIONS			
Net profit/(loss) for the period	67 519	54 538	
Financial expenses, net	(494)	1 235	
Income tax expenses, net	1 937	789	
Depreciation and amortization	20 088	18 276	
Write-offs of property, plant and equipment	53	25	
Financial effect of lease of right-of-use assets	7 149	6 747	
Foreign currency exchange (loss)/gain, net	(490)	4 501	
Normalised EBITDA	**95 761**	**86 111**	**11%**

The Group believes that these measures better reflect the Group core operating activities and provide both management and investors with information regarding operating performance, which is more useful for evaluating the financial position of the Group than traditional measures, to the exclusion of external factors unrelated to their performance.

Debt

Debt is defined as bank borrowings. The Group believes that Debt is commonly used by securities analysts, investors and other interested parties in the evaluation of a company's leverage.

Net Borrowings

Net borrowings is defined as bank borrowings (Debt) less cash and cash equivalents. The Group believes that Net borrowings is usually used in conjunction with Debt when assessing a company's leverage.

Current ratio

The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations. The ratio considers the weight of total current assets versus total current liabilities. It indicates the financial health of a company and how it can maximize the liquidity of its current assets to settle debt and payables.

Interest coverage

The interest coverage ratio measures the ability of a company to pay the interest on its outstanding debt. This measurement is used by creditors, lenders, and investors to determine the risk of lending funds to a company. The interest coverage ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) by its interest expense during a given period.

Segment's results

The Group uses as a key measures of segment operating performance Gross income of the segment. Expenses and incomes that are not included in gross income are not allocated to each segment and are presented separately as unallocated. Accordingly, the segment's operating income, profit before tax and net profit are equal to the segment's gross income.

Selected Financial Data

	(in thousand USD, unless otherwise stated)	**For the year ended 31 December 2025**	**For the year ended 31 December 2024**
I.	Revenue	190 482	211 288
II.	Operating profit/(loss)	75 621	67 810
III.	Profit/(loss) before income tax	69 456	55 327
IV.	Net profit/(loss)	67 519	54 538
V.	Net cash flow from operating activity	72 161	91 570
VI.	Net cash flow from investing activity	(11 039)	(22 497)
VII.	Net cash flow from financing activity	(60 306)	(37 409)
VIII.	Total net cash flow	816	31 664
IX.	Total assets	354 163	322 317
X.	Share capital	62	62
XI.	Total equity	207 929	181 399
XII.	Non-current liabilities	111 133	105 074
XIII.	Current liabilities	35 101	35 844
XIV.	Weighted average number of shares	35 500 464	35 500 464
XV.	Profit/(loss) per ordinary share (in USD)	1,91	1,55
XVI.	Total equity per share (in USD)	5,86	5,11

Risk management report

Risk management at IMC

Risk management is the process of reducing the possibility of adverse consequences either by reducing the likelihood of an event or its impact or taking advantage of the upside risk. The goal of the risk management at IMC is to provide a reasonable assurance that Group's business objectives will be achieved. This process encompasses such stages as risk identification, risk assessment, risk response and risk mitigation, monitoring.

Risk identification. Managers of every department are responsible for tracking of potential risks concerning their functions. Risks must obviously be identified before they can be managed.

Risk assessment. List of risks should be prioritised according to the likelihood of occurrence and impact on the organization (department) goals. The most essential risks need urgent attention.

Risk response and risk mitigation. Management has to construct effective plan to deal with each significant risk identified. Tools aiming to mitigate risks are established at internal documents (instructions, rules, methods, etc.).

Monitoring. Risks are monitored on an ongoing basis. Where risks change or new risks are identified then those risks are added to the risk assessment for appropriate categorisation and action. Internal audit process is the main tool for risk monitoring.

IMC's management is responsible for day-to-day monitoring, identification, assessment and planning mitigation activities concerning operational risks in the course of its ordinary performance. Internal controls at IMC are the main tools of operational risks mitigation process. Established internal policies and internal regulatory documents are the primary mediums of internal controls implementation.

The Board of Directors currently maintains responsibility for overseeing enterprise risk management process and strategic risks. Major risk exposures are regularly discussed at the board meetings.

IMC's accounting-related risk management system

IMC's control system relies on daily resource planning analyses which are detailed by cost center and cost article, department, thus providing all the necessary information for controlling inventories and products.

IMC established internal controlling instruments to secure proper accounting in compliance with legal requirements.

IMC's accounting procedures are governed by standardized guidelines and rules as well as a clearly defined course of action in different situations. Therefore, standard account parameters and booking directions for various production operations were established. Another control tool is the clear allocation of functions regarding various accounting processes. For Group consolidation and accounting purposes all bookkeeping data of the consolidated companies may be accessed automatically.

The internal control system of IMC is based on the accounting database thus integrating all controlling processes. Accounting processes are carried out on a high-level basis and are monitored and adjusted by specialists.

IMC's accounting-related risk management system is set up in a way that the risk of misrepresentation could mainly ensue from new business processes or amendments to legal provisions. Risks are contained by transferring decisions on accounting-relevant data resulting from new business processes to the management level. Ongoing continuation training regarding the applicable accounting provisions from time to time is provided to the management.

The Group's internal control and risk management system in relation to the process for preparing consolidated financial statements is closely related to control mechanisms of accounting procedures. Consolidated financial statements are prepared on the basis of verified and approved accounting system data. Consolidated financial statements are carried out by specialists, the level of which is maintained annually by training. Consolidated financial statements are verified by the management by comparing of control points with management reports.

The Internal Control and Risk Management Department

The Internal Control and Risk Management Department was established as the separate unit in a corporate governance structure of the Group.

The Department is created with the aim of the regular independent monitoring and estimation of effectiveness of the IMC corporate governance, efficiency of separate business processes at the level of group and separate structural subdivisions, assessing of adequacy of the risk management process, providing with recommendations and participation during an improvement process. The Department participates in improvement of internal control, risk management and governance processes.

The Department regularly provides the management of IMC and the Audit Committee with independent and objective valuations and consultations. This involves an objective analysis of actual data with the aim of estimation and expression of an opinion on reliability of systems, processes, operations.

IMC Corporate Misconduct Hotline

Corporate hotline was launched at IMC to prevent and inform possible breaches of internal regulations, such as cases of discrimination, dishonest conduct, harassment, thefts, any type of corruption and bribery, etc. The hotline encompasses several anonymous channels for whistleblowers – call-center, email box, web-interface. IMC guarantees anonymity and protection for all informants, if this does not contradict the current legislation. All reasonable messages via hotline are processed and feedback is sent to whistleblowers. More information concerning the hotline for stakeholders is available via web-link https://imc.ethicontrol.com/web/en/pages/about.

Anti-corruption and bribery matters

It is the policy of the Group not to engage in bribery or corruption and comply with applicable anti-corruption laws.

We adhere to the UN Global Compact principles of bribery and anti-corruption:

- We shall work against corruption in all its forms, including extortion and bribery.
- Making, promising or offering any payments, gifts or inducements with the purpose of influencing someone (incl. government officials, suppliers, clients, etc.) to act improperly is strictly forbidden; the same applies to accepting payments, gifts or inducements.
- All payments should be reasonable and fall within the acceptable commercial practice.
- All such expenses have to be properly recorded in the accounts.
- We do not tolerate so-called facilitating payments (for example small unofficial payments to officials in order to speed up processes).
- The Group does not make political contributions.
- When engaging in business relationships the Group chooses its partners with the same zero tolerance approach to corruption and bribery.
- The Group appreciates the risk of corruption and bribery in the countries it operates and continues to take measures to minimize this risk.
- All funds received and paid by the Group and its subsidiaries during the course of business are strictly accounted and handled via bank transfers exclusively to minimize the possibilities of cash being taken in or out for the purposes of bribery. In 2025, the Group continued to ensure its adherence to such cash management.

Key risks faced by the Group

Risks relating to the Industry

- **Grains prices volatility**

  Changes in market prices for grains can adversely influence on IMC's earnings and financial results.

  To decrease an influence of this risk the Group, on permanent basis, researches the international and Ukrainian agricultural markets, monitoring price fluctuations and factors affecting these fluctuations (stocks, production, consumption, export, import, forecasts). Based on an analysis of the above-mentioned information, the management of the Group makes decisions regarding crop rotation structure and production plans.

  Sound control over the grains production costs at IMC allows the Group to ensure sufficient level of marginality regardless of price fluctuations. The Group cooperates with large grain traders, which allows to sell large quantities of grain at the most favorable prices of the export market.

<u>Operational risks</u>

- **Adverse weather conditions**

  Poor and unexpected weather conditions may disrupt the Group's production of crops.

  The land cultivated by the Group is spread between different climate zones of Ukraine. This allows to reduce the possible negative impact of adverse weather conditions. Additionally, to mitigate an influence of this risk IMC uses the following practices:

  - On the fields of IMC the system of different depth soil cultivation is applied: deep ripping, ploughing, disking, and cultivation. Rotation of these cultivation methods allows creating the optimal conditions for growth and development of agricultural crops;
  - Cultivation of share of winter crops up to 20% in the general crop rotation structure enables to decrease the risk of disruption of a general production of crops during unfavorable winter conditions.

- **Increase of input costs**

  The Group's operating costs could increase and adversely affect IMC's financial performance. The risk of the Group's operating costs increase is basically connected to a possible price growth for fuel, seeds, fertilizers and crop protection materials.

  To reduce the risks mentioned above the Group:

  - has implemented the fuel consumption and machinery usage controlling systems using GPS-trackers;
  - follows the land bank development strategy based on principle of fields' close proximity to each other that allows to reduce fuel consumption;
  - is focused on limited number of crops that allows to use and purchase seeds, fertilizers and crop protection materials more efficiently;
  - has built long-term and mutually benefitted relationships with suppliers of seeds, fertilizers and crop protection materials.

- **Customer concentration risk**

  Focusing on large wholesale world traders, the Group has a small pool of customers and could be influenced by customer concentration risk. But the work of the Group with a small number of customers is not due to the lack of other customers or the impossibility of entering new markets, but to the selected sales strategy - the best conditions for selling are ensured by relations with large traders. To control the risk before each sale, a tender is held among buyers to determine the best conditions of the transaction. Making a choice in the direction of the buyer, management understand the level of supply and demand for the products on the market with other participants and Group's capabilities in the event of a change of buyer.

- **Credit risk**

  Counterparties involved in transactions with IMC may fail to make scheduled payments, resulting in financial losses to IMC.

  To decrease an influence of this risk the Group has implemented credit policy and monitoring practices. Policies and operating guidelines include limits in respect of counterparties to ensure that there is no significant concentration of credit risk. Credit risks are managed by legal activities which include security paragraphs into agreements with customers. Also the financial department of the Group constantly carries out monitoring over payment terms deadlines according to goods selling contracts.

- **Risk of key personnel shortage**

  A lack of key personnel can threaten the overall performance of IMC.

  The Group conducts series of activities to mitigate this risk. IMC offers competitive working conditions for potential employees. Performance related remuneration scheme exists to motivate and retain key staff. IMC cooperates with a number of Ukrainian educational institutions for selection and hiring talented students. Educational and professional trainings are regularly held for personnel at IMC.

- **Risk of land loss**

  Land is a key resourse in agricultural production and termination of essential number of land lease agreements can cause significant damage for the Group.

To mitigate this risk, the Group holds a number of social events for the local communities to make IMC's presence beneficial for Company's land lessors. The terms of land lease agreements have been revised and re-signed in the best interest of counterparties. As at 31 December 2025, 90% of land lease agreements are valid for a period over 5 years and 81% of contracts are valid for a period of more than 10 years (as at 31 December 2024 - 94% and 81% correspondingly).

- **Risk of cybersecurity incidents**

  IMC's corporate information system can be corrupted by virus attack or external intrusion.

  Operations of the Group are highly dependent on corporate IT system in all aspects. In 2017, companies of the Group have experienced a cybersecurity attack which has not had a material impact on our business. To prevent and mitigate this risk a series of actions have been done. The infrastructure of IMC's intranet has been improved in order to mitigate the risk of unauthorized external intrusion. A backup process was reconstructed to ensure a maximum possible safety of corporate business data. The riskiest points of unauthorized external intrusion have been isolated outside IMC's intranet.

Financial risks

- **Risk of capital deficiency**

  Failure to generate or raise sufficient capital may restrict the Group's development strategy

  To decrease an influence of this risk the Group works on several sources of financing: bank crediting, financing by international financial organizations.

- **Risk of liquidity**

  It exists the risk of inability to meet financial obligations of the Group in due time.

  To minimize such risk IMC maintains efficient budgeting and cash management processes to ensure that adequate funds are available to meet business requirements. IMC adopts a flexible CAPEX program enabling capital projects to be deferred if necessary.

- **Risk of interest rate volatility**

  Fluctuations of interest rates influence on the cost of IMC's borrowings.

  The Group utilizes balancing strategy to mitigate interest rate risk and, whenever possible, always strives to obtain loans with a fix interest rate. The portfolio of IMC's borrowings consists of 35% of variable rate debt and 65% of fixed rate debt as at 31 December 2025 (38% of variable rate debt and 62% of fixed rate debt as at 31 December 2024).

  IMC's creditors are well-known banks with a foreign capital or international financial institutions. As result, the cost of IMC's financial resources is lower than the market average.

- **Fluctuation in currency exchange rates**

  Unfavorable movements of currency exchange rates can lead to deteriorating of company's financial results.

  The main functional currencies for IMC are Ukrainian hryvnia and US dollar. Since the Group is export oriented, most of regular financial planning cash inflows are matched in US dollar, when outflows are matched both in US dollar and Ukrainian hryvnia. Stable revenue in US dollar limits the risk resulting from national currency devaluation. In 2025, the Ukrainian hryvnia devaluated against the US dollar from the beginning to the end of the year, which was reflected in a decrease in the Group's net assets at the end of the year in US dollar terms.

Legal and regulatory risks

- **Risk of non-compliance**

  The Group's business is influenced by regulatory rules of each country where IMC operates. A breach of these rules can cause legal proceedings and additional costs for the Company.

  The monitoring of legislation changes is constantly conducted by the Legal Department at IMC. Employees regularly visit specialized events on legal issues. Group's business operations are conducted in accordance with current legislation taking into account possible future regulatory development.

War-related risks

- **Logistics risk**

  Blocking seaports or not extending the Grain agreement will lead to a decrease in sales volume.

  To reduce the impact of this risk, the Group is developing additional shipping routes - there are contracts for shipment by rail across the western borders of Ukraine, as well as across the Danube. A project is being worked out to attract trucks to further increase sales across the western borders.

- **Infrastructure missile attack risk**

  In order to minimize possible loss of assets from the destruction of infrastructure, the group's assets are distributed and diversified in different regions and locations. Additional fire and medical assistance measures have been organized on the ground.

- **Risk of electricity shortage**

  Reduction of electricity consumption across the entire IMC supply chain. Diesel generators were purchased both for domestic use (to ensure the operation of offices and warehouses) and industrial use (to maintain the operation of elevators). A project to re-equip the elevator for alternative energy sources has been developed. To meet the demand for natural gas for grain drying, contracts for its purchase are concluded before the start of the drying season.

- **Loss of inventory risk**

  To reduce the risk of loss of stocks from destruction due to missile attacks, stocks are placed in different regions and different locations. To reduce the risk of damage of stocks from long-term storage, alternative shipping routes are being developed to prevent the accumulation of stocks in warehouses, and plastic sleeves are used for storing crops in order to ensure the most correct storage conditions outside the elevator.

- **Disruption in the supply chain**

  The company continues to work with the largest suppliers of certified agricultural materials, which ensures the availability of the necessary materials, the possibility of their purchase in advance, and reduces logistics costs due to large quantities. The company has enough storage facilities to provide itself with the necessary stocks of agricultural materials.

- **Employee-related risks**

  Mitigations to ensure that employee welfare is protected and strengthened include: evacuating employees deemed most at risk from dangerous areas; ensuring no concentration of critical employees in one location, with back-up critical functions organised; training employees on defensive measures on how to behave and to protect themselves in the War.

- **Risk of insufficient funding**

  Negotiations with banks in case of necessary short-term financing to cover the cash gap. Working with large buyers to ensure the timeliness and completeness of payments, as well as asking of deferred payments from suppliers.

- **Counterparty risk**

  To reduce the risk of non-payment, the Group works with large grain traders and buyers. To minimize disruption of the supply chain, large suppliers are selected.

- **IT risk**

  To minimize the risk of possible attacks by Russian hackers, the data storage was moved to a more secure server. Regular training and testing of employees for knowledge and compliance with information security rules.

On behalf of the Board of Directors:

Chief Executive Officer	Oleksandr Verzhykhovskyi	signed
Chief Financial Officer	Dmytro Martyniuk	signed

SUSTAINABILITY REPORT

General disclosures

About this report

BP-1 General basis for preparation of sustainability statements

Consolidated basis of reporting

This Sustainability Statement has been prepared on a consolidated basis, in alignment with the consolidated financial statements of IMC S.A. Unless explicitly stated otherwise, the scope of consolidation follows the same perimeter applied in the Company's financial reporting and includes all operational entities of the IMC in Ukraine. This approach is consistent with prior reporting periods and ensures full comparability of sustainability disclosures across reporting cycles.

In preparing the IMC Sustainability Report, IMC follows the general principles of completeness, materiality and stakeholder engagement. This Sustainability Statement provides non-financial information for IMC for the fiscal year ending on 31 December 2025. The data presented in this section is consolidated with IMC's financial statements for the same period.

Unless otherwise specified in the relevant chapters of this report, the scope covers IMC as a whole, including its Ukrainian operating companies, with sustainability policies, procedures and governance structures applicable across all operational units and, where relevant, along the upstream and downstream value chain.

IMC provides comprehensive information on the ESRS requirements relevant to general disclosures and material topics.

IMC has conducted a double materiality assessment to identify key sustainability topics that are critical to its business and stakeholders. The assessment focuses on areas that may have a significant economic, environmental or social impact, or may influence stakeholder decision-making. Priority topics are addressed in detail in the thematic sections of this report, while lower-priority issues are monitored and periodically reviewed.

All production activities and operations of IMC are based in Ukraine. The governing bodies, policies and procedures described in this report primarily relate to operations in Ukraine and to the holding company structure in Luxembourg where applicable.

BP-2 Disclosures in relation to specific circumstances

In the fiscal year 2025, IMC completed a greenhouse gas (GHG) inventory covering Scope 1, Scope 2, Scope 3 emissions in methodological alignment with IPCC guidance and GHG protocol.

IMC's GHG inventory has been prepared in accordance with the GHG Protocol using an operational control approach.

Where primary activity data was unavailable, IMC applied estimation techniques based on recognized international databases and internal modelling tools.

For FLAG emissions (Forest, Land and Agriculture), IMC uses IPCC-aligned models based on field-level agronomic data. In cases where historical soil carbon measurements or residue data are missing, estimates are derived using crop type, tillage practice, soil characteristics and IPCC default coefficients.

For several Scope 3 categories—including certain purchased goods and services, upstream transportation, business travel, and employee commuting—emissions are calculated using **spend-based emission factors** from NAICS/EPA, DEFRA, carbonsaver.org and other internationally recognised databases. Employee commuting data is partially based on internal survey results and extrapolated to the full workforce.

All approximations follow the hierarchy and rules defined in recognised GHG accounting standards (GHG Protocol), ensuring a transparent, consistent and methodologically reliable approach to sustainability reporting.

Where material deviations occur, IMC provides explanatory notes to ensure transparency, clarity and comparability for stakeholders monitoring changes in the Company's sustainability performance.

Sustainability standards and reporting frameworks

IMC's sustainability reporting for 2025 has been prepared in accordance with the European Sustainability Reporting Standards (ESRS), reflecting the Company's commitment to transparency and responsible business practices. This report explains how IMC conducts its business responsibly and how it manages its impacts on society and the environment.

IMC incorporates internationally recognised sustainability principles through selected external standards relevant to the agricultural sector. The Company maintains ISCC EU certification, which ensures compliance with sustainability criteria related to greenhouse gas emissions, traceability, land use, biodiversity protection and responsible sourcing. In addition, IMC operates internal management systems that are aligned with the principles of ISO 14001 (environmental management), ISO 45001 (occupational health and safety) and ISO 39001 (road traffic safety), although the Company does not hold formal certifications under these standards.

The Company maintains compliance with relevant Ukrainian environmental legislation and uses internationally recognised methodologies for GHG accounting. IMC's greenhouse gas emissions are calculated based on the GHG Protocol, IPCC methodologies and internal agronomic-data-driven models for FLAG emissions.

IMC also follows best practices used across the agricultural sector, including principles of sustainable soil management, safe use of agrochemicals and responsible land relations. The Company maintains occupational health and safety processes aligned with recognised international approaches and national regulatory requirements.

Additional information on IMC's business model, strategy, policies and performance, including the Sustainability section and published corporate policies such as the Code of Business Conduct and the Code of Responsible Suppliers, is available on the corporate website: www.imcagro.com.ua and specifically in the section "Сталий розвиток / Sustainability".

Governance

GOV-1

The role of the administrative, management and supervisory bodies

IMC's administrative, management and supervisory bodies play a pivotal role in guiding the Company's operations, ensuring alignment with regulatory frameworks, ethical standards, and sustainability objectives.

Corporate structure and governance system

IMC is incorporated as a société anonyme in Luxembourg and listed on the Warsaw Stock Exchange (WSE). It operates with a one-tier board system consisting of both executive and non-executive directors.

IMC has six executive directors on its Board:

- Oleksandr Petrov, Executive Director, Founder
- Alex Lissitsa, Executive Director, Chairman
- Oleksandr Verzhykhovskyi, Executive Director, CEO
- Dmytro Martyniuk, Executive Director, CFO
- Olena Krysenko, Executive Director, Commercial Director
- Sergii Klimishyn, Executive Director, Legal Director

Non-executive Members of the board:

- Andrzej Szurek, Non-executive Director, Head of Remuneration Committee

  In 2024, Andrzej Szurek was assigned the role of Sustainability Board Champion, overseeing sustainability responsibilities on the Board.

- Alfons Balman, Non-executive Director, Head of Audit Committee

IMC is working to enhance diversity, especially in terms of gender and skills related to sustainability, in line with best practices in corporate governance.

Embedding sustainability into governance

IMC has opted for a Sustainability Board Champion model, with Andrzej Szurek, Board member, Non-executive Director taking on the role of ensuring sustainability oversight. His responsibilities are integrated into IMC's Corporate Governance Charter. Future plans of the Company include the establishment of a dedicated Sustainability Committee chaired by a non-executive director with expertise in ESG matters.

In 2025 IMC strengthened its sustainability governance through the implementation of new corporate documents, including the Code of Business Conduct, the Responsible Procurement Instruction, the Code of Responsible Suppliers, and the Group Risk Management Procedure. These documents formalise the responsibilities of internal control, procurement, HR, legal, HSE and sustainability functions within IMC's governance system.

IMC has established a Management Sustainability Committee, chaired by the CEO, to ensure coordinated oversight of the Company's sustainability strategy and ESG performance. The Committee comprises executive directors and senior managers from key functions—including Production, Commercial, HSE, Land Relations & Social Policy Development, HR, Finance, Investor Relations and Legal—ensuring that sustainability considerations are embedded into Company-wide decision-making.

In 2025, the Committee held five formal meetings. These meetings provided structured oversight of key sustainability matters such as the approval of new sustainability policies, monitoring progress on ESG KPIs, reviewing GHG calculation methodologies, supervising ESRS report preparation and coordinating ISCC EU certification requirements.

The Deputy CEO for Sustainability serves as the coordinating lead, consolidating sustainability information and reporting directly to the CEO and the Sustainability Board Champion. This governance structure ensures clear allocation of responsibilities and effective integration of sustainability into IMC's management processes.

At the department level, sustainability responsibilities are distributed across various functions. The Commercial Department handles sustainability elements in supplier contracts, while the HR Department ensures fair work conditions and diversity. The Production Department focuses on reducing GHG emissions in agricultural operations.

Overview of the relevant responsibilities is provided in table 1 below:

Table 1 Overview of roles and responsibilities related to ESG within IMC departments

Department	Relevant responsibilities
Health Safety Environment (HSE) Department	- Environmental policy development and implementation regarding environmental, health and safety matters - Compliance control with national environmental protection requirements - GHG emissions calculation
Production Department	- GHG Emission reduction production technologies and projects implementation - Implementation of policies ensuring production with minimal negative impacts on the environment
Commercial Department	- Guiding the certification process under ISCC EU - Procurement of production inputs meeting high technological demands while ensuring environmental and health protection
Land Relations and Social Policy Department	- Handling relations with landowners - Implementation of social programs - Processing of complaints and requests from landowners and local communities
HR Department	- Checking and improving work conditions - Ensuring equal treatment and opportunities for all
Economic and Financial Service	- Preparation of feasibility studies and budgeting for all ESG initiatives and projects
Legal Department	- Legal support for litigation and any ESG-related issues (if any)
Department for Economic Security	- Participation in the review of complaints from stakeholders

While the current Board does not have a dedicated sustainability committee, the Sustainability Board Champion ensures that the board is equipped to manage sustainability issues.

Since October 2024, Yuliia Logvynenko has acted as the Deputy CEO for Sustainability, reporting to the Sustainability Board Champion and the Chief Executive Officer. The Deputy CEO for Sustainability acts as a key subject matter expert on sustainability related to IMC's operations and value chain where together with a Committee team responsible for development, coordination and implementation of the Company's sustainability strategy, targets, plans and programs.

Employee representation and governance framework

IMC ensures employee representation in line with Ukrainian labour legislation and its internal HR policies. Employees engage with management through regular communication with HR teams, interactions with line managers and participation in established health and safety committees across IMC sites. The Company guarantees freedom of association and equal treatment for all workers.

IMC provides several channels for raising concerns, including internal grievance mechanism and the confidential IMC Corporate Misconduct Hotline (Ethicontrol), which enables reporting of labour, safety, ethical or behavioural concerns. All reasonable submissions are reviewed and investigated, and employees are protected from retaliation. These mechanisms ensure structured social dialogue and support IMC's commitment to fair and transparent workforce relations.

GOV-2

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The administrative, management, and supervisory bodies of IMC actively engage in sustainability matters. The key departments, as outlined in Table 1, were directly involved in material topics risk assessment, climate risk evaluation, GHG inventory preparation, and addressing environmental, social, and governance (ESG) challenges across the value chain. Their collaborative efforts support IMC's sustainability objectives and compliance with the EU's ESG reporting requirements.

IMC has established a governance structure that ensures regular and systematic reporting of sustainability matters to its administrative, management and supervisory bodies. Sustainability topics are integrated into IMC's operational and strategic decision-making through formal reporting channels and cross-functional coordination mechanisms.

The Management Sustainability Committee, chaired by the CEO, serves as the central platform for reviewing sustainability progress, risks, impacts and opportunities. The Committee met five times in 2025 and reviewed key matters including policy implementation, ESG KPI progress, climate-related disclosures, GHG methodology, environmental and social initiatives and ISCC EU compliance. The Deputy CEO for Sustainability consolidates information from all departments and reports findings to the CEO and the Sustainability Board Champion, ensuring that relevant insights reach the supervisory bodies in a timely manner.

Sustainability matters addressed by IMC's administrative and management bodies

As per the sustainability governance structure, the following departments play a crucial role in identifying and managing sustainability-related risks and opportunities:

- Health, Safety, and Environment (HSE) Department: Responsible for GHG emissions calculation, environmental policy development, and ensuring compliance with national environmental regulations.
- Production Department: Focuses on implementing sustainable production technologies and processes
- Commercial Department: Ensures procurement aligns with sustainability standards, especially related to environmental and health protection, while overseeing the certification process under ISCC EU.
- Land Relations and Social Policy Development Department: Manages social programs, addresses the needs of local communities, and handles relations with landowners, mitigating potential social risks.
- HR Department: Addresses working conditions, equal treatment, and workplace safety, ensuring that human capital management aligns with sustainability goals.
- Economic and Financial Service: Prepares feasibility studies and manages budgeting for ESG-related initiatives and projects.

Reporting structures and information flow

Relevant departments regularly provide sustainability-related information to the Committee and senior leadership. This includes updates on environmental compliance, workplace safety, social initiatives, land relations, procurement risks, climate impacts, and GHG emissions. The structured reporting process ensures that the CEO, executive directors and the Board's Sustainability Champion are informed about:

- progress on sustainability goals and KPIs,
- material impacts, risks and opportunities identified across the value chain,
- results of due-diligence processes, internal audits and incident reports,
- updates on internal sustainability policies and control systems,
- ESRS reporting status and compliance requirements.

Consideration of sustainability-related impacts, risks and opportunities

The involvement of these departments ensures that the following sustainability matters are systematically addressed and overseen by the administrative, management, and supervisory bodies:

- Climate Risk Assessment and Opportunities: Evaluation of the physical and transitional risks related to climate change and the identification of opportunities to reduce the company's carbon footprint and enhance resilience.
- Negative Impact Assessments: Regular assessments of the company's operations to minimize environmental and social risks, particularly concerning agricultural practices and land use.
- GHG Inventory Preparation: Multiple departments, particularly the HSE and Production Departments, participated in the preparation of the GHG inventory for Scope 1, 2, and 3 emissions, including FLAG emissions. This comprehensive GHG inventory allows for the identification of emission reduction opportunities.
- Monitoring and coordination of ESG KPIs defined in the Company's 2025 Sustainability Goals, oversight of IMC's sustainability policies implemented in 2025.

To ensure adequate expertise, IMC's administrative and management bodies have access to external sustainability experts and internal specialists from key departments. These resources allow them to effectively address and integrate sustainability matters into the Company's broader business strategy.

Monitoring and performance mechanisms

Sustainability performance is continuously monitored through:

- regular Committee meetings and documented protocols,
- cross-functional data review and validation,
- monitoring ESG KPIs,
- departmental reporting cycles,
- external expertise used for climate and GHG methodology alignment (IPCC, ISCC EU),
- internal management systems aligned with ISO 14001 and ISO 45001 principles.

This governance structure ensures that IMC's supervisory and management bodies receive timely, accurate and relevant sustainability information, enabling informed decision-making and effective oversight of sustainability impacts, risks and opportunities.

GOV-3

Integration of sustainability-related performance in incentive schemes

IMC is in the process of progressively integrating sustainability considerations into its performance management and remuneration framework. While a comprehensive ESG-linked incentive model has not yet been fully adopted, the Company has taken concrete steps to embed sustainability-related responsibilities into the performance expectations of executive directors and senior managers.

Key prerequisites for the accrual of the annual bonus for key management personnel are:

- the profitability of the Company, confirmed by the audited annual financial statements published on the Company's website and on the Warsaw Stock Exchange;
- the successful and timely preparation and publication of the IMC Sustainability Report.

These prerequisites reinforce the link between remuneration, financial discipline, and the quality and reliability of IMC's sustainability reporting in line with ESRS requirements. They ensure that management accountability covers both financial performance and transparent non-financial disclosures.

GOV-4

Statement on due diligence

This Sustainability Report has been prepared on a voluntary basis. At the date of publication, there is no legal requirement applicable to the Company to obtain external assurance over sustainability disclosures.

The information presented in this report has not been subject to independent external audit or third-party assurance. All data has been compiled using internal reporting systems, methodologies aligned with applicable ESRS requirements, and oversight from responsible departments, including the Management Sustainability Committee.

GOV-5

Risk management and internal controls over sustainability reporting

IMC has established an internal control system to ensure the accuracy, reliability and completeness of sustainability information prepared in accordance with ESRS. In 2025 the Company strengthened its governance framework with several new policies and procedures, including the IMC Code of Business Conduct, the IMC Responsible Procurement Instruction, the IMC Code of Responsible Suppliers, the Instruction "Risk Management in IMC Group Companies", the IMC Stakeholder Engagement Plans, and the Human Resources Policy. These documents expanded IMC's internal control environment by introducing unified standards for ESG risk identification, assessment, mitigation and reporting throughout the organisation.

In addition, IMC formalised its enterprise-wide risk management approach through the Instruction "Risk Management in IMC Group Companies". This Instruction sets out unified principles, roles and processes for identifying, assessing, responding to and monitoring risks across the organisation. ESG-related risks — including environmental compliance, climate risks, social impacts, responsible procurement, occupational safety and business conduct — are fully integrated into this system and reported through the established governance structure to the Management Sustainability Committee.

IMC applies multiple internal controls to ensure the quality and integrity of sustainability reporting, including:

- Automated grievance and incident reporting via Ethicontrol, providing a structured, auditable channel for environmental, social and business conduct concerns.
- Digital operational systems — IMC e-Portal, PreAgri Geoportal, CropWise, Wialon GPS monitoring and Panorama — which ensure traceable, centralised and reliable data for environmental, land, agronomic and operational indicators.
- Procedural procurement controls introduced through the Responsible Procurement Instruction, including mandatory supplier ESG screening, compliance documentation checks, sanctions verification and sustainability-related contract provisions.
- Supplier compliance controls through the Code of Responsible Suppliers, which require adherence to responsible business conduct, environmental standards, labour rights and enable IMC to perform supplier audits and corrective action plans.
- Internal audits and cross-functional reviews, ensuring alignment between operational, financial and sustainability data.
- Defined ESG KPIs for 2025, which provide a structured and traceable approach to monitoring progress towards IMC's sustainability goals.

In addition, in 2025 IMC developed a FLAG emissions calculation program based on field-level agronomic, land-use and soil data within the Company's internal Business Automation Framework (BAF). This program enhances the accuracy, traceability and consistency of IMC's climate-related disclosures directly into IMC's GHG accounting model.

Together, these systems and formalised procedures ensure that IMC's sustainability reporting is robust, consistent, reliable and compliant with ESRS requirements, while supporting continuous improvement of data governance and risk management processes across the organisation.

Market position, strategy, business model and value chain

SBM-1

IMC operates within the agricultural sector of Ukraine (among top-10 agricultural companies), focusing on sustainable and efficient farming practices. The Company is committed to enhancing its market position through innovative strategies that prioritize environmental responsibility while ensuring operational excellence.

Business segments' contribution and value chain

The Company's value chain encompasses crop cultivation, production logistics and grain storage. This integrated approach ensures efficient management from production to market delivery.

IMC's value chain encompasses a comprehensive sequence of activities that ensure efficient agricultural production and market access while integrating sustainability and innovation. The upstream segment begins with input supply, involving the procurement of essential agro-inputs such as seeds, fertilizers, and pesticides, alongside machinery acquisition and supplier contracting. Moving to on-farm activities, the land preparation and cultivation phase focuses on soil preparation, planting strategies, plant protection, and crop monitoring using agri-tech solutions. As crops mature, the harvesting and primary processing stage involves harvesting, post-harvest handling (such as sorting and drying), and initial storage in on-farm silos.

The sales and market access phase targets both domestic and international markets.

Strategic Directions

IMC's Smart Green Strategy outlines a comprehensive approach to achieving sustainability across its operations. The strategic directions include:

1. Operational Efficiency Improvement: IMC continuously seeks to optimize its farming practices and resource management, aiming to enhance productivity while minimizing waste and energy consumption.
2. Fossil Fuel Consumption Decrease: The Company is actively working to reduce its reliance on fossil fuels by exploring alternative energy sources and more efficient machinery.
3. Greenhouse Gas Emission Reduction: IMC is committed to decreasing its GHG emissions through various initiatives, including the implementation of precision agriculture technologies and sustainable farming practices.
4. Preservation of Soil Fertility & Health: The Company recognizes the importance of maintaining soil health for long-term agricultural productivity. IMC implements practices that promote soil conservation and fertility, ensuring sustainable yields.
5. Investments in the Acquisition of Agricultural Land in Ukraine: IMC aims to strengthen its landholdings in Ukraine to enhance its operational capacity and support sustainable agricultural practices.
6. Personnel Development: The Company invests in training and development programs for its employees, ensuring that they are equipped with the necessary skills and knowledge to implement sustainable practices effectively.
7. Local Communities Support: IMC is dedicated to supporting the communities in which it operates. This includes initiatives aimed at fostering local economic development and improving the quality of life for community members.

Sustainability-related goals

IMC integrates sustainability into its core business strategy, focusing on climate action, sustainable land management, responsible sourcing and workforce development. The Company's sustainability goals are approved at Board level and monitored by the Management Sustainability Committee.

Climate and Environment

IMC aims to reduce its environmental impact and strengthen climate resilience. The Company has set a long-term target to reduce absolute GHG emissions by 10,000 t CO_2e by 2030 (baseline: 2020).

Soil Health and Sustainable Agriculture

IMC promotes sustainable farming practices by expanding precision technologies (42,499 ha under VRA in 2024), improving soil structure through strip-till, deep loosening, cover crops and fertiliser optimisation, and implementing land decarbonisation measures.

People and Workforce

IMC is committed to building a safe, diverse and skilled workforce. Key goals include:

- Zero fatalities and continuous LTIF reduction toward 2030
- 30% women in top management by 2030 (25% achieved in 2025)
- Ongoing development of training, career growth and occupational safety systems aligned with ISO 45001 and ISO 39001 principles.

