



BZK GRAIN ALLIANCE AB

Corporate identity number: 556754-1056

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS

**FOR THE FINANCIAL YEAR
1 OF JANUARY 2025 - 31 OF DECEMBER 2025**

CONTENTS

| | |
|---|-----|
| Report on operation | 3 |
| Directors' report..... | 101 |
| Consolidated statement of comprehensive income | 22 |
| Consolidated statement of financial position | 23 |
| Consolidated statement of changes in equity | 24 |
| Consolidated statement of cash flow | 25 |
| Parent Company's statement of comprehensive income..... | 64 |
| Parent Company's statement of financial position..... | 65 |
| Parent Company's statement of changes in equity..... | 66 |
| Parent Company's statement of cash flows..... | 67 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT:

| | |
|---|----|
| 1. CORPORATE INFORMATION | 27 |
| 2. BASIS OF PREPARATION | 27 |
| 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES | 28 |
| 4. SIGNIFICANT ACCOUNTING JUDGMENT, ESTIMATES AND ASSUMPTIONS | 38 |
| 5. REVENUE FROM SALES | 41 |
| 6. COST OF SALES..... | 42 |
| 7. OTHER OPERATING INCOME | 42 |
| 8. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES..... | 43 |
| 9. OTHER OPERATING EXPENSES..... | 44 |
| 10. FINANCE COSTS..... | 44 |
| 11. FINANCE INCOME..... | 44 |
| 12. DEPRECIATION..... | 45 |
| 13. FOREIGN EXCHANGE GAIN/LOSS | 45 |
| 14. INCOME TAX..... | 45 |
| 15. PROPERTY, PLANT AND EQUIPMENT | 47 |
| 16. INVESTMENT PROPERTY..... | 48 |
| 17. INTANGIBLE ASSETS..... | 48 |
| 18. OTHER NON-CURRENT ASSETS..... | 49 |
| 19. BIOLOGICAL ASSETS..... | 49 |
| 20. RIGHT OF USE ASSETS..... | 51 |
| 21. INVENTORIES | 52 |
| 22. TRADE AND OTHER RECEIVABLES, OTHER CURRENT ASSETS | 53 |
| 23. CASH AND CASH EQUIVALENTS..... | 53 |
| 24. SHARE CAPITAL | 54 |
| 25. LOANS AND BORROWINGS..... | 54 |
| 26. LEASING LIABILITY | 54 |
| 27. TRADE AND OTHER LIABILITIES, OTHER CURRENT LIABILITIES..... | 54 |
| 28. NUMBER OF EMPLOYEES AND EMPLOYEE BENEFITS | 55 |
| 29. RELATED PARTY DISCLOSURES | 55 |
| 30. CONTINGENCIES AND CONTRACTUAL COMMITMENTS | 56 |
| 31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES..... | 56 |
| 32. FAIR VALUE OF FINANCIAL INSTRUMENTS | 60 |
| 33. PLEDGED ASSETS | 61 |
| 34. IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD..... | 61 |

NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENT:

| | | |
|-----|---|----|
| 1. | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES | 68 |
| 2. | REVENUE FROM SALES | 68 |
| 3. | SELLING, GENERAL AND ADMINISTRATIVE EXPENSES | 69 |
| 4. | FINANCE COSTS..... | 69 |
| 5. | FINANCE INCOME..... | 69 |
| 6. | FOREIGN EXCHANGE GAIN/LOSS | 70 |
| 7. | INCOME TAX..... | 70 |
| 8. | SHARES IN SUBSIDIARIES..... | 70 |
| 9. | TRADE AND OTHER RECEIVABLES, OTHER CURRENT ASSETS | 71 |
| 10. | CASH AND CASH EQUIVALENTS..... | 71 |
| 11. | EQUITY | 71 |
| 12. | SHARE CAPITAL | 71 |
| 13. | LOANS AND BORROWINGS..... | 72 |
| 14. | TRADE AND OTHER LIABILITIES, OTHER CURRENT LIABILITIES..... | 72 |
| 15. | NUMBER OF EMPLOYEES AND EMPLOYEE BENEFITS | 72 |
| 16. | RELATED PARTY DISCLOSURES | 73 |
| 17. | FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES..... | 73 |
| 18. | FAIR VALUE OF FINANCIAL INSTRUMENTS | 76 |
| 19. | PLEGDED ASSETS AND SURETY | 76 |
| 20. | EVENTS AFTER THE REPORTING DATE | 77 |
| 21. | SIGNATURES & STATEMENT OF ASSURANCE | 77 |