Responsible Business and Supply Chain

IMC aims to advance responsible procurement by integrating ESG criteria into purchasing processes. The long-term goal is to ensure that 67% of key suppliers (covering 80% of supply-chain emissions) are engaged in the supplier sustainability programme by 2030. In 2025 IMC introduced the Code of Responsible Suppliers, Responsible Procurement Instruction and ESG evaluation processes for key suppliers.

Interests and views of stakeholders

SBM-2

IMC operates in a dynamic environment characterized by diverse stakeholder groups with varying demands and expectations. IMC monitors stakeholders' expectations, continuously improving communication channels. All stakeholders are encouraged to submit feedback or complaints through dedicated channels.

Identified Stakeholder Groups and engagement methods

Stakeholder Group	Engagement method
Residents of municipalities, villages, and communities	IMC prioritizes maintaining open and transparent communication with local residents who may be directly or indirectly affected by its operations. The Company ensures consistent engagement through various channels to address their concerns and share relevant updates.
	Form of engagement: Annual community meetings, information in regional media, social media updates (e.g., Facebook pages like "IMC Aid to People"), onsite information boards, and complaint/suggestion boxes in rural offices.
Landowners	IMC values its relationship with landowners, ensuring open communication during lease negotiations and providing regular updates on relevant developments. The Company maintains a corporate hotline for landowner inquiries.
	Form of engagement: Regular updates during lease negotiations, placement of information in regional media, landlord meetings and a corporate hotline.
Residents along transport routes	The Company is committed to addressing concerns of residents affected by transportation impacts, ensuring timely consultations and transparent communication.
	Form of engagement: Community consultations, announcements in local newspapers.
Farmers and agricultural businesses	IMC collaborates with farmers and agricultural businesses to share best practices, resolve potential conflicts, and support local agriculture.
	Form of engagement: Collaborative meetings, local agricultural events, and workshops.

Local infrastructure operators	IMC works closely with infrastructure operators to ensure proper communication about planned activities and emergency responses.
	Form of engagement: Direct communication about infrastructure use and emergency phone calls during blackouts.
Neighboring industrial enterprises	The Company engages with neighboring industrial enterprises to address shared risks and coordinate mitigation plans.
	Form of engagement: Formal stakeholder meetings and coordination via local business associations.
Personnel living near IMC sites	IMC fosters communication with its employees living near operational sites, ensuring they are well-informed about local activities and company updates.
	Form of engagement: calls, corporate Viber/Telegram groups, and onsite noticeboards.
Customers	IMC is committed to maintaining transparency and open dialogue with its customers, ensuring high-quality service and regular updates on products.
	Form of engagement: Regular updates through e-mail; transparent communication on product quality and delivery timelines
Investors	IMC maintains a consistent and transparent dialogue with its investors throughout the year, providing regular updates on performance and sustainability initiatives.
	Form of engagement: Financial reports, annual sustainability reports, investor meetings, roadshows and updates on the corporate website.
Creditors	The Company commits to maintaining transparency in financial reporting and regular updates to creditors to ensure long-term trust and stable relationships.
	Form of engagement: Updates on loan agreements and project milestones, transparency in financial reporting.
Board of Directors and Shareholders	IMC ensures active engagement with its Board of Directors and shareholders, sharing regular updates on corporate strategy and operational performance.
	Form of engagement: Regular meetings, board presentations and email communication.
Employees	IMC values its employees and fosters an inclusive workplace with frequent updates and training opportunities to enhance skills and align with company goals.
	Form of engagement: Internal portal, training sessions, corporate events and regular team meetings.
Contractors	The Company maintains clear communication with contractors to ensure successful project delivery and alignment with corporate standards.
	Form of engagement: Onsite inspections, project updates via emails and meetings, and contract-specific communication plans.
Supply chain participants	IMC collaborates with its supply chain participants to promote transparency, sustainability, and shared success.
	Form of engagement: Tender procedure, vendor meetings, procurement policy updates via emails and collaboration on sustainability initiatives.
Media	IMC engages with media representatives to share updates on its operations and sustainability initiatives while fostering transparent communication.
	Form of engagement: Press releases, media briefings, social media campaigns and interviews with IMC representatives.
Government bodies	IMC maintains consistent communication with government bodies to ensure compliance and alignment with national priorities.
	Form of engagement: Regulatory compliance document submissions and meetings with ministry representatives.
State institutions	The Company ensures compliance with state regulations and regularly collaborates on audits and reporting requirements.
	Form of engagement: Compliance reports, audit reviews and regulatory updates.

Local authorities	IMC engages with local authorities to address community concerns and participate in local decision-making processes.
	Form of engagement: Consultations with municipal representatives and attendance at public hearings.
NGOs, Associations, and Unions	The Company collaborates with non-governmental organizations and industry associations to promote joint initiatives and sustainability efforts.
	Form of engagement: Partnership meetings, participation in forums and sustainability platforms.
General public	IMC prioritizes transparent communication with the general public, ensuring access to operational updates and grievance mechanisms.
	Form of engagement: Community forums, social media engagement and accessible public grievance mechanisms.
International bodies	The Company regularly updates international stakeholders on ESG compliance and participates in global sustainability initiatives.
	Form of engagement: Updates on ESG compliance, project assessments.

IMC engages with its stakeholders through various channels to ensure transparent communication and maintain strong relationships. The annual report serves as a comprehensive resource for shareholders, investors, and creditors, offering detailed insights into the Company's performance and strategy. The corporate website provides up-to-date information and serves as a primary platform for communicating with clients, consumers, and the public. Additionally, IMC has established a grievance mechanism to allow stakeholders, including employees, local communities, and suppliers, to submit feedback, complaints, or suggestions, ensuring these concerns are addressed promptly and transparently. This multi-channel approach fosters an open dialogue and builds trust with all key stakeholder groups.

Integration of stakeholder interests into strategy and business model

IMC maintains continuous dialogue with its key stakeholders. Engagement with landowners, local communities and regional authorities helps shape IMC's social programmes, land management practices and community investment priorities. Feedback from employees supports improvements in working conditions, safety culture, training and inclusion initiatives. Investor expectations reinforce IMC's focus on transparency, responsible business conduct and long-term sustainability commitments, while interactions with suppliers influence the development of IMC's responsible procurement policies and ESG requirements.

These perspectives are reviewed by the Management Sustainability Committee and incorporated into strategic planning to ensure that IMC's business model remains aligned with stakeholder interests. During the reporting period, stakeholder feedback indicated strong alignment between IMC's strategic direction and stakeholder expectations; therefore, no material changes to the business model were required. IMC ensures ongoing alignment through structured mechanisms such as community engagement channels, the Corporate Misconduct Hotline, supplier consultations, board-level sustainability oversight and regular internal communications across the Company.

Material impacts, risks and opportunities and their interaction with strategy and business model

SBM-3

The Company acknowledges that ESG-related risks, including climate-related physical and transition risks, may significantly influence its operations and long-term sustainability. The risk assessment process involved close engagement with key stakeholders to ensure that IMC's business strategy aligns with evolving sustainability challenges and opportunities.

IMC conducted a risk assessment for environmental, social, and governance (ESG) risks using the double materiality principle. This assessment focused on identifying material impacts, risks, and opportunities that affect IMC's strategy and business model.

ESG category	Material topic	Type of impact	Impact (IMC-specific)	Value chain	Affected stakeholders
Environmental	Climate change	Actual negative	Emissions from fuel use, fertilisers, soils (FLAG), logistics, and production machinery; transition risks	● Upstream ● Own operations ● Downstream	Regulators, local communities, creditors
Environmental	Soil pollution & degradation	Actual negative	Soil erosion, nutrient losses, SOC decline, compaction, agrochemical runoff	● Own operations	Landowners, local communities, regulators
Environmental	Substances of high concern	Potentially negative	Risks from crop protection products and fertiliser use affecting soil and water quality	● Upstream ● Own operations	Local communities, regulators
Social	Own workforce – working conditions	Actual positive	Fair employment terms, wages, training, internal promotion, stable jobs	● Own operations	Employees, potential employees
Social	Own workforce – health & safety	Actual negative & positive	Agricultural work-related safety risks; improvements through HSE systems, trainings	● Own operations	Employees, contractors
Social	Own workforce – diversity & equal opportunities	Actual positive	Strengthening of equality, non-discrimination, gender balance	● Own operations	Employees
Social	Affected communities	Actual positive	Community support, investments, landowner relations, grievance mechanisms	● Own operations ● Downstream	Local communities, landowners, local authorities
Social	Affected communities	Potentially negative	Impacts from transport, dust, machinery, harvesting noise, land-use potential conflicts	● Own operations	Local communities, landowners
Governance	Business conduct	Actual positive	Ethical culture enforced through Code of Business Conduct	● Entire value chain	Employees, investors, suppliers, authorities
Governance	Business conduct	Potentially negative	Corruption, fraud, conflict-of-interest potential risks in agricultural supply chains	● Entire value chain	Regulators, investors, employees, suppliers
Governance	Supplier & customer engagement	Actual positive	Responsible procurement, supplier ESG scoring, ISCC compliance	● Upstream ● Downstream	Suppliers, local authorities, communities, customers
Governance	Supplier & customer engagement	Potentially negative	ESG risks from fertiliser, pesticide, seed, machinery, logistics suppliers	● Downstream	Local communities, regulators, customers

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

IMC applies a structured double materiality assessment methodology to identify and evaluate material impacts, risks and opportunities (IROs) across its operations and value chain, in accordance with ESRS requirements. The process integrates stakeholder insights, value-chain mapping, internal risk management practices and expert evaluation to determine which sustainability matters are material for the Company.

Identification of relevant IROs

The assessment begins with a review of IMC's entire value chain — from agricultural inputs and production activities to grain storage, logistics and downstream distribution. Based on this mapping, IMC identifies potential environmental, social and governance impacts associated with its operations. Stakeholder relevance is considered by analysing expectations and concerns raised through IMC's engagement channels with employees, landowners, local communities, suppliers, customers, investors and regulators.

Additional sources informing the identification of IROs include IMC's internal governance documents (e.g., the Code of Business Conduct, Responsible Procurement Instruction, HR Policy), insights from the Company's grievance mechanisms, results of internal control and risk management processes, benchmarking with peer agricultural companies and sector-specific sustainability frameworks (such as ISCC EU criteria).

Impact materiality assessment

IMC evaluates potential and actual impacts across three categories — environmental, social and governance — using a structured Impact Materiality Scoring Methodology. Topic experts assess each impact based on:

- **Scale:** severity of the impact at the local, regional or broader level
- **Scope:** how widespread the effect may be within or beyond IMC's operations
- **Irremediability:** the degree to which the impact can be reversed
- **Likelihood:** the probability of occurrence for potential impacts

Each dimension is evaluated on a multi-level severity scale. Environmental assessments consider soil degradation, GHG emissions, resource use and pollutant risks. Social assessments address workforce health and safety, community impacts and equal treatment. Governance assessments include ethics, compliance and corruption-related risks.

Financial materiality assessment

In parallel, IMC evaluates sustainability-related risks and opportunities using its internal financial materiality scoring system. Topic experts assess potential effects on financial performance, including impacts on EBITDA, CAPEX, operational continuity, regulatory compliance costs and corporate reputation (e.g., adverse media exposure, stakeholder confidence).

Financial risks and opportunities are rated based on magnitude and probability, using predefined internal thresholds. The combination of these two parameters determines whether a risk or opportunity is material. This ensures that sustainability-related risks are evaluated consistently with IMC's broader enterprise risk management approach.

Consolidation of results and threshold application

The results of the impact materiality and financial materiality assessments are compiled and compared against defined thresholds to determine the final set of material sustainability topics. Impacts or risks with medium-level scores are reassessed to ensure that no important issues are omitted. The assessment also considers short-, medium- and long-term time horizons.

Validation and approval of material topics

The preliminary results are reviewed by IMC's Management Sustainability Committee, which includes the CEO, executive directors and senior managers from key departments. The Committee validates the prioritisation, confirms consistency with IMC's strategic objectives and governance framework, and ensures alignment with regulatory expectations. Following this review, the final list of material topics is approved and used to guide strategic decision-making, risk management and reporting.

This multi-step, iterative process ensures that IMC's double materiality assessment captures all relevant impacts, risks and opportunities across the Company's value chain and supports informed decision-making at the administrative and management levels.

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

An overview of the ESRS disclosure requirements addressed in this Sustainability Statement is provided in the ESRS Index. The determination of which disclosure requirements are included is based on IMC's double materiality assessment (see section IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities), conducted in accordance with ESRS 1.

Information is considered material when it relates to IMC's identified material impacts, risks or opportunities and provides relevant, decision-useful insights for report users. Based on the assessment, IMC has identified the following material sustainability topics, which form the basis for the disclosures presented in this report:

1. Own Workforce
2. Supplier and Customer Engagement
3. Affected Communities Support
4. Health and Safety
5. Soil Pollution and Degradation
6. Climate Change
7. Substances of High Concern
8. Business Conduct

These topics are reflected throughout the report in the corresponding ESRS topical disclosures and guide IMC's sustainability strategy, governance and risk management processes.

Environment

Climate change

E1.SBM-3 – Material climate-related impacts, risks and opportunities and their interaction with strategy and business model

Based on the double materiality assessment and the climate-specific Impact, Risk and Opportunity (IRO) analysis, IMC has identified material climate-related impacts, risks and opportunities that directly affect its agricultural business model and long-term value creation.

Material climate-related impacts

IMC's principal actual negative climate-related impact is the generation of GHG emissions across its value chain, including:

- FLAG emissions from agricultural activities such as soil management, fertilizer application and land use;
- Non-FLAG emissions related to energy use, grain drying, storage operations and logistics.

Additional actual negative impacts include soil degradation processes—such as reduced soil moisture retention, erosion, intensified humus decomposition and declining groundwater recharge—exacerbated by changing climatic conditions and extreme weather events. These impacts occur primarily in own operations, with contributions from upstream inputs and downstream transportation.

Climate-related risks

IMC has identified material physical and transition climate risks.

Physical risks include acute events (droughts, heatwaves, storms) causing crop losses and infrastructure disruptions, as well as chronic risks such as rising temperatures, reduced snow cover affecting winter crops, soil moisture loss and long-term yield volatility. These risks may result in revenue volatility, increased operating costs and higher adaptation investment needs.

Transition risks include rising input and energy costs driven by carbon pricing and regulatory changes, increased CAPEX for low-carbon technologies and energy-efficient equipment, and potential short-term yield impacts during the transition to climate-aligned agricultural practices.

Climate-related opportunities

Material opportunities identified include:

- Deployment of regenerative and climate-smart agriculture (reduced tillage, cover crops, soil restoration) supporting carbon sequestration and soil resilience;
- Energy transition opportunities, including substitution of fossil fuels with biomass, waste grains, biomethane and other renewable sources;
- Cost reduction opportunities through resource and energy efficiency;
- New revenue streams from carbon farming, voluntary carbon markets, sustainable finance;
- Business diversification opportunities enabled by changing climatic conditions.

Interaction with strategy and business model

Climate-related impacts, risks and opportunities are directly integrated into IMC's Smart Green Strategy and Decarbonisation Action Plan, which aim to reduce emissions, enhance climate resilience and leverage climate-related opportunities to support long-term productivity, operational efficiency and financial stability.

IMC has conducted a climate resilience analysis aligned with TCFD recommendations, applying NGFS transition scenarios (NDC and Net Zero 2050), confirming climate change as a material driver of IMC's strategic and operational decisions.

Transition plan for climate change mitigation

E 1-1, 4

IMC has established a transition plan for climate change mitigation as part of its Smart Green Strategy and corporate-wide Decarbonisation Action Plan. The plan focuses on reducing greenhouse gas (GHG) emissions from agricultural activities and related operations, while improving soil health, resource efficiency, and long-term resilience of production systems.

The transition plan covers both FLAG (Forest, Land and Agriculture) and non-FLAG emissions and is designed to be implemented progressively between 2024 and 2030, taking into account agronomic feasibility, climatic conditions, and operational constraints.

Objectives and targets

IMC's long-term climate objective is to achieve a total reduction of 10,000 tonnes of GHG emissions by 2030 compared to the 2020 baseline, including emission reductions, sequestration, and removals. This objective is disclosed in the 2024 Sustainability Report and remains valid for the 2025 reporting cycle.

The Company has outlined a progressive implementation schedule (2024–2030) for agro-related activities, including:

- Deep Loosening: Expanding from 14,000 ha in 2024 to 35,000 ha by 2030.
- Cover Crops: Scaling from 100 ha in 2024 to 2,000 ha by 2030.
- Strip-Tillage: Introducing 100 ha in 2025, increasing to 2,000 ha by 2030.
- Nitrification Inhibitors: Growing from 100 ha in 2025 to 10,000 ha by 2030.
- Green Ammonia Use: Starting at 100 ha in 2025 and expanding to 10,000 ha by 2030.

For 2025, IMC has defined operational ESG KPIs supporting the transition plan, including:

- Implementation of agro-related decarbonisation measures across defined areas (hectares);
- Monitoring of environmental indicators;
- 2% absolute reduction in GHG emissions compared to the previous year, reflecting a conservative, implementation-driven approach.

IMC has not adopted science-based targets under the SBTi framework, and the transition plan is not positioned as a Paris-aligned 1.5°C pathway at this stage.

Decarbonisation approach

FLAG mitigation measures

The core of IMC's transition plan consists of changes in agricultural practices aimed at reducing emissions and enhancing soil carbon sequestration. Key measures include:

- Deep loosening, improving soil structure and carbon retention;
- Cover crops, enhancing soil organic matter and moisture retention;
- Strip-tillage, reducing soil disturbance and fuel use;
- Nitrification inhibitors, reducing nitrogen-related emissions;
- Green ammonia, intended to reduce fertilizer-related emissions over time.

Implementation progress (plan vs. actual)

IMC monitors implementation of the transition plan on an annual basis. For **2024–2025**, the following progress was recorded:

Measure	2024 plan (ha)	2024 fact (ha)	2025 plan (ha)	2025 fact (ha)
Deep loosening	14,000	14,250	17,500	17,827
Cover crops	100	76	500	220.83
Strip-till	0	0	100	41.5
Nitrification inhibitors	0	0	100	497
Green ammonia	0	0	100	0

Implementation results demonstrate partial achievement of planned measures, reflecting agronomic conditions, availability of inputs, and pilot-stage deployment for certain technologies (e.g. green ammonia).

Non-FLAG mitigation measures

Non-FLAG actions focus on energy efficiency and fuel substitution, including:

- Reduction of fossil fuel consumption in grain drying and storage;
- Increased use of biomass and waste grain as alternative fuels;
- Incremental modernization of equipment and logistics to reduce diesel consumption.

Locked-in emissions and flexibility

IMC has not identified significant locked-in emissions requiring large-scale asset replacement. The transition plan relies primarily on practice-based changes rather than irreversible capital-intensive infrastructure investments, allowing flexibility to adjust implementation pathways as technologies mature and economic conditions evolve.

During the reporting period, IMC did not undertake significant capital expenditures related to coal, oil or gas expansion.

EU Taxonomy alignment

IMC has assessed its activities against the EU Taxonomy Regulation and concluded that its core agricultural activities do not meet the technical screening criteria for climate change mitigation or adaptation. Accordingly, the transition plan is not linked to Taxonomy-eligible or aligned activities.

Limitations and next steps

The transition plan reflects IMC's current level of climate governance maturity and data availability. While long-term objectives and mitigation measures are defined, further development is required to:

- Refine interim milestones beyond area-based KPIs;
- Improve quantification of annual emissions reductions attributable to specific measures;
- Strengthen integration of climate targets into financial and investment decision-making.

IMCs Smart Green Strategy is an integral part of its commitment to responsible environmental stewardship and sustainable development. This strategy focuses on enhancing operational efficiency, minimizing fossil fuel consumption, and reducing greenhouse gas (GHG) emissions, all aimed at addressing climate change while preserving natural resources. By investing in soil fertility and health, IMC ensures that agricultural practices contribute to long-term sustainability.

IMC has implemented a corporate-wide Decarbonization Action Plan to achieve targeted reductions in greenhouse gas (GHG) emissions by 2030. The plan integrates specific measures for both FLAG (Forest, Land, and Agriculture) and Non-FLAG activities, reflecting the Company's commitment to sustainable agriculture and alignment with international climate goals.

IMC aims to achieve a total reduction of 10 000 tonnes GHG emissions by 2030 relative to the 2020 baseline, including sequestration and removals. This includes:

- Reduction of FLAG emissions: Focused on crop management practices.
- Reduction of Non-FLAG emissions: Addressing emissions in processing, transportation, and energy use.

The Company has outlined a progressive implementation schedule (2024–2030) for agro-related activities, including:

- Deep Loosening: Expanding from 14,000 ha in 2024 to 35,000 ha by 2030.
- Cover Crops: Scaling from 100 ha in 2024 to 2,000 ha by 2030.
- Strip-Tillage: Introducing 100 ha in 2025, increasing to 2,000 ha by 2030.
- Nitrification Inhibitors: Growing from 100 ha in 2025 to 10,000 ha by 2030.
- Green Ammonia Use: Starting at 100 ha in 2025 and expanding to 10,000 ha by 2030.

IMC's measures are strategically allocated to reduce emissions across its major crop activities, ensuring optimization of FLAG and non-FLAG sectors.

The governance structure ensures alignment of decarbonization efforts with long-term business strategies and compliance with global sustainability standards.

This transition plan highlights IMC's dedication to implementing practical and scalable solutions to mitigate climate impacts while improving agricultural resilience and operational efficiency.

Policies related to climate change mitigation and adaptation

E 1-2

IMC's approach to climate change mitigation and adaptation is governed by its Policy on Occupational Health, Safety and Environmental Protection, approved by the CEO and applicable across IMC's headquarters and all regional enterprises.

The policy establishes high-level principles for managing environmental and climate-related impacts alongside occupational health and safety and applies to IMC's own operations, including agricultural production, storage and processing.

Within the policy framework, IMC commits to:

- Reducing environmental and climate-related impacts through efficient use of energy and raw materials and preventive environmental management;
- Implementing risk-based and preventive approaches to environmental protection;
- Continuously improving environmental performance beyond minimum legal requirements;
- Enhancing operational resilience through systematic risk identification, land and resource management and adaptive planning.

The policy also addresses protection of air, water and soil, pollution prevention, emergency preparedness and responsible use of natural resources, including measures to reduce environmental incidents.

The policy sets high-level principles, while operational implementation is carried out at field, regional and business-unit level through procedures, agronomic practices and management controls. Responsibility for implementation lies with operational management.

IMC's policy framework ensures compliance with applicable Ukrainian legislation on occupational safety, health and environmental protection and supports continuous improvement of environmental standards.

Climate change actions

E1-3

IMC is implementing a set of climate change mitigation and adaptation actions aimed at reducing greenhouse gas (GHG) emissions from agricultural activities, improving resource efficiency, and strengthening the resilience of its operations to physical climate risks. The actions are aligned with IMC's Policy on Occupational Health, Safety and Environmental Protection, the Smart Green Strategy, and the Decarbonisation Action Plan.

IMC's climate actions focus on own operations, with primary emphasis on FLAG-related mitigation measures and selected non-FLAG actions related to energy efficiency and fuel use. Actions are implemented at field, regional and business-unit level and are monitored through environmental and operational KPIs.

The actions address:

- Reduction of GHG emissions from agricultural practices;
- Enhancement of soil carbon retention and soil resilience;
- Reduction of energy and fuel consumption;
- Adaptation to changing climatic conditions and extreme weather risks.

Actions taken and progress achieved

During 2024–2025, IMC implemented and scaled the following key climate actions:

- Reduced tillage (deep loosening) to improve soil structure and reduce emissions from conventional ploughing;
- Cover crops to enhance soil organic matter and moisture retention;
- Strip-tillage as a pilot practice to reduce soil disturbance and fuel use;
- Nitrification inhibitors to reduce nitrogen-related emissions;
- Energy and fuel optimisation, including the use of biomass and waste grain as alternative fuels where feasible.

Planned actions

IMC plans to continue and expand climate actions over the 2024–2030 period, including:

- Further scaling of reduced tillage, cover crops and strip-till practices;
- Gradual introduction of green ammonia as a pilot solution when technically feasible;
- Continued optimisation of fuel and energy use in storage, drying and logistics;
- Strengthening monitoring of environmental indicators (e.g. nutrient efficiency, water use, soil indicators).

Adaptation actions

Climate change adaptation is addressed through:

- Improved soil management practices;
- Adaptive agronomic planning to address yield variability and extreme weather risks;
- Ongoing assessment of physical climate risks based on climate scenario analysis.

The majority of climate actions are implemented on a short- to medium-term horizon (2024–2026) and contribute to IMC's long-term decarbonisation objective to 2030.

Financial and resource allocation

Climate actions are primarily implemented through operational and agronomic practice changes, rather than large capital-intensive investments. IMC has not reported dedicated climate-specific CapEx or OpEx figures for these actions, as investments are integrated into routine operational and agricultural budgets.

E1-4 – Targets related to climate change mitigation and adaptation

IMC has established climate-related targets aligned with its Policy on Occupational Health, Safety and Environmental Protection, the Smart Green Strategy, and the Decarbonisation Action Plan. Targets focus on reducing greenhouse gas (GHG) emissions from agricultural activities, improving resource efficiency, and strengthening the resilience of operations to climate-related risks.

Progress against targets is monitored through environmental and operational KPIs.

The year 2020 has been selected as the baseline for IMC's climate targets, as it represents the first year with consistent and complete data coverage for agricultural activities and related emissions. The baseline aligns with IMC's internal climate strategy and emissions accounting methodology.

IMC's climate actions cover:

- Own operations (Scope 1 and 2), with a primary focus on FLAG-related mitigation measures in agricultural production;
- Material Scope 3 categories, in particular upstream fertiliser supply and key input suppliers, which represent the largest share of IMC's Scope 3 emissions.

Actions are implemented at field, regional and business-unit level and are monitored through environmental, agronomic and GHG-related KPIs.

Long-term targets

Scope 1-2	IMC aims to achieve a total reduction of 10,000 tonnes of GHG emissions by 2030 compared to the 2020 baseline, including emission reductions, sequestration and removals. The target covers both FLAG and non-FLAG emissions from IMC's own operations.
Scope 3	As part of its supplier engagement approach, IMC aims to ensure that 67% of key suppliers, representing approximately 80% of IMC's Scope 3 GHG emissions, are covered by a supplier engagement programme.

Interim and operational targets

To support the long-term objective, IMC has defined the following interim and operational targets:

- 2025 absolute GHG emissions reduction target:
  2% reduction in total GHG emissions compared to the previous year.
- Agro-related decarbonisation targets (area-based KPIs) for 2025:
  - Deep loosening: 17,500 ha
  - Cover crops: 500 ha
  - Strip-till: 100 ha
  - Nitrification inhibitors: 100 ha
  - Green ammonia: 100 ha (pilot)

These targets are designed to support FLAG emissions reduction and soil carbon enhancement while maintaining agronomic feasibility.

	2025 target	2025 progress	Status
Annual GHG reduction	2% reduction in absolute GHG emissions vs previous year	1,8% achieved through implementation of agro-related mitigation measures; annual GHG inventory confirms reduction	Partially achieved
Deep loosening (FLAG mitigation)	**17,500 ha**	**17,827 ha implemented**	Achieved
Cover crops	**500 ha**	**220.83 ha implemented**	Partially achieved
Strip-till	**100 ha**	**41.5 ha implemented**	Partially achieved
Nitrification inhibitors	**100 ha**	**497 ha implemented**	Exceeded
Green ammonia (pilot)	**100 ha**	**0 ha implemented**	Not achieved
Environmental monitoring KPIs (EIQ, NUE, Simpson Index, STIR, water, waste, energy efficiency)	Monitoring throughout 2025	Monitoring implemented; field/area-related KPIs under development	On track

- Quantified GHG reduction in 2025 relates only to reduced tillage (deep loosening), as this practice has an approved and verified emission factor.
- Other agro-related measures are tracked on an area basis; their GHG impact has not yet been quantified using approved methodologies.
- Deviations from planned areas reflect agronomic conditions, availability of inputs and pilot-stage implementation for selected practices (e.g. green ammonia).

Supply chain (Scope 3) actions

IMC has identified fertilisers as the dominant source of Scope 3 emissions, accounting for a significant share of total Scope 3 emissions. Accordingly, IMC's Scope 3 climate actions focus on both demand-side optimisation and supplier engagement.

Key actions include:

- Reduction of mineral fertiliser use, particularly NPK and urea, through optimisation of application rates based on soil nutrient content and crop needs;
- Precision farming (VRA) to reduce over-application of fertilisers;
- Cover crops and organic inputs to lower dependency on synthetic nitrogen fertilisers;
- Integration of ESG criteria into fertiliser supplier selection, prioritising suppliers offering lower-carbon fertiliser products.

As part of its supplier engagement approach, IMC aims to ensure that 67% of key suppliers, representing approximately 80% of IMC's Scope 3 GHG emissions, are covered by a supplier engagement programme. The programme focuses on data transparency, fertiliser-related emissions reduction levers, and gradual improvement of suppliers' environmental performance.

Over the 2024–2030 period, IMC plans to:

- Further scale reduced tillage, cover crops, strip-till and nutrient efficiency measures;
- Pilot and gradually introduce green ammonia when technically and economically feasible;
- Expand and formalise supplier engagement for Scope 3 emissions, with priority given to fertiliser suppliers contributing most to IMC's upstream emissions;
- Improve quantification of Scope 3 emission reductions linked to fertiliser optimisation and supplier selection.

Adaptation-related targets

Climate adaptation is addressed through operational and qualitative targets, including:

- Improvement of soil structure, moisture retention and fertility through regenerative practices;
- Monitoring of environmental indicators such as soil quality;
- Adaptive agronomic planning to mitigate risks related to extreme weather events and yield variability.

IMC has not established quantitative climate adaptation targets expressed in physical or financial terms at this stage.

IMC's climate targets are absolute in nature for long-term GHG reduction and area-based for agro-related mitigation measures. They apply to IMC's own operations only and are defined centrally and implemented at operational level.

IMC has not adopted science-based targets under the SBTi framework and has not set Scope 3 emission reduction targets.

Time horizons and milestones

- Short-term: annual operational targets (e.g. 2025 KPIs)
- Medium-term: scaling of mitigation measures during 2024–2026
- Long-term: achievement of the 2030 GHG reduction target

Progress is reviewed annually as part of sustainability and ESG performance monitoring.

Progress toward climate targets is evaluated using annual GHG inventories and periodic Impact, Risk and Opportunity (IRO) assessments.

Operational management and agronomic teams are involved in the definition, implementation and review of climate-related targets to ensure feasibility and alignment with business objectives.

<u>Material impacts, risks and opportunities and their interaction with strategy and business model</u>

ESRS 2 IRO-1

IMC has identified material sustainability-related impacts, risks and opportunities (IROs) through a double materiality assessment, covering environmental, social and governance topics. Climate change was identified as a material topic due to its direct interaction with IMC's agricultural business model, operational performance and long-term value creation.

Identification and assessment of IROs

IMC applied a structured Impact, Risk and Opportunity (IRO) assessment methodology to identify and prioritise sustainability-related topics. The methodology combines:

- Impact materiality assessment, evaluating severity, scale, scope and irremediability of actual and potential impacts on the environment and society;
- Financial materiality assessment, evaluating the potential effects of risks and opportunities on revenues, costs, assets, liabilities and access to finance;
- Likelihood (frequency) assessment, estimating the probability of occurrence over short-, medium- and long-term horizons.

Climate-related IROs were identified across the entire value chain, including upstream inputs, own operations and downstream logistics and markets.

Climate-related IROs and interaction with the business model

The assessment identified climate change as a key driver influencing IMC's core activities, particularly agricultural production. Climate-related physical risks (acute and chronic) and transition risks interact with IMC's business model through their effects on crop yields, production costs, asset resilience, energy and input prices, and regulatory compliance requirements.

At the same time, the assessment identified climate-related opportunities linked to changes in agricultural practices, resource efficiency, energy use and product diversification, which can support long-term productivity, cost efficiency and revenue diversification.

Scenario analysis and resilience considerations

To assess the resilience of its strategy and business model, IMC conducted a climate resilience analysis aligned with TCFD recommendations. The analysis considered:

- Physical climate scenarios based on Representative Concentration Pathways (RCP 1.9 and RCP 8.5);
- Transition scenarios aligned with NGFS pathways, including NDC and Net Zero 2050 scenarios.

The analysis evaluated the potential effects of climate change on operational performance, costs, revenues and investment needs. Results confirmed that climate change represents a material factor for IMC's long-term strategy and requires both mitigation and adaptation responses.

Integration into strategy and decision-making

The results of the IRO assessment are integrated into IMC's strategic planning and operational decision-making through:

- The Smart Green Strategy, which embeds sustainability considerations into core business priorities;
- The Decarbonisation Action Plan, addressing identified climate-related risks and opportunities;
- Investment planning and agronomic decision-making aimed at improving resilience, reducing emissions and enhancing resource efficiency.

Material climate-related impacts, risks and opportunities identified through the ESRS 2 IRO-1 process are addressed in detail under ESRS E1 – Climate change, including E1.SBM-3, E1-3 and E1-4.

Energy consumption

E 1-5

IMC's energy mix indicates a reliance on non-renewable energy, with 97% of total energy consumption derived from non-renewable sources, predominantly natural gas. Renewable energy sources constituted 3% of the total energy consumption, driven solely by fuel consumption from biomas.

The current energy consumption mix reflects IMC's operational energy requirements and dependence on natural gas as a primary energy source. Moving forward, IMC recognizes the importance of increasing the share of renewable energy in its energy mix to align with global climate goals and the transition to a low-carbon economy.

IMC plans to explore opportunities for enhancing its energy efficiency and increasing its use of renewable energy sources through initiatives such as:

- Adoption of renewable energy technologies, including solar power installations.
- Implementation of energy efficiency measures across its operations.
- Collaboration with energy suppliers to increase the share of purchased renewable energy.

Table 1 information on Energy consumption and mix

Energy consumption and mix	**Metric**	**2023**	**2024**	**2025**
Total energy consumption	**MWh**	**168 760,14**	**68 172,53**	**154 415,47**
Fuel consumption from coal and coal products	MWh	-	-	
Fuel consumption from crude oil and petroleum products	MWh	-	-	
Fuel consumption from natural gas[1]	MWh	140 430,00	55 422,68	141 757
Consumption of purchased or acquired electricity, heat, steam, and cooling from non-renewable sources	MWh	11 200,14	8 905,85	8 644, 47
Total non-renewable energy consumption	**MWh**	**151 630,14**	**64 328,53**	**150 401,47**

[1] Gas consumption calculated based on average quality of natural gas (coefficient 10,55 was applied)

Energy consumption and mix	**Metric**	**2023**	**2024**	**2025**
Share of non-renewable sources in total energy consumption	%	90	94	97,4
Fuel consumption for renewable sources (including biomass, biogas, nonfossil fuel waste, renewable hydrogen, etc)[2]	MWh	17 130	3 844	4 014
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	0	0	0
The consumption of self-generated non-fuel renewable energy	MWh	0	0	0
Total renewable energy consumption	MWh	17 130	3 844	4 014
Share of renewable sources in total energy consumption	%	10	6	2,6

E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

IMC adheres to the GHG Protocol Standards and the IPCC Guidelines for the calculation and reporting of greenhouse gas (GHG) emissions. The global warming potential (GWP) values used in the inventory are derived from the IPCC Sixth Assessment Report, 2022 (AR6). This ensures alignment with the latest scientific methodologies for evaluating climate impacts.

The methodologies applied to calculate GHG emissions across Scopes 1, 2, and 3, as well as biogenic emissions, are detailed below:

Scope of emissions	Methodology
Scope 1 and biogenic emissions	GHG Protocol «A Corporate Accounting and Reporting Standard» GHG Protocol «Agricultural Guidance. Interpreting the Corporate Accounting and Reporting Standard for the agricultural sector»; 2006 IPCC Guidelines for National Greenhouse Gas Inventories; 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories; US EPA (United States Environmental Protection Agency) «Greenhouse Gas Inventory Guidance. Direct Fugitive Emissions from Refrigeration, Air Conditioning, Fire Suppression, and Industrial Gases»; Ministry of Environmental Protection and Natural Resources of Ukraine / UNFCCC (United Nations Framework Convention on Climate Change) «Ukraine’s Greenhouse Gas Inventory. Annual National Inventory Report for Submission under the United Nations Framework Convention on Climate Change and the Kyoto Protocol»; Ministry of Environmental Protection and Natural Resources of Ukraine. Methodological recommendations for estimating greenhouse gas emissions by type of activity of installations.
Scope 2	GHG Protocol. Scope 2 Guidance; IEA (2023) Emission Factors (https://www.iea.org/terms)
Scope 3	GHG Protocol. Corporate Value Chain (Scope 3) Standard; Scope 3 Calculation Guidance; GHG Protocol, Scope 3 Evaluator; Department for Environment, Food & Rural Affairs of UK, UK and England's carbon footprint to 2019; United Nations, IFI Default Grid Factors 2021 v3.2; United States Environmental Protection Agency, GHG Emission Factors Hub; Ministry of Environmental Protection and Natural Resources of Ukraine / UNFCCC (United Nations Framework Convention on Climate Change) «Ukraine’s Greenhouse Gas Inventory. Annual National Inventory Report for Submission under the United Nations Framework Convention on Climate Change and the Kyoto Protocol»; EPA Center for Corporate Climate Leadership. 2023 GHG Emissions Factors Hub

Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3

[2] Converting values for biomass energy units:
Biomass Energy Units

- 1 metric tonne bone dry wood fuel = 18 GJ = 5 MWh = 500 litres oil = 500 m³ natural gas
- 1 tonne air-dry wood fuel = 3 MWh = 11 GJ
- 1 cubic metre of wood chip = about 1.0 MWh = 3.6 GJ
- 1 barrel of oil = 6.1 GJ = 1.7 MWh, = 1.7 m³ wood chip = 0.5 m³ solid bone-dry wood
- 1 m³ solid bone-dry wood = 0.68 tonnes

	Retrospective			
	Base year (2020)	**2023**	**2024**	**2025**
Gross Scope 1 GHG emissions (tCO2eq)	112 544,88	98 178,56	107 799,60	122 254,50
FLAG emissions	98 042,79	78 785,04	94 540,40	94 543,01
FLAG removals	(9 210,98)	(12 360,55)	(3 593,46)	(5 113,55)
Scope 1 non-FLAG Emissions	23 713,07	31 754,07	16 852,66	32 825,03
Gross location-based Scope 2 GHG emissions (tCO2eq)	3 174,52	3 246,92	2 581,81	2 506,03
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	102 110,02	73 355,29	114 248,71	95 643,65
FLAG emissions	88 176,80	58 619,85	83 092,66	78 727,52
Purchased goods and services	615,71	1 146,86	4 682,48	1 237,29
Purchased capital goods	1 160,27	3 989,79	6 469,94	1 244,23
Fuel and energy-related activities	Not calculated	354,8	374,9	431,1[3]
Upstream transportation and distribution	Not calculated	Not calculated	153,15	259,65
Downstream transportation and distribution	867,06	1 246,87	1710,18	748,17
Employee commuting	Not calculated	1 383,14	1 383,14	Not calculated
Waste emissions	145,28	266,03	200,05	431,76
Leased assets	30,53	20,95	25,20	Not calculated
End-of-life treatment of finish product	11 114,37	6 676,56	16 525,82	11 432,28
Total GHG emissions (location-based) (tCO2eq)	217 829,42	174 780,77	224 630,11	220 404,18
Total GHG emissions (location-based) per net revenue (tCO2eq/US $ thousand)	1,35	1,25	1,06	1,15

GHG removals and GHG mitigation projects financed through carbon credits

E 1-7

In 2025 the Company did not purchase nor intended to purchase carbon credits from the voluntary market.

Internal carbon pricing

E 1-8

IMC does not apply internal carbon pricing schemes to support decision making and incentivise the implementation of climate-related policies and targets.

Pollution

E 2-1

IMC has implemented a range of policies and procedures to address material impacts, risks, and opportunities related to pollution prevention and control. These policies are integrated into the company's Health, Safety, and Environmental (HSE) Policy and guide the identification, assessment, management, and remediation of pollution-related issues across its operations and value chain.

Mitigating Negative Impacts Related to Pollution of Air, Water, and Soil

[3] Because UK GOV doesn't provide overseas electricity factors estimation was used: WTT generation: 0.04590 $kgCO_2e/kWh$; WTT T&D: 0.00397 $kgCO_2e/kWh$; Total proxy = 0.04987 $kgCO_2e/kWh$ = 0.04987 t/MWh

IMC has established specific procedures to minimize pollution and its associated impacts on air, water, and soil within its operations and supply chain. These include:

- Water Protection: The Procedure for the Use and Protection of Water Resources outlines measures to prevent water contamination and optimize water usage. This includes managing agricultural runoff and implementing water conservation practices to reduce pollution impacts on local water systems.
- Waste Management: IMC's comprehensive waste management procedures address the responsible collection, temporary storage, and transfer for recycling or disposal of various waste streams, including used petroleum products, batteries, pesticide containers, fluorescent lamps, and other hazardous and non-hazardous waste. These procedures are designed to prevent soil and water contamination and promote waste recovery and recycling.
- Air Pollution Control: The company works to minimize emissions from its operations by optimizing energy use and transitioning to lower-carbon energy sources. Efforts include the substitution of fossil fuels with alternative energy sources and upgrades to equipment, such as grain trucks, to reduce diesel consumption.

Minimizing and Substituting Substances of Concern

IMC is working to reduce the use of hazardous substances and phase out substances of very high concern in line with the EU Chemicals Strategy for Sustainability. This includes:

- Phasing out hazardous substances in agricultural practices and replacing them with safer alternatives.
- Managing pesticide and agrochemical use through strict procedures for the collection and disposal of used containers, ensuring they do not contribute to soil or water pollution.
- Exploring and implementing innovative farming practices, such as regenerative agriculture, that reduce dependency on chemical inputs and enhance soil health.

IMC's HSE Policy emphasizes the prevention of incidents that may lead to pollution and environmental harm. The company has established procedures to:

- Conduct regular risk assessments to identify potential pollution-related incidents.
- Implement preventive measures to avoid incidents, such as proper handling and storage of hazardous materials (e.g., oil-contaminated waste, fuel, and agrochemical containers).
- Respond effectively to emergencies through established protocols that aim to limit the impact of such events on the environment and surrounding communities. IMC also ensures that employees are trained to manage emergency situations promptly and effectively.

Actions and resources related to pollution

E 2-2

IMC implements a comprehensive approach to address pollution prevention and control with a particular emphasis on mitigating soil pollution. The company's actions and allocation of resources reflect the commitments outlined in its HSE Policy and related operational procedures, ensuring effective management of pollution-related impacts, risks, and opportunities across its operations and supply chain.

To ensure compliance with Ukrainian environmental protection legislation, IMC has established a centralized database for permit documentation. This database facilitates regular monitoring of permit issuance, validity, and adherence to conditions specified in the permits. Additionally, accredited laboratories at IMC's grain silos annually monitor pollutant emissions into the atmosphere, ensuring compliance with established limit-permissible concentrations. Groundwater quality from artesian wells used by IMC enterprises is also studied annually to assess environmental impacts and safeguard resources.

IMC enforces Procedures for the Collection, Temporary Storage, and Disposal of hazardous and non-hazardous materials to prevent soil contamination and evaluation practices to minimize soil erosion and protect its capacity to retain moisture. IMC reduces the use of harmful chemicals by optimizing the application of fertilizers, pesticides, and crop protection products. The company gradually phases out substances of high concern and substitutes safer alternatives in its farming practices, in line with the EU Chemicals Strategy for Sustainability. Specific actions till 2030 include the implementation of reduced tillage techniques on 35,000 hectares of land, the adoption of cover crops on 2,000 hectares, and the use of nitrification inhibitors on 10,000 hectares.

IMC dedicates substantial financial and human resources to pollution prevention and soil management, conducts assessments of soil quality and pollution risks as part of its broader environmental impact monitoring efforts. These efforts align with the company's commitment to reducing its environmental footprint while supporting broader ecosystem health and resilience.

Targets related to pollution

E 2-3

IMC enterprises acknowledge the environmental impacts of operations, particularly the air emission of greenhouse gases such as carbon dioxide (CO_2) and methane (CH_4), and are committed to minimizing these emissions. The company actively reduces its atmospheric impact through the optimization of production processes, the adoption of advanced agricultural technologies, and the modernization of equipment. These efforts have resulted in a reduction of greenhouse gas emissions, as demonstrated by the following achievements of IMC's agricultural enterprises:

- A significant reduction in methane emissions from 11.3 tonnes in 2018 to 0.1 tonnes in 2025.
- A sharp decrease in carbon dioxide emissions from 1,005.6 tonnes in 2018 to 328.5 tonnes in 2025.

In addition to emission reductions, IMC prioritizes the reuse of spent resources in production cycles. Since 2016, the company has implemented a program to utilize grain waste as an alternative fuel source in heating boilers. This initiative has reduced dependence on conventional fuels while repurposing production byproducts. In 2025, 1572 tonnes of waste grains were used as fuel, contributing to energy efficiency and waste reduction goals.

Pollution Reduction Targets and Achievements of IMC's agricultural enterprises

Year	Methane Emissions (tonnes)	Carbon Dioxide Emissions (tonnes) from agroenterprices	Waste Grain Used in Heating Boilers (tonnes)
2018	11.3	1,005.6	854.9
2019	10.6	924.4	741.4
2020	2.3	898.0	928.4
2021	2.0	894.1	404.5
2022	0.6	446.4	467.5
2023	0.2	277.8	2253.8
2024	0.1	323.7	3519.82
2025	0.1	328.5	1572.5

Future Commitments

IMC is committed to further reducing its air emissions and waste production by:

- Expanding the use of biomas and other process waste as a sustainable fuel source.
- Continuing to modernize equipment and processes to enhance energy efficiency.
- Investigating and adopting innovative agricultural technologies to reduce the environmental footprint of its operations.
- Installing renewable energy generating systems.

These ongoing initiatives reflect IMC's dedication to sustainable practices, aligning with global efforts to combat climate change and promote a circular economy.

Pollution of air, water and soil

E 2-4

IMC recognizes its responsibility to minimize pollution and ensure sustainable use and protection of natural resources, including air, water, and soil. The company has established internal procedures and implemented measures to prevent contamination and safeguard ecosystems across its operations.

IMC's water supply primarily relies on underground sources, complemented by water from local municipal systems for household needs. To ensure sustainable water use, the company adopted the Regulations for the Use and Protection of Water Resources in 2019. These regulations define uniform requirements for processes related to the collection, use, and protection of water resources for production and household purposes.

IMC implements stringent monitoring procedures to manage soil quality, especially within sanitary protection zones near production facilities.

IMC remains dedicated to continuous improvement in pollution management through:

- Regular reviews of internal environmental regulations to integrate best practices,
- Alignment with international requirements, including EU standards, to ensure regulatory compliance, and
- Enhanced monitoring and reporting mechanisms for water and soil quality.

These initiatives reflect IMC's commitment to mitigating its environmental impacts, fostering sustainable practices, and promoting ecosystem health across its operations.

Substances of concern and substances of very high concern

E 2-5

IMC acknowledges the potential risks and environmental impacts associated with the use of substances of concern, particularly pesticides and herbicides, in agricultural production. The company is transitioning to safer alternatives to align with EU regulations and global best practices.

IMC has identified specific pesticides prohibited under EU regulations that are currently used in its operations. These include substances such as S-Metolachlor, Flumetsulam, Prochloraz, Fenpropimorph, Epoxiconazole Alpha-Cypermethrin Imidacloprid Diquat (in process of selecting alternatives). Their application rates and associated costs are tracked across key crops, including corn, winter wheat, and sunflower.

The company has developed a structured plan to replace prohibited substances with EU-approved alternatives.

IMC's substitution strategy will improve compliance with EU chemical safety regulations, including those outlined in REACH (Registration, Evaluation, Authorisation, and Restriction of Chemicals).

IMC Insight

Tree planting initiative and estimated climate benefit

In 2025, IMC implemented a local tree-planting initiative across its regional enterprises focusing on fruit tree species (e.g. apple, pear, cherry, plum, apricot) planted by employees. In total, 149 trees were planted across five clusters during October–November 2025. Species were selected based on local suitability and supporting small-scale greening and local biodiversity.

Based on conservative literature-based sequestration factors for mixed fruit orchards, the trees planted in 2025 are estimated to remove approximately 0.99 t CO_2 per year, once established (with a methodological range of 0.53–1.67 t CO_2/year depending on growth conditions and accounting approach). This estimate reflects above-ground biomass sequestration only and does not include soil carbon changes or carbon storage in harvested biomass.

To support interpretation, an annual removal of ~1 t CO_2 is broadly comparable to the emissions from driving a typical passenger car for approximately 5,000–6,000 kilometres, assuming average vehicle emissions of around 170–200 g CO_2 per kilometre. While the climate benefit of this initiative is modest in absolute terms and is not part of a formal carbon offsetting scheme, it represents a tangible local contribution to environmental awareness, employee engagement, and long-term greening efforts.

IMC views this initiative primarily as a biodiversity-supporting action, complementing its broader, science-based decarbonisation measures in agricultural practices and energy use.

Own workforce

Guided by our core values—professionalism, responsibility, teamwork, and effectiveness—our people play a critical role in maintaining the Company's stability, profitability, and efficiency. Their initiative, commitment, and respect for others create a culture of trust and reliability, essential for building strong relationships with stakeholders. IMC is committed to fostering an environment of honesty, tolerance, and continuous development, ensuring that each employee has the opportunity to grow and contribute to our vision of being a responsible and trusted partner in the agricultural sector.

S1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Based on IMC's double materiality assessment, three material impacts and one risk were identified related to the Company's own workforce. These reflect the realities of operating in Ukraine during wartime, the inherent safety risks of agricultural activities, and the importance of open communication between management and employees. No material opportunities were identified for this topic, and other workforce-related impacts were assessed as non-material.

Type of impact/risk	Description
Actual negative impact	**War-related workforce management and employment security.** IMC faces material negative impacts associated with employee mobilisation and disruptions to employees' living conditions due to wartime events. These factors affect workforce stability, continuity of operations and employee wellbeing.
Actual negative impact	**Occupational health and safety.** Agricultural operations involve elevated safety risks. IMC recorded several lost-time injuries in 2024-2025, making workplace safety a material negative impact area.
Actual positive impact	**Equal opportunities inclusion and diversity.** IMC's non-discriminatory employment practices support equal pay for work of equal value and fair access to training and advancement, contributing to inclusive working conditions and increased representation of women in management.
Risk	**Training and skills development** — the war has created gaps in critical roles and increased the need to develop additional competencies for operational continuity.This risk is managed through targeted training initiatives, skill-building programmes and succession planning within IMC's operations.

Other workforce-related impacts assessed as non-material

The following topics were evaluated in IMC's DMA but did **not** meet the threshold for impact materiality:

- Working time
- Adequate wages
- Work–life balance
- Gender equality and equal pay
- Diversity and inclusion
- Employment of persons with disabilities
- Violence and harassment prevention
- Child labour, forced labour, privacy and other work-related rights

Although non-material under ESRS S1, these areas remain governed by IMC's HR Policy, Code of Business Conduct and Gender-Based Violence and Harassment (GBVH) Policy and other documents that supplement HR Policy.

Interaction with IMC's strategy and business model

Managing workforce stability, ensuring health and safety, and maintaining structured employee dialogue are integral to IMC's ability to operate during wartime and sustain agricultural productivity.

Workforce-related material risks influence:

- field operations planning,
- labour allocation during peak agricultural seasons,
- H&S management systems,
- crisis preparedness and response,
- communication protocols across production sites.

Positive social dialogue helps reinforce employee motivation and retention during challenging conditions, while H&S remains an important pillar of IMC's operational excellence.

IMC's material workforce impacts focus on:

1. War-related workforce management (material negative)
2. Occupational health and safety (material negative)
3. Diversity, inclusion, and equal opportunities (material positive)

These topics guide IMC's strategic and operational decisions related to workforce management and are addressed through policies, processes and safety systems described in the subsequent ESRS S1 disclosures.

S1-2 — Processes for engaging with own workforce and workers' representatives about impacts

IMC engages with its employees through established communication and grievance mechanisms that enable workers to provide feedback, raise concerns and participate in discussions related to working conditions, workplace safety and ethical behaviour. These processes help ensure that employee perspectives are reflected in IMC's policies and day-to-day operations.

Grievance and reporting mechanisms

IMC operates a confidential Corporate Misconduct Hotline, implemented in 2019 via the Ethicontrol platform, which serves as a key channel for employee engagement regarding workplace impacts. Through the hotline, employees may confidentially report:

- discrimination or unequal treatment,
- harassment or gender-based violence (as defined in the GBVH Policy),
- violations of the 10 Rules of IMC,
- dishonest or unethical behaviour,
- theft, fraud, corruption or bribery,
- breaches of internal workplace regulations,
- health and safety concerns.

All reports are reviewed by authorised IMC personnel in line with internal proces. The system ensures anonymity where legally permitted and protects individuals from retaliation. Feedback is provided to informants maintaining a two-way communication channel.

No discrimination incidents were recorded during the reporting period.

Employee communication and engagement

IMC maintains ongoing communication with employees through:

- corporate email updates**,**
- the internal portal**,**
- HR communication at site and head office level**,**
- regular operational and safety briefings **conducted by line managers.**

These communication formats ensure that employees are informed about updates to corporate policies (including the Code of Business Conduct, HR Policy, GBVH Policy), procedures, safety rules and training opportunities. Employees may raise questions or concerns directly with their managers or HR representatives, who support resolution and escalate issues where required.

Engagement on material workforce impacts

Engagement on material topics occurs primarily through:

- **H&S meetings and safety briefings** in operational sites, where employees can highlight risks and propose improvements;
- **dialogue with HR** regarding employment conditions, mobilisation-related disruptions, and personal circumstances;
- **communication on workplace safety measures**, improvement ideas suggestions and incident prevention.

Feedback from these interactions forms adjustments to operational practices, employee support measures and safety procedures.

In 2025, IMC strengthened two-way engagement through several initiatives:

- Practical first-aid training programme across Sumy, Chernihiv, Poltava regions and at the Kyiv office, with 147 employees trained in bleeding control, AED use, and emergency response during mass-casualty events. These sessions included fully practical modules, enabling employees to acquire hands-on emergency skills relevant to wartime conditions.
- Implementation of road safety campaigns, toolbox talks, and targeted safety briefings, focusing on safe driving practices for agricultural machinery and transport.
- Regular OHS communication and safety materials, including bulletins, posters, and procedural updates distributed across all IMC sites
- Employee-led safety improvement projects, submitted annually to the IMC CEO Award Competition in HSE (Health, Safaty and Environment).

Inclusion of vulnerable or at-risk workers

IMC recognises that certain groups may face specific risks, particularly in the context of wartime operations. These include:

- employees subject to mobilisation,
- workers in high-risk area operations,
- newly hired or inexperienced workers,
- employees potentially exposed to discrimination or harassment, as addressed through the GBVH Policy.

IMC addresses these needs through:

- safety induction and job-specific safety training,
- HR support for employees facing mobilisation or personal hardship,
- strict enforcement of anti-discrimination and anti-harassment rules,
- access to confidential reporting mechanisms.

Removing barriers to engagement

IMC ensures that all employees, regardless of location or role, can meaningfully participate in engagement processes. All policies and updates are communicated in Ukrainian, ensuring accessibility. Workers on parental or long-term medical leave receive relevant updates through electronic communication (Telegram, Viber or WhatsApp channels, e-mail). Supervisors and HR ensure that employees working remotely remain informed and can raise concerns without barriers.

S1-3 — Processes to remediate negative impacts and channels for own workforce to raise concerns

Processes to remediate negative impacts

IMC maintains established procedures for addressing workplace grievances, ethical breaches, and safety-related incidents. When a negative impact on employees is identified—whether related to working conditions, discrimination, harassment, health and safety violations, or breaches of ethical standards—the Company undertakes investigation and preventive measures as defined in Gender-Based Violence and Harassment Policy and Code of Business Conduct.

Channels for raising concerns

IMC encourages employees to raise concerns openly and provides several channels to facilitate this.

The Corporate Misconduct Hotline (Ethicontrol) supports anonymous reporting, ensures confidential handling, and offers two-way communication with investigators. Reports are reviewed by authorised personnel and handled according to internal procedures.

Employees may also raise concerns through:

- line managers and supervisors,
- local and central HR teams,
- the HSE Department for safety matters,

These channels help employees seek advice, request clarification of policies, or escalate issues informally before submitting a formal grievance.

Protection against retaliation

IMC's **Code of Business Conduct** explicitly prohibits retaliation against employees who report concerns in good faith. The hotline's anonymous reporting function, confidentiality guarantees, and controlled access to case information collectively help protect the identity and rights of individuals submitting complaints.

Promoting awareness and trust

IMC informs employees about available grievance and advisory channels through:

- email communications,
- publication of hotline instructions on the internal portal and onsite notice boards,
- onboarding training on IMC's ethical rules and safety procedures,
- periodic HR and HSE communication campaigns.

The Company continues efforts to build a culture in which employees feel safe to speak up and report concerns without fear of negative consequences.

S1-4 — Policies Related to the Own Workforce

In 2025, IMC significantly strengthened its policy framework governing working conditions and workforce-related impacts. The most important development was the adoption of the new Code of Business Conduct, which consolidates and formalises the Company's expectations for ethical behaviour, professional conduct and respect in the workplace. The Code brings together requirements related to integrity, non-discrimination, anti-corruption, responsible communication, the handling of conflicts of interest and the protection of employees who raise concerns. It applies to all IMC employees and forms a central reference point during onboarding and ongoing compliance processes.

IMC also approved its Human Resources Policy in 2025, which defines the key objectives and principles of personnel management. The HR Policy helps to ensure a comprehensive approach in the processes of recruitment, employment, employee onboarding, remuneration and motivation, as well as employee development and training. It also reinforces the Company's commitment to supporting and developing a working environment that is fair, safe, and inclusive, ensuring respect for human rights, an adequate wage, and protection against discrimination, abuse of authority, and harassment, as well as promoting a healthy work–life balance.

Additional documents introduced in 2025, such as the Instruction on Responsible Procurement and the Risk Management Instruction, indirectly support workforce protection by embedding labour-related expectations in supplier interactions and strengthening the assessment of workforce risks.

These new policies complement IMC's existing governance framework. The long-standing 10 Rules of IMC continue to provide the behavioural foundation for employees by prohibiting discrimination, harassment, dishonesty, corruption and unsafe actions, while promoting teamwork, respect and personal responsibility. The HR Policy is supplemented and implemented through previously adopted key policies aimed at ensuring a safe, equitable, and supportive working environment for all employees. These key policies:

- include the prohibition of alcohol, narcotic, or toxic substance consumption at work, as well as anti-discrimination policies.
- guarantees freedom of association and human rights principles compliance.
- cover the employment of minors, working hours, overtime regulations, and labor relations with pregnant women and employees who have children.

The Gender-Based Violence and Harassment Policy, introduced earlier, further enhances workplace protections by defining reporting procedures, investigation standards and safeguards against retaliation for those affected by harassment or violence.

All IMC employees are covered by the Company's HSE management system, supported by a suite of corporate standards and procedures that regulate occupational safety, PPE requirements, incident reporting, safety audits and environmental compliance. Together with the Corporate Misconduct Hotline, which enables confidential or anonymous reporting of safety concerns, discrimination, ethical breaches or violations of the Code, this policy framework provides employees with clear channels for raising concerns and ensures that IMC maintains safe, fair and respectful working conditions across its operations.

S1-6 — Targets related to material impacts, risks and opportunities for the own workforce

IMC's workforce-related targets are aligned with the Smart Green Strategy and reflect the material topics identified in the 2025 double materiality assessment. The Company's commitments focus on maintaining stable and fair employment conditions during wartime, strengthening occupational safety, developing employee competencies, and supporting a culture of open social dialogue.

IMC continues to guarantee equal treatment, non-discrimination and compliance with Ukrainian labour legislation , ensuring fair working conditions, transparent employment practices and adherence to standard working hours and compensation rules. Workforce stability remains a priority under wartime conditions: as of December 31, 2025 118 employees are serving in the Armed Forces of Ukraine, while IMC enterprises retain the status of critically important, enabling deferments where applicable by law. The Company's long-term target is to maintain operational continuity while supporting employees affected by mobilisation and reintegration after service.

In 2025, IMC advanced several targets related to occupational safety. A large-scale first-aid and emergency response training programme covered 147 employees across multiple regions, complemented by road safety initiatives, updated safety standards and internal safety awareness campaigns. IMC's long-term objective is to reduce the frequency and severity of workplace incidents through enhanced training, continuous audits and strengthened safety culture across all operations.

To address identified skill gaps and future workforce needs, IMC continues to implement its 2025–2030 Personnel Development Plan, which includes annual training on sustainable and precision agriculture, development of a talent pipeline in cooperation with educational institutions, and a structured approach to competency development. A comprehensive evaluation and career development process remains planned for implementation by 2027.

Several governance-related targets were achieved earlier than planned. The Code of Business Conduct and the HR Policy, originally scheduled for later years, were developed and implemented in 2025. Their implementation will continue through internal training and awareness programmes.

IMC also aims to further strengthen internal communication and social dialogue by ensuring that employees have access to effective feedback channels, including the Corporate Misconduct Hotline, HR communication processes and regular managerial engagement.

These targets collectively support IMC's long-term ability to ensure safe, fair and resilient working conditions, contributing to sustainable organisational performance in line with ESRS S1 requirements.

S1-8 Collective bargaining coverage and social dialogue

IMC's Code of Business Conduct prohibits any restriction of employee rights, including freedom of association and participation in representative bodies.

Although IMC does not operate under sectoral collective bargaining agreements all enterprises maintain formal employee representation structures in line with Ukrainian labour legislation. IMC production companies hold General Meetings of the Labour Collective, where employees elect their Labour Collective Council (Рада трудового колективу). These bodies act as authorised representatives of employees in matters such as approval of internal regulations, agreement of employer orders where required by law, and participation in the resolution of workplace issues. Representative councils are established across all IMC enterprises.

The IMC Code of Business Conduct further reinforces the company's commitment to maintaining open dialogue, protecting employee rights, and ensuring that all workers have equal access to representation mechanisms.

S1-10 Adequate wages

IMC ensures that all employees receive an adequate wage, meaning wage that provides for the satisfaction of the needs of the worker and his/her family in the light of national economic and social conditions..

IMC conducts periodic reviews of compensation levels to ensure they remain competitiveand sufficient to meet essential living costs in the regions where IMC operates. All employees are officially employed in accordance with Ukranian labor legislation and with full statutory social protections, reinforcing IMC's commitment to adequate wage.

S1-17 — Incidents, complaints and severe human rights impacts

In 2025, IMC did not record any confirmed cases of discrimination, harassment or other severe human-rights violations involving its own workforce. No fines, penalties or compensation payments related to workplace rights were issued during the reporting year. Several inquiries and complaints were submitted through the Corporate Misconduct Hotline; however, none were classified as discrimination or human-rights-related following internal review. No severe or systemic human-rights impacts were identified within IMC's operations or workforce during the reporting period.

<u>Characteristics of the own employees</u>

S 1-6

The average number of employees in 2025 was 1723. All employees are based in Ukraine and are hired through employment contracts, in accordance with the labor legislation of Ukraine.

Information on employees by contract type, broken down by gender:

	Female	Male	Other*	Not Disclosed	Total
Number of employees (average head count)	463	1260	-	-	1723
Number of permanent employees (average head count)	448	1250	-	-	1698
Number of temporary employees (average head count)	15	10	-	-	25
Number of full-time employees (average head count)	415	1212	-	-	1627
Number of part-time employees (average head count)	48	48	-	-	96

*Not specified gender

Turnover 2025: 237 (number of employees), 14%

<u>Pay gap between woman and men</u>

S 1-16

In 2025, the gender pay gap at IMC, calculated as the percentage difference in average pay levels between female and male employees relative to the average pay level of male employees, was approximately 21,4%.

It is important to note that the basic salary for the same positions is equal for both genders. However, due to the nature of agricultural jobs, roles traditionally held by men tend to have higher pay levels, which contributes to the observed pay gap.

Employment of persons with disabilities

S 1-12

IMC complies with Ukrainian legislation regarding the employment of persons with disabilities. As of the reporting date, persons with disabilities represent 7.5% of our total workforce.

Category	Total Workforce	Number of Workers with Disabilities	Percentage from Total Employees
Male Employees	1260	110	6,4
Female Employees	463	20	1,1
Total Employees	1723	130	7,5

Health and Safety

S1.MDR-P/S1-1 Workplace health and safety policy

IMC maintains a Health, Safety and Environment (HSE) management system that applies to all employees and contractors across all IMC enterprises. The system is grounded in compliance with Ukrainian legislation and strengthened by internal corporate standards and procedures designed to ensure safe working conditions, prevent incidents and support continuous improvement.

In 2024, IMC updated its Policy on Occupational Health, Safety and Environment, which sets out the overarching principles for managing workplace safety. The policy emphasises proactive hazard identification and risk assessment, prevention of injuries and occupational diseases, emergency preparedness, and the analysis of incidents to eliminate root causes. It reinforces the right of employees to refuse unsafe work and mandates immediate reporting of hazards, incidents or near misses.

The policy assigns clear responsibilities:
• Managers are accountable for ensuring safe working conditions, integrating HSE principles into operational and investment decisions, and ensuring that employees are trained and informed.
• Employees must follow safety requirements, report hazards and incidents, and comply with safe-work procedures.

Implementation of the policy is supported by IMC's internal HSE framework, which includes 11 corporate health and safety standards (Critical HSE Rules, Job Safety Analysis, Safety Audits, Root Cause Analysis, Road Safety, PPE requirements, etc.) and 9 environmental procedures (waste management, water protection, handling of hazardous materials, environmental permitting). Together, these documents ensure consistent and unified expectations across all IMC sites.

Contractors must adhere to IMC's HSE requirements as a mandatory condition of cooperation. The policy commits IMC to sharing best practices and engaging with external partners to strengthen safety performance across operations.

Overall, IMC's workplace health and safety framework prioritises the protection of health, builds a culture of shared responsibility, and ensures that HSE principles are embedded into daily operations and long-term decision-making.

S1.MDR-A / S1-4 Workplace health and safety actions (IMC)

In 2025, IMC continued strengthening its workplace health and safety system through a combination of measures implemented across all enterprises. These actions are aligned with IMC's Health, Safety and Environment Policy and its internal HSE management system.

A major achievement of the reporting year was the relaunch of the CEO's Award for Health, Safety and Environment , which encourages bottom-up identification of safety improvements. Across IMC enterprises, 41 projects were submitted and 33 were fully implemented in the areas of occupational safety, health protection, and environment, demonstrating strong employee engagement and practical improvements. The central IMC Evaluation Committee reviewed all projects and selected winners in each category. These projects included ergonomic improvements, ventilation upgrades, fire-prevention systems, and innovations to reduce manual handling risks.

In 2025 IMC also conducted large-scale practical first-aid training, delivered across Kyiv, Sumy, Chernihiv, and Poltava regions. A total of 147 employees received hands-on training on bleeding control, CPR, AED use, evacuation procedures, and firt aid response. This program strengthened workforce readiness in the context of increased safety risks during wartime.

Further preventive actions included:

- Continue implementation of the Cardinal Life-Saving Rules across all enterprises, reinforced through visual communication and mandatory onboarding and refresher training.
- Ongoing application of the Work Safety Analysis (WSA) Standard, promoting systematic hazard identification and disciplined work preparation.
- Joint trainings with local emergency services, focusing on identifying suspicious explosive objects.
- Seasonal safety measures, including the publication of the Harvest Safety Guide, addressing fire hazards, machinery safety, and explosive-ordnance risks in agricultural areas.

Incident learning remained a core component of IMC's approach. IMC applied its Incident Root Cause Analysis Procedure to all accidents and high-potential events, with results shared company-wide through News Flashes and Safety Bulletins to ensure immediate knowledge transfer and implementation of corrective measures.

IMC continued conducting Behavioural and Technical Safety Audits across enterprises. In 2025, the company performed 325 behavioural and 343 technical audits, correcting hazardous actions and conditions and reinforcing safe behaviour. These audits remain one of IMC's most effective mechanisms for early detection of risks and preventing repeat incidents.

Together, these initiatives demonstrate IMC's structured and proactive approach to managing material health and safety impacts, strengthening workforce competence, and embedding a culture of continuous improvement across all operations.

S1.MDR-M / S1-14 Workplace health and safety metrics and targets

IMC evaluates its health and safety performance using a set of standardised indicators covering all enterprises and 100% of employees. These include:

- Work-related injuries (recordable accidents and severe injuries)
- Work-related ill health (recorded cases)
- Lost Time Injury Frequency (LTIF) per 1 million hours worked
- Fatality Frequency Rate (FFR)
- Days lost due to work-related injuries
- Number of recordable accidents
- Behavioural and Technical Safety Audits
- Number of eliminated hazards and safe-behaviour conversations
- Coverage of mandatory and internal HSE training
- Corrective and preventive actions (CAPAs) identified through Root Cause Analysis

IMC records all recordable workplace accidents and near misses to track patterns, identify root causes, and implement preventive measures.

Workplace health and safety performance (2015–2025)

IMC has been systematically tracking safety metrics for over a decade. The following indicators reflect long-term trends and inform continuous improvement actions:

Total number of employees' LTIs (including fatalities and natural deaths) is shown since 2015 in the table below:

Year	LTIF	FFR
2015	1.195	0
2016	0.806	0.201
2017	0.724	0
2018	0.216	0
2019	0.763	0
2020	1.385	0.277
2021	0.561	0
2022	0.534	0
2023	1,56	0,933
2024	0,897	0
2025	0,312	0

The following table presents an overview of our injury indicators from 2015 to 2025. This data reflects our ongoing efforts to monitor and improve workplace safety.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Injury	3	2	3		3		1	1	1	2	1
Severe injury	3	1		1		4	1		4	1	0
Natural deaths	3	1	0					1	0	-	-
[4]LTIF	1.195	0.806	0.724	0.216	0.763	1.385	0.561	0.534	1.56	0.897	0.312
[5]FFR	0	0.201	0	0	0	0.277	0	0	0.933	0	0
Days lost from work-related accidents	155	83	100	96	102	348	139	86	42	148	271

Total number of recordable accidents in 2025 is 1. There were no cases of recordable work-related ill health.

Safety audit indicators

Safety audits serve as a key leading indicator.

The IMC corporate Regulations on Safety Audits provides 2 types of audits:

- Behavioural Safety Audits (BSA) - focused on the actions of employees
- Technical Safety Audits (TSA) - focused on hazardous conditions (on the conditions of equipment, compliance with the rules during performing certain types of work, etc.)

	2021		2022		2023		2024		2025	
	BSA	TSA	BSA	TSA	BSA	TSA	BSA	TSA	BSA	TSA
The number of conducted Safety Audits	399	434	132	109	377	352	264	290	325	343
The number of conversations held on safe situations	542	-	159	-	458	-	451	-	554	-
The number of eliminated hazardous situations	234	-	54	-	211	-	149	-	204	-
The number of violations/ inconsistencies detected during the Technical Safety Audits	-	315	-	109	-	367	-	348	-	300

Audit results directly inform corrective actions and training needs.

Training and workforce preparedness

The training of employees on Health and Safety at IMC enterprises is carried out in two directions:

- Mandatory training in accordance with the requirements of the current legislation of Ukraine
- Training on the requirements of internal Corporate Standards and Regulations

[4] LTIF – Lost Time Injury Frequency – a universal international indicator. The LTIF shows the rate of Lost Time Injuries per 1 million of workhours. Calculated as the number of LTIs (including fatalities) divided by the number of workhours and multiplied by 1 000 000. (LTIF = LTI * 1 000 000 / WH).

[5] FFR – a Fatality Frequency Rate. Universal international indicators adopted in the industry. The FFR shows the rate of fatal incidents (FI) per a million of workhours. (FFR = FI * 1 000 000 / WH)

Mandatory trainings are provided in accordance with the requirements of the current legislation of Ukraine.

	The number of IMC employees, who have undergone training in accordance with the regulatory legal acts on Health and Safety				
	2021	**2022**	**2023**	**2024**	**2025**
In educational and production centers	372	140	280	320	478
Training conducted by internal commissions of IMC enterprises	1 411	1 280	1 304	1 323	1196
Budget spent for external HSE trainings, UAH	223 910	119 039	242 948	280 020	353 453

In addition, IMC conducted extensive war-related emergency training, including:

- First-aid and pre-medical care
- Mine-awareness and handling of suspicious objects (in cooperation with the Association of Sappers of Ukraine)
- Emergency behaviour and shelter procedures
- Collaboration with local emergency services
- Fire-safety and harvest-season safety instructions

In 2025, 147 employees completed enhanced first-aid simulation training across all regions.

Methodologies and assumptions behind metrics

IMC applies standardised methodologies across all enterprises to ensure consistent HSE reporting:

- Accident and injury metrics follow IMC's corporate procedures and are based on global good practices (e.g., LTIF per 1 million hours worked).
- Root Cause Analysis (RCA) is mandatory for all recordable incidents, using IMC's corporate methodology.
- News Flash and Bulletin formats are used for rapid information sharing, enabling cross-site learning.
- Statistical data is consolidated monthly by the HSE Department, based on reports submitted by enterprises.

Workforce engagement in tracking performance

HSE performance is reviewed:

- Monthly by enterprise HSE engineers
- Quarterly at senior management level during Sustainability committee meetings
- During safety audits, which include open discussions with employees
- Through training sessions, ensuring workers at all levels understand safety requirements

This approach ensures bottom-up feedback, shared learning, and higher ownership of safety outcomes.

External validation

While IMC is not currently ISO 45001 certified, several external mechanisms help validate and strengthen its safety practices:

- Oversight and inspections from State Emergency Services, labor protection authorities, and environmental regulators
- Joint training and drills with local emergency services
- Safety competitions and benchmarking across IMC enterprises (e.g., CEO's Health, Safety & Environment Award)

These activities support continuous improvement and complement IMC's internal HSE management system.