Report on operation

REPORT ON OPERATION

ABOUT GRAIN ALLIANCE

Grain Alliance is a leading agricultural producer in Ukraine, recognized for its commitment to sustainable farming and operational excellence. Currently, the Group cultivates approximately **58,500 hectares** of high-quality arable land across the Kyiv, Poltava, Cherkasy, and Chernihiv regions of central Ukraine.

Historical Foundation and Growth: The foundations of the Group were established in 1998, initially as a provider of agricultural services. Over the decades, the company transitioned into full-scale crop production, expanding its land bank from 2,000 hectares in its first year to 27,000 hectares by 2008. A pivotal milestone occurred in May 2008, when the company's founder, American entrepreneur Alex Oronov, partnered with a group of Swedish investors led by the **Claesson & Anderzén** group to establish the modern corporate structure of Grain Alliance.

Innovation and Corporate Governance: The integration of Swedish capital facilitated a profound restructuring of the company, introducing world-class corporate governance principles and transparent financial reporting. This partnership enabled a comprehensive modernization of the equipment fleet and the implementation of advanced precision farming techniques, positioning the Group as a highly efficient and profitable enterprise.

Strategic Resilience and Future Outlook: In recent years, Grain Alliance has demonstrated remarkable resilience, maintaining full operational capacity despite the challenging environment in Ukraine. The Group has strategically diversified its logistical infrastructure, notably through the development of its **Slovak transshipment hub** and the expansion of its own railway wagon fleet.

Today, Grain Alliance continues to evolve, integrating AI-driven financial tools and sustainable agricultural practices to ensure long-term food security and value creation for its stakeholders.

OPERATIONS AND LOCATIONS

Geographic Concentration and Soil Quality: The operations of Grain Alliance are strategically situated in the heart of Ukraine's "Black Soil" (Chernozem) region, known for its world-class fertility. The Group's activities are concentrated across four key regions: **Kyiv, Poltava, Cherkasy, and Chernihiv**. This geographic focus is a deliberate strategy to ensure high efficiency and tight operational control. The core farming zone maintains a compact radius of approximately 80 kilometers, allowing management to oversee major operations within a one-hour drive from the regional offices.

Cluster Structure and Resource Optimization: The Group's agricultural activities are organized into three primary clusters, each cultivating between 17,000 and 24,000 hectares. Each cluster is a self-sufficient unit, equipped with a modern fleet of high-performance agricultural machinery. This structure facilitates the rapid mobilization of equipment between fields, significantly reducing transportation costs and downtime during the critical sowing and harvesting windows.

Infrastructure and Logistical Independence: To mitigate market volatility and logistical bottlenecks, Grain Alliance has invested heavily in its own post-harvest infrastructure:

- ❖ **Storage and Drying:** The Group operates five advanced grain-handling and drying facilities. These assets allow the Group to accelerate the harvest process and store crops safely, providing the flexibility to time sales for peak market prices rather than selling under pressure during the harvest.
- ❖ **Railway Integration:** Four of the Group's facilities are directly integrated with the national railway infrastructure. Combined with the Group's proprietary fleet of nearly 250 railway wagons, this ensures a seamless and cost-effective logistics chain from the field to the point of export.