<u>Characteristics of the IMC safety management system</u>

ESRS 2 GOV 2

IMC ensures that its administrative, management, and supervisory bodies are well-informed about the overall health and safety management performance. This responsibility is operationalized at the management level through the following measures:

- All new employees receive induction Health, Safety, and Environment (HSE) training and sign to comply with Critical HSE rules as per IMC standards.

- The Head of HSE is present during IMC's weekly operational meetings to report on accidents and corrective action plans.
- Site directors are accountable and responsible for HSE at their respective sites, with dedicated HSE engineers coordinating HSE activities and performance.

AG 106: Workers' and Workers' Representatives Participation

IMC actively involves workers and their representatives in the health and safety management process. This participation is aimed to improve HSE system effectiveness. Specific measures include:

- Regular consultations with workers and their representatives to receive feedback and suggestions on health and safety practices.
- Inclusion of workers' representatives in health and safety committees to ensure their voices are heard in decision-making processes.

AG 107: Additional Disclosures

Health and safety topics are reported internally on a weekly basis during operational meetings. HSE manager is a part of weekly senior management team meeting. The company has established a process for setting and monitoring health and safety targets. This includes regular safety audits (both technical and behavioral), which are key performance monitoring indicators described further in subsequent sections of this report.

Performance measures include the frequency and outcomes of safety audits, accident rates, and the effectiveness of corrective action plans. These measures are monitored and reviewed regularly to ensure continuous improvement in health and safety standards.

The Chief Sustainability Officer is responsible for the development and rollout of the HSE strategy at the company level, ensuring alignment with IMC's overall sustainability goals.

Our Principles of HSE management success:
- Leading role of managers of any level in safety management
- Consistent and systematic work performed to identify sources of the hazard, to assess and mitigate risks
- Thorough analysis of incidents in order to make conclusions and prevent the recurrence
- Interaction with all the stakeholders, including contractors, in order to achieve the best results.

IMC Health & Safety Investments, thousands UAH (2015-2025)

Year	Thousands, UAH
2015	1061
2016	1908
2017	3927
2018	4732
2019	5609
2020	5835
2021	4647
2022	1466
2023	2084
2024	5306
2025	6903

Incident root causes analysis

Incident Root Cause Analysis Procedure has been adopted to conduct corporate investigations of safety accidents and other incidents. According to its methodology, we conduct a thorough investigation into all accidents and incidents, identify the causes of the events, and take proper actions to prevent the recurrence thereof. The managers of any level at IMC are trained on the fundamentals of this methodology, and some of them study it thoroughly and act as experts - methodologists. The important condition for efficient work to prevent incidents at IMC enterprises is to disseminate primary information on the incidents that is obtained directly after the event. Primary information on the incident is disseminated by means of the special document made as News Flash Bulletin. The dissemination procedure and format of the document depends on the level of severity or degree of implications of the incident.

<u>Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions</u>

S 2-4

IMC is committed to ensuring safe working conditions at all its enterprises, the safety of technological processes, machinery, equipment, and employees. The company provides personal protective equipment (PPE) in quantities exceeding the requirements of Ukrainian legislation, ensuring enhanced protection for employees. IMC also ensures compliance with sanitary conditions in line with labor protection regulations. In cases of serious accidents, IMC conducts an analysis to assess their potential occurrence at other sites and develops corrective actions to be implemented across all facilities, fostering continuous improvement in safety standards.

S1.MDR-T / S1-5 Workplace health and safety targets

IMC maintains a long-term commitment to improving workplace safety and reducing incidents across all operations. Our targets reflect the company's strategic focus on preventing severe accidents, strengthening safety culture, and aligning with internationally recognised HSE management practices.

Workplace health and safety targets

IMC continues to advance its long-term commitment to protecting the health and safety of employees, contractors, and visitors across all operations. In 2025, the company made progress toward the H&S targets established for 2025–2030, particularly in strengthening systems, conducting internal audits, and enhancing workforce safety practices.

Progress achieved in 2025

During the reporting year, IMC implemented several actions that directly support the achievement of its strategic H&S targets:

- Internal ISO 45001 readiness audits conducted across IMC enterprises, providing a gap assessment and establishing corrective actions.
- ISO 45001 Readiness Plan developed. Execution of this plan began in 2025 and is scheduled for completion in 2026.
- Road Safety Regulation developed and approved, fulfilling a major component of the planned Road Safety Management System and aligning the company with ISO 39001 requirements.
- Continued implementation of corporate HSE Standards.
- Enhancement of safety culture activities, including first-aid training campaigns across regions, leadership involvement in safety communication, and thematic safety campaigns during the harvest season.

These achievements strengthen IMC's operational safety baseline and improve readiness for future certification.

Updated workplace health and safety targets

Based on progress to date, IMC maintains its H&S ambitions while updating timelines to reflect work already completed:

Strategic safety goals (unchanged)

1. Zero fatalities across all IMC operations.
2. 40% reduction in LTIFR by 2030 from the 2023 baseline.
3. 50 safety audits per site per year, combining behavioural and technical audits, with active participation from IMC senior management.
4. Strengthening safety culture through continuous training, leadership engagement, and consistent implementation of safety standards.
5. Full compliance with Ukrainian legislation in OHS, industrial safety, fire safety, and emergency preparedness.

Governance and alignment process

The target-setting process involves Sustainability committee and enterprise-level safety engineers. Targets are reviewed annually and adjusted where necessary to ensure alignment with operational realities, regulatory changes, and IMC's strategic priorities.

Progress is monitored through:

- incident trends and LTIFR;
- results of behavioural and technical safety audits;
- implementation status of HSE action plans;
- training coverage and competency assessments.

This structured approach enables IMC to progressively strengthen its health and safety performance and work toward a long-term zero-harm vision.

S1-2 Workforce engagement in managing health and safety impacts

IMC involves its workforce in identifying and managing health and safety impacts across all enterprises. Engagement is integrated into the company's HSE Management System and occurs through structured communication, incident investigations, safety audits, and practical training activities.

Employees participate in HSE briefings. Workers are also involved in the investigation of incidents and near misses through the Root Cause Analysis process, contributing frontline insights that shape corrective and preventive actions.

Regular Behavioural and Technical Safety Audits provide further opportunities for dialogue between managers and employees, allowing rapid identification of unsafe conditions and reinforcement of safe practices. In 2025, IMC strengthened this engagement through practical first-aid and emergency response trainings.

Seasonal high-risk periods, such as the harvest season, include additional briefings and awareness campaigns, incorporating employee observations on field conditions, equipment risks, and potential explosive objects.

Operational responsibility for ensuring meaningful workforce engagement lies with enterprise directors and line managers, supported by the IMC HSE Department. Through these mechanisms, employee input directly informs the company's management of health and safety risks and enhances IMC's overall safety culture.

S1-3 Channels for raising health and safety concerns

IMC provides multiple accessible channels for employees to raise health and safety concerns across all enterprises. These channels form part of the company's HSE Management System and are designed to ensure timely identification, escalation, and resolution of safety-related issues.

Employees may report concerns directly to their supervisors, enterprise directors, or HSE specialists, who are present at every operating site and act as the primary point of contact for questions related to occupational safety. In addition, IMC's Corporate Misconduct Hotline (Ethicontrol) offers a confidential online mechanism for reporting safety violations, unsafe conditions, or non-compliance with internal rules. Reports submitted through the hotline are reviewed by authorised IMC representatives, ensuring anonymity and protection of the informant.

Safety concerns may also be raised during Behavioural and Technical Safety Audits, during daily operational briefings, or through immediate communication when unsafe conditions are identified. Incident and near-miss notifications are promptly shared through News Flash Bulletin formats.

All raised concerns are recorded, analysed, and addressed by the HSE team. The system ensures that employees—whether permanent staff or contractors—have continuous access to mechanisms for reporting actual or potential health and safety risks.

Training and skill development

S1.MDR-P / S1-1 Training and Development Policies

IMC has established a framework governing the professional development, training, and qualification of employees. The system is built on formal corporate policies, including the IMC HR Policy, the Regulations on Employee Training, and the IMC Code of Business Conduct, which collectively define principles for continuous learning, equal access to development opportunities, competence management, and leadership pipeline development.

Core Principles and Objectives

According to the IMC HR Policy, the company's approach to workforce development is based on:

- Compliance with Ukrainian legislation and consideration of international standards in personnel management;
- Unified standards for training and competence development across all enterprises;
- Transparency and equal access to development opportunities for all employees;
- Commitment to continuous learning and knowledge transfer, particularly for critical roles and future leaders;
- Support for adaptation to sector-specific challenges and innovation in the agricultural industry.

These principles ensure that training and development are consistent, fair, and aligned with IMC's strategic goals of business continuity, operational excellence, and long-term talent sustainability.

Training and Qualification System

The Regulations on Employee Training sets the formal structure for planning, delivering, and documenting employee training across IMC. It defines:

- The process for assessing training needs;
- The responsibilities of managers in cascading training requirements;
- Standardised procedures for onboarding training, mandatory professional training, and corporate-standard training;
- The use of a Training Request Form to ensure structured planning and documentation of all training activities.

Leadership Development and Succession Planning

The HR Policy outlines IMC's commitment to leadership development and succession planning, stating that the company:

- Ensures the development of potential leaders and candidates for key roles;
- Maintains a structured approach to the formation of a talent pool;
- Promotes continuous learning and self-development;
- Supports rotation, mentoring, and the transfer of critical knowledge.

Management at all levels is responsible for identifying development needs, forming individual development plans, and monitoring the effectiveness of training activities.

Equal Access and Non-Discrimination in Development

The key IMC's policies and HR Policy explicitly guarantee equal access to training and development opportunities regardless of gender, age, ethnicity, disability, or other protected characteristics.
IMC prohibits discrimination or preferential treatment in the selection of candidates for training or in the assessment of qualification requirements.The Code of Business Conduct reinforces these commitments by outlining the principles of fairness, integrity, and respect for human rights.

Implementation and Governance

Implementation responsibility is shared between:

- HR Department, coordinating programmes and maintaining documentation;
- Line managers, responsible for cascading training content and evaluating employee development needs;
- Employees, who are expected to participate actively in development, comply with training requirements, and request additional training when necessary.

IMC's training and development system applies to all employees across all IMC enterprises and regions, ensuring a unified organisational approach.

S1.MDR-A/S1-4 Training and development actions

HR team supports equity of access to development resources by providing structured frameworks, tailored training opportunities, and access to learning platforms and events.

Key programmes that deliver positive workforce impacts include:

- Mandatory training in labor protection and for the performance of official duties for a working position;
- Winter training of agronomic and engineering services from companies such as Bayer, Syngenta, AHT, Technotorg, BASF, FMC, Sumi Agro, HORSCH, Corteva, Ukravit;
- Study trips abroad and within Ukrane for management on narrowly focused issues;
- Practical first-aid training programme across Sumy, Chernihiv, Poltava regions and at the Kyiv office.

Workforce training and development and resource allocation

In 2025, IMC allocated UAH 1 233 453 for workforce training.

S1.MDR-M / S1-13 — Training and Skills Development Indicators

IMC continues to track training and skills development indicators in accordance with ESRS S1-13. Training remains a key component of workforce resilience, particularly under wartime conditions, where accelerated upskilling and knowledge transfer are necessary to maintain operational continuity.

Average number of training hours per employee in 2025

Average number of training hours* by gender by employee in 2025

	Male	Female
Average number of training hours on average by employee	20,62	18,12

* total number of training hours offered to and completed by employees divided by the total number of employees.

Performance and career development review coverage (ESRS S1-13-b)

IMC did not yet introduce a formal system of annual performance and career development reviews. This process is part of the company's HR development roadmap for 2025–2027, in line with the Personnel Development section of the Smart Green Strategy.
Once implemented, IMC will begin reporting the percentage of employees receiving these reviews, disaggregated by gender and employee category.

Diversity, inclusion, and equal opportunities

S1.MDR-P / S1-1 — Diversity, Inclusion and Equal Opportunities Policy

Managing workforce impacts

IMC's approach to diversity, inclusion and equal opportunities is defined through the IMC HR Policy, the Code of Business Conduct (2025), 10 Rules of IMC and principal policies related to the personnel[6], which collectively establish mandatory standards for fair and respectful treatment of all employees. These documents outline IMC's commitment to ensuring that employment decisions are based on professional qualifications, skills and experience.

Key elements of IMC's policy framework

IMC's policies prohibit any form of discrimination, unequal treatment or harassment on the basis of: gender, age, disability, health status, ethnic or social origin, language, religious beliefs, political views, marital or family status, sexual orientation, economic status or any other protected characteristic under Ukrainian legislation.

[6] Principal policies related to the personnel: On Forbidding Consumption of Alcohol Drinks, Narcotic or Toxic Substances at Work; OnForbidding Discrimination Based on Sexual Orientation and Gender Identity; On Collective Bargaining Agreements; On Employment of the Minors; On the Working Hours and Overtime Work; On the Freedom of Association, Membership with Trade Unions; On Forbidding Discrimination Against Pregnant Women and Employees with Children; On Equality (Non-Discrimination Policy); On Providing Accommodation to the Employees; On the Target Aid to the Employees, GBVH Policy.

IMC incorporates the following core principles:

1. Equal opportunities and non-discrimination
   All hiring, promotion, training, and remuneration practices must be based on job-related criteria. The Code of Business Conduct requires employees to demonstrate respect and integrity, while the HR Policy, Non-Discrimination Policy, the GBVH Policy introduces clear rules for preventing all kinds of discrimination, including gender-based violence and harassment.
2. Inclusion and respectful workplace culture
   IMC's 10 Rules emphasise teamwork, respect, honesty and zero tolerance for discrimination or dishonesty. Managers are responsible for creating inclusive working environments where every employee can contribute effectively.
3. Human rights protection and dignity at work
   IMC guarantees freedom of association, compliance with labour rights, equal access to opportunities, and special protections for vulnerable groups, including pregnant women and employees with family responsibilities.
4. Commitment to safe reporting and protection from retaliation
   Employees can raise concerns, including discrimination and harassment, through the IMC Corporate Misconduct Hotline (Ethicontrol), with confidentiality ensured under the Code of Conduct. Retaliation is strictly prohibited.

Scope and accountability

These policies apply to all IMC employees across all enterprises, including temporary workers, contractors and visitors where relevant.
Implementation responsibility lies with the HR Department and the Management Sustainability Committee, which monitor compliance and ensure policy updates. Managers at all levels are obligated to promote equal treatment and intervene in cases of harassment or discrimination.

Alignment with external principles

While IMC is not formally aligned with international human rights conventions, the provisions of its HR Policy and Code of Conduct reflect the principles embedded in the Ukrainian labour legislation, ILO standards relating to non-discrimination, and international good practices on workplace equality and dignity.

S1.MDR-A / S1-4 — Diversity, Inclusion and Equal Opportunities Actions

IMC applies non-discriminatory HR procedures, ensuring that hiring and career decisions are based solely on qualifications and performance. Managers are responsible for maintaining respectful behaviour in teams and preventing any forms of discrimination or harassment.

The GBVH Policy and the Corporate Hotline (Ethicontrol) provide clear, confidential channels for reporting inappropriate behaviour. All reports are reviewed, and corrective actions are implemented when necessary. In 2024–2025, no discrimination cases were confirmed.

IMC supports inclusion through legally compliant protections for pregnant employees, parents, and workers with family responsibilities. Awareness on respectful conduct and workplace ethics is reinforced through onboarding, regular instructions and internal communication.

Equal pay principles are embedded in IMC's HR practices: salary decisions are based on job complexity and responsibility, not personal characteristics.

Resource Allocation

Actions related to diversity, inclusion and equal opportunities are implemented as part of IMC's regular HR management processes and do not require separate budget lines. HR teams, enterprise directors and line managers are responsible for execution.

S1.MDR-M / S1-9 Diversity, Inclusion and Equal Opportunities Metrics

IMC monitors key diversity and equal opportunity indicators to ensure fair representation across its workforce and to support evidence-based decision-making. In line with ESRS requirements, the Company tracks gender composition, age distribution, and representation of women and men across different levels of responsibility.

Gender representation across the workforce

IMC maintains oversight of gender balance in its total employee number, as well as within management roles. These indicators help the Company identify potential gaps in progression, promotion and access to leadership positions. The gender distribution table provides the proportion of women and men across the Company and within management tiers.

Gender distribution across IMC workforce

Year	Female	Male	Other*	Not Disclosed	Total
Number of employees (average head count)					
2024	485	1264	-	-	1749
2025	463	1260	-	-	1723

Gender distribution in management positions 2025

Management level	Female headcount	Female, %	Male headcount	Male, %	Total
Number of employees (average head count)					
Top management	10	24,4	31	75,6	41
Middle management	70	45,2	85	54,8	155

Age distribution and generational diversity

To assess workforce structure and anticipate future talent needs, IMC reports the distribution of employees across standardised age groups (<30, 30–50, >50). This supports strategic planning for succession, training, role transitions and long-term workforce sustainability.

Age group	Headcount	% of total workforce
< 30 years	152	8,8
30–50 years	829	48,1
> 50 years	742	43,1
Total	1723	100

Monitoring diversity at the management level

IMC also evaluates age and gender representation among its management teams. This metric helps ensure that leadership development pathways remain equitable and reflective of the wider employee base.

Commitment to continuous improvement

These indicators support IMC's broader Diversity and Equal Opportunity principles embedded in the IMC Code of Business Conduct and the HR Policy. They provide a factual foundation for assessing progress, identifying areas for action, and reinforcing IMC's commitment to fairness, transparency and equal treatment across the Company.

S1.MDR-T / S1-5 Diversity, Inclusion and Equal Opportunities Targets

IMC integrates diversity, inclusion, and equal opportunity considerations into its broader HR Strategy and long-term Sustainability Ambitions for 2025–2030. These commitments are grounded in the HR Policy, the IMC Code of Business Conduct (2025) and the 10 Rules of IMC, all of which prohibit discrimination, ensure equal treatment, and promote respectful workplace culture across all IMC enterprises.

Progress in 2025

In 2025, IMC advanced its diversity and inclusion objectives through:

• Approval and rollout of the Code of Business Conduct, which formalises equal treatment, fair employment conditions, anti-harassment commitments, and workplace ethics expectations for all employees.

• Adoption of the HR Policy, strengthening guarantees of non-discrimination, transparent recruitment and promotion practices, and equal access to training.

• Maintaining an inclusive work environment, continued employment of persons with disabilities (7,5% of workforce in 2025).

Targets for 2025–2030

IMC has established long-term diversity and inclusion ambitions aligned with its Smart Green Strategy:

1. Increase the proportion of women in top management to 30% by 2030, supported through transparent recruitment criteria, leadership development, and succession planning.
2. Ensure full integration of HR principles and equal opportunity requirements into the Code of Conduct and HR policy (completed in 2025).
3. Introduce an evaluation and career development process by 2027 to support equitable advancement and talent recognition.

Monitoring performance

The indicators described above are reviewed by the Management Sustainability Committee to ensure alignment with IMC's long-term ESG objectives.

Business conduct

<u>Business conduct policies and corporate Culture</u>

ESRS G 1-1

IMC adheres to a robust system of ethical values, governance principles and business conduct standards that guide the behavior of all employees across the Company. These standards are articulated through IMC's corporate policies, the Code of Business Conduct (2025), and the long-standing 10 Rules of IMC, which together form the foundation of IMC's corporate culture, ethical behavior, and responsible business practices.

Corporate Values and Ethical Framework

IMC's corporate culture is grounded in integrity, respect, responsibility, and transparency. The Company's mission, vision and values—outlined in the Code of Business Conduct—emphasize professionalism, accountability, teamwork, openness, inclusiveness and ethical behavior in all internal and external interactions.

The ethical standards guiding all employees include:

- Zero tolerance for discrimination, harassment or any form of unequal treatment
- Zero tolerance for corruption, bribery, fraud, theft or dishonesty
- Commitment to transparency, accountability and respect
- Commitment to compliance with local and international laws and corporate policies
- Protection of the life, health and well-being of employees as the highest priority
- Promotion of teamwork, cooperation and trust
- Responsible and professional conduct in business decisions

These principles apply to all IMC employees, regardless of position or function. Managers hold additional responsibility for promoting ethical behavior, setting an example and ensuring an open and safe environment for reporting concerns.

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IMC's 10 Rules of Business Conduct

IMC's ethical foundation is based on the Company's 10 Rules, which serve as mandatory behavioral guidelines for all employees. These rules define the Company's expectations in the areas of responsibility, work ethics, safety, transparency, and interpersonal conduct. The rules include:

1. People First: The most important value at IMC is its people—their lives and health are the top priority.
2. Teamwork: At IMC, we work as a team, supporting each other.
3. Diversity and Inclusion: IMC does not tolerate discrimination based on gender, age, nationality, or any other factors.
4. Planning and Execution: At IMC, everything can be achieved with proper planning and execution
5. Efficiency: Efficiency is a key priority. Everything we do at IMC is done efficiently.
6. Clear Goals: Every task at IMC has clear parameters. Achieving 100% of these parameters means the task is successfully completed.
7. Career Promotion: IMC guarantees career promotion for responsible and proactive professionals.
8. No Theft: IMC does not tolerate theft.
9. No Dishonesty: There is no room for lying at IMC.
10. Alcohol Prohibition: IMC strictly prohibits the consumption of alcohol at the workplace.

These rules are integrated into all internal policies and training programs and are fully reflected in the Code of Business Conduct (2025).

Code of Business Conduct (2025)

In 2025 IMC adopted a comprehensive Code of Business Conduct, which consolidates all fundamental corporate ethics principles and compliance requirements. The Code applies to all employees and reinforces IMC's corporate values and 10 Rules, requiring honesty, integrity, transparency, professionalism, and personal accountability in all business activities.

It prohibits any form of fraud, theft, dishonesty, corruption, harassment, discrimination, or misuse of Company resources. The Code mandates compliance with applicable national and international regulatory requirements, establishes clear requirements for responsible conduct, confidentiality and data protection, sets rules for declaring and managing conflicts of interest, and strengthens commitments to workplace safety, respectful behavior and environmental responsibility. It defines ethical standards for interactions with partners and communities, provides access to the IMC Corporate Misconduct Hotline with full anonymity and whistleblower protection, and establishes disciplinary consequences for violations. The Code is mandatory for all employees and is communicated through corporate channels.

Corporate Misconduct Hotline and Reporting Channels

Since 2019, IMC has operated the Corporate Misconduct Hotline through an independent third-party platform Ethicontrol. The mechanism enables employees and other stakeholders to report potential violations anonymously and safely.

Reporting Channels

- Secure online portal: **imc.ethicontrol.com**
- Toll-free hotline: **0 800 211 524**
- Email: **imc@ethicontrol.com.ua**

Types of Reported Concerns

- Discrimination, harassment or workplace misconduct
- Fraud, theft, corruption and misappropriation of resources
- Violations of internal policies or regulatory requirements
- Health and safety violations
- Conflicts of interest
- Misuse of confidential information

Investigation Process steps

1. Registration and initial assessment of the report
2. Assignment of an independent investigation team
3. Dialogue with the whistleblower (including anonymous chat), communication within 30 days
4. Review and resolution, including corrective or disciplinary actions
5. Confidential reporting back to the informant

The Company guarantees confidentiality and protection against retaliation for all employees who report concerns in good faith.

Governance and Oversight

Oversight of ethical conduct and adherence to the Code of Business Conduct is embedded in IMC's governance, internal control and sustainability management systems. The CEO holds ultimate responsibility for ensuring compliance with the Code, supported by the Deputy CEO for Internal Control and Risk Management, who oversees the effectiveness of internal controls, investigations, and the operation of the IMC Corporate Misconduct Hotline. The Deputy CEO for Sustainability contributes to maintaining ethical standards across stakeholder engagement and corporate responsibility processes.

Managers at all levels are required to model ethical behavior, ensure that employees understand the Code, create an open environment for raising concerns without fear of retaliation, and respond promptly to potential violations. All reports of misconduct are formally registered and reviewed by authorised personnel, with disciplinary actions applied where violations are confirmed. The Code is reviewed periodically and updated by the Deputy CEO for Sustainability and the CEO in line with regulatory changes and internal needs. Compliance with the Code is mandatory for all employees.

<u>Prevention and detection of corruption and bribery. Incidents reporting</u>

G 1-3,4

In 2025, IMC strengthened its anti-corruption framework through the adoption of the updated Code of Business Conduct, which consolidates all core ethical, compliance and anti-corruption requirements. The Code prohibits any form of bribery, facilitation payments, improper gifts or hospitality, misuse of Company resources, fraudulent actions, or unethical influence on decision-making. It also defines clear rules on the declaration and management of conflicts of interest, transparent interactions with public officials, and responsible business conduct across all IMC operations.

As part of the 2025 roll-out, all employees were required to review and acknowledge the updated Code via the corporate portal. This ensured universal awareness of IMC's zero-tolerance approach to corruption, fraud and unethical behavior. Additional training and awareness measures for risk-exposed positions will be introduced as part of IMC's compliance program.

IMC maintains open communication channels and reinforces transparency through regular updates and access to policies on the internal portal. Preventive elements embedded in the Code—such as rules on gifts and hospitality, restrictions on improper advantages, mandatory conflict-of-interest disclosure, and whistleblower protections—serve as the primary mechanisms for preventing corruption and bribery across the organization.

Incidents of Corruption or Bribery

(ESRS G1-4)

IMC continues to record and investigate all potential cases of corruption, fraud or misconduct through the IMC Corporate Misconduct Hotline (Ethicontrol) and internal reporting channels. All reports are formally registered, reviewed by authorised personnel, and investigated in line with the procedures outlined in the Code of Business Conduct.

The Company strictly prohibits retaliation against individuals who submit reports in good faith, and all investigations are carried out confidentially. Disciplinary actions may include warnings, loss of bonuses, termination of employment or, where applicable, referral to law enforcement authorities.

No corruption and bribery incidents were recorded in 2025.

IMC remains committed to upholding ethical standards and has implemented measures to prevent similar incidents, including compliance training, enhanced oversight, and strict enforcement of anti-bribery policies. These actions are in line with IMC's commitment to transparency and ethical business practices, as outlined in our corporate governance framework.

Management of relationships with suppliers

G 1-2,6

IMC prioritizes transparency, fairness, and accountability within its procurement processes. To ensure ethical management of supplier relationships, IMC adheres to its established procurement guidelines that emphasize competitive, transparent, and fair practices. These are implemented through a detailed procurement management documents: Instruction on the Organization of Procurement at IMC Group Enterprises and Key Rules for the Formation of Electronic Memos and Invoices in Corporate Procurement.

In 2025 the Company strengthened its supplier governance framework by implementing two key documents: the Code of Responsible Suppliers and the updated Instruction on Responsible Procurement. These documents outline clear expectations for business integrity, human rights protection, occupational safety, environmental compliance, and sustainability performance across IMC's supply chain.

The Instruction establishes mandatory due diligence for all key suppliers, including:

- verification through public registries such as YouControl, VKURSI, sanctions lists and judicial databases;
- ESG screening criteria, including environmental permits, labour and safety compliance, transparency of ownership, human rights indicators, and reputation checks;
- mandatory completion of a Supplier Sustainability Agreement for key categories (fertilizers, crop protection, seeds, machinery, logistics, construction works);
- use of a standardized Check-list, which assesses 24 legal, ethical and social compliance criteria;
- health and safety qualification requirements for contractors performing high-risk works, including licenses, certifications and documented training;
- right of IMC to conduct on-site audits, request corrective action plans, and terminate cooperation in case of non-compliance.

These procedures ensure uniform compliance standards across all business units and reduce procurement-related risks.

The Code of Responsible Suppliers defines IMC's expectations for suppliers regarding:

- full compliance with all applicable laws;
- zero tolerance for corruption, bribery, fraud and unfair competition;
- responsible labour practices and prohibition of child or forced labour;
- equal treatment, non-discrimination and protection of human rights;
- occupational health and safety standards, risk prevention and required training;
- environmental compliance, including proper handling of hazardous materials, greenhouse gas reduction, responsible resource use and zero-deforestation commitments;
- transparent documentation, monitoring and continuous improvement;
- whistleblower protection and access to IMC's reporting channels.

Suppliers are required to acknowledge and adhere to the Code as a condition of cooperation.

Supplier engagement and payment practices

No changes were made to IMC's payment procedures in 2025.

IMC maintains responsible payment practices that support fair business relationships and financial stability across its supply chain. The Company adheres to clearly defined payment terms and ensures timely execution of financial obligations to suppliers.

In 2025, IMC continued to apply its established payment policy, which includes:

- Standard payment terms of 3–5 working days for all goods and services, except for fertilizers purchased under the established 100% prepayment policy.
- No changes to payment procedures or delays attributable to IMC.
- Internal controls ensuring that invoices are processed promptly and in accordance with contractual terms.

No reported supplier complaints related to late payments or payment disputes during the reporting period.

IMC acknowledges the importance of supporting its suppliers—particularly small and medium-sized enterprises—by preventing delays and maintaining predictable cash flow.

ESG integration and future commitments

In 2025 IMC introduced the first stage of sustainability integration into supply chain management through the new Code and Instruction. Building on these foundations, the Company plans to:

- track the number and share of suppliers that have signed the Sustainability Agreement beginning in 2026;
- conduct scheduled ESG and compliance audits for high-risk supplier categories;
- expand sustainability criteria in procurement decision-making, including environmental and social performance indicators.

These actions align with IMC's long-term goals of strengthening supply chain transparency, reducing sustainability-related risks and ensuring responsible partner selection.

Political influence and lobbying activities

G 1-5

IMC is committed to maintaining a politically neutral stance and does not engage in political influence or lobbying activities. IMC does not make financial or in-kind political contributions, either directly or indirectly, to any political parties, candidates, or campaigns.

The Company's commitment to political neutrality is reflected in the Code of Business Conduct, which explicitly forbids political contributions, undue influence, or attempts to obtain preferential treatment through public officials. No incidents related to political involvement or political misconduct were recorded in 2025.

Affected communities

Policies related to affected communities

ESRS S3-1

IMC recognizes stakeholder engagement as a fundamental element in its approach to responsible business conduct and sustainability. Corporate Stakeholder Engagement Plan serves as a key document describing that approach. The company proactively engages with internal and external stakeholders, ensuring their concerns, expectations, and insights are incorporated into decision-making processes. Stakeholder groups include employees, local communities, landowners, customers, suppliers, contractors, investors, government authorities, financial institutions, NGOs, and industry associations. This engagement is particularly crucial given IMC's agricultural operations in the Chernihiv, Poltava, and Sumy regions, where business activities directly impact the environment, land use, and rural communities.

IMC's stakeholder engagement strategy aligns with national and international regulatory frameworks, ensuring that IMC's interactions with stakeholders contribute to sustainable and equitable agricultural development. The company employs multiple communication channels, such as public consultations, direct meetings, grievance mechanisms, and digital platforms, to facilitate dialogue and address stakeholder concerns in a structured and effective manner.

A key component of IMC's approach is its structured grievance mechanism, which allows stakeholders to raise concerns and provide feedback confidentially. This mechanism includes a corporate misconduct hotline, physical complaint boxes in rural offices, and digital reporting channels. IMC ensures that all grievances are addressed in a timely and transparent manner, reinforcing trust and accountability. Additionally, the company regularly evaluates the effectiveness of its engagement strategies to adapt to evolving stakeholder needs and regulatory developments. By fostering meaningful stakeholder participation, IMC strengthens its social license to operate and enhances its long-term resilience in the agricultural sector.

The Code of Conduct, adopted in 2025, establishes behavioural and ethical standards applicable to IMC employees and supports the Company's commitment to responsible business conduct, including respect for human rights and community relations. The Code complements the Stakeholder Engagement Plan and strengthens IMC's framework for managing impacts on affected communities.

In 2025 there were no severe human rights issues and incidents recorded within the Company's upstream or downstream value chain.

ESRS S3-2

IMC's processes for engaging with local communities are particularly focusing on the «IMC.Aid to people» social program.

Affected communities are identified based on the geographic footprint of IMC's agricultural operations. Engagement focuses primarily on rural communities and territorial communities located in regions where IMC conducts farming, storage and related activities.

Key affected stakeholders include:

- Local residents and rural communities;
- Landowners and land users;
- Territorial community authorities and local administrations.

IMC's community engagement efforts are guided by a structured governance approach, ensuring that all actions are aligned with the company's broader social responsibility goals. The process is overseen by the Deputy CEO for Land Relations and Social Policy Development, in collaboration with IMC's regional enterprises Directors. This governance ensures transparent decision-making, budget allocation, and the effectiveness of community-focused initiatives.

The engagement process is regulated by the directive "Про виконання соціальної програми «ІМК допомагає» у 2025 році" signed by the CEO of IMC and enforced across all IMC's regional enterprises. This directive outlines specific responsibilities, financial commitments, and reporting obligations for all stakeholders involved in community programs. Each regional enterprise has a designated employee responsible for implementing the social program within their area.

Engagement with affected communities takes place through:

- Direct meetings and consultations with community representatives and local authorities;
- Ongoing dialogue via regional offices;
- Implementation of community support initiatives responding to identified local needs.

Community engagement activities are designed to reflect local priorities and context, supporting transparency and trust.

Any services provided, or goods purchased for local communities must be approved by IMC's CEO through official requests submitted via the IMC portal or email. This centralized approval system ensures that all expenditures align with the goals of the «IMC.Aid to people» program. Any changes to the pre-approved budget allocations require formal approval in accordance with the program's governance documents.

The IMC's regional enterprises directors are required to inform local communities and heads of the Territorial Communities about the tax contributions made by IMC's enterprises to community budgets in 2025. This communication fosters transparency and builds trust between IMC and local authorities, ensuring that community members are aware of the company's financial contributions to local development.

Regional enterprises directors are personally accountable for implementing the program and adhering to the stipulated guidelines. Additionally, the Deputy CEO for Land Relations and Social Policy Development oversees the execution of this directive and is responsible for monitoring compliance and performance.

The program is subject to regular monitoring to assess the social impact of the initiatives and ensure that the funds are used effectively. Regular updates are provided to the IMC head office to ensure transparency and accountability.

Processes to remediate negative impacts and channels for affected communities to raise concerns

ESRS S3-3

IMC's regional enterprises directors serve as the primary points of contact for Territorial Communities, ensuring that local concerns are addressed efficiently. Each enterprise director is responsible for receiving and managing requests or concerns raised by the communities in which IMC enterprise operates. This decentralized approach allows for prompt and localized responses to any community-related issues, fostering strong relationships with local stakeholders.

Since 2019, IMC has operated the IMC Corporate Misconduct Hotline, based on the Ethicontrol platform. This tool provides a confidential and efficient channel for both internal and external stakeholders, including local communities, to report any concerns or negative impacts they may experience as a result of IMC's activities.

The key objectives of the hotline are:

- Establishing a two-way communication channel with all IMC stakeholders.
- Facilitating the registration, documentation, and resolution of complaints.
- Ensuring a logical and transparent mechanism for handling concerns related to IMC's operations.

IMC follows a clear process for remediating any negative impacts raised by the communities or stakeholders through the hotline or regional enterprises directors. All complaints are documented, reviewed, and addressed by a dedicated team within IMC, which ensures timely and appropriate responses. The remediation process may involve dialogue with affected parties, internal investigations, and corrective actions to mitigate any adverse effects.

IMC is committed to resolving issues in a fair and transparent manner, with follow-up communication to ensure that the concerns have been adequately addressed.

Actions and Metrics

ESRS S 3-4

IMC takes action to address and mitigate material impacts on affected communities through the implementation of targeted social projects under the corporate social programme «IMC.Aid to People». Actions are designed in response to identified community needs in regions where IMC operates and are implemented in cooperation with local authorities and community representatives.

In 2025, IMC implemented the following key actions for affected communities:

Community safety and access to education

- Construction of a shelter at Redkivskyi Lyceum

IMC allocated UAH 200,000 for the construction of a shelter at Redkivskyi Lyceum of the Novobilouska Territorial Community.

The total project budget amounted to UAH 400,000, co-financed equally by IMC and the Novobilouska Village Council.

The lyceum provides education to 146 students from seven surrounding villages, improving safety conditions for children and staff during security-related risks.

This action addressed community safety needs and supported continued access to education under heightened security conditions.

Mitigation of infrastructure impacts and road safety

- Restoration of road infrastructure in Tereshchenky village

IMC financed the purchase of crushed stone for the amount of UAH 75,600 to restore damaged road surfaces in Tereshchenky village.

Road restoration works were carried out using IMC's own equipment, mitigating negative impacts on local mobility and safety.

- Road repair in Krupychpole village

IMC allocated UAH 200,000 for the purchase of asphalt concrete mix to carry out pothole repairs in Krupychpole village.

The project was implemented as a co-financing initiative together with other agricultural enterprises.

- Road repair in Mala Dyvytsia village

IMC financed the purchase of asphalt concrete mix in the amount of UAH 114,955 for pothole repairs on local roads within Mala Dyvytsia village.

The project was implemented in co-financing with the territorial community.

These actions mitigated operational impacts on local infrastructure and improved road safety for residents.

Support to essential community infrastructure

- Repair of the roof of wastewater treatment facilities in Ladan village

IMC financed the purchase of materials in the amount of UAH 30,040 for the repair of the roof of wastewater treatment facilities in Ladan village.

This action supported the continuity and safety of essential communal infrastructure.

All projects were implemented at regional level under the governance framework of the «IMC.Aid to People» programme. Implementation and use of funds were monitored through internal reporting, with oversight by corporate management.

ESRS S3-5

As part of IMC's commitment to sustainable growth and community development, the Company actively identifies priority areas for local development and implements dedicated projects to mitigate potential negative impacts.

IMC sets targets related to affected communities through its corporate social programme «IMC.Aid to People», which defines annual, budget-based objectives for targeted assistance to landowners, support to vulnerable groups and assistance to local communities in regions where IMC operates.

Targets are defined at Company and regional enterprices level, approved through internal governance procedures and implemented primarily within IMC's own operations.

IMC's targets related to affected communities are time-bound, defined on an annual basis and financially expressed, based on approved budgets. Targets are implemented through structured processes described under S3-2.

Key areas of support include:

- Aid to Landowners: Financial assistance for families of deceased landowners, payments to servicemen and their families, and assistance in land registration and extending land lease terms.
- Infrastructure improvement: Contributions towards transportation, fuel, and general maintenance for village infrustructure.
- Charitable Donations and Local Development Support: IMC allocates specific funds to target local needs such as school equipment, infrastructure upgrades, and gifts for educational and childcare institutions.

Overview of Actual Performance 2024-2025:

	Total, UAH	Targeted assistance to landowners, UAH	Targeted assistance to landowners serving in the Armed Forces of Ukraine, UAH	Assistance to local communities, UAH
2024	4 453 548	2 863 255	898 845	691 448
2025	10 318 314	7 873 227	1 117 209	1 327 876

These actions addressed priority social needs, supported vulnerable groups and mitigated social impacts related to IMC's operations.

EU Taxonomy

In compliance with the EU Taxonomy Regulation, IMC has evaluated its economic activities to determine their alignment with environmentally sustainable criteria. After thorough analysis, the Company has identified that its primary operations, including the cultivation of crops such as corn, wheat, and sunflower, do not currently meet the specific thresholds and technical screening criteria established by the EU Taxonomy.

Consequently, for the reporting period, 100% of IMC's revenues, capital expenditures, and operational expenditures are derived from non-eligible activities, indicating no alignment with the EU Taxonomy.

While IMC's current activities are not aligned with the EU Taxonomy, the Company is committed to exploring and integrating environmentally sustainable practices into its operations. Future initiatives will focus on identifying opportunities that contribute to environmental objectives, aiming for potential alignment with the EU Taxonomy in subsequent reporting periods.

On behalf of the Board of Directors:

Chief Executive Officer	Oleksandr Verzhykhovskyi	signed
Chief Financial Officer	Dmytro Martyniuk	signed

CORPORATE GOVERNANCE STATEMENT

Corporate governance

Corporate governance within the Company is based on the Luxembourg law and the listing requirements of the Warsaw Stock exchange where the trading in the Company shares takes place. The Company follows Best Practice for GPW Listed Companies 2021, which came into force from July, 01, 2021 (the "2021 WSE Code of best practice", adopted by the Resolution No. 13/1834/2021 of 29 March 2021).

The Company's corporate governance rules are based on the Company's Articles of Association (the "Articles"), and the corporate governance charter (the "Corporate Governance Charter"), and the Company's internal regulations.

Board of Directors

According to the Articles of Association, the Company shall be managed by the Board of Directors composed of at least five members, their number being determined by the general meeting of shareholders. Directors need not be shareholders of the Company. The Board of Directors is composed of executive and non-executive directors. At least two directors shall be independent non-executive directors.

The directors shall be elected by the general meeting of shareholders for a period not exceeding six (6) years and until their successors are elected, provided, however, that any director may be removed at any time by a resolution taken by the general meeting of shareholders. The directors shall be eligible for reappointment.

In the event of vacancy in the office of a director because of death, resignation or otherwise, the remaining directors elected by the general meeting of shareholders may elect a director to fill such vacancy until the next general meeting of shareholders.

Directors

Name	Initial date of appointment	End of mandate
1. Mr. Oleksandr Petrov, Executive Director, Founder and Board member	09 March 2011	2026
2. Mr. Alex Lissitsa, Executive Director, Chairman of the Board	29 March 2012	2026
3. Mr. Oleksandr Verzhykhovskyi, Executive Director, CEO	10 January, 2020	2026
4. Mr. Dmytro Martyniuk, Executive Director, CFO	09 March 2011	2026
5. Mrs. Krysenko Olena, Executive Director, Commercial Director	10 January, 2020	2026
6. Mr. Sergii Klimishyn, Executive Director, Legal Director	10 January, 2020	2026
7. Mr. Alfons Balman, Non-executive Director	10 September 2013	2026
8. Mr. Andrzej Szurek, Non-executive Director	23 February 2023	2026

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association and with regards to Luxembourg Companies Law 1915. The Articles of Association may be amended from time to time by a general meeting of the shareholders under the quorum and majority requirement provided for by the law of 10 August 1915 on commercial companies in Luxembourg, as amended.

The present Board is composed of two independent directors and six directors who either are employed by subsidiaries of the Company and hold over 5% of votes in the Company.

Independence is assessed taking into consideration the criterias stated in Annex II of the European Commission Recommendation of 15 February 2005.

Powers of Directors

The Board is responsible for managing the business affairs of the Company within the clauses of the Article of Association. The directors may only act at duly convened meetings of the Board of Directors or by written consent in accordance with article 12 of Articles of Association.

The Board of Directors is vested with the broadest powers to act on behalf of the Company and to perform or authorize all acts of administrative or disposal nature, necessary or useful for accomplishing the Company's object. All powers, not expressly reserved by the Law to the sole shareholder or, as the case may be, to the general meeting of shareholders, fall within the competence of the Board of Directors.

Meetings of the Board of Directors

The Board of Directors meets upon notice given by the Chairman. A meeting of the Board of Directors must be convened if any two directors so require. The Chairman presides at all meetings of the Board of Directors. In case of chairman's absence, the Board of Directors may appoint another director as chairman pro tempore by vote of the majority present or represented at such meeting. Except in cases of urgency or with the prior consent of all those entitled to attend, there should be given a written notice of at least twenty-four hours before the meeting of the Board of Directors. Any such notice shall specify the place, the date, time and agenda of the meeting. The notice may be waived by unanimous written consent by all the directors at the meeting or otherwise. No separate notice is required for meetings held at times and places specified in a time schedule previously adopted by resolution of the Board of Directors.

Every board meeting shall be held in Luxembourg or at such other place indicated in the notice.

Decisions will be taken by a majority of the votes of the directors, present or represented at the relevant meeting. Each director has one vote. In case of a tied vote, the Chairman has a casting vote.

One or more directors may participate in a meeting by means of a conference call, by video conference or by any similar means of communication enabling several persons participating therein to simultaneously communicate with each other. Such methods of participation are to be considered equivalent to a physical presence at the meeting.

A written decision passed by circular means and transmitted by cable, facsimile or any other similar means of communication, signed by all the directors, is proper and valid as though it had been adopted at a meeting of the Board of Directors, which was duly convened and held. Such a decision can be documented in a single document or in several separate documents having the same content and each of them signed by one or several directors. Except as far as a written decision passed by circular means is concerned, the minutes of the meeting of the Board of Directors shall be signed by the Chairman of the relevant meeting or any two directors or as resolved at the relevant board meeting or a subsequent board meeting. Any proxies will remain attached thereto.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing an independent administrator (the "Administrator") to maintain the accounting records of the Company independent of IMC S.A. The Administrator has a duty of care to maintain proper books and records and prepare for review and approval by the Board the annual accounts intended to give a true and fair view. The Board has appointed JD Corporate Solutions S.A. as Administrator.

Committees

Audit Committee

The Audit committee has been established by the Board to assist the Board of directors with independent verifying and safeguard of the integrity of the company's financial reporting; and oversee the independence of the external auditors

The Committee has responsibility for the following:

(a) Monitoring the establishment of an appropriate internal control framework;

(b) Monitoring corporate risk assessment and compliance with internal controls;

(c) Overseeing business continuity planning and risk mitigation arrangements;

(d) Reviewing reports on any material defalcations, frauds and thefts from the Group;

(e) Monitoring compliance with relevant legislative and regulatory requirements (including continuous disclosure obligations) and declarations by the Secretary in relation to those requirements;

(f) Reviewing the nomination, performance and independence of the external auditors;

(g) Liaising with the external auditors and ensuring that the annual audit is conducted in an effective manner that is consistent with Committee members' information and knowledge and is adequate for shareholder needs;

(h) Reviewing management processes supporting external reporting;

(i) Reviewing annual accounts and consolidated financial statements and other financial information distributed externally; and

(j) Reviewing external audit reports to ensure that, where major deficiencies or breakdowns in controls or procedures have been identified, appropriate and prompt remedial action is taken by management.

The Committee has an advisory role, consistent with its purpose of assisting the Board in relation to the matters with which it is charged with responsibility, and does not have any power to commit the Board to any recommendation or decision made by it except for matters relating to the appointment, oversight, remuneration and replacement of the external auditors.

The Committee has unrestricted access to management and the external auditors as it may consider appropriate for the proper performance of its function.

The Board of Directors shall appoint the chairman and members of the Audit Committee from among the non-executive directors and external members which must be independent. The Audit Committee will comprise a minimum of two members. In any case the chairman of the Audit Committee must be appointed from among non-executive directors.

As of 31 December 2025 Audit committee consisted of two members, Alfons Balmann (chairman), a non-executive director and Andrzej Szurek (member), non-executive director. In the year 2025 the work of the Audit Committee was confined to reviewing the interim consolidated financial statements and interim accounts, the consolidated financial statements and annual accounts and audit reports thereon and appointment of external auditor.

Remuneration Committee

The role of the Committee is to advise on remuneration and issues relevant to remuneration policies and practices for senior management.

The Responsibility of the Remuneration Committee includes issues regarding salaries, bonus programs and other employments terms of the CEO and senior management in conjunction with the Board.

Notably, the Remuneration Committee is responsible for:

- submitting proposals to the Board regarding the remuneration of directors and managers, ensuring that these proposals are in accordance with the remuneration policy adopted by the Company (not adopted yet)

- discussing with the chief executive officer the performance of executive management and of the individual executives at least once a year based on evaluation criteria clearly defined. The chief executive officer should not be present at the discussion of his own evaluation;

- ensuring that the remuneration of non-executive directors is proportional to their responsibilities and the time devoted to their functions.

The Board of Directors shall appoint the chairman and members of the Remuneration Committee from among the non-executive directors and external members which must be independent. The Remuneration Committee will comprise a minimum of two members. In any case the chairman of the Remuneration Committee must be appointed from among non-executive directors.

Personnel

IMC employs people based on principles of equal opportunity, without distinction to race, color, gender, sexual orientation, religion, descent or origin. IMC standards related to employees and human rights are declared in the following documents:

- Non-discrimination and equal opportunities in employment Policy
- Non-discrimination on grounds of sexual orientation and gender identity Policy
- Policy of collective bargaining
- Policy on freedom for workers to form or join trade unions
- Policy of nursing and expectant mothers
- Policy on working hours and overtime
- Employment of young person under the age of 18 Policy.

Policies are freely available to all employees and guests of IMC. The company's policy prohibits discrimination based on color, ethnic or social origin, sex, pregnancy, civil, family status or status of a person caring for, language, religion or other opinion, political or other opinion, national or social origin, citizenship, economic status, association with a national minority, gender identity, age, disability, state of health, genetic characteristics of a person, and other signs or combinations of any of these attributes, actual or imaginary, as well as prohibits discrimination on the basis of association for any of the above listed features.

Internal control and risk management

The Company's internal control over financial reporting includes those policies and procedures that pertain to the maintenance of financial records that, in reasonable detail, accurately and fairly reflect the transactions and disposals of the assets of the Company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of annual accounts and consolidated financial statements. In accordance with Luxembourg legal and regulatory requirements, that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposals of the Company's assets that could have a material effect on the Consolidated financial statements.

External audit

In accordance with the Luxembourg law on commercial companies, an external auditor appointed by the annual general meeting of shareholders certifies the Company's annual and consolidated accounts.

The external audit functions for consolidated financial statements for Y2025 and Y2024 were carried by C-CLERC S.A.

Takeover bids Law statement

- The structure of the capital of the Company is represented in Note 28. The Company is a publicly listed company whose shares are owned primarily by investors and Agrovalley Limited whose beneficial owner is Mr. Oleksandr Petrov, chairman of the Board of Directors. As of 31 December 2025, Mr. Oleksandr Petrov held 27 031 614 shares in the Company, what is equal to 76,14%;
- The Company has no securities which are not admitted to trading on a regulated market;
- The Company has no restrictions on the transfer of securities, such as limitations on the holding of securities or the need to obtain the approval of the company or other holders of securities, without prejudice to article 46 of Directive 2001/34/EC;
- The details of those shareholders with an interest of 5% or more in the issued share capital of the Company, as notified to the Company, are set out in Note 28. The Company has no other significant direct or/and indirect shareholdings (including indirect shareholdings through pyramid structures and cross-shareholdings);
- The Company has no holders of any securities with special control rights. Transfer of shares is governed by the Articles of Association of the Company;
- The Company has no adopted system of control of any employee share scheme where the control rights are not exercised directly by the employees;
- The Company has no adopted restrictions on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights attaching to securities are separated from the holding of securities;
- All of the issued and outstanding shares in the Company have equal voting rights and there are no special control rights attaching to the shares;
- The Company didn't receive the information about existence of any agreements between shareholders that may result any restrictions within the meaning of Directive 2001/34/EC;
- The Company has no any agreements to which the company is a party and which take effect, alter or terminate upon a change of control of the company following a takeover bid, and the effects thereof, except where their nature is such that their disclosure would be seriously prejudicial to the Company;
- The Company grants non-availability of any agreements between the company and its board members or/and employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases because of a takeover bid.

Insider Dealing

The Company follows Luxembourg Stock Exchange, Warsaw Stock Exchange and insider trading policy rules in regards to the disclosure of insider dealing, which require all Board Members to notify the Company with regards to all transactions in the shares in the Company. Following the rules of the notification, the Company notifies both stock exchanges via appropriate regulatory filings.

On behalf of the Board of Directors:

Chief Executive Officer	Oleksandr Verzhykhovskyi	signed
Chief Financial Officer	Dmytro Martyniuk	signed

Management Responsibility Statement

This statement is provided to confirm that, to the best of our knowledge, the Consolidated financial statements For the year ended 31 December 2025, and the comparable information, have been prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union and give a true and fair view of the Group's assets, liabilities, financial position and profit or loss of IMC S.A. Group and the undertakings included in the consolidation taken as a whole and that the single management report includes a fair review of the development and performance of the business and the position of IMC S.A. Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

On behalf of the Board of Directors:

Chief Executive Officer	Oleksandr Verzhykhovskyi	signed
Chief Financial Officer	Dmytro Martyniuk	signed

C-CLERC S.A.
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1, rue Pletzer - L-8080 Bertrange
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To the Shareholders of
IMC S.A.
Société Anonyme
122, Route d'Arlon
L-1150 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of IMC S.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, the consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the réviseur d'entreprises agréé for the audit of the consolidated financial statements » section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the paragraph "Operating environment and going concern" in note 4 of the consolidated financial statements which highlights that since 24 February 2022 the Group's operations are affected by the ongoing Russian military invasion of Ukraine. The magnitude of the further developments and the timing of when those actions will cease are uncertain. These events or conditions, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the section "Material uncertainty related to going concern", we have determined the matters described below to be the key audit matters to be communicated in our report.

Valuation of current biological assets	
Why the matter was considered to be one of the most significant in our audit of the consolidated financial statements of the current period. The Group measures biological assets at fair value less costs to sell in accordance with IAS 41 Agriculture and IFRS 13 Fair Value Measurement. As at 31.12.2025, the Group has current biological assets comprising mainly winter wheat crops not yet harvested valued at USD 21.1 million. The Group calculates the fair value less cost to sell on the basis of the discounted cash flow technique, applying the following key assumptions: • expected crops yields; • estimated future sales prices; • projected production costs until harvest; • projected costs to sell; • discount rate. Given the significant management judgements and magnitude of the amounts involved, we considered the valuation of current biological assets as a key audit matter.	**How the matter was addressed in our audit** Our procedures in relation to the valuation of current biological assets included, but were not limited to: - Obtaining a detailed understanding of the management's development of the key assumptions used in the valuation. - Evaluating the appropriateness of management's judgements and assumptions applied in arriving at the value of biological assets by challenging significant assumptions by comparison to historical data, market data or any other data source as appropriate. - Testing the accuracy of the valuation model by performing a recalculation (mathematical accuracy) and testing a sample of the underlying inputs to supporting documentation. - Checking the sensitivity analysis of significant assumptions used. - Assessing the adequacy of management's disclosures in the relevant notes to the consolidated financial statements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the Consolidated Management Report, the Sustainability Report and the Corporate Governance Statement included in the Annual Report but does not include the consolidated financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the "*réviseur d'entreprises agréé*" for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Our responsibility is to assess whether the consolidated financial statements have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 21 June 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is three years.

The Consolidated Management Report included in the Annual Report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is presented on pages 74 to 78 of the Annual Report. The information required by Article 68ter paragraph (1) letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that no prohibited non-audit services referred to in the EU Regulation No 537/2014 were provided and that we remained independent of the Group in conducting the audit.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to consolidated financial statements.

For the Group it relates to:

- Consolidated financial statements prepared in a valid xHTML format;
- The XBRL markup of the consolidated financial statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as at 31 December 2025 have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Bertrange, April 30, 2026

C-CLERC S.A.
Cabinet de révision agréé

Mariateresa Di Martino
Réviseur d'Entreprises Agréé

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2025
(in thousand USD, unless otherwise stated)

	Note	For the year ended 31 December 2025	For the year ended 31 December 2024
CONTINUING OPERATIONS			
Revenue	6	190 482	211 288
Gain from changes in fair value of biological assets and agricultural produce, net	7	92 328	75 777
Cost of sales	8	(179 760)	(177 970)
GROSS PROFIT		**103 050**	**109 095**
Administrative expenses	9	(11 834)	(10 334)
Selling and distribution expenses	10	(15 655)	(31 435)
Other operating income	11	2 480	2 926
Other operating expenses	12	(2 367)	(2 417)
Write-offs of property, plant and equipment		(53)	(25)
OPERATING PROFIT/(LOSS)		**75 621**	**67 810**
Financial expenses, net	15	494	(1 235)
Financial effect of lease of right-of-use assets	19	(7 149)	(6 747)
Foreign currency exchange (loss)/gain, net	16	490	(4 501)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**69 456**	**55 327**
Income tax expenses, net	17	(1 937)	(789)
NET PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**67 519**	**54 538**
Net profit/(loss) for the period attributable to:			
Owners of the parent company		67 944	54 893
Non-controlling interests		(425)	(355)
Weighted average number of shares		35 500 464	35 500 464
Basic profit/(loss) per ordinary share (in USD)		1,91	1,55
OTHER COMPREHENSIVE INCOME/(LOSS)			
Items that may be reclassified to profit or loss:			
Effect of foreign currency translation		(1 451)	(15 009)
Items that will not be reclassified to profit or loss:			
Deferred tax charged directly to amortization of revaluation reserve		165	176
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)		**(1 286)**	**(14 833)**
TOTAL COMPREHENSIVE PROFIT/(LOSS)		**66 233**	**39 705**
Comprehensive income/(loss) attributable to:			
Owners of the parent company		66 642	39 969
Non-controlling interests		(409)	(264)

signed

Oleksandr Verzhykhovskyi
Chief Executive Officer

signed

Dmytro Martyniuk
Chief Financial Officer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(in thousand USD, unless otherwise stated)

	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	18	83 166	78 010
Right-of-use assets	19	110 446	99 808
Intangible assets	20	195	234
Prepayments for property, plant and equipment		126	2 864
Total non-current assets		**193 933**	**180 916**
Current assets			
Assets classified as held for sale	21	-	797
Inventories	22	84 312	77 191
Current biological assets	23	21 142	10 844
Trade accounts receivable, net	24	3 586	1 935
Prepayments and other current assets, net	25	5 704	5 990
Prepayments for income tax		-	14
Cash and cash equivalents	27	45 487	44 630
Total current assets		**160 231**	**141 401**
TOTAL ASSETS		**354 163**	**322 317**
LIABILITIES AND EQUITY			
Equity attributable to the owners of parent company			
Share capital	28	62	62
Share premium	28	37 425	37 425
Revaluation reserve	28	40 800	44 327
Retained earnings		328 889	296 956
Effect of foreign currency translation		(197 798)	(196 331)
Total equity attributable to the owners of parent company		**209 378**	**182 439**
Non-controlling interests		(1 449)	(1 040)
Total equity		**207 929**	**181 399**
Non-current liabilities			
Deferred tax liabilities	17	1 822	2 014
Long-term loans and borrowings	29	7 198	11 654
Long-term lease liabilities as to right-of-use assets	19	102 113	91 406
Total non-current liabilities		**111 133**	**105 074**
Current liabilities			
Current portion of long-term loans and borrowings	29	4 803	5 747
Current portion of long-term lease liabilities as to right-of-use assets	19	15 026	13 424
Short-term loans and borrowings	30	5 859	5 890
Trade accounts payable	31	1 300	1 590
Other current liabilities and accrued expenses	32	8 113	9 193
Total current liabilities		**35 101**	**35 844**
Total liabilities		**146 234**	**140 918**
TOTAL LIABILITIES AND EQUITY		**354 163**	**322 317**

signed
Oleksandr Verzhykhovskyi
Chief Executive Officer

signed
Dmytro Martyniuk
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2025
(in thousand USD, unless otherwise stated)

	Share capital	Share premium	Revaluation reserve	Retained earnings	Effect of foreign currency translation	Total	Non-controlling interests	Total equity
31 December 2023	**62**	**37 425**	**48 554**	**237 660**	**(181 231)**	**142 470**	**(776)**	**141 694**
Comprehensive income/(loss) for the period								
Profit/(loss) for the period	-	-	-	54 893	-	**54 893**	(355)	**54 538**
Amortization of revaluation reserve	-	-	(4 403)	4 403	-	**-**	-	**-**
Deferred tax charged directly to amortization of revaluation reserve	-	-	176	-	-	**176**	-	**176**
Other comprehensive income	-	-	-	-	(15 100)	**(15 100)**	91	**(15 009)**
Total comprehensive profit/(loss)	**-**	**-**	**(4 227)**	**59 296**	**(15 100)**	**39 969**	**(264)**	**39 705**
31 December 2024	**62**	**37 425**	**44 327**	**296 956**	**(196 331)**	**182 439**	**(1 040)**	**181 399**
31 December 2024	**62**	**37 425**	**44 327**	**296 956**	**(196 331)**	**182 439**	**(1 040)**	**181 399**
Comprehensive income/(loss) for the period								
Profit/(loss) for the period	-	-	-	67 944	-	**67 944**	(425)	**67 519**
Amortization of revaluation reserve	-	-	(3 692)	3 692	-	**-**	-	**-**
Deferred tax charged directly to amortization of revaluation reserve	-	-	165	-	-	**165**	-	**165**
Other comprehensive income	-	-	-	-	(1 467)	**(1 467)**	16	**(1 451)**
Total comprehensive profit/(loss)	**-**	**-**	**(3 527)**	**71 636**	**(1 467)**	**66 642**	**(409)**	**66 233**
Contributions by and distributions to owners								**-**
Distribution of dividends	-	-	-	(39 703)	-	**(39 703)**	**-**	**(39 703)**
31 December 2025	**62**	**37 425**	**40 800**	**328 889**	**(197 798)**	**209 378**	**(1 449)**	**207 929**

signed
Oleksandr Verzhykhovskyi
Chief Executive Officer

signed
Dmytro Martyniuk
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2025
(in thousand USD, unless otherwise stated)

	Note	For the year ended 31 December 2025	For the year ended 31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit/(loss) before tax from continuing operations		69 456	55 327
Adjusted to reconcile profit before tax with net cash used in operating activities:			
Gain from changes in fair value of biological assets and agricultural produce, net	7	(92 328)	(75 777)
Disposal of revaluation of biological assets and agricultural produce in the cost of sales, net	8	86 874	47 837
Depreciation and amortization	13	20 088	18 276
Financial effect of lease of right-of-use assets	19	7 149	6 747
Interest expenses and other financial expenses	15	1 409	2 938
Foreign currency exchange loss/(gain), net	16	461	4 904
Loss/(gain) on disposal of property, plant and equipment	11, 12	(204)	(427)
Write-offs of property, plant and equipment		53	25
Gain on recovery of assets previously written off	11	(31)	(14)
Interest income	15	(1 903)	(1 703)
Accruals for unused vacations		1 641	1 622
Accruals for audit services		176	141
Write-offs of VAT	12	67	53
Shortages and losses due to impairment of inventories	12	210	2
Income from write-offs of accounts payable	11	(135)	(101)
(Gain)/loss on disposal of inventories	11	(31)	(58)
Allowance for doubtful accounts receivable	12	25	59
Effect of modification of right-of-use assets	11	(269)	(580)
Cash flows from operating activities before changes in working capital		**92 708**	**59 271**
Changes in trade accounts receivable		(1 804)	1 939
Changes in prepayments and other current assets		2 061	5 664
Changes in inventories		(6 189)	23 519
Changes in current biological assets		(6 977)	7 659
Changes in trade accounts payable		(181)	(501)
Changes in other current liabilities and accrued expenses		(3 524)	(1 932)
Cash flows from operations		**76 094**	**95 619**
Interest paid on loans and borrowings		(1 162)	(2 690)
Interest paid on lease liabilities as to right-of-use assets		(834)	(737)
Income tax paid		(1 937)	(622)
Net cash flows from operating activities		**72 161**	**91 570**

signed

Oleksandr Verzhykhovskyi
Chief Executive Officer

signed

Dmytro Martyniuk
Chief Financial Officer

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the year ended 31 December 2025
(in thousand USD, unless otherwise stated)

	Note	For the year ended 31 December 2025	For the year ended 31 December 2024
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(11 809)	(23 600)
Proceeds from disposal of property, plant and equipment		770	1 103
Net cash flows from investing activities		**(11 039)**	**(22 497)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from long-term loans and borrowings		999	1 681
Proceeds from short-term loans and borrowings		5 899	13 408
Repayment of long-term loans and borrowings		(6 382)	(4 609)
Repayment of short-term loans and borrowings		(5 910)	(32 804)
Repayment of long-term and short-term lease liabilities as to right-of-use assets (land)		(14 758)	(13 650)
Repayment of long-term and short-term lease liabilities as to right-of-use assets (other)		(451)	(1 435)
Repayment of dividends		(39 703)	-
Net cash flows from financing activities		**(60 306)**	**(37 409)**
NET CASH FLOWS		**816**	**31 664**
Cash and cash equivalents as at the beginning of the period	27	44 630	16 198
Effect of translation into presentation currency		41	(3 232)
Cash and cash equivalents as at the end of the period	27	45 487	44 630

signed
Oleksandr Verzhykhovskyi
Chief Executive Officer

signed
Dmytro Martyniuk
Chief Financial Officer

1 Description of formation and business

IMC S.A. (the "Parent company") is a limited liability company registered under the laws of Luxembourg on 28 December 2010 for an unlimited period of time. IMC S.A. was formed to serve as the ultimate holding company of Unigrain Holding Limited and its subsidiaries. The registered address of IMC S.A. is 122 route d'Arlon, L-1150, Luxembourg, Grand Duchy Luxembourg, its register number within the Registre de Commerce et des Sociétés du Luxembourg is RCS B157843.

IMC S.A. and its subsidiaries (the "Group" or the "IMC") is an integrated agricultural company in Ukraine. The main areas of the Group's activities are:

- cultivation of grain and oilseeds crops;
- storage of grain and oilseeds crops.

The Group is among Ukraine's top-10 agricultural producers. The grain and oilseeds crops produced by the Group are sold in both the Ukrainian and export markets.

All companies comprising the Group were under the control of the same beneficial owner Mr. Petrov O.L. as at all the reporting dates and have effectively operated as an operating group under common management.

The principal activities of the companies comprising the Group are as follows:

Operating entity	Principal activity	Registered office	Year established/ acquired	Cumulative ownership ratio, %	
				31 December 2025	31 December 2024
IMC S.A.	Holding company	Luxembourg	28.12.2010	100	100
"BURAT-AGRO" LLC	Agricultural production	Ukraine	31.12.2007	100	100
"CHERNIHIVSKA INDUSTRIALNA MOLOCHNA KOMPANIYA" LLC	Agricultural and farming production	Ukraine	31.12.2007	100	100
"MLYBOR" PJSC	Grain elevator	Ukraine	31.05.2008	74,41	74,41
Unigrain Holding Limited	Subholding company	Cyprus	02.06.2009	100	100
Aristo Eurotrading Limited	Trading company	British Virgin Islands	30.08.2011	100	100
"VYRIVSKE KhPP" PJSC	Grain elevator	Ukraine	28.12.2011	80,61	80,61
"SLOBOZHANSHCHYNA AGRO" PAE	Agricultural production	Ukraine	26.06.2012	100	100
"AGROPROGRES" PE	Agricultural production	Ukraine	28.12.2012	100	100
"BOBROVYTSKYY KHLIBOZAVOD" LLC	Bakery production	Ukraine	28.12.2012	100	100
"BOBROVYTSKE KhPP" PJSC	Grain elevator	Ukraine	28.12.2012	92,83	92,83
Negoce Agricole S.a r.l.	Trading company	Luxembourg	19.11.2013	100	100
"AGROKIM" LLC	Agricultural production, grain elevator	Ukraine	30.12.2013	100	100
Aristo Eurotrading HK Limited	Trading company	Hong Kong	21.06.2019	100	100

Today IMC is the vertically integrated and high-technology group of companies operating in Sumy, Poltava and Chernihiv region (northern and central Ukraine). The Group controls 115,0 thousand ha (114,7 thousand ha under processing of high quality arable land).

The financial year of the Group begins on 01 January of each year and terminates on 31 December of each year.

The Group's Consolidated financial statements are public and available at:

http://www.imcagro.com.ua/en/investor-relations/financial-reports

Stock information about the Company (company code name on WSE: IMCOMPANY (LU0607203980)):

https://www.gpw.pl/company-factsheet?isin=LU0607203980

2 Basis of preparation of the consolidated financial statements

Statement of compliance

These Consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and as adopted by the European Union.

These Consolidated financial statements are based on principal accounting policies and critical accounting estimates and judgments that are set out below. These accounting policies and assumptions have been applied consistently to all periods presented in these Consolidated financial statements.

Companies comprising the Group which are incorporated in Ukraine maintain their accounting records in accordance with Ukrainian regulations. Ukrainian statutory accounting principles and procedures differ from those generally accepted under IFRS. Accordingly, the Consolidated financial statements, which have been prepared from the Ukrainian statutory accounting records for the entities of the Group domiciled in Ukraine, reflect adjustments necessary for such financial statements to be presented in accordance with IFRS.

These Consolidated financial statements as at 31 December 2025 prepared in compliance with IFRS as approved by the European Union are approved on behalf of the Group's Board of Directors on 30 April 2026.

Going concern

These Consolidated financial statements have been prepared on a going concern basis, which contemplates the disposal of assets and the settlement of 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 economic environment. Management believes that Group has reliable access to sources of financing capable to support appropriate operating activity of Group entities. These Consolidated financial statements do not include any adjustments should the Group be unable to continue as a going concern. For further information, relating to the going concern, see Note 4.

Basis of measurement

The Consolidated financial statements are prepared under historical cost basis except for the revalued amounts of property, plant and equipment, fair values of biological assets and agricultural produce.

Use of estimates

The preparation of these Consolidated financial statements involves the use of reasonable accounting estimates and requires the Management to make judgments in applying the Group's accounting policies. These estimates and assumptions are based on Management's best knowledge of current events, historical experience and other factors that are believed to be reasonable. Note 4 contains areas, related to a high degree of importance or complexity in decision-making, or areas where assumptions and estimates are important for amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period.

Foreign currency translation

The Group's management has decided to present and measure these Consolidated financial statements in United States Dollars ("USD") for the purposes of convenience of users of these Consolidated financial statements.

Functional and presentation currency

Items included in the financial statements of each of the Group's companies are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). For the companies of the Group operating in Ukraine the Ukrainian Hryvna ("UAH") is the functional currency. For the companies operating in Cyprus and Luxembourg the functional currency is Euro ("EUR").

These Consolidated financial statements are presented in the thousands of United States Dollars ("USD"), unless otherwise indicated.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The principal exchange rates used in the preparation of these Consolidated financial statements are as follows:

Currency	31 December 2025	Average for the 2025	31 December 2024	Average for the 2024	31 December 2023
UAH/USD	42,3878	41,69015	42,039	40,159	37,9824
EUR/USD	1,18	1,13	1,04	1,08	1,11

Translation into presentation currency

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the official rate at the date of the balance sheet;
- income and expenses are translated at average exchange rate for the period, unless fluctuations in exchange rates during that period are significant, in which case income and expenses are translated at the rate on the dates of the transactions;
- all the equity and provision items are translated at the rate on the dates of the transactions;
- all resulting exchange differences are recognized as a separate component of other comprehensive income;
- in the consolidated statement of cash flows cash balances at the beginning and end of each presented period are translated at rates prevailing at corresponding dates. All cash flows are translated at average exchange rates for the periods presented. Exchange differences arising from the translation are presented as the effect of translation into presentation currency.

Principles of consolidation

The consolidated financial statements incorporate the financial statements of the parent entity and entities controlled by Group ("subsidiaries") made up to 31 December each year. Control is achieved when the Group:

• has the power over the investee

• is exposed, or has rights, to variable returns from its involvement with the investee

• has the ability to use its power to affect its returns.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries. The consideration transferred is measured at the fair value of the assets given up, equity instruments issued and liabilities incurred or assumed at the date of acquisition, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date. The excess of the consideration transferred over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the consideration transferred is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated statement of comprehensive income.

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Non-controlling interests as of the reporting date represent the non-controlling equity holders' portion of the fair values of the identifiable assets and liabilities of the subsidiary at the acquisition date and the non-controlling equity holders' portion of movements in equity since the date of acquisition. Profit or loss and each component of the other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. The total comprehensive income of subsidiaries is attributed to the equity holders of the Company and to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Financial statements of parent company and its subsidiaries, which are used while preparing the Consolidated financial statements, are prepared as at the same date on the basis of consistent application of accounting policy for all companies of the Group.

3 Summary of material accounting policies

Property, plant and equipment

Property, plant and equipment are stated at their revalued amounts that are the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any accumulated depreciation at the date of revaluation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount.

If there is no data about the market value of property, plant and equipment due to the nature of highly specialized machinery and equipment, such objects are evaluated according to acquisition expenses under present-day conditions, adjusted by an ageing percentage.

Property, plant and equipment of acquired subsidiaries are initially recognised at their fair value which is based on valuations performed by independent professionally appraisers.

Valuations are performed frequently enough to ensure that the fair value of a remeasured asset does not differ materially from its carrying amount as at reporting date.

Increases in the carrying amount arising on revaluation of property, plant and equipment are recognised in other comprehensive income and accumulated in equity under the line Revaluation reserve. Decreases in the carrying amount as a result of a revaluation are in profit or loss. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. Decrease related to previous increase of the same asset is recognized against other reserves directly in equity.

The revaluation surplus included in equity in respect of an item of property, plant and equipment is transferred directly to retained earnings as the asset is used by an entity (in the amount that is the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost) and when the asset is derecognized (in the full amount).

Subsequent major costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that these replacements will materially extend the life of property, plant and equipment or result in future economic benefits. The carrying amount of the replaced part is derecognized. All other day-to-day repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

Property, plant and equipment or their essential component are written-off in a case of their disposal or if future economic benefits from use or disposal of such asset are not expected. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the other incomes (expenses) in the consolidated statement of comprehensive income when the asset is derecognized.

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by Management. Depreciation of an asset ceases when the asset is derecognized. Depreciation does not cease when the asset becomes idle or is retired from active use and held for disposal unless the asset is fully depreciated.

Depreciation on assets is calculated using the straight-line method to allocate their revalued amounts to their residual values over their estimated useful lives, as follows:

- Buildings 15-55 years
- Machinery 5-30 years
- Motor vehicles 5-20 years
- Other assets 5-20 years

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date.

Land is not depreciated.

Construction in progress comprises costs directly related to the construction of property, plant and equipment, as well as the relevant variable and fixed overhead costs related to the construction. These assets are depreciated from the moment when they are ready for operation.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of comprehensive income in other income (expenses) when the asset is derecognized.

The Group determines whether the useful life of an intangible asset is finite or indefinite.

Useful life of intangible assets is indefinite if the Group suggests that the period during which it is expected that the object of intangible assets will generate net cash inflows to the organization has no foreseeable limit. Intangible assets with indefinite useful lives are not amortized, but reviewed for impairment.

Amortisation of intangible assets is charged to the consolidated statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible assets from the date they are available for use. The following estimated useful lives, which are re-assessed annually, have been determined for classes of finite-lived intangible assets:

- Land lease rights 5-15 years
- Computer software 5 years

Impairment of property, plant and equipment and intangible assets

The carrying amounts of property, plant and equipment and intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Where it is impossible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of a cash-generating unit to which the asset belongs.