Strategic Development and Energy Efficiency: In line with its commitment to sustainability and modernization, the Group has continued to upgrade its facilities in Nizhyn and Pyriatyn. These sites have been enhanced with energy-efficient technologies and alternative fuel sources to ensure operational continuity even during periods of energy market instability.

Report on operation

Notably, the Group's long-standing partnership with the European Bank for Reconstruction and Development (EBRD) reached a significant milestone in early 2025 with the successful full repayment of the development loan used for these infrastructure projects. This achievement underscores the Group's financial strength and its ability to meet international credit obligations ahead of schedule.

Expansion in the North: The Group continues to optimize its operations in the Chernihiv region, where it manages 17,000 hectares north of Kyiv. This area remains a key focus for productivity gains, benefiting from recent investments in specialized machinery and localized storage solutions tailored to the specific climatic conditions of the region.



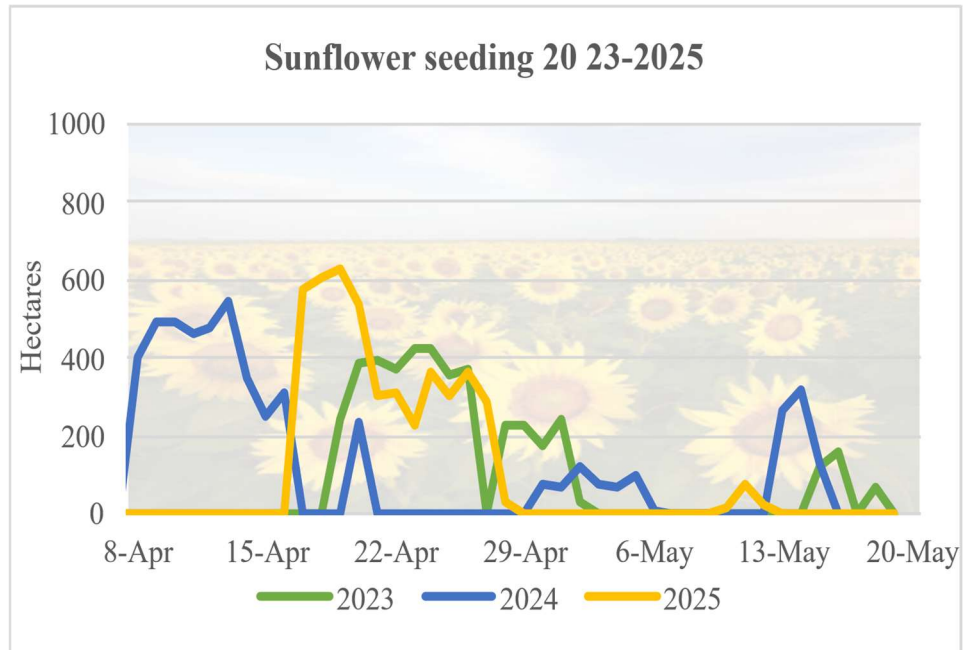
SOWING CAMPAIGN 2025

The beginning of the sowing campaign was one of the most comfortable in recent years: from 16.04 the air temperature began to rise sharply, as a result the soil warmed up and became more than comfortable for plants, together with a sufficient amount of moisture we received early shoots of crops, but unfortunately almost immediately they were exposed to frost (at this phase it is not critical, but we definitely got stress), then again in early May. We saw signs of stress on sunflower, soybeans and corn, but not critical. The first sowings of soybeans, taking into account the fact that the weather conditions during sowing were better - it sprouted quite late, so the frosts did not affect its further growth and development. As a result, we had fairly uniform germination of our crops (the difference between the development phases of the first and last crops of corn, sunflower, and soybeans was not large enough) - this significantly complicated the task of applying pesticides, since we focus on the plant phase, so we had shortened application times.

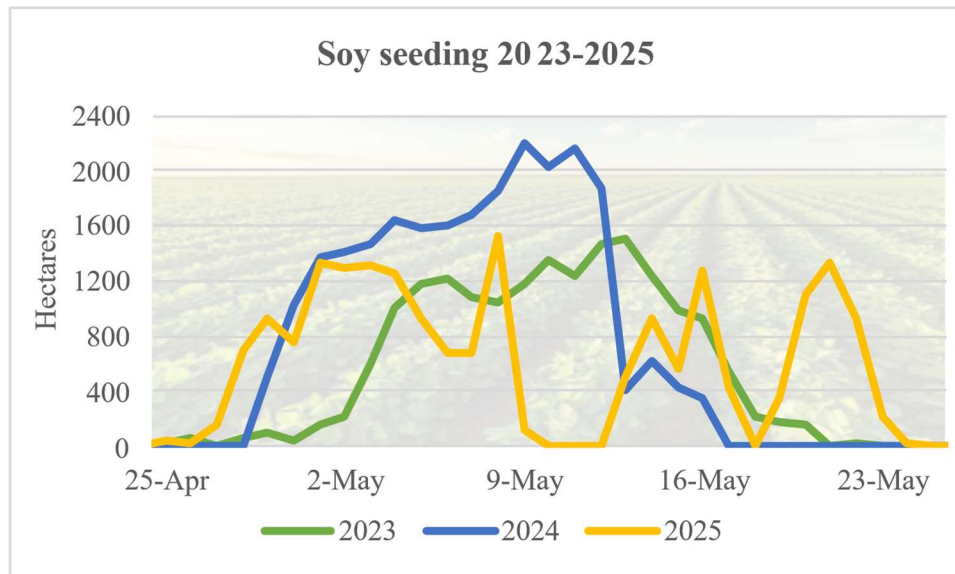


Report on operation

The sunflower sowing campaign commenced on April 17 and concluded on April 27, with a total duration of 11 days.

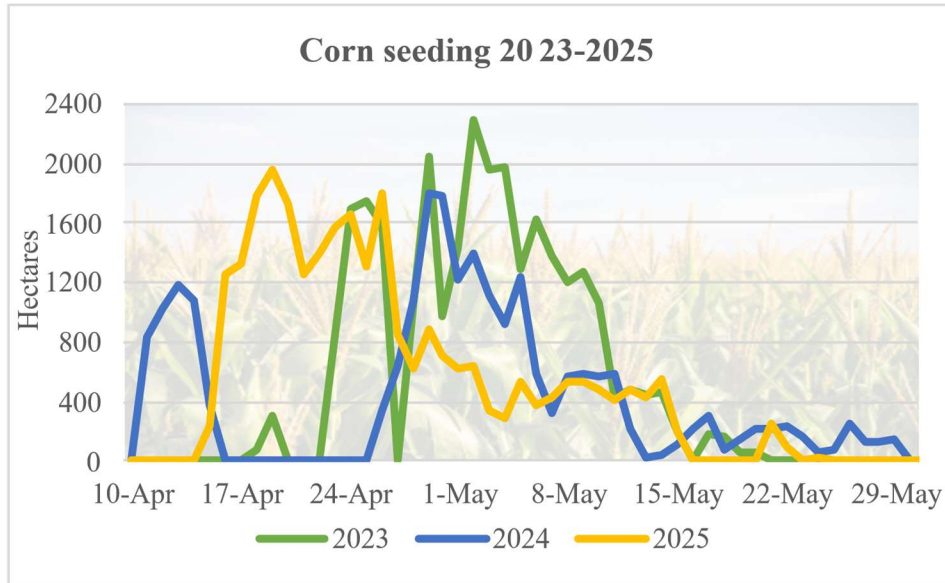


Soy sowing started on April 27 and finished on May 23, 2025, lasting a total of 27 days.