The recoverable amount is the higher of the fair value of an asset less costs to sell and its value in use. Value in use is the net present value of expected future cash flows, discounted on a pre-tax basis, using a rate that reflects current market assessments of the time value of money.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the consolidated statement of comprehensive income.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of comprehensive income unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable within one year, and the asset is available for immediate sale in its present condition. Non-current assets are measured at the lower of the previous carrying amount or the fair value less costs to sell. Non-current assets are not depreciated or amortized while they are classified as held for sale.

Biological assets

The biological assets are classified as non-current and current depending on the expected pattern of consumption of the economic benefits embodied in the biological assets. All of the Group's biological assets were classified as current, as their average useful life is less than one year.

The Group distinguishes the category Current biological assets of plant-breeding.

The Group assesses a biological asset at initial recognition and at each balance sheet date at fair value less costs to sell.

Gains or losses from movements in the fair value of biological assets less estimated selling and distribution expenses of the Group are recorded in the period they are incurred in the consolidated statement of comprehensive income as Gain (loss) from changes in fair value of biological assets and agricultural produce, net.

The Group capitalizes expenses between the reporting dates into the cost of biological assets.

The capitalized expenses include all the direct costs and overhead costs related to the farming division. Such costs may include the following costs: raw materials (seeds, mineral fertilizers, fuel and other materials), wages and salaries expenses of production personnel and related charges, amortization and depreciation, land lease expenses and other taxes, third parties' services and other expenses related to the cultivation and harvesting of biological assets of plant-breeding.

The expenses on works connected with preparation of the lands for future harvest are included into the Inventories as work-in-progress. After works on seeding on these lands the cost of field preparation is reclassified to biological assets held at fair value.

Agricultural produce

The Group classifies the harvested product of the biological assets as agricultural produce. Agricultural produce is measured at its fair value less costs to sell at the point of harvest. The difference between the cost and fair value less costs to sell at the point of harvest of harvested agricultural produce is recognized in the consolidated statement of comprehensive income as Gain (loss) from changes in fair value of biological assets and agricultural produce, net.

After the initial recognising as at the date of harvesting agricultural produce is treated as inventories. Agricultural produce measurement as at the date of harvest becomes inventories' cost to account.

Inventories

Inventories are measured at the lower of cost and net realizable value.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of agriculture produce is its fair value less costs to sell at the point of harvesting.

The cost of work in progress and finished goods includes costs of direct materials and labor and other direct productions costs and related production overheads (based on normal operating capacity). Costs are capitalized in work in progress for preparing and treating land prior to seeding in the next period. Work in progress is transferred to biological assets once the land is seeded.

The cost of inventories is assigned by using FIFO method.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The Group periodically analyses inventories to determine whether they are damaged, obsolete or slow-moving or if their net realizable value has declined, and makes an allowance for such inventories. If such situation occurred, the sum remissive the cost of inventories should be reflected as a part of other expenses in consolidated statement of comprehensive income.

Financial instruments

Financial assets and financial liabilities are regognised in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

All recognized financial assets are measured subsequently in their entirety at their amortised cost or fair value, depending on the classification of the financial assets.

The Group's financial assets include cash and cash equivalents, trade receivables and other receivables and are classified as Financial assets at amortised cost.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

The Group recognises a loss allowance for expected credit losses on financial assets and updates the allowance at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The expected credit losses are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in consolidated statement of comprehensive income.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at fair value through profit or loss.

The Group's financial liabilities include trade payables and other payables, loans and borrowings, which are classified as Financial liabilities at amortised cost.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discount estimated future cash payments (including all fees and points or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The Group derecognises a financial liability only when the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the sum of the consideration paid and payable is recognised in consolidated statement of comprehensive income.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in consolidated statement of comprehensive income.

Prepayments and other non-financial assets

Prepayments are reflected at nominal value less VAT and accumulated impairment losses, other non-financial assets are reflected at nominal value less accumulated impairment losses.

Prepayments are classified as non-current assets when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition.

If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised as a part of other expenses in Consolidated statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents include cash in bank and cash in hand, call deposits.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

- Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

- Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of property, plant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Taxation

- Income tax
  Income tax expense represents the amount of the tax currently payable and deferred tax.
  Income tax expenses are recorded as expenses or income in the consolidated statement of comprehensive income, except when they relate to items directly attributable to other comprehensive income (in which case the amount of tax is taken to other comprehensive income), or when they arise at initial recognition of company acquisition.
  i. Current income tax
     Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Group operates and generates taxable income.
  ii. Deferred income tax
     Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.
     Deferred tax liabilities are recognized for all taxable temporary differences, except:
     - where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
     - in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
     Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:
     - where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
     - in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.
     The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
     Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
     Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
- Single tax 4th group (previously Fixed agricultural tax)
  According to effective legislation, the Ukrainian consolidated companies of the Group involved in production, processing and sale of agricultural products may opt for paying single tax 4^{th} group in lieu of income tax, land tax and some other local taxes if the revenues from sale of their own agricultural products constitute not less than 75% of their total (gross) revenues. The single tax 4^{th} group is assessed at 0,95% on the deemed value of the land plots owned or leased by the entity (0,95% in 2024). As at 31 December 2025, 5 of the companies comprising the Group were elected to pay single tax 4^{th} group (2024: 5).
- Value added tax (VAT)
  VAT output equals to the total amount of VAT collected within a reporting period, and arises on the earlier of the date of shipping goods to a customer or the date of receiving payment from the customer. VAT input is the amount that a taxpayer is entitled to offset against his VAT liability in a reporting period. Rights to VAT input arise on the earlier of the date of payment to the supplier or the date goods are received.
  Revenue, expenses and assets are recognized less VAT amount, except cases, when VAT arising on purchases of assets or services, is not recoverable by tax authority; in this case VAT is recognized as part of purchase costs or part of item of expenses respectively. Net amount of VAT, recoverable by tax authority or paid, is included into accounts receivable and payable, reflected in consolidated statement of financial position.

- Other taxes payable
  Other taxes payable comprise liabilities for taxes other than above, accrued in accordance with legislation enacted or substantively enacted by the end of the reporting period.

Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer.

The Group concludes contract with the customers in written form, where the parties and each party's rights are mentioned, all conditions relating goods or services, payments and delivery are described.

Crops and services are sold on their own in separate identified contracts with customers. So the sale of crops or providing of services is the only performance obligation in contracts with customers.

The Group receives only short-term advances from its clients and they are presented as a part of Other current liabilities and accrued expenses. The contracts do not contain any variable considerations or warranty obligations. The transaction price is clearly stated in the contract.

The Group recognizes revenue as follows:

- Sales of goods
  Revenue from sales of goods is recognised when a performance obligation is satisfied or when the customer obtains control of the goods. If the Group agrees to transport goods to a specified location, revenue is recognised when the goods are passed to the customer at the destination point. The Group uses standardised INCOTERMS which define the point of risks and reward transfers.
- Rendering of services
  Revenue is recognized over time for services provided by the Group.

Government grants

Governmet grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant related to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, 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.

Contingent assets and liabilities

Contingent liabilities are not recognized in the consolidated financial statements. The Group discloses information about contingent liabilities in the Notes to the consolidated financial statements if any, except for the cases where fulfillment of contingent liabilities is unlikely; because of the remoteness of the event (possible repayment period is more than 12 months).

The Group constantly analyzes contingent liabilities to determine the possibility of their repayment. If the repayment of a liability, which was previously characterized as contingent, becomes probable, the Group records the provision for the period in which repayment of the obligation has become probable.

Contingent assets are not recognized in the consolidated financial statements, but disclosed in the Notes where there is a reasonable possibility of future economic benefits.

Share capital

Ordinary shares issued are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction. Any excess of the fair value of consideration received over the par value of shares issued is presented in consolidated financial statements as Share premium.

Dividends

Dividends are recognized as a liability and deducted from shareholders' equity at the balance sheet date only if they are declared before or on the balance sheet date. Dividends are disclosed when they are proposed before the balance sheet date or proposed or declared after the balance sheet date but before the Consolidated financial statements are authorized for issue.

Share based payment

Management Incentive Plan defined an option for a Management to purchase the Group's new shares under the subscription price. The issue of these new shares has an impact on Equity – it increases the line Share capital in the amount of subscription and the line Share premium in the amount that quoted share price exceeds subscription price. The expenses arising from share-based payment transactions are recognized as services received and included in Wages and salaries and related charges of administrative personnel of the period in a full amount.

Earnings per share

Earnings per share are determined by dividing the net profit or loss attributable to the owners of Parent company by the weighted average number of shares outstanding during the reporting period.

Income from the exchange of property certificates

When the items of property, plant and equipment are acquired in exchange for non-cash asset (property certificate), the initial value of such assets is estimated at fair value. The difference between the price paid for property certificates and the fair value of received items of property, plant and equipment is recognized as income in the period of the exchange operation.

Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. Investment income resulting from temporary investment of received borrowing costs, until their expensing for the purchase of capital construction objects, shall be deducted from the cost of raising borrowing costs that may be capitalized.

All other borrowing costs are expensed in the period they occur.

4 Critical accounting estimates and judgments

The preparation of the Group's Consolidated financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the disclosure of contingent assets and liabilities at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Used estimates and assumptions are reviewed by the Management of the Group on a continuous basis, by reference to past experiences, current trends and all available information that is relevant at the time of preparation of consolidated financial statements. Adjustments to accounting estimates are recognized in the period in which the estimate is revised if the change affects only that period or in the period of the revision and subsequent periods, if both periods are affected.

In the process of applying the Group's accounting policies, Management has made the following judgments, estimates and assumptions which have the most significant effect on the amounts reflected in the consolidated financial statements.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Group.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Fair value of property, plant and equipment

The Group engages an independent appraiser to determine the fair value of property, plant and equipment on a regular basis.

The assessment is conducted in accordance with International Valuation Standards for property. The assessment procedure is carried out for all groups of property, plant and equipment. The fair value of items of property, plant and equipment is estimated on the basis of comparative and cost plus approaches.

The comparative approach is based on an analysis of sales prices and offers of similar items of property, plant and equipment, taking into account the appropriate adjustments for differences between the objects of comparison and assessment item. Based on the application of this approach, the fair value of property, plant and equipment is determined on the basis of their market value.

The cost approach involves the definition of present value of costs of reconstruction or replacement of the assessment item with their further adjustment by the depreciation (impairment) amount. Based on the application of this approach, the fair value of certain items of property, plant and equipment is determined in the amount of the replacement of these items. The cost plus method is adjusted by the income method data, which is based on the discounted cash flow model.

This model is most sensitive to the discount rate, as well as to the expected cash flows and growth rates used for the extrapolation purposes. Judgments of the Group in determining the indices used in the appraisers' calculations may have a significant effect on the determination of fair value of property, plant and equipment, and hence on their carrying amount.

The most recent fair value valuation of property, plant and equipment of all the Group's companies was performed as at 31 December 2023 by an independent appraiser LLC "Asset Expertise" (ODS Certificate No.548/2022 as of 14 November 2022 issued by State Property Fund of Ukraine).

Fair value of biological assets

Due to an absence of an active market for current biological assets of plants-breeding in Ukraine, to determine the fair value of these biological assets, the Group used the discounted value of net cash flows expected from assets as at reporting date. Discounted value of net cash flows is estimated at year-end based on the planted hectares and various assumptions, including estimated market price at the time of harvest, yield, costs to complete, costs to sell and discount rate.

Fair value of agricultural produce

The Group estimates the fair value of agricultural produce at the date of harvesting using the prices observed on the market from an independent source. Costs to sell at the point of harvest are estimated based on expected future selling costs that depend on conditions of sales agreements. The fair value less costs to sell becomes the carrying value of inventories at the date of harvesting.

Fair value of financial instruments

The fair value of financial assets and liabilities is determined by applying various valuation methodologies. Management uses its judgment to make assumptions based on market conditions existing at each balance sheet date. Where the fair values of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flows model. Management uses discounted cash flow analysis for various loans and receivables as well as debt instruments that are not traded in active markets. The effective interest rate is determined by reference to the interest rates of instruments available to the Group in active markets. In the absence of such instruments, the effective interest rate is determined by reference to the interest rates of active market instruments available adjusted for the Group's specific risk premium estimated by management.

Useful lives of property, plant and equipment

Items of property, plant and equipment owned by the Group are depreciated using the straight-line method over their useful lives, which are calculated in accordance with business plans and operating calculations of the Group's Management with respect to those assets.

The estimated useful life and residual value of non-current assets are influenced by the rate of exploitation of assets, servicing technologies, changes in legislation, unforeseen operational circumstances. The Group's management periodically reviews the applicable useful lives. This analysis is based on the current technical condition of assets and the expected period in which they will generate economic benefits to the Group.

Any of the above factors may affect the future rates of depreciation, as well as carrying and residual value of property, plant and equipment.

There were no changes in accounting estimates of remaining useful lives of items of property, plant and equipment during Y2025.

Impairment of property, plant and equipment and intangible assets

An impairment review is conducted at the balance sheet date. To test property, plant and equipment and intangible assets for impairment, the Group's business is treated as two cash generating units: farming division and storage and processing. The recoverable amount of the cash-generating unit is determined on the basis of value in use. The amount of value in use for the cash-generating unit is determined on the basis of the most recent budget estimates prepared by management and application of the income approach of valuation.

Inventories

As at the reporting date the Group assesses the need to reduce the carrying amount of inventories to their net realizable value. The measurement of impairment is based on the analysis of market prices for similar inventories existing at the reporting date and published in official sources. Such assessments can have a significant impact on the carrying amount of inventories.

Besides, at each balance sheet date, the Group assesses inventories for surplus and obsolescence and determines the allowance for obsolete and slow moving inventories. Changes in assessment can influence the amount of required allowance for obsolete and slow moving inventories either positively or negatively.

At the reporting date the item Work-in-progress includes expenses on works connected with preparation of the lands for the future harvest obtained from the biological assets of plant growing. The cost of work in progress includes costs of direct materials and labor and other direct productions costs and related production overheads (based on normal operating capacity). Costs allocation to Work-in-progress includes a number of judgments of management based on the recommendations of scientific sources and agronomic calculations of the internal services of the Group.

Inventories as at the year-end are an estimate resulting in a surplus/decrease in inventories when stock take is performed in subsequent year.

Inventory balances at the reporting dates are confirmed by inventories. But the amount of grain at the elevators and the method of its storage do not allow weighing of the whole grain at the time of the inventory. Therefore, enterprises use other methods for determining the amount of grain at the elevator.

The method consists in the following:

- there is passport data of the volume of silo storage tanks
- the commission inventories each tank and determines the volume filled with grain
- there is an indicator "nature of grain", i.e. its weight in 1 liter
- the volume of grain is multiplied by its nature and the amount of grain in kg is obtained

But in fact, deviations are possible due to permissible errors in grain moisture, which resulting in a surplus/decrease in inventories when stock take is performed in subsequent year during the cleaning of the elevator.

Provision for expected credit losses

The Group uses a provision matrix to calculate expected credit losses for financial assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment of non-financial assets

Management assesses whether there are any indicators of possible impairment of non-financial assets at each reporting date. If any events or changes in circumstances indicate that the current value of the assets may not be recoverable or the assets, goods or services relating to a prepayment will not be received, the Group estimates the recoverable amount of assets. If there is objective evidence that the Group is not able to collect all amounts due to the original terms of the agreement, the corresponding amount of the asset is reduced directly by the impairment loss in the consolidated statement of comprehensive income. Subsequent and unforeseen changes in assumptions and estimates used in testing for impairment may lead to the result different from the one presented in the consolidated financial statements.

Taxation

The Group mostly operates in the Ukrainian tax jurisdiction. The Group's management must interpret and apply existing legislation to transactions with third parties and its own activities. Significant judgment is required in determining the provision for direct and indirect taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provisions in the period in which such determination is made.

As a result of unstable economic situation in Ukraine, tax authorities in Ukraine pay more and more attention to the business cycles. In connection with it, tax laws in Ukraine are subject to frequent changes. Furthermore, there are cases of their inconsistent application, interpretation and execution. Non-compliance with laws and norms may lead to serious fines and penalties accruals.

Management at every reporting period reassessed the Group's uncertain tax positions. Liabilities are recorded for income tax positions that are determined by management as more likely than not to result in additional taxes being levied if the positions were to be challenged by the tax authorities. The assessment is based on the interpretation of tax laws that have been enacted or substantively enacted by the reporting period and any known Court or other rulings on such issues. Liabilities for penalties, interest and taxes other than on income are recognised based on management's best estimate of the expenditure required to settle the obligations at the reporting period.

The Group considers that it operates in compliance with tax laws of Ukraine.

The Group also operates in Luxembourg, Cyprus and British Virgin Islands tax juristactions and are in compliance with local tax laws.

Legal proceedings

The Group's Management makes significant assumptions in estimation and reflection of the risk of exposure to contingent liabilities related to current legal proceedings and other unliquidated claims, as well as other contingent liabilities. Management's judgments are required in assessing the possibility of a secured claim against the Group or material obligations, as well as in determining probable amounts of final payment or obligations. Due to the uncertainties inherent in the evaluation process, actual expenses may differ from the initial calculations.

These preliminary estimates are subject to changes as new information becomes available from the Group's internal specialists, if any, or from third parties, such as lawyers. Revisions of such estimates may have a significant impact on future operating results.

Operating environment and going concern

Operating environment

Ukraine's economy in 2025 continued to demonstrate remarkable adaptability despite the ongoing full-scale invasion. Following the 3.6% growth in 2024, GDP growth moderated to 2.2% in 2025, in line with previous projections. This growth was primarily sustained by the continued expansion of the domestic defence industrial base, stable operation of the maritime export corridor, and consistent performance in the construction sector driven by reconstruction projects.

Inflationary pressures, which intensified at the end of 2024, remained a significant challenge throughout the first half of 2025. Annual inflation peaked in mid-2025 before starting a gradual decline, finishing the year at approximately 8%. This stabilization was achieved through the National Bank of Ukraine's (NBU) tight monetary policy and the gradual easing of the 2024 food price shocks. However, increased production costs, particularly due to rising wages and the implementation of significant tax hikes (including the increase in the military tax and corporate taxes for certain sectors), continued to exert upward pressure on consumer prices.

The Ukrainian Hryvnia experienced further controlled devaluation against the USD in 2025. As of 31 December 2025, the Hryvnia devalued by approximately 0.8% compared to 31 December 2024. The NBU maintained its policy of "managed flexibility," successfully preventing sharp fluctuations thanks to record-level gold and foreign exchange reserves, bolstered by steady inflows of international financial aid.

Ukraine continues to secure external financing through the EU's Ukraine Facility, IMF programs, and bilateral support from the United States and other partners. These funds fully covered civilian expenditures, while domestic revenues continued to be strictly prioritized for defence.

The labour market remained the most critical structural bottleneck for economic recovery. The "personnel hunger" intensified in 2025 due to the cumulative effect of migration, mobilization, and the mismatch between available skills and market needs. This shortage forced employers to increase nominal wages significantly, which, while supporting private consumption, placed additional pressure on business margins.

Going concern

Ukraine continues to face the ongoing full-scale Russian invasion since 24 February 2022, with significant war operations in the south and east of the country and drone and rocket attacks against civilian infrastructure throughout the whole territory of Ukraine. War affected the economic and social life of the country and posed a number of operational issues for the Company. At the time of publication of this Report the war is ongoing and the significant general uncertainties inherent to the continued war exist.

The Group's management has analyzed the observable impact of the War on its business as described below, but not limited to:

- As of December 31, 2025, 118 IMC employees are actively serving in the Armed Forces of Ukraine. All of our enterprises have been designated as critically important for the functioning of the economy and ensuring the livelihood of the population during this special period. Throughout 2025, approximately 50% of male employees were granted official deferments from military service to continue fulfilling their professional responsibilities. Despite the challenges, the Group has managed to maintain a stable workforce without experiencing labor shortages, with all employees having returned to their roles in offices or production facilities.
- No critical assets preventing the Group to continue operations are damaged or located in the uncontrolled territories. All of the Group's inventories are in good condition and are in safe storage.
- It was sown 100% of the land bank in 2025. The Group used its traditional crop structure in 2025 - corn 59%, sunflower 22%, wheat 19%.

- The companies of the Group were provided with heat and power units in order to avoid downtime due to electricity outages in Ukraine caused by Russia's attacks on Ukrainian power generation and distribution infrastructure.
- The Group successfully exports through the Black Sea corridor and also uses alternative logistics routes.
- IMC has invested in its own grain railway wagons. Having own railway wagons fleet allowed IMC to significantly save on the cost of railway logistics.
- Increased prices for grain allowed to reduce the total debt as at the end of 2025 to USD 17,9 mln (USD 23,3 mln as at the end of 2024). The debt reduction was achieved through the repayment of short-term revolving credit lines, which remained active and, if necessary, the Group can select the credit limit at any time. The Group has committed to comply with loans covenants. As at 31 December 2025 the Group was in compliance with all loans covenants.

In response to abovementioned impacts, the Group has taken the following actions:

- The safety and well-being of our employees have been the utmost priority amid military actions in Ukraine resulting from russia's invasion. IMC has been providing extensive support to its employees. The business processes have been reorganized to adjust to the existing challenges and to provide continuity to the Group's activities.
- It is planned to sow all 100% of the land. Area under these crops is planned as 58%, 23% and 19% of the total crop mix in 2026 (59%, 22% and 19% in 2025 respectively).
- To reduce the risk of loss of stocks from destruction due to missile attacks, stocks are placed in different regions and different locations. To reduce the risk of damage of stocks from long-term storage, alternative shipping routes are being developed to prevent accumulation of stocks in warehouses, and plastic sleeves are used for storing crops in order to ensure the most correct storage conditions outside the elevator.
- The Group successfully exports through the Black Sea corridor and also uses alternative logistics routes - by rail across the western borders of Ukraine and river navigation through the Danube. To strengthen logistical autonomy, a fleet of grain trucks and grain hopper cars was purchased, which will help improve operational efficiency and increase IMC's export capabilities.
- The Group is fully provided with agricultural materials for the upcoming sowing season 2026, as well as machineries for the field works.
- The Group has sufficient working capital and access to financing. The Group has balanced proportions between the volume of renewable short-term credit lines and long-term investment programs.
- The Group is fully compliant with all sanction's rules and regulations against Russia and Belarus. IMC does not cooperate with any company, organization or bank that cooperates or has any business relations with companies, organizations or banks in Russia and Belarus.
- The Group's companies continue to pay all taxes required by law and to comply with all business rules, regardless of martial law.

Management prepared Groups budget for the next 12 months with the following assumptions:

- the impact of the war on business will continue for the next 12 months;
- further development of the war will not severely affect the Group's assets;
- all of the Group's assets remain safe and in good condition;
- spring sowing and harvesting campaigns will be successful;
- repayment of the loans principal occurs according to the terms;
- availability of sea export routes via Black Sea;
- availability of railway and transport infrastructure within the country.

Based on these forecasts, Management concluded that it is appropriate to prepare the consolidated financial statements on a going concern basis. However, due to the currently unpredictable effects of the ongoing War on the significant assumptions underlying forecasts, Management concluded that a material uncertainty exists, which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, the Group may be unable to realize its assets and discharge its liabilities in the normal course of business.

5 New and amended standards and interpretations

Applying of new standards

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendment – Lack of Exchangeability)

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

The amendment had no impact on the Group's consolidated financial statements.

Issued but not yet effective standards

At the date of authorization of these Consolidated financial statements the following interpretations and amendments to the Standards, were in issue but not yet effective:

Standards and Interpretations	Effective for annual period beginning on or after
Amendments to IFRS 9 and IFRS 7 (Amendments to the Classification and Measurement of Financial Instruments)	1 January 2026
Amendments to IFRS 9 and IFRS 7 (Contracts Referencing Naturedependent Electricity)	1 January 2026
Annual Improvements to IFRS Accounting Standards (Volume 11, Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	1 January 2026
IFRS 18, 'Presentation and Disclosure in Financial Statements'	1 January 2027

The management does not expect that the adoption of the Standards listed above will have a material impact on the consolidated financial statements of the Group in future periods.

(in thousand USD, unless otherwise stated)

6 Revenue

	Note	For the year ended 31 December 2025	For the year ended 31 December 2024
Revenue from sales of finished products	a	190 395	211 160
Revenue from services rendered	b	87	128
		190 482	**211 288**

Disaggregation of revenue from contracts with customers

The Group presented disaggregated revenue based on the type of finished products (a) and services provided to customers (b), the type of customers (c) and the timing of transfer of goods and services (d).

a) Revenue from sales of finished products was as follows:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Corn	110 798	107 854
Sunflower	46 864	46 454
Wheat	32 080	56 005
Other	653	847
	190 395	**211 160**

b) Revenue from services rendered was as follows:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Transport	14	64
Storage	0	28
Other	73	36
	87	**128**

c) Revenue by the type of customers was as follows:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Export	142 769	157 998
Domestic	47 713	53 290
	190 482	**211 288**

d) All finished products and services transferred to customers at a point in time.

(in thousand USD, unless otherwise stated)

7 Gain from changes in fair value of biological assets and agricultural produce, net

	Note	For the year ended 31 December 2025	For the year ended 31 December 2024
Agricultural produce	22	83 076	69 892
Current biological assets	23	9 253	5 885
		92 329	**75 777**

8 Cost of sales

	Note	For the year ended 31 December 2025	For the year ended 31 December 2024
Raw materials	a	(134 536)	(98 602)
Change in inventories and work-in-progress	b	15 837	(26 101)
Depreciation and amortization	13	(18 610)	(17 104)
Wages and salaries of operating personnel and related charges	14	(15 766)	(13 889)
Fuel and energy supply		(17 915)	(13 150)
Third parties' services		(5 415)	(5 540)
Rent		(1 420)	(1 897)
Repairs and maintenance		(895)	(789)
Taxes and other statutory charges		(815)	(758)
Other expenses		(225)	(140)
		(179 760)	**(177 970)**

a) The raw-materials expense for the year ended 31 December 2025 includes the reversal (derecognition) of earlier fair-value gains recognised on harvested agricultural produce and biological assets, amounting to USD 86 874 thousand (2024: USD 47 837 thousand).

b) Change in inventories and work-in-progress comprises changes in work-in-progress, agricultural produce and current biological assets.

9 Administrative expenses

	Note	For the year ended 31 December 2025	For the year ended 31 December 2024
Wages and salaries of administrative personnel and related charges	14	(9 373)	(8 153)
Depreciation and amortisation	13	(558)	(519)
Professional services	a	(603)	(487)
Third parties' services		(189)	(172)
Bank services		(293)	(241)
Repairs and maintenance		(177)	(178)
Transport expenses		(254)	(248)
Other expenses		(387)	(336)
		(11 834)	**(10 334)**

(in thousand USD, unless otherwise stated)

a) Professional services include the following audit and related fees:

	Fees billed by approved audit firm (Crowe network)	
	For the year ended 31 December 2025	**For the year ended 31 December 2024**
Audit fees	128	139
Audit related fees	17	24
Tax fees	-	-
	145	**163**

10 Selling and distribution expenses

	Note	**For the year ended 31 December 2025**	**For the year ended 31 December 2024**
Forwarding services		(12 548)	(28 682)
Delivery costs		(2 562)	(2 203)
Wages and salaries of sales personnel and related charges	14	(336)	(361)
Depreciation	13	(48)	(47)
Other expenses		(161)	(142)
		(15 655)	**(31 435)**

11 Other operating income

	For the year ended 31 December 2025	**For the year ended 31 December 2024**
Rental income	1 180	1 408
Income from write-offs of accounts payable	135	101
Gain on recovery of assets previously written off	31	14
Gain on disposal of PPE	204	427
Gain on disposal of inventories	31	58
Effect of modification of right-of-use assets	269	580
Other income	630	338
	2 480	**2 926**

(in thousand USD, unless otherwise stated)

12 Other operating expenses

	Note	For the year ended 31 December 2025	For the year ended 31 December 2024
Depreciation	13	(872)	(606)
Charity		(839)	(1 458)
Wages and salaries of non-operating personnel and related charges	14	(6)	(7)
Shortages and losses due to impairment of inventories		(210)	(2)
Write-offs of VAT		(67)	(53)
Allowance for doubtful accounts receivable	26	(25)	(59)
Other expenses		(348)	(232)
		(2 367)	**(2 417)**

13 Depreciation and amortisation

	Note	For the year ended 31 December 2025	For the year ended 31 December 2024
Depreciation			
Cost of sales	8	(18 574)	(17 036)
Administrative expenses	9	(555)	(513)
Selling and distribution expenses	10	(48)	(47)
Other operating expenses	12	(872)	(606)
		(20 049)	**(18 202)**
Amortisation			
Cost of sales	8	(36)	(68)
Administrative expenses	9	(3)	(6)
		(39)	**(74)**
		(20 088)	**(18 276)**

14 Wages and salaries expenses

	For the year ended 31 December 2025	For the year ended 31 December 2024
Wages and salaries	(21 369)	(18 826)
Related charges	(4 112)	(3 584)
	(25 481)	**(22 410)**
The average number of employees, persons	1 723	1 749
Remuneration of management	1 734	1 455

(in thousand USD, unless otherwise stated)

The distribution of wages and salaries and related charges was as follows:

		For the year ended 31 December 2025		For the year ended 31 December 2024	
	Note	**Wages and salaries and related charges, thousand USD**	**Average number of employees, persons**	**Wages and salaries and related charges, thousand USD**	**Average number of employees, persons**
Operating personnel	8	(15 766)	1 208	(13 889)	1 232
Administrative personnel	9	(9 373)	496	(8 153)	498
Sales personnel	10	(336)	17	(361)	17
Non-operating personnel	12	(6)	2	(7)	2
		(25 481)	**1 723**	**(22 410)**	**1 749**

15 Financial expenses, net

	For the year ended 31 December 2025	**For the year ended 31 December 2024**
Interest income on bank deposits	1 903	1 703
Interest expenses on loans and borrowings	(1 156)	(2 681)
Other expenses	(253)	(257)
	494	**(1 235)**

16 Foreign currency exchange gain/(loss), net

As at 31 December 2025 Ukrainian Hryvnia devaluated against the USD compared 31 December 2024 by 0,8% (9,6% of devaluation as at 31 December 2024 compared 31 December 2023), 3,7% of devaluation for the average rate 2025/2024 in comparison with 8,9% of devaluation for the average rate 2024/2023. During the 2025 the Group recognised net foreign exchange gain in the amount of USD 490 thousand and USD 4 501 thousand of net loss for the 2024 (relates mostly to the revaluation of loans) in the Consolidated statement of comprehensive income.

(in thousand USD, unless otherwise stated)

17 Income tax expenses and deferred tax liabilities

The corporate income tax rate for the year ended 31 December 2025 was: 18% in Ukraine, 12,5% in Cyprus, 24,94% in Luxemburg. The majority of the Group's companies involved in agricultural production pay the Unified Agricultural Tax (UAT) by the Tax Code of Ukraine. The UAT is calculated by local authorities and is based on the area and valuation of the land used.

The components of income tax expenses were as follows:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Current income tax	(1 951)	(807)
Deferred tax	14	18
	(1 937)	**(789)**
Consolidated statement of other comprehensive income		
Deferred tax related to item charged or credit directly to other comprehensive income during year:		
Net gain on revaluation of property, plant and equipment	165	176

The deferred tax liabilities were as follows:

	Property, plant and equipment
31 December 2023	**(2 434)**
Income tax benefit (expenses) for the period recognized in profit or loss	18
Income tax benefit (expenses) for the period recognized in other comprehensive income	176
Effect of foreign currency translation	226
31 December 2024	**(2 014)**
31 December 2024	**(2 014)**
Income tax benefit (expenses) for the period recognized in profit or loss	14
Income tax benefit (expenses) for the period recognized in other comprehensive income	165
Effect of foreign currency translation	13
31 December 2025	**(1 822)**

No deferred tax asset has been set up on loss carry forwards of some enetities of the Group, as there are not sufficient profits foreseen on these entities to justify the set up of deferred tax assets.

Reconciliation between tax expenses and the accounting value multiplied by tax rate was as follows:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Profit before tax from continuing operations	69 456	55 327
Ukrainian statutory income tax rate	12 502	-
Tax effect of income that is exempt from taxation (companies non-payers of income tax– agriculture production)	(12 502)	-
Effect of different tax rates of foreign jurisdictions	26	(4)
Non-taxable (expense)/income, net	(39)	(138)
Withholding tax	(1 924)	(647)
Income tax	(1 937)	(789)

(in thousand USD, unless otherwise stated)

18 Property, plant and equipment (PPE)

	Land and buildings	Machinery	Motor vehicles	Other	Construction in progress	Total
INITIAL COST						
31 December 2023	**91 931**	**63 910**	**35 122**	**233**	**160**	**191 356**
Additions	784	5 359	16 764	15	111	23 033
Disposals	(67)	(2 463)	(2 813)	(5)	-	(5 348)
Transfer to assets classified as held for sale	(1 090)	(333)	-	(1)	-	(1 424)
Effect from translation into presentation currency	(8 902)	(6 295)	(4 014)	(23)	(23)	(19 257)
31 December 2024	**82 656**	**60 178**	**45 059**	**219**	**248**	**188 360**
31 December 2024	**82 656**	**60 178**	**45 059**	**219**	**248**	**188 360**
Additions	1 310	3 309	10 970	33	31	15 653
Disposals	(111)	(1 416)	(1 401)	(3)	-	(2 931)
Transfer	207	16	-	1	(224)	-
Effect from translation into presentation currency	(704)	(528)	(530)	(2)	9	(1 755)
31 December 2025	**83 358**	**61 559**	**54 098**	**248**	**64**	**199 327**
ACCUMULATED DEPRECIATION						
31 December 2023	**(57 271)**	**(44 858)**	**(16 832)**	**(130)**	**-**	**(119 091)**
Depreciation for the period	(1 701)	(3 604)	(2 848)	(33)	-	(8 186)
Disposals	53	2 146	2 444	4	-	4 647
Transfer to assets classified as held for sale	394	233	-	-	-	627
Effect from translation into presentation currency	5 603	4 393	1 643	14	-	11 653
31 December 2024	**(52 922)**	**(41 690)**	**(15 593)**	**(145)**	**-**	**(110 350)**
31 December 2024	**(52 922)**	**(41 690)**	**(15 593)**	**(145)**	**-**	**(110 350)**
Depreciation for the period	(1 780)	(3 879)	(3 425)	(31)	-	(9 115)
Disposals	83	946	1 256	3	-	2 288
Effect from translation into presentation currency	458	391	164	2	-	1 015
31 December 2025	**(54 161)**	**(44 232)**	**(17 598)**	**(171)**	**-**	**(116 162)**
Net book value						
31 December 2023	**34 660**	**19 052**	**18 290**	**103**	**160**	**72 265**
31 December 2024	**29 734**	**18 488**	**29 466**	**74**	**248**	**78 010**
31 December 2025	**29 197**	**17 327**	**36 500**	**77**	**64**	**83 165**

As at 31 December 2023 an independent valuation of the Group's land, buildings, Machinery and vehicles was performed in accordance with International Valuation Standards by an independent appraiser LLC "Asset Expertise" (ODS Certificate No. 548/2022 as of 14 November 2022 issued by State Property Fund of Ukraine).

(in thousand USD, unless otherwise stated)

PPE are measured within level 3 of the fair value hierarchy. Most buildings and constructions were valued using cost approach. Other items of PPE were valued using the market approach. Market approach uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets.

Cost approach either determines the cost to construct the assets in their present state and considers their remaining useful life or identifies fair value as a depreciated replacement cost. Cost approach was used only in the cases where there was no possibility to use market approach.

The following factors were considered in determining the fair values of buildings under the depreciated replacement cost approach:

• the cost to construct the asset is based on the cost of the necessary materials and construction work as at the date of valuation;
• expected usage of the asset is assessed by reference to the asset's expected capacity or physical output;
• technical or commercial obsolescence arising from changes or improvements in production for the product or service output of the asset as well as physical deterioration.

Impairment test

As at 31 December 2025 and 31 December 2024 impairment tests were conducted, according to the results of the tests no impairment of PPE was identified.

If PPE were measured at cost their book value would be the following:

	Land and buildings	Machinery	Motor vehicles	Other	Construction in progress	Total
Net book value						
31 December 2023	6 265	11 414	15 179	103	160	**33 121**
31 December 2024	4 026	11 586	26 656	74	248	**42 590**
31 December 2025	3 795	10 580	33 935	77	64	**48 451**

Capitalized cost

There were no borrowing costs capitalized as a part of costs of property, plant and equipment during the year ended 31 December 2025 and 2024.

Assets under construction

Included in property, plant and equipment as at 31 December 2025 was an amount of USD 39 thousand (USD 233 thousand as at 31 December 2024) relating to expenditure for property, plant and equipment in the course of construction.

Capital commitments

As at 31 December 2025 the Group had capital commitments in the amount of USD 1 914 thousand (USD 6 407 thousand as at 31 December 2024).

Pledged PPE

The amount of property, plant and equipment pledged to secure bank loans was as follows:

	31 December 2025	31 December 2024
Land and buildings	21 448	23 112
Machinery	4 834	5 789
Motor vehicles	12 883	4 733
Other	1	4
	39 166	**33 638**

(in thousand USD, unless otherwise stated)

19 Right-of-use assets

Amounts recognised in the consolidated statements of financial position:

	31 December 2025	31 December 2024
Right-of-use assets		
Land	110 326	99 373
Office	120	233
Machinery	-	202
	110 446	**99 808**
Lease liabilities as to right-of-use assets		
Long-term	**102 113**	**91 406**
Land	102 101	91 250
Office	12	156
Machinery	-	-
Current portion	**15 026**	**13 424**
Land	14 871	12 941
Office	155	148
Machinery	-	335
	117 139	**104 830**

Amounts recognised in the consolidated statements of comprehensive income:

	Note	For the year ended 31 December 2025	For the year ended 31 December 2024
Depreciation of right-of-use assets			
Land	8	(10 619)	(9 052)
Office	9	(113)	(119)
Machinery	8	(202)	(845)
		(10 934)	**(10 016)**
Financial effect of lease of right-of-use assets		(7 149)	(6 747)

If IFRS 16 was not applied, the amount of land rent expense to be accrued according to the terms of the lease agreements for the year ended 31 December 2025 would be USD 15 375 thousand (USD 14 082 thousand for the year ended 31 December 2024).

(in thousand USD, unless otherwise stated)

The following changes took place in the right-of-use assets:

	Land	Office	Machinery	Total
Net book value as at 31 December 2023	**105 840**	**19**	**1 116**	**106 975**
Cost as at 31 December 2023	130 227	324	4 468	135 019
Accumulated depreciation as at 31 December 2023	(24 387)	(305)	(3 352)	(28 044)
Additions	23 194	345	-	23 539
Depreciation	(9 052)	(119)	(845)	(10 016)
Disposals	(10 220)	-	-	(10 220)
Cost disposals	(13 835)	(306)	-	(14 141)
Accumulated depreciation disposals	3 615	306	-	3 921
Effect from translation into presentation currency	(10 389)	(12)	(69)	(10 470)
Cost as at 31 December 2024	126 601	330	4 039	130 970
Accumulated depreciation as at 31 December 2024	(27 228)	(97)	(3 837)	(31 162)
Net book value as at 31 December 2024	**99 373**	**233**	**202**	**99 808**
Net book value as at 31 December 2024	**99 373**	**233**	**202**	**99 808**
Cost as at 31 December 2024	126 601	330	4 039	130 970
Accumulated depreciation as at 31 December 2024	(27 228)	(97)	(3 837)	(31 162)
Additions	29 167	-	-	29 167
Depreciation	(10 619)	(113)	(202)	(10 934)
Disposals	(6 581)	-	-	(6 581)
Cost disposals	(8 964)	-	(4 072)	(13 036)
Accumulated depreciation disposals	2 383	-	4 072	6 455
Effect from translation into presentation currency	(1 014)	-	-	(1 014)
Cost as at 31 December 2025	145 430	327	-	145 757
Accumulated depreciation as at 31 December 2025	(35 104)	(207)	-	(35 311)
Net book value as at 31 December 2025	**110 326**	**120**	**-**	**110 446**

The following changes took place in the lease liabilities as to right-to-use assets:

	Land	Office	Machinery	Total
Total lease liabilities as at 31 December 2023	**110 362**	**27**	**1 730**	**112 119**
Non-current lease liabilities as at 31 December 2023	98 852	-	336	99 188
Current lease liabilities as at 31 December 2023	11 510	27	1 394	12 931
Additions	23 194	345	-	23 539
Interest expenses	6 671	19	57	6 747
Payment of interests	(675)	(8)	(54)	(737)
Payment of lease liabilities	(13 650)	(85)	(1 350)	(15 085)
Disposals	(10 855)	-	-	(10 855)
Other changes	-	22	61	83
Effect from translation into presentation currency	(10 856)	(16)	(109)	(10 981)
Non-current lease liabilities as at 31 December 2024	91 250	156	-	91 406
Current lease liabilities as at 31 December 2024	12 941	148	335	13 424
Total lease liabilities as at 31 December 2024	**104 191**	**304**	**335**	**104 830**

(in thousand USD, unless otherwise stated)

	Land	Office	Machinery	Total
Total lease liabilities as at 31 December 2024	**104 191**	**304**	**335**	**104 830**
Non-current lease liabilities as at 31 December 2024	91 250	156	-	91 406
Current lease liabilities as at 31 December 2024	12 941	148	335	13 424
Additions	29 167	-	-	29 167
Interest expenses	7 132	15	2	7 149
Payment of interests	(822)	(10)	(2)	(834)
Payment of lease liabilities	(14 758)	(110)	(341)	(15 209)
Disposals	(6 854)	-	-	(6 854)
Other changes	-	(32)	3	(29)
Effect from translation into presentation currency	(1 084)	-	3	(1 081)
Non-current lease liabilities as at 31 December 2025	102 101	12	-	102 113
Current lease liabilities as at 31 December 2025	14 871	155	-	15 026
Total lease liabilities as at 31 December 2025	**116 972**	**167**	**-**	**117 139**

20 Intangible assets

	Computer software	Property certificates	Land lease rights	Total
INITIAL COST				
31 December 2023	**58**	**159**	**6 788**	**7 005**
Effect from translation into presentation currency	(5)	(15)	(655)	(675)
31 December 2024	**53**	**144**	**6 133**	**6 330**
31 December 2024	**53**	**144**	**6 133**	**6 330**
Additions	1	-	-	**1**
Effect from translation into presentation currency	-	(1)	(50)	(51)
31 December 2025	**54**	**143**	**6 083**	**6 280**
ACCUMULATED AMORTISATION				
31 December 2023	**(43)**	**(5)**	**(6 620)**	**(6 668)**
Amortisation for the period	(6)	(1)	(67)	(74)
Effect from translation into presentation currency	4	1	641	646
31 December 2024	**(45)**	**(5)**	**(6 046)**	**(6 096)**
31 December 2024	**(45)**	**(5)**	**(6 046)**	**(6 096)**
Amortisation for the period	(3)	(1)	(35)	(39)
Effect from translation into presentation currency	-	-	50	50
31 December 2025	**(48)**	**(6)**	**(6 031)**	**(6 085)**
NET BOOK VALUE				
31 December 2023	**15**	**154**	**168**	**337**
31 December 2024	**8**	**139**	**87**	**234**
31 December 2025	**6**	**137**	**52**	**195**

Property certificates represent deeds supporting ownership right for property units of members of agricultural entity, which are intended for exchange by the Group companies on the property objects of this agricultural entity.

(in thousand USD, unless otherwise stated)

21 Assets classified as held for sale

The management of the Group decided to divest complex of fixed assets comprising buildings and equipment in them. In 4Q2024 the Group committed to a plan to sell the assets and an active programme to locate a buyer and complete the plan has been initiated. As at 31 December 2024 the buyer was found, but as not all the conditions were met, the deal was not finalized and related PPE were classified as assests held for sale. As at 31 March 2025 the deal on sale of assets classified as held for sale was completed.

The carrying amount of assets held for sale was as follows:

	31 December 2025	31 December 2024
Property, plant and equipment	-	797

22 Inventories

	Note	31 December 2025	31 December 2024
Agricultural produce	a	71 277	63 704
Work-in-progress	b	9 851	9 754
Agricultural materials		1 540	2 221
Spare parts		353	303
Fuel		879	866
Raw materials		303	200
Other inventories		109	142
		84 312	**77 191**

As at 31 December 2025 cost value of inventories amounts to USD 56 880 thousand (USD 51 386 thousand as at 31 December 2024).

a) As at the reporting dates agricultural produce was presented as follows:

	31 December 2025	31 December 2024
Corn	70 998	62 610
Wheat	14	342
Sunflower	146	680
Other	119	72
	71 277	**63 704**

The fair value of agricultural produce was estimated based on market price as at date of harvest and is within level 2 of the fair value hierarchy.

b) Work-in-progress includes expenses on works connected with preparation of the lands for the future harvest obtained from the biological assets of plant growing. The cost of work in progress includes costs of direct materials and labor and other direct productions costs and related production overheads (based on normal operating capacity).

As at 31 December 2025 and as at 31 December 2024 there were no pledged inventories.

(in thousand USD, unless otherwise stated)

23 Current biological assets

	31 December 2025		31 December 2024	
Plant-breeding	**Area, ha**	**Book value**	**Area, ha**	**Book value**
Wheat	21 058	9 955	20 717	10 844
Corn	8 268	11 187	-	-
	29 326	**21 142**	**20 717**	**10 844**

Following changes took place in the current biological assets of plant-breeding:

	Wheat	Corn	Sunflower	Total
31 December 2023	**2 952**	**8 342**	**-**	**11 294**
Capitalized expenses (harvest 2023)	-	851	-	**851**
Revaluation at fair value at the date of harvest (harvest 2023)	-	(950)	-	**(950)**
Harvesting (harvest 2023)	-	(7 793)	-	**(7 793)**
Capitalized expenses (harvest 2024)	10 172	55 163	17 497	**82 832**
Revaluation at fair value at the date of harvest (harvest 2024)	10 750	41 905	18 187	**70 842**
Harvesting (harvest 2024)	(23 714)	(97 066)	(35 684)	**(156 464)**
Capitalized expenses (harvest 2025)	5 468	-	-	**5 468**
Revalued at fair value (harvest 2025)	5 885	-	-	**5 885**
Effect from translation into presentation currency	(669)	(452)	-	**(1 121)**
31 December 2024	**10 844**	**-**	**-**	**10 844**
31 December 2024	**10 844**	**-**	**-**	**10 844**
Capitalized expenses (harvest 2025)	10 665	56 816	17 804	**85 285**
Revaluation at fair value at the date of harvest (harvest 2025)	8 910	48 624	25 542	**83 076**
Harvesting (harvest 2025)	(30 510)	(98 877)	(43 346)	**(172 733)**
Capitalized expenses (harvest 2026)	5 680	-	-	**5 680**
Revalued at fair value (harvest 2026)	4 442	4 811	-	**9 253**
Effect from translation into presentation currency	(76)	(187)	-	**(263)**
31 December 2025	**9 955**	**11 187**	**-**	**21 142**

As at 31 December 2025 and as at 31 December 2024 there were no pledged biological assets.

Due to the absence of an active market, the fair value of biological assets is estimated by present valuing the net cash flows expected to be generated from the assets discounted at a current market-determined rate. The fair value of biological assets is determined by the Group's own agricultural and IFRS experts. The forecast indicators of crop yields used in assessing crops are determined on the basis of the current history of crop yields. The indicators of past periods are taken as a basis and are adjusted taking into account the state of crops, climatic conditions, varietal characteristics of the crop, soil fertility and the application of new technologies.

Biological assets of the Group are measured at fair value within Level 3 of the fair value hierarchy. There were no transfers between any levels during the Y2025 and Y2024.

(in thousand USD, unless otherwise stated)

Description	Fair value as at 31 December 2025	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Crops in fields - Wheat	9 955	Discounted cash flows	Crops yield - tonnes per hectare	6	The higher the crops yield, the higher the fair value
			Crops price	USD 186 per ton	The higher the market price, the higher the fair value
			Discount rate	27,15%	The higher the discount rate, the lower the fair value
			Future production cost	USD 384 per ha	The higher the future production cost, the lower the fair value
Crops in fields - Corn	11 187	Discounted cash flows	Crops yield - tonnes per hectare	8,4	The higher the crops yield, the higher the fair value
			Crops price	USD 179 per ton	The higher the market price, the higher the fair value
			Discount rate	27,15%	The higher the discount rate, the lower the fair value
			Future production cost	USD 91 per ha	The higher the future production cost, the lower the fair value

Changes in key assumptions used to estimate biological assets fair value would have the following effect on the fair value of biological assets:

	Increase/decrease in assumption, %	Effect on fair value of biological assets, ths.USD	
		Wheat	Corn
Crops price	10	2 035	1 217
	(10)	(2 035)	(1 217)
Crops yield	10	2 035	1 217
	(10)	(2 035)	(1 217)
Discount rate	1	(16)	(3)
	(1)	16	3
Future production cost	10	(1 040)	(98)
	(10)	1 040	98

24 Trade accounts receivable, net

	Note	31 December 2025	31 December 2024
Trade accounts receivable		3 605	1 940
Allowances for accounts receivable	26	(19)	(5)
		3 586	**1 935**

(in thousand USD, unless otherwise stated)

As at 31 December 2025 an amount of USD 3 512 thousand or 97% of the total amount of trade accounts receivable is due from the 10 most significant counterparties (as at 31 December 2024 – USD 1 904 thousand or 98%).

Distribution of trade accounts receivable on time frames is the following:

			Past due, not impaired		
	Total	**Neither past due nor impaired**	**Within 90 days**	**From 90 to 360 days**	**More than 1 year**
31 December 2025	3 586	3 569	-	17	-
31 December 2024	1 935	1 935	-	-	-

25 Prepayments and other current assets, net

	Note	**31 December 2025**	**31 December 2024**
Prepayments and other non-financial assets:			
VAT for reimbursement		2 793	3 739
Advances to suppliers		2 530	1 887
Allowances for advances to suppliers	26	(51)	(46)
		5 272	**5 580**
Other financial assets:			
Non-bank accommodations interest free		158	203
Allowances for non-bank accommodations interest free	26	(4)	(3)
Other accounts receivable		301	233
Allowances for other accounts receivable	26	(23)	(23)
		432	**410**
		5 704	**5 990**

As at 31 December 2025 an amount of USD 2 347 thousand or 93% of the total amount of advances to suppliers is due from the 10 most significant counterparties (as at 31 December 2024 – USD 1 725 thousand or 91%).

26 Changes in allowances made

	Note	**31 December 2025**	**31 December 2024**
Allowances for trade accounts receivable	24	(19)	(5)
Allowances for advances to suppliers	25	(51)	(46)
Allowances for non-bank accommodations interest free	25	(4)	(3)
Allowances for other accounts receivable	25	(23)	(23)
Allowances for prepayments for property, plant and equipment		(24)	(32)
		(121)	**(109)**

(in thousand USD, unless otherwise stated)

The movements of the allowances were as follows:

	Note	For the year ended 31 December 2025	For the year ended 31 December 2024
As at the beginning of the period		**(109)**	**(210)**
Accrual	12	(25)	(59)
Use of allowances		12	143
Effect from translation into presentation currency		1	17
As at the end of the period		**(121)**	**(109)**

27 Cash and cash equivalents

	Currency	31 December 2025	31 December 2024
Cash in bank and hand	USD	918	21 263
Cash in bank and hand	UAH	37 544	23 210
Cash in bank and hand	EUR	7 011	118
Cash in bank and hand	PLN	14	39
		45 487	**44 630**

There were no restrictions on the use of cash and cash equivalents during the reporting periods.

28 Equity

Share capital

IMC S.A. has one class of ordinary shares. The number of authorized, issued and fully paid shares as at 31 December 2025 is 35 500 464 (as at 31 December 2024 – 35 500 464). All shares have equal voting rights. Par value of one share is USD 0,00175 (EUR 0,00125).

	31 December 2025		31 December 2024	
	%	Amount	%	Amount
AGROVALLEY LIMITED	76,14	48	76,14	48
Mr. Alex Lissitsa	5,55	3	5,55	3
Other shareholders (each one less than 5% of the share capital)	18,31	11	18,31	11
	100	**62**	**100**	**62**

A reconciliation of the number of shares outstanding at the beginning and at the end of the period:

Number of authorized, issued and fully paid shares	For the year ended 31 December 2025	For the year ended 31 December 2024
As at the beginning of the period	**35 500 464**	**35 500 464**
Changes for the period	-	-
As at the end of the period	**35 500 464**	**35 500 464**

Share premium

In 2011 IMC S.A. completed initial public offering of own shares on Warsaw Stock Exchange. Issue of share capital of IMC S.A. brought to the increase of share capital equaling to USD 10 thousand (EUR 8 thousand) and share premium in amount of USD 24 387 thousand (EUR 17 823 thousand).

In 2017 Management Incentive Plan was realized. Issue of new shares of IMC S.A. brought to the increase of share capital equaling to USD 3 thousand (EUR 3 thousand) and share premium in amount of USD 5 125 thousand (EUR 4 294 thousand).

In 2022 Management Incentive Plan was realized. Issue of new shares of IMC S.A. brought to the increase of share capital equaling to USD 3 thousand (EUR 3 thousand) and share premium in amount of USD 7 913 thousand (EUR 7 837 thousand).

Revaluation reserve

The fair value of Group's property, plant and equipment has been measured as at 31 December 2023, 2020, 2017, 2015, 2010, 2009 by an independent appraiser. The related revaluation surplus was recognized in equity:

- as at 31 December 2009 USD 14 766 thousand (EUR 10 299 thousand) was initially recognized in equity;
- as at 31 December 2010 USD 4 326 thousand (EUR 3 258 thousand) was additionally recognized as increase in revaluation reserve;
- as at 31 December 2015 USD 40 390 thousand (EUR 36 967 thousand) was additionally recognized as increase in revaluation reserve;
- as at 31 December 2017 USD 22 659 thousand (EUR 18 987 thousand) was additionally recognized as increase in revaluation reserve;
- as at 31 December 2020 USD 5 265 thousand (EUR 4 285 thousand) was additionally recognized as increase in revaluation reserve.
- as at 31 December 2023 USD 17 456 thousand (EUR 15 708 thousand) was additionally recognized as increase in revaluation reserve.

The revaluation surplus included in equity in respect of an item of property, plant and equipment is transferred directly to retained earnings as the asset is used by an entity (in the amount that is the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost) and when the asset is derecognized (in the full amount).

Effect of foreign currency translation

Effect of foreign currency translation comprises all foreign exchange differences arising from the translation of the financial statements into presentation currency.

Dividend policy

- On 8 July 2016 the Board of Directors of IMC S.A. published its Dividend Policy: The Company intends to pay annual dividends starting from FY 2016 results provided that the Company succeeds to receive dividend payment waivers from its creditors.
- On 27 September 2017 the Company paid the interim dividend to the Company's shareholders for an aggregate amount of EUR 1 658 900 (EUR 0.05 per share).
- On 14 September 2018 the Company paid the interim dividend to the Company's shareholders for an aggregate amount of EUR 11 280 520 (EUR 0.34 per share).
- On 29 August 2019 the Company paid the interim dividend to the Company's shareholders for an aggregate amount of EUR 14 930 100 (EUR 0.45 per share).
- On 28 August 2020 the Company paid the interim dividend to the Company's shareholders for an aggregate amount of EUR 5 972 040 (EUR 0.18 per share).
- On 03 June 2021 the Company paid the interim dividend to the Company's shareholders for an aggregate amount of EUR 20 570 360 (EUR 0.62 per share).
- On 30 November 2021 the Company paid the interim dividend to the Company's shareholders for an aggregate amount of EUR 5 308 480 (EUR 0.16 per share).
- On 05 June 2025 the Company paid the interim dividend to the Company's shareholders for an aggregate amount of EUR 22 365 292 (EUR 0.63 per share).

(in thousand USD, unless otherwise stated)

- On 27 November 2025 the Company paid the interim dividend to the Company's shareholders for an aggregate amount of EUR 12 425 162 (EUR 0.35 per share).

Legal reserve

From the annual net profits of the Parent company, 5% have to be allocated to the legal reserve. This allocation shall cease to be required as soon and as long as such surplus reserve amounts to 10% of the capital. This reserve may not be distributed to the shareholders.

29 Long-term loans and borrowings

	Currency	31 December 2025	31 December 2024
Secured			
Long-term bank loans	USD	11 018	17 401
Long-term bank loans	UAH	982	-
		12 000	17 401
Current portion of long-term bank loans	USD	(4 599)	(5 747)
Current portion of long-term bank loans	UAH	(203)	-
		(4 802)	(5 747)
Total long-term loans and borrowings		**7 198**	**11 654**

Essential terms of credit contracts

Creditor	Year of maturity	Currency	Nominal interest rate	31 December 2025	
				Long-term liabilities	Including current portion
Ukrainian bank	2026	USD	3,70%	40	40
Ukrainian bank	2026	USD	2,40%	407	407
Ukrainian bank	2028	USD	4,80%	471	122
Ukrainian bank	2028	USD	5,70%	885	267
Non-resident bank	2028	USD	1,00%	1 885	800
Non-resident bank	2028	USD	4%+SOFR 3M	6 281	2 666
Ukrainian bank	2029	USD	6,15%	1 049	297
Ukrainian bank	2029	UAH	1,00%	982	203
				12 000	**4 802**

(in thousand USD, unless otherwise stated)

Creditor	Year of maturity	Currency	Nominal interest rate	31 December 2024	
				Long-term liabilities	Including current portion
Ukrainian bank	2026	USD	3,70%	718	615
Ukrainian bank	2026	USD	2,40%	1 426	713
Ukrainian bank	2028	USD	4,80%	768	210
Ukrainian bank	2028	USD	5,70%	1 361	371
Non-resident bank	2028	USD	1,00%	2 685	800
Non-resident bank	2028	USD	4%+SOFR 3M	8 948	2 667
Ukrainian bank	2029	USD	6,15%	1 495	371
				17 401	**5 747**

Long-term loans outstanding were repayable as follows:

	31 December 2025	31 December 2024
Within one year	4 802	5 747
In the second to fifth year inclusive	7 198	11 654
	12 000	**17 401**

30 Short-term loans and borrowings

	Currency	31 December 2025	31 December 2024
Secured			
Short-term bank loans	USD	3 500	3 511
Short-term bank loans	UAH	2 359	2 379
		5 859	**5 890**

Essential terms of credit contracts

Creditor	Currency	Nominal interest rate	31 December 2025
Ukrainian bank	USD	5,00%	3 500
Ukrainian bank	UAH	3,00%	2 359
			5 859

Creditor	Currency	Nominal interest rate	31 December 2024
Ukrainian bank	USD	5,00%	3 511
Ukrainian bank	UAH	3,00%	2 379
			5 890

(in thousand USD, unless otherwise stated)

As at 31 December 2025 loans and borrowings are secured with property, plant and equipment in the amount USD 39 166 thousand (Note 18).

The Group has committed to comply with loans covenants. As at 31 December 2025 and 31 December 2024 the Group was in compliance with all loans covenants.

31 Trade accounts payable

	31 December 2025	31 December 2024
Trade accounts payable	1 300	1 590

As at 31 December 2025 an amount of USD 802 thousand or 62% of the total amount of trade accounts payable is due to the 10 most significant counterparties (as at 31 December 2024 – USD 1 341 thousand or 84%).

The table below summarizes the maturity profile of Group's liabilities on contractual payments on trade accounts payable:

	On demand	Within 30 days	From 30 to 90 days	From 90 to 180 days	From 180 to 360 days	From 1 to 5 years	Total
31 December 2025	-	1 195	32	69	4	-	1 300
31 December 2024	-	1 280	249	60	1	-	1 590

32 Other current liabilities and accrued expenses

	31 December 2025	31 December 2024
Other liabilities:		
Advances from clients	1 643	3 750
Other accounts payable:		
Wages, salaries and related charges payable	1 461	1 018
Accruals for unused vacations	1 397	1 062
Interest payable on bank loans	21	27
Accounts payable for non-current tangible assets	1 525	1 371
Accruals for audit services	176	141
Taxes payable	395	264
Other accounts payable	1 495	1 560
	6 470	**5 443**
Total other current liabilities and accrued expenses	**8 113**	**9 193**

(in thousand USD, unless otherwise stated)

As at 31 December 2025 an amount of USD 1 642 thousand or 99% of the total amount of advances from clients is due from the 10 most significant counterparties (as at 31 December 2024 – USD 3 746 thousand or 99%).

Distribution of other current liabilities and accrued expenses on time frames is the following:

	On demand	Within 30 days	From 30 to 90 days	From 90 to 180 days	From 180 to 360 days	From 1 to 5 years	Over 5 years	Total
31 December 2025	1 397	5 067	18	203	55	437	936	8 113
31 December 2024	1 062	6 450	18	167	53	422	1 021	9 193

33 Related party disclosures

According to existing criteria of determination of related parties, the related parties of the Group are divided into the following categories:

a) Entities - related parties under common control with the Companies of the Group;
b) Key management personnel.

The Group performs transactions with related parties in the ordinary course of business. During the reporting period the Group did not perform any related parties' transactions, except with key management personnel.

Remuneration of key management personnel was as follows:

	For the year ended 31 December 2025	For the year ended 31 December 2024
Wages and salaries	1 016	782
Directors fees	667	635
Related charges	51	38
	1 734	**1 455**
The average number of employees, persons	6	6

34 Information on segments

A business segment is a separable component of a business entity that produces goods or provides services to individuals (or groups of related products or services) in a particular economic environment that is subject to risks and generates revenues other than risks and income of those components that are peculiar to other business segments.

For the purpose of Management, the Group is divided into the following business segments on the basis of produced goods and rendered services, and consists of the following 3 operating segments:

- Crop farming - a segment, which deals with cultivation and sale of such basic agricultural crops as corn, sunflower and wheat;
- Elevators and warehouses - a segment which deals with storage and processing of agricultural produce.

(in thousand USD, unless otherwise stated)

Information on business segments for the year ended 31 December 2025 was as follows:

	Crop farming	Elevators and warehouses	Unallocated	Total
Revenue	191 263	8 205	-	**199 468**
Intra-group elimination	(868)	(8 118)	-	**(8 986)**
Revenue from external buyers	**190 395**	**87**	-	**190 482**
Gain from changes in fair value of biological assets and agricultural produce, net	92 328	-	-	**92 328**
Cost of sales	(178 598)	(1 162)		(179 760)
Gross income	**104 125**	**(1 075)**	**-**	**103 050**
Administrative expenses	-	-	(11 834)	**(11 834)**
Selling and distribution expenses	-	-	(15 655)	**(15 655)**
Other operating income	-	-	2 480	**2 480**
Other operating expenses	-	-	(2 367)	**(2 367)**
Write-offs of property, plant and equipment	-	-	(53)	**(53)**
Operating income of a segment	**104 125**	**(1 075)**	**(27 429)**	**75 621**
Financial expenses, net	-	-	494	**494**
Financial effect of lease of right-of-use assets	-	-	(7 149)	**(7 149)**
Foreign currency exchange (loss)/gain, net	-	-	490	**490**
Profit before tax	**104 125**	**(1 075)**	**(33 594)**	**69 456**
Income tax expenses, net	-	-	(1 937)	**(1 937)**
Net profit	**104 125**	**(1 075)**	**(35 531)**	**67 519**
Other segment information:				
Depreciation and amortisation	17 343	2 745	-	**20 088**
Additions to non-current assets:				
Property, plant and equipment	12 056	3 597	-	**15 653**
Right-of-use assets	29 167	-	-	**29 167**
Intangible assets	-	-	-	**-**
Total assets as at 31 December 2025	320 306	33 857	-	**354 163**
Total liabilities as at 31 December 2025	126 318	2 056	17 860	**146 234**

Revenues from the 10 most significant counterparties for the year ended 31 December 2025 were as follows:

	Business segment	% of revenue
Non-residental buyer	Crop farming	19,5%
Non-residental buyer	Crop farming	15,4%
Non-residental buyer	Crop farming	13,8%
Ukrainian buyer	Crop farming	13,7%
Non-residental buyer	Crop farming	10,6%
Ukrainian buyer	Crop farming	10,5%
Non-residental buyer	Crop farming	4,2%
Non-residental buyer	Crop farming	3,9%
Non-residental buyer	Crop farming	3,3%
Non-residental buyer	Crop farming	3,3%
		98,2%

(in thousand USD, unless otherwise stated)

Information on business segments for the year ended 31 December 2024 was as follows:

	Crop farming	Elevators and warehouses	Unallocated	Total
Revenue	211 594	4 628	-	**216 222**
Intra-group elimination	(434)	(4 500)	-	**(4 934)**
Revenue from external buyers	**211 160**	**128**	-	**211 288**
Gain from changes in fair value of biological assets and agricultural produce, net	75 777	-	-	**75 777**
Cost of sales	(177 210)	(760)		(177 970)
Gross income	**109 727**	**(632)**	**-**	**109 095**
Administrative expenses	-	-	(10 334)	**(10 334)**
Selling and distribution expenses	-	-	(31 435)	**(31 435)**
Other operating income	-	-	2 926	**2 926**
Other operating expenses	-	-	(2 417)	**(2 417)**
Write-offs of property, plant and equipment	-	-	(25)	**(25)**
Operating income of a segment	**109 727**	**(632)**	**(41 285)**	**67 810**
Financial expenses, net	-	-	(1 235)	**(1 235)**
Financial effect of lease of right-of-use assets	-	-	(6 747)	**(6 747)**
Foreign currency exchange (loss)/gain, net	-	-	(4 501)	**(4 501)**
Profit before tax	**109 727**	**(632)**	**(53 768)**	**55 327**
Income tax expenses, net	-	-	(789)	**(789)**
Net profit	**109 727**	**(632)**	**(54 557)**	**54 538**
Other segment information:				
Depreciation and amortisation	15 754	2 522	-	**18 276**
Additions to non-current assets:				
Property, plant and equipment	16 731	6 302	-	**23 033**
Right-of-use assets	23 539	-	-	**23 539**
Total assets as at 31 December 2024	289 095	33 221	-	**322 317**
Total liabilities as at 31 December 2024	115 601	2 026	23 291	**140 918**

Revenues from the 10 most significant counterparties for the year ended 31 December 2024 were as follows:

	Business segment	% of revenue
Non-residental buyer	Crop farming	27,7%
Non-residental buyer	Crop farming	27,0%
Ukrainian buyer	Crop farming	13,2%
Non-residental buyer	Crop farming	7,7%
Ukrainian buyer	Crop farming	7,0%
Non-residental buyer	Crop farming	5,7%
Non-residental buyer	Crop farming	3,3%
Ukrainian buyer	Crop farming	2,1%
Ukrainian buyer	Crop farming	1,8%
Non-residental buyer	Crop farming	1,7%
		97,1%

(in thousand USD, unless otherwise stated)

35 Lease of land

The Group leases land for agricultural purposes from private individuals. Lease payments are calculated on the basis of monetary valuation of the land considering the inflation factor.

Areas of operating leased land were as follows:

	31 December 2025	31 December 2024
	Hectare	Hectare
Location of land		
Poltava region		
Land under processing	17 563	17 852
Land for grazing, construction, other	93	140
Chernihiv region		
Land under processing	74 656	75 715
Land for grazing, construction, other	116	130
Sumy region		
Land under processing	22 513	22 613
Land for grazing, construction, other	28	7
	114 969	**116 457**

36 Financial instruments

Financial instruments as at 31 December 2025 were represented by the following categories:

Financial instrument	Category	Measurement
Financial assets		
Accounts receivable	Financial assets at amortised cost	Amortised cost
Other financial assets	Financial assets at amortised cost	Amortised cost
Cash and cash equivalents	Financial assets at amortised cost	Amortised cost
Financial liabilities		
Loans and borrowings	Financial liabilities at amortised cost	Amortised cost
Lease liabilities as to right-of-use assets	Financial liabilities at amortised cost	Amortised cost
Accounts payable	Financial liabilities at amortised cost	Amortised cost
Other financial liabilities	Financial liabilities at amortised cost	Amortised cost

The fair values of the Group's financial assets and financial liabilities listed hereinbefore reflect the amounts that would be received to sell the assets or paid to transfer the liabilities in an orderly transaction between market participants at the measurement date. The fair values are based on inputs other than quoted prices that are observable for the asset or liability. These inputs include foreign currency exchange rates and interest rates. The financial assets and financial liabilities are primarily valued using standard calculations/models that use as their basis readily observable market parameters. Industry standard data providers are the primary source for forward and spot rate information for both interest rates and currency rates, with resulting valuations periodically validated through third party or counterparty quotes.

The Group's non-derivative financial instruments included cash and cash equivalents, trade accounts receivable, other financial assets, trade accounts payable, other accounts payable, loans and borrowings. As at 31 December 2025 and 2024, the carrying value of these financial instruments, excluding long-term debt, approximates fair value because of the short-term maturities of these instruments. Loans and borrowings have fixed interest rates but they are corresponded to the market rate level.

(in thousand USD, unless otherwise stated)

37 Management of financial risks

One of the principal responsibilities of the Financial Department of the Group is to manage the financial risks arising from the Group's underlying operations. On an annual basis, the Financial Department approves a strategic plan that takes into account the opportunities and major risks of our business and mitigation factors to reduce these risks. The Financial Department also reviews risk management policies and procedures on an annual basis and sets upper limits on the transactional exposure to be managed and the time periods over which exposures may be managed. The objective of the policy is to reduce volatility in cash flow and earnings. Risks managed include:

Type of risk	Affected by	Risk management policies
Credit risk	Ability of counterparties to financial instrument to fulfill their contractual obligations	Credit approval and monitoring practices; counterparties policies
Liquidity risk	Balance of cash flow	Preparation of detailed forecasts of cash flow
Market risk	- Market prices on products sold, materials and services for production - Changes in interest rates - Fluctuation of foreign currency exchange rates	- Long-term cooperation with reliable suppliers - Maintaining a combination of fixed and floating interest rates - Ensuring a sufficient level of USD revenues

Depending on the type of risks faced by the Group, it is possible to use a single or several methods of minimizing or levelling their negative impact on Group.

The use of the following risk management methods is possible at the Group's companies:

1) risk pooling is a method aimed at reducing the risk by transferring accidental losses into the relatively small fixed expenses (this method is a basis for insurance);

2) limitation is a method involving the development of detailed strategic documentation, which sets the boundary level of risk in each area of the company's activities, as well as clear allocation of functions and responsibilities of personnel;

3) diversification is a method of risk control through the selection of assets, profit on which slightly correlates, if possible;

4) hedging is a balancing transaction, minimizing the negative impact of risk (e.g., selection of assets and liabilities by timing, by currency).

Credit risk

Credit risk is a risk of financial loss to the Group, which results from failure of a buyer or a contractor under the financial instrument to fulfill its contractual obligations. The risk is primarily related to the Group's accounts receivable, cash and cash equivalent.

Book value of financial assets reflects maximal extent that is subject to credit risk of the Group. Maximal level of credit risk is the following:

	31 December 2025	31 December 2024
Trade accounts receivable, net	3 586	1 935
Other financial assets:		
Non-bank accommodations interest free	155	199
Other accounts receivable, net	278	210
Cash and cash equivalents	45 487	44 630
	49 505	**46 974**

(in thousand USD, unless otherwise stated)

Fitch credit ratings of the banks with which the Group had the accounts opened as of 31 December 2025 and 31 December 2024 were as follows:

Fitch credit ratings of the banks	31 December 2025	31 December 2024
International banks with A rating	316	814
International banks with B rating	7 027	11 247
Subsidiaries of international banks with A rating	259	9 616
Ukrainian banks with C rating	37 885	22 952
	45 487	**44 630**

The Group manages credit risk through rigorous credit approval and monitoring practices. Financial and Economic Department has developed the credit policy. In accordance with it, all contractors are subjected to careful analysis on ability to pay before the Group offers its standard terms of payment and delivery. If the Group sells goods to a contractor it has never dealt before, transactions are performed on terms of prepayment. Deferred payment is offered only to contractors with work experience with the Group more than 1 year without delays in payment terms established in sale contracts.

Group's management believes that companies comprising the Group are free in their choice of the customers, have close contacts with the leading global and Ukrainian traders, and may switch without risk to other customer offering better conditions of collaboration.

The Financial Directorate of the Group constantly carries out monitoring over payment terms deadlines according to goods selling contracts. In case of delay in payment, the personnel of the commercial department deal up with the customer and the decision whether to apply penalties or slightly extend the terms (within 90 days) is taken.

The Group forms estimated provision for trade and other accounts receivable. It corresponds with estimation of amount of already suffered credit losses. The main element of the provision is an element of certain loss, determined for assets considering already suffered but not fixed losses. Estimated amount of losses is determined on the basis of statistical data for previous periods for similar financial assets.

Distribution of trade accounts receivable on time-frames is the following:

			Past due, not impaired		
	Total	Neither past due nor impaired	Within 90 days	From 90 to 360 days	More than 1 year
31 December 2025	3 586	3 569	-	17	-
31 December 2024	1 935	1 935	-	-	-

On the basis of analysis of payments for the current period Financial Director of the Group considers that there is no need to form provision for overdue, but not impaired trade accounts receivable.

Liquidity risk

Risk of liquidity - is the risk of inability to meet financial obligations of the Group in due time.

The way the Group manages the liquidity lies in providing the Group with constant availability of liquid facilities, enough to meet the obligation in due time, avoiding unforeseen losses and not to expose the reputation of the Group to risk.

There is system of management accounting and budgeting, which allows to plan and control covering all the expenses from operating activity and related with its financial expenses by means of profit.