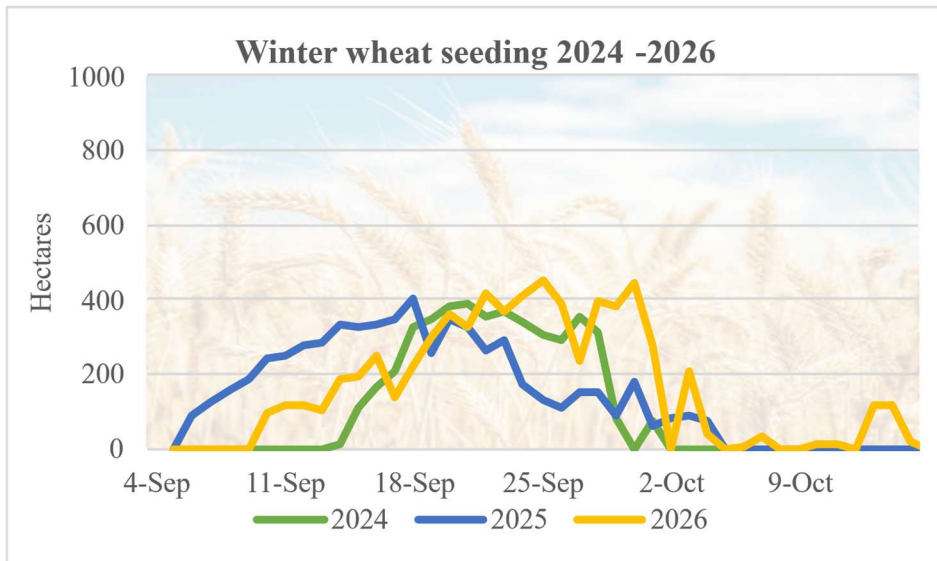


Report on operation

Corn sowing started on April 15. The main industrial areas were sown by 15.05, lasting a total of 31 days.



Sowing of winter wheat for the 2025-2026 season began on September 10 and ended on October 15, 2025, with a total duration of 35 days. More than 90% of sowing area was completed during the first three weeks.



The beginning of the growing season for winter wheat was one of the worst in many years. Sowing was late, sowing in dry soil with the hope of the next rains, sowing with a clear loss of quality due to either hard soil or too sandy soil. When counting the seedlings before winter, we counted only about 70%, there was no autumn bushing at all, so we planned to throw all our efforts into stimulating spring tillage, but the warm winter made its adjustments and already in the spring we had, although very weak, much more seedlings than needed (more than 7 million). Then frosts beat off additional weak seedlings and as a result we got an average of 6 million spikelets, which is an ideal indicator for obtaining a harvest. The plants were quite weak, but timely fertilization gave its result and we got a sufficient amount of grain in the ear, and later, with the help of sufficient rainfall, a good mass of 1000 grains. Which ultimately gave an impressiveness at an above average level.