(in thousand USD, unless otherwise stated)

The table below summarizes the maturity profile of Group's financial liabilities based on contractual payments as at 31 December 2025:

	On demand	Within 30 days	From 30 to 90 days	From 90 to 180 days	From 180 to 360 days	From 1 to 5 years	Over 5 years	Total
Bank loans and interest payable on bank loans	-	165	3 447	4 430	2 640	7 199	-	**17 881**
Lease liabilities as to right-of-use assets	-	1 242	2 467	3 657	7 660	49 442	52 671	**117 139**
Trade accounts payable	-	1 195	32	69	4	-	-	**1 300**
Other current liabilities and accrued expenses	1 397	5 067	18	203	55	437	936	**8 113**
	1 397	**7 669**	**5 964**	**8 359**	**10 359**	**57 078**	**53 607**	**144 433**

The table below summarizes the maturity profile of Group's financial liabilities based on contractual payments as at 31 December 2024:

	On demand	Within 30 days	From 30 to 90 days	From 90 to 180 days	From 180 to 360 days	From 1 to 5 years	Over 5 years	Total
Bank loans and interest payable on bank loans	-	407	4 006	5 244	2 007	11 654	-	**23 318**
Lease liabilities as to right-of-use assets	-	1 224	2 431	3 281	6 488	43 622	47 784	**104 831**
Trade accounts payable	-	1 280	249	60	1	-	-	**1 590**
Other current liabilities and accrued expenses	1 062	6 450	18	167	53	422	1 021	**9 193**
	1 062	**9 362**	**6 704**	**8 752**	**8 549**	**55 698**	**48 805**	**138 932**

The Group's target is to maintain its current ratio, defined as the proportion of current assets to current liabilities, at the level of not less than 1.2. The current ratio was as follows:

	31 December 2025	31 December 2024
Current assets	160 093	141 401
Current liabilities	35 101	35 844
Current ratio	**4,6**	**3,9**

(in thousand USD, unless otherwise stated)

Market risk

Market risk arises from fluctuations in market factors, including exchange rates, interest rates and commodity prices. Movements in these factors may affect the Group's income and expenses, or the value of its financial instruments. The objective of the Group's management of market risk is to maintain this risk within acceptable parameters, whilst optimizing returns.

Market risk is comprised of:

- Commodity price risk

  Risk of changes in market prices of products for sale

  The Group Sales Department makes continuous monitoring of market prices of products sold in order to manage exposure to changes in market prices for the products. According to the results of this analysis and subsequent prediction of prices for products, management pricing policy depending on the dynamics of market prices is formed.

- Risk of changes in prices of materials and services

  The Group is exposed to changes in prices of materials and services that are used in the process of production. The Group manages these risks by working with reliable suppliers, business relationships with whom had developed over a long time, and the search for new, more affordable supply of resources.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense are denominated in a different currency from the Group's functional currency) and the Group's net investments in foreign subsidiaries.

The Group's companies manage their foreign currency risk by comparing the volumes of export revenues by currencies and loan portfolio by currencies. The Group avoids borrowing and production sales for export in any currency except for USD. The comparison is carried out as a part of the annual planning and budgeting.

When the amount of the expected export revenue is below the level of USD borrowing for the financial year, the decrease in foreign currency borrowings by repayment of such loans or conversion of foreign currency loans into national currency is performed.

Group avoided realization of risk transactions that are subject to foreign currency risk.

The table below summarizes the Group's exposure to foreign currency risk as at 31 December 2025:

	Note	UAH	USD	EUR	PLN	Total
Trade accounts receivable, net	24	2 216	1 370	-	-	**3 586**
Cash and cash equivalents	27	37 544	918	7 011	14	**45 487**
Loans and borrowings	29, 30	3 341	14 518	-	-	**17 859**
Lease liabilities as to right-of-use assets	19	116 972	167	-	-	**117 139**
Other current liabilities and accrued expenses	32	6 279	1 659	176	-	**8 113**
		166 352	**18 632**	**7 187**	**14**	**192 184**

(in thousand USD, unless otherwise stated)

The Group's exposure to foreign currency risk, based on book value, as at 31 December 2025 was as follows:

	31 December 2025	Increase/decrease in UAH/USD exchange rate, %	Effect on profit before tax
Trade accounts receivable, net	1 370	10	137
		(10)	(137)
Cash and cash equivalents	600	10	60
		(10)	(60)
Loans and borrowings	14 518	10	(1 452)
		(10)	1 452
Lease liabilities as to right-of-use assets	167	10	(17)
		(10)	17
Other current liabilities and accrued expenses	21	10	(2)
		(10)	2
General effect	-	**10**	**(1 274)**
		(10)	**1 274**

The table below summarizes the Group's exposure to foreign currency risk as at 31 December 2024:

	Note	UAH	USD	EUR	PLN	Total
Trade accounts receivable, net	24	654	1 281	-	-	**1 935**
Cash and cash equivalents	27	23 210	21 263	118	39	**44 630**
Loans and borrowings	29, 30	2 379	20 912	-	-	**23 291**
Lease liabilities as to right-of-use assets	19	104 191	304	335	-	**104 830**
Other current liabilities and accrued expenses	32	7 075	1 998	121	-	**9 193**
		137 508	**45 758**	**574**	**39**	**183 879**

The Group's exposure to foreign currency risk, based on book value, as at 31 December 2024 was as follows:

	31 December 2024	Increase/decrease in UAH/USD exchange rate, %	Effect on profit before tax
Trade accounts receivable, net	1 281	10	128
		(10)	(128)
Cash and cash equivalents	9 359	10	936
		(10)	(936)
Loans and borrowings	20 912	10	(2 091)
		(10)	2 091
Lease liabilities as to right-of-use assets	304	10	(30)
		(10)	30
Other current liabilities and accrued expenses	27	10	(3)
		(10)	3
General effect	-	**10**	**(1 060)**
		(10)	**1 060**

(in thousand USD, unless otherwise stated)

	31 December 2024	Increase/decrease in UAH/EUR exchange rate, %	Effect on profit before tax
Lease liabilities as to right-of-use assets	335	10	(34)
		(10)	34

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Change in interest rates influences the involved loans and borrowings and finance lease transactions. Management of the Group doesn't have formalized policy respecting proportion of interest risk's allocation between the loans with fixed interest rate and floating interest rate. However, when attracting new loans and borrowings, management solves the problem respecting which interest rate, fixed or floating, will be more profitable for the Group during the expected period till the maturity date, based on own professional judgments.

The Group's interest-bearing financial instruments were formed as follows:

	31 December 2025	31 December 2024
Loans and borrowings		
Fixed rate instruments	11 578	14 343
Variable rate instruments	6 281	8 948
	17 859	**23 291**

Agro-industrial risks

Agro-industrial business is subject to risks of outbreaks of various diseases of cattle or crops. These diseases could result in losses. Disease control measures were adopted by the Group to minimise and manage this risk. The Group's management is satisfied that its current existing risk management and quality control processes are effective and sufficient to prevent any diseases and related losses.

Customer concentration risk

Focusing on large wholesale world traders, the Group has a small pool of customers and could be influenced by customer concentration risk. But the work of the Group with a small number of customers is not due to the lack of other customers or the impossibility of entering new markets, but to the selected sales strategy - the best conditions for selling are ensured by relations with large traders. To control the risk before each sale, a tender is held among buyers to determine the best conditions of the transaction. Making a choice in the direction of the buyer, management understand the level of supply and demand for the products on the market with other participants and Group's capabilities in the event of a change of buyer.

(in thousand USD, unless otherwise stated)

38 Capital management

The Group's objectives in the process of capital management are maintaining the Group's ability to follow the going concern principle to provide benefits to interested parties, and also maintaining the optimal structure of involved and own funds.

The management of the Group regularly analyzes the structure of its capital. On basis of results of this analysis the Group takes measures, which are aimed at maintenance of total structure of the capital balance.

The main financial liabilities of the Group are long-term loans and borrowings, current portion of long-term borrowings, short-term loans and borrowings, trade accounts payable, other current liabilities and accrued expenses. The main purpose of these financial instruments is to raise funds for the activities of the Group.

The Group's gearing ratio was as follows:

	Note	31 December 2025	31 December 2024
Long-term loans and borrowings	29	(7 198)	(11 654)
Long-term lease liabilities as to right-of-use assets	19	(102 113)	(91 406)
Current portion of long-term borrowings	29	(4 803)	(5 747)
Current portion of long-term lease liabilities as to right-of-use assets	19	(15 026)	(13 424)
Short-term loans and borrowings	30	(5 859)	(5 890)
Trade accounts payable	31	(1 300)	(1 590)
Other current liabilities and accrued expenses	32	(8 113)	(9 193)
Cash and cash equivalents	27	45 487	44 630
Net debt		**(98 925)**	**(94 274)**
Total equity		(207 929)	(181 399)
Total net debt and equity		(306 854)	(275 673)
Gearing ratio		**32%**	**34%**

The capital structure of the Group is based on management's judgments of the appropriate balancing of all key elements of its financial strategy in order to meet its strategic and day-to-day needs. The Management of the Group considers the amount of capital in proportion to risk and manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Group will take appropriate steps in order to maintain, or if necessary adjust, the capital structure.

39 Earnings per Share

The earnings and weighted average number of ordinary shares used in calculation of earnings per share are as follows:

	For the year ended 31 December 2025	For the year ended 31 December 2024
FROM CONTINUED OPERATIONS		
Net profit for the period attributable to owners of the parent company	67 944	54 893
Weighted average number of shares outstanding	35 500 464	35 500 464
Basic profit per ordinary share (in USD)	1,91	1,55

Basic earnings per share from continuing operations are computed by dividing net income from continuing operations available to ordinary shareholders by the weighted-average number of ordinary shares outstanding, excluding any dilutive effects of stock options. The Group has neither potentially dilutive ordinary shares nor other dilutive instruments; therefore, the diluted earnings per share equal basic earnings per share.

40 Subsequent events

Conducting its normal operating activity, the Group considers important to highlight the following:

Loans and borrowings are received in the amount of USD 2 840 thousand.

Loans and borrowings and interests are repaid in the amount of USD 7 335 thousand.

VAT for reimbursement is received in the amount of USD 3 767 thousand.

There were no other material events after the end of the reporting date, which have a bearing on the understanding of the consolidated financial statements.

IMC S.A.

Société anonyme

ANNUAL ACCOUNTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

AND THE REPORT OF THE REVISEUR D'ENTREPRISES AGREE

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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Annual Accounts

Opinion

We have audited the annual accounts of IMC S.A. (the "Company"), which comprise the balance sheet as at 31 December 2025, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the réviseur d'entreprises agréé for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 18 of the annual accounts which highlights that since 24 February 2022 the operations of the Company's direct and indirect subsidiaries are affected by the ongoing Russian military invasion of Ukraine. The magnitude of the further developments and the timing of when those actions will cease are uncertain. These events or conditions, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the section "Material Uncertainty Related to Going Concern" section above, we have determined the matter described below to be the key audit matter to be communicated in our report.

Valuation of shares in affiliated undertakings	
Why the matter was considered to be one of the most significant in our audit of the annual accounts of the current period	**How the matter was addressed in our audit**
Shares in affiliated undertakings are valued at cost, less impairment where management considers it to be of a durable nature. Shares in affiliated undertakings stated at EUR 14,920,882.19 represent 54% of total assets. We considered the valuation of shares in affiliated undertakings to be a key audit matter due to the magnitude of the amounts and the judgements involved in the assessment of the potential value adjustments.	Our procedures related to the valuation of shares in affiliated undertakings included, but were not limited to: - Gaining an understanding of the control environment relating to the valuation of these assets. - Obtaining the financial information of the affiliated undertakings at year-end and based on this we compared the carrying amount of the shares in affiliated undertakings in the annual accounts of the Company at year-end to the pro-rata net equity of the subsidiaries in the financial information; - Obtaining from the Board of Directors forecasts for those affiliated undertakings. We have assessed the financial position and liquidity position of these entities by challenging the key underlying assumptions used in the forecasts; - Assessing the adequacy of the management's disclosures in the relevant notes to the annual accounts.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the Management Report, the Sustainability Report and the Corporate Governance Statement included in the Annual Report but does not include the accompanying annual accounts and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged With Governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

The Board of Directors is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "*réviseur d'entreprises agréé*" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Assess whether the annual accounts have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 21 June 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is three years.

The Management Report included in the Annual Report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is presented on pages 74 to 78 of the Annual Report. The information required by Article 68ter paragraph (1) letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that no prohibited non-audit services referred to in the EU Regulation No 537/2014 were provided and that we remained independent of the Company in conducting the audit.

We have checked the compliance of the annual accounts of the Company as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the annual accounts.

For the Company it relates to the requirement that annual accounts are prepared in a valid xHTML format.

In our opinion, the annual accounts of the Company as at 31 December 2025 have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Bertrange, April 30, 2026

C-CLERC S.A.
Cabinet de révision agréé

Mariateresa Di Martino
Réviseur d'Entreprises Agréé

Page 1/5

RCSL Nr. : B157843	Matricule : 20102235372

BALANCE SHEET

Financial year from 01 01/01/2025 **to** 02 31/12/2025 *(in* 03 EUR *)*

IMC S.A.
122, route d'Arlon
L-1150 Luxembourg

ASSETS

	Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101	101		102	
I. Subscribed capital not called	1103	103		104	
II. Subscribed capital called but unpaid	1105	105		106	
B. Formation expenses	1107	107		108	
C. Fixed assets	1109	109	14,920,882.19	110	14,920,882.19
I. Intangible assets	1111	111		112	
1. Costs of development	1113	113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115		116	
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117		118	
b) created by the undertaking itself	1119	119		120	
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121		122	
4. Payments on account and intangible assets under development	1123	123		124	
II. Tangible assets	1125	125		126	
1. Land and buildings	1127	127		128	
2. Plant and machinery	1129	129		130	

The notes in the annex form an integral part of the annual accounts

Page 2/5

RCSL Nr. : B157643	Matricule : 20102235372

		Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131		132	
4. Payments on account and tangible assets in the course of construction	1133		133		134	
III. Financial assets	1135	2.2.1, 3	135	14,920,882.19	136	14,920,882.19
1. Shares in affiliated undertakings	1137		137	14,920,882.19	138	14,920,882.19
2. Loans to affiliated undertakings	1139		139		140	
3. Participating interests	1141		141		142	
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144	
5. Investments held as fixed assets	1145		145		146	
6. Other loans	1147		147		148	
D. Current assets	1151		151	12,602,860.55	152	10,617,797.85
I. Stocks	1153		153		154	
1. Raw materials and consumables	1155		155		156	
2. Work in progress	1157		157		158	
3. Finished goods and goods for resale	1159		159		160	
4. Payments on account	1161		161		162	
II. Debtors	1163	2.2.2, 4	163	12,334,446.33	164	9,834,644.52
1. Trade debtors	1165		165		166	
a) becoming due and payable within one year	1167		167		168	
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171		171	12,282,896.33	172	9,822,080.77
a) becoming due and payable within one year	1173		173	12,282,896.33	174	2,392,985.81
b) becoming due and payable after more than one year	1175		175		176	7,429,094.96
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178	
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	
4. Other debtors	1183		183	51,550.00	184	12,563.75
a) becoming due and payable within one year	1185		185	51,550.00	186	12,563.75
b) becoming due and payable after more than one year	1187		187		188	

The notes in the annex form an integral part of the annual accounts

Page 3/5

RCSL Nr. : B157843	Matricule : 20102235372

		Reference(s)		Current year		Previous year
III. Investments	1189		189		190	
1. Shares in affiliated undertakings	1191		191		192	
2. Own shares	1209		209		210	
3. Other investments	1195		195		196	
IV. Cash at bank and in hand	1197		197	266,414.22	198	763,153.33
E. Prepayments	1199	2.2.4	199	-	200	7,265.70
TOTAL (ASSETS)			201	27,523,742.74	202	25,545,945.74

The notes in the annex form an integral part of the annual accounts

Page 4/5

RCSL Nr. : B157643	Matricule : 20102235372

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1501		301	27,141,007.26	302	25,230,949.63
I. Subscribed capital	1503	5	303	44,375.56	304	44,375.56
II. Share premium account	1505	6	305	17,843,364.03	306	17,843,364.03
III. Revaluation reserve	1507		307		308	
IV. Reserves	1509	7	309	4,146.40	310	4,146.40
1. Legal reserve	1511	7.1	311	4,146.40	312	4,146.40
2. Reserve for own shares	1513		313		314	
3. Reserves provided for by the articles of association	1515		315		316	
4. Other reserves, including the fair value reserve	1429		429		430	
a) other available reserves	1431		431		432	
b) other non available reserves	1433		433		434	
V. Profit or loss brought forward	1519	6	319	7,339,061.62	320	7,080,450.83
VI. Profit or loss for the financial year	1521	6	321	36,700,512.37	322	258,610.79
VII. Interim dividends	1523		323	(34,790,454.72)	324	
VIII. Capital investment subsidies	1525		325		326	
B. Provisions	1531	2.2.5	331	-	332	-
1. Provisions for pensions and similar obligations	1533		333		334	
2. Provisions for taxation	1535		335		336	
3. Other provisions	1537		337		338	
C. Creditors	1435	2.2.6, 9	435	382,735.46	436	314,996.11
1. Debenture loans	1437		437		438	
a) Convertible loans	1439		439		440	
i) becoming due and payable within one year	1441		441		442	
ii) becoming due and payable after more than one year	1443		443		444	
b) Non convertible loans	1445		445		446	
i) becoming due and payable within one year	1447		447		448	
ii) becoming due and payable after more than one year	1449		449		450	
2. Amounts owed to credit institutions	1355		355		356	
a) becoming due and payable within one year	1357		357		358	
b) becoming due and payable after more than one year	1359		359		360	

The notes in the annex form an integral part of the annual accounts

Page 5/5

RCSL Nr.: B157843	Matricule: 20102235372

	Reference(s)		Current year		Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361		362	
a) becoming due and payable within one year	1363	363		364	
b) becoming due and payable after more than one year	1365	365		366	
4. Trade creditors	1367	367	164,826.79	368	147,751.63
a) becoming due and payable within one year	1369	369	164,826.79	370	147,751.63
b) becoming due and payable after more than one year	1371	371		372	
5. Bills of exchange payable	1373	373		374	
a) becoming due and payable within one year	1375	375		376	
b) becoming due and payable after more than one year	1377	377		378	
6. Amounts owed to affiliated undertakings	1379	379		380	
a) becoming due and payable within one year	1381	381		382	
b) becoming due and payable after more than one year	1383	383		384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385		386	
a) becoming due and payable within one year	1387	387		388	
b) becoming due and payable after more than one year	1389	389		390	
8. Other creditors	1451	451	217,906.67	452	167,244.48
a) Tax authorities	1393	393	84,821.76	394	33,448.92
b) Social security authorities	1395	395		396	
c) Other creditors	1397	397	133,084.91	398	133,795.56
i) becoming due and payable within one year	1399	399	133,084.91	400	133,795.56
ii) becoming due and payable after more than one year	1401	401		402	
D. Deferred income	1403	403		404	
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405	27,523,742.74	406	25,545,945.74

The notes in the annex form an integral part of the annual accounts

Page 1/2

RCSL Nr. : B157843	Matricule : 20102235372

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2025 **to** 02 31/12/2025 (in 03 EUR)

IMC S.A.
122, route d'Arlon
L-1150 Luxembourg

	Reference(s)		Current year		Previous year
1. Net turnover	1701	701		702	
2. Variation in stocks of finished goods and in work in progress	1703	703		704	
3. Work performed by the undertaking for its own purposes and capitalised	1705	705		706	
4. Other operating income	1713	713		714	
5. Raw materials and consumables and other external expenses	1671	671	(429,605.96)	672	(252,495.01)
a) Raw materials and consumables	1601	601		602	
b) Other external expenses	1603	603	(429,605.96)	604	(252,495.01)
6. Staff costs	1605 10	605	-	606	-
a) Wages and salaries	1607	607		608	
b) Social security costs	1609	609		610	
i) relating to pensions	1653	653		654	
ii) other social security costs	1655	655		656	
c) Other staff costs	1613	613		614	
7. Value adjustments	1657	657		658	
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659		660	
b) in respect of current assets	1661	661		662	
8. Other operating expenses	1621 11	621	(656,409.11)	622	(642,203.94)

The notes in the annex form an integral part of the annual accounts

Page 2/2

RCSL Nr. : B157643	Matricule : 20102235372

		Reference(s)		Current year		Previous year
9. Income from participating interests	1715		715	36,097,063.65	716	930,994.35
a) derived from affiliated undertakings	1717		717	36,097,063.65	718	930,994.35
b) other income from participating interests	1719		719		720	
10. Income from other investments and loans forming part of the fixed assets	1721		721		722	
a) derived from affiliated undertakings	1723		723		724	
b) other income not included under a)	1725		725		726	
11. Other interest receivable and similar income	1727		727	269,326.57	728	344,472.66
a) derived from affiliated undertakings	1729		729		730	23,747.10
b) other interest and similar income	1731		731	269,326.57	732	320,725.56
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663		664	
13. Value adjustments in respect of financial assets and of investments held as current assets	1665		665		666	
14. Interest payable and similar expenses	1627		627	(520,320.99)	628	(8,316.90)
a) concerning affiliated undertakings	1629		629		630	
b) other interest and similar expenses	1631		631	(520,320.99)	632	(8,316.90)
15. Tax on profit or loss	1635	14	635	-	636	-
16. Profit or loss after taxation	1667		667	36,760,054.16	668	372,451.16
17. Other taxes not shown under items 1 to 16	1637		637	(79,541.79)	638	(113,840.37)
18. Profit or loss for the financial year	1669	6	669	36,700,512.37	670	258,610.79

The notes in the annex form an integral part of the annual accounts

IMC S.A.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025

Note 1 - GENERAL INFORMATION

IMC S.A. (hereafter "the Company") was incorporated on 28 December 2010 and is organized under the laws of Luxembourg as a Société anonyme for an unlimited period.

The registered office of the Company changed from 16 rue Erasme L-1468 Luxembourg to 122, route d'Arlon L-1150 Luxembourg since 19 December 2025.

The Company's financial year starts on 1st January and ends on 31st December of each year.

The object of the Company is the direct and indirect acquisition and holding of participating interests, in any form whatsoever, in Luxembourg and/or in foreign undertakings, as well as the administration, development and management of such interests.

This includes but is not limited to, investment in, acquirement of, disposal of, granting or issuing of preferred equity certificates, whether convertible into shares or not, loans, bonds, notes debentures and other debt instruments, shares, warrants and other equity instruments or rights, including , but not limited to, shares of capital stock, limited partnership interests, limited liability company interests, preferred stock, convertible securities and swaps, and any combination of the foregoing, in each case whether readily marketable or not, and obligations (including but not limited to synthetic securities obligations) in any type of company, entity or other legal person

The Company may also use its funds to invest in real estate, in intellectual property rights or any other movable or immovable assets in any form or of any kind.

The Company may grant pledges, guarantees, liens, mortgages and any other form of securities as well as any form of indemnities, to Luxembourg or foreign entities, in respect of its bwn obligations and debts.

The Company may also provide assistance in any form (including but not limited to the granting of advances, loans, money deposits and credits as well as the providing of pledges, guarantees, liens, mortgages and any other form of securities, in any kind of form) to the Company's subsidiaries or companies in which the Company has a participating interest. On a more occasional basis and within the legal limits, the Company may provide the same kind of assistance to companies or undertakings which are part of the same group of companies to which the Company belongs to or to other persons or third parties, provided that doing so falls within the Company's best interest and does not trigger any license requirements.

ln general the Company may carry out any commercial, industrial or financial operation and engage in such other activities as the Company deems necessary, advisable, convenient, incidental to, or not inconsistent with, the accomplishment and development of the foregoing.

Notwithstanding the above, the Company shall not enter into any transaction which would cause it to be engaged in any activity which would be considered as a regulated activity or that would require the Company to have any other license.

The Company and its subsidiaries is an integrated agricultural company in Ukraine. The main areas of the Group's activities are:

- cultivation of grain and oilseeds crops, potato production;
- dairy farming.

The Company is listed on Warsaw Stock Exchange.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Note 2.1 - Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

The accounting records and annual accounts are prepared in Euro.

Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002 as amended, determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise their judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company also prepares consolidated financial statements, which are published according to the provisions of the Luxembourg law.

The Consolidated financial statements of the Company are available at its registered office or alternatively at www.imcagro.com.ua.

Note 2.2 - SIGNIFICANT ACCOUNTING POLICIES

The main valuation rules applied by the Company are the following:

Note 2.2.1 - Financial assets

Shares in affiliated undertakings and loans to these undertakings are valued at purchase price including the expenses incidental thereto.

In case of durable depreciation in value according to the opinion of Management, value adjustments are made in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Note 2.2.2 - Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Note 2.2.3 - Foreign currency translation

Transactions expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealized exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realization. Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealized losses are recorded in the profit and loss account whereas the net unrealized exchange gains are not recognized.

Note 2.2.4 - Deferred charges

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

Note 2.2.5 - Provisions

Provisions are intended to cover charges or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges that have originated in the financial year under review or in a previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions for taxation

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the taxation has not yet been made by the tax authorities are recorded under the caption "Tax debts". The advance payments are shown in the assets of the balance sheet under the “Other receivables” item.

Note 2.2.6 - Creditors

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

Note 3 - FINANCIAL FIXED ASSETS

The movements for the year are as follows:

	Affiliated undertakings Shares EUR	Total EUR
Gross book value - opening balance	**14,920,882.19**	**14,920,882.19**
Gross book value - closing balance	**14,920,882.19**	**14,920,882.19**
Accumulated value adjustment - opening	-	-
Accumulated value adjustment - closing	-	-
Net book value - closing balance	**14,920,882.19**	**14,920,882.19**
Net book value - opening balance	**14,920,882.19**	**14,920,882.19**

The companies in which the Company holds at least 20% of the capital or in which it is jointly and severally liable are the following:

Company name	Registered address	Capital held fraction	Closure date last year	Capital at closure date (USD)	Results from last year (USD)
Unigrain Holding Limited	38, Antrea Kariolou Street, Agios Athanasios, 4102, Limassol, Cyprus	100%	31/12/2025	73,504,344.00	44,235,613.00
Négoce Agricole S.à r.l.	122, route d'Arlon, L-1150 Luxembourg	100%	31/12/2025	103,848.86	(64,660.29)

Note 4 - DEBTORS

Debtors are composed as follows:

	2025 EUR	2024 EUR
Amounts owed by affiliated undertakings		
becoming due and payable within one year		
Loans and advances	7,230,623.72	-
Other receivables	5,052,272.61	2,392,985.81
becoming due and payable after more than one year		
Loans and advances	-	7,429,094.96
Other debtors		
becoming due and payable within one year		
Advance NWT	51,550.00	12,563.75
Total	**12,334,446.33**	**9,834,644.52**

The Company granted a loan to a group company for an amount of EUR 6,978,702.13 (USD 8,200,000.00). The loan bears interest at a rate of 4% per annum, EUR 251,921.59 (USD 296,007.87) for the year 2025. The loan originally matured on 15 January 2026 and is classified as becoming due and payable within one year. In January 2026, after the reporting date, the Company and the borrower agreed to extend the maturity of the loan to 15 January 2027.

As at 31 December 2025, the Company has dividends receivable from Unigrain Holding Limited in the amount of EUR 5,052,272.61 (2024: 2,392,985.81).

Note 5 - SUBSCRIBED CAPITAL

The subscribed capital amounts to EUR 44,375.58 and is divided into 35,500,464 shares without indication of a nominal value.

	2025 EUR
Subscribed capital - opening balance	**44,375.58**
Subscribed capital - closing balance	**44,375.58**

As of 31 December 2025, there are no beneficial units, convertible bonds and similar securities or rights.

Note 6 - SHARE PREMIUM ACCOUNT

The movements on the "Share premium and similar premiums" items during the year are as follows

	Share premium 2025 EUR	Total 2025 EUR
Share premium and similar premiums - opening balance	**17,843,364.03**	**17,843,364.03**
Share premium and similar premiums - closing balance	**17,843,364.03**	**17,843,364.03**

Note 7 - RESERVES

Note 7.1 - Legal Reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Note 8 - MOVEMENT FOR THE YEAR ON THE RESERVES AND PROFIT AND LOSS ITEMS

The movements for the year are as follows:

	Legal reserve EUR	Profit or loss brought forward EUR	Profit or loss for the financial year EUR	Interim dividends EUR
As at 31/12/2024	4,148.40	7,080,450.83	258,610.79	-
Movements for the year:				
- Allocation of previous year's profit or loss	-	258,610.79	(258,610.79)	-
- Dividend	-	-	-	(34,790,454.72)
- Profit or loss for the year	-	-	36,700,512.37	-
As at 31/12/2025	4,148.40	7,339,061.62	36,700,512.37	(34,790,454.72)

Note 9 - CREDITORS

Amounts due and payable for the accounts shown under "creditors" are as follows:

	Within one year EUR	Total 2025 EUR	Total 2024 EUR
Trade creditors	164,828.79	164,828.79	147,751.63
Tax debts	84,821.76	84,821.76	33,448.92
Other debts	133,084.91	133,084.91	133,795.56
Total	**382,735.46**	**382,735.46**	**314,996.11**

Note 10 - STAFF

There were no staff employed during the year.

Note 11 - OTHER OPERATING CHARGES

The other operating charges are composed as follows:

	2025 EUR	2024 EUR
Software licences	-	(3,600.00)
Director fees	(656,409.11)	(638,603.94)
Total	**(656,409.11)**	**(642,203.94)**

Note 12 - EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES AND COMMITMENTS IN RESPECT OF RETIREMENT PENSIONS FOR FORMER MEMBERS OF THOSE BODIES

The emoluments granted to the members of the management and supervisory bodies in this capacity and the obligations arising or entered into in respect of retirement pensions for former members of those bodies for the financial year are broken down as follows:

	2025 EUR	2024 EUR
Emoluments		
Management bodies	656,409.11	638,603.94
Total	**656,409.11**	**638,603.94**

Note 13 - ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

No commitment or guaranty has been taken on behalf of the members of the administrative, managerial and supervisory bodies.

Note 14 - TAXATION

The Company is subject to the general taxation rules applicable to commercial companies in Luxembourg.

Note 15 - OFF-BALANCE SHEET COMMITMENTS

The off-balance sheet commitments of the Company in relation to the bank loans taken by the subsidiaries are as follows:

Bank	Guarantor	Year of guarantee	Total amount of guarantee limit USD	Amount of guarantee drawn as at 31.12.2025 USD
JSC Ukrsibbank	IMC S.A.	2017	10,000,000.00	3,500,000.00
JSC Raiffaisen Bank aval	IMC S.A.	2020	11,500,000.00	-
European Bank for Reconstruction and Development	IMC S.A.	2023	13,000,000.00	8,166,666.70

Note 16 - SUBSEQUENT EVENTS

There aren’t any subsequent events at the closing date of 31 December 2025 on the situation of the Company.

Note 17 – AUDITOR'S FEES

All fees paid and payable for the current fiscal year by the Company to the auditor are as follows:

Fee category	Fees billed by approved audit firm (Crowe network)	
	For the year ended 31/12/2025	For the year ended 31/12/2024
Audit fees	15,488.30	15,110.55
Audit related fees	0.00	0.00
Tax fees	0.00	0.00
	15,488.30	**15,110.55**

Note 18 – OPERATING ENVIRONMENT AND GOING CONCERN

Operating environment

Ukraine's economy in 2025 continued to demonstrate remarkable adaptability despite the ongoing full-scale invasion. Following the 3.6% growth in 2024, GDP growth moderated to 2.2% in 2025, in line with previous projections. This growth was primarily sustained by the continued expansion of the domestic defence industrial base, stable operation of the maritime export corridor, and consistent performance in the construction sector driven by reconstruction projects.

Inflationary pressures, which intensified at the end of 2024, remained a significant challenge throughout the first half of 2025. Annual inflation peaked in mid-2025 before starting a gradual decline, finishing the year at approximately 8%. This stabilization was achieved through the National Bank of Ukraine's (NBU) tight monetary policy and the gradual easing of the 2024 food price shocks. However, increased production costs, particularly due to rising wages and the implementation of significant tax hikes (including the increase in the military tax and corporate taxes for certain sectors), continued to exert upward pressure on consumer prices.

The Ukrainian Hryvnia experienced further controlled devaluation against the USD in 2025. As of 31 December 2025, the Hryvnia devalued by approximately 0.8% compared to 31 December 2024. The NBU maintained its policy of "managed flexibility," successfully preventing sharp fluctuations thanks to record-level gold and foreign exchange reserves, bolstered by steady inflows of international financial aid.

Ukraine continues to secure external financing through the EU's Ukraine Facility, IMF programs, and bilateral support from the United States and other partners. These funds fully covered civilian expenditures, while domestic revenues continued to be strictly prioritized for defence.

The labour market remained the most critical structural bottleneck for economic recovery. The "personnel hunger" intensified in 2025 due to the cumulative effect of migration, mobilization, and the mismatch between available skills and market needs. This shortage forced employers to increase nominal wages significantly, which, while supporting private consumption, placed additional pressure on business margins.

Note 18 – OPERATING ENVIRONMENT AND GOING CONCERN - continued

Going concern

Ukraine continues to face the ongoing full-scale Russian invasion since 24 February 2022, with significant war operations in the south and east of the country and drone and rocket attacks against civilian infrastructure throughout the whole territory of Ukraine. War affected the economic and social life of the country and posed a number of operational issues for the Company. At the time of publication of this Report the war is ongoing and the significant general uncertainties inherent to the continued war exist.

The Group’s management has analyzed the observable impact of the War on its business as described below, but not limited to:

- As of December 31, 2025, 118 IMC employees are actively serving in the Armed Forces of Ukraine. All of our enterprises have been designated as critically important for the functioning of the economy and ensuring the livelihood of the population during this special period. Throughout 2025, approximately 50% of male employees were granted official deferments from military service to continue fulfilling their professional responsibilities. Despite the challenges, the Group has managed to maintain a stable workforce without experiencing labor shortages, with all employees having returned to their roles in offices or production facilities.
- No critical assets preventing the Group to continue operations are damaged or located in the uncontrolled territories. All of the Group’s inventories are in good condition and are in safe storage.
- It was sown 100% of the land bank in 2025. The Group used its traditional crop structure in 2025 - corn 59%, sunflower 22%, wheat 19%.
- The companies of the Group were provided with heat and power units in order to avoid downtime due to electricity outages in Ukraine caused by Russia's attacks on Ukrainian power generation and distribution infrastructure.
- The Group successfully exports through the Black Sea corridor and also uses alternative logistics routes.
- IMC has invested in its own grain railway wagons. Having own railway wagons fleet allowed IMC to significantly save on the cost of railway logistics.
- Increased prices for grain allowed to reduce the total debt as at the end of 2025 to USD 17,9 mln (USD 23,3 mln as at the end of 2024). The debt reduction was achieved through the repayment of short-term revolving credit lines, which remained active and, if necessary, the Group can select the credit limit at any time. The Group has committed to comply with loans covenants. As at 31 December 2025 the Group was in compliance with all loans covenants.

In response to abovementioned impacts, the Group has taken the following actions:

- The safety and well-being of our employees have been the utmost priority amid military actions in Ukraine resulting from russia’s invasion. IMC has been providing extensive support to its employees. The business processes have been reorganized to adjust to the existing challenges and to provide continuity to the Group’s activities.
- It is planned to sow all 100% of the land. Area under these crops is planned as 58%, 23% and 19% of the total crop mix in 2026 (59%, 22% and 19% in 2025 respectively).
- To reduce the risk of loss of stocks from destruction due to missile attacks, stocks are placed in different regions and different locations. To reduce the risk of damage of stocks from long-term storage, alternative shipping routes are being developed to prevent accumulation of stocks in warehouses, and plastic sleeves are used for storing crops in order to ensure the most correct storage conditions outside the elevator.
- The Group successfully exports through the Black Sea corridor and also uses alternative logistics routes - by rail across the western borders of Ukraine and river navigation through the Danube. To strengthen logistical autonomy, a fleet of grain trucks and grain hopper cars was purchased, which will help improve operational efficiency and increase IMC's export capabilities.
- The Group is fully provided with agricultural materials for the upcoming sowing season 2026, as well as machineries for the field works.
- The Group has sufficient working capital and access to financing. The Group has balanced proportions between the volume of renewable short-term credit lines and long-term investment programs.
- The Group is fully compliant with all sanction’s rules and regulations against Russia and Belarus. IMC does not cooperate with any company, organization or bank that cooperates or has any business relations with companies, organizations or banks in Russia and Belarus.
- The Group's companies continue to pay all taxes required by law and to comply with all business rules, regardless of martial law.

Note 18 – OPERATING ENVIRONMENT AND GOING CONCERN - continued

Management prepared Groups budget for the next 12 months with the following assumptions:

- the impact of the war on business will continue for the next 12 months;
- further development of the war will not severely affect the Group's assets;
- all of the Group’s assets remain safe and in good condition;
- spring sowing and harvesting campaigns will be successful;
- repayment of the loans principal occurs according to the terms;
- availability of sea export routes via Black Sea;
- availability of railway and transport infrastructure within the country.

Based on these forecasts, Management concluded that it is appropriate to prepare the consolidated financial statements on a going concern basis. However, due to the currently unpredictable effects of the ongoing War on the significant assumptions underlying forecasts, Management concluded that a material uncertainty exists, which may cast significant doubt about the Group’s ability to continue as a going concern and, therefore, the Group may be unable to realize its assets and discharge its liabilities in the normal course of business.