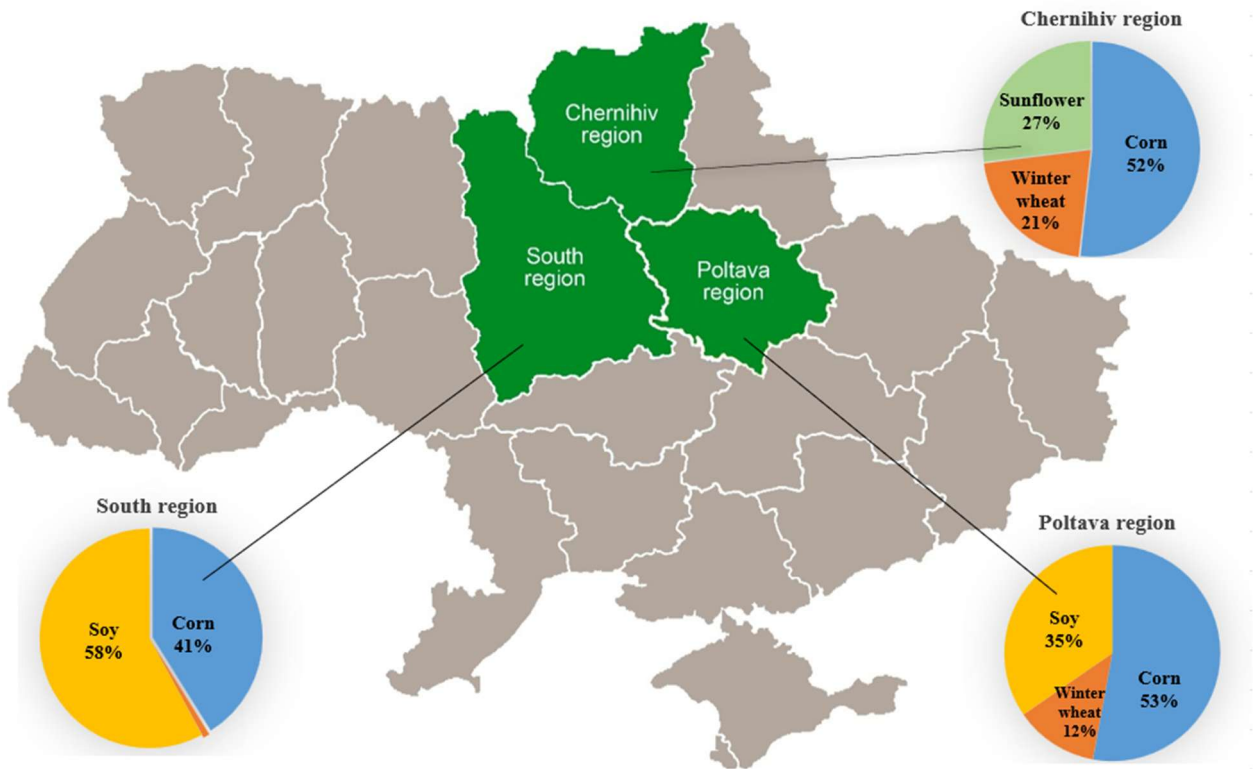


Report on operation

ALLOCATION OF CROPS

Traditionally, corn and soybeans have been the main crops cultivated by the Group, as both are highly liquid commodities with stable demand, broad market access, and diverse pricing opportunities. In 2025, these two crops accounted for 80 % of the company’s total crop portfolio. Corn portfolio share was 47%; and soybeans – 33%. While winter wheat and sunflower occupy smaller sowing areas compared to corn and soybeans, they remain an important part of the Group’s crop rotation and receive no less attention in terms of management and agronomic care. Their share in 2025 crop rotation was 10 and 8% respectively.

Allocation of crops per region, 2025



HARVESTING CAMPAIGN 2025

The 2025 season was characterized by a dramatic shift in climatic conditions. Moving from the droughts of previous years to a high-precipitation cycle, the company faced a "marathon" harvest that tested both equipment and operational management.

Harvesting period 2025 by months and weeks

| Crops | July 2025 | | | | August 2025 | | | | September 2025 | | | | October 2025 | | | | November 2025 | | | | December 2025 | | | | |
|-----------|-----------|----|----|----|-------------|----|----|----|----------------|----|----|----|--------------|----|----|----|---------------|----|----|----|---------------|----|----|----|----|
| | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 |
| Corn | | | | | | | | | | | | | | | | | | | | | | | | | |
| Soy | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sunflower | | | | | | | | | | | | | | | | | | | | | | | | | |
| Wheat | | | | | | | | | | | | | | | | | | | | | | | | | |

The standout achievement of the year is undoubtedly the corn harvest.



Report on operation

Record Yield: Reaching 8.8 t/ha, the company set a 7-year record. This suggests that the high rainfall, while challenging for machinery, provided the ideal moisture profile for corn development. The 91-Day Marathon: Starting on September 24 and concluding only on Christmas Eve (December 24), this was a grueling campaign. Despite the heavy rains and difficult field conditions, the team achieved 100% completion with no "winter leftovers" for 2026.

Completing the corn harvest on December 24 under "heavy rain" conditions is a major logistical victory. It prevents the quality loss usually associated with leaving crops in the field until spring.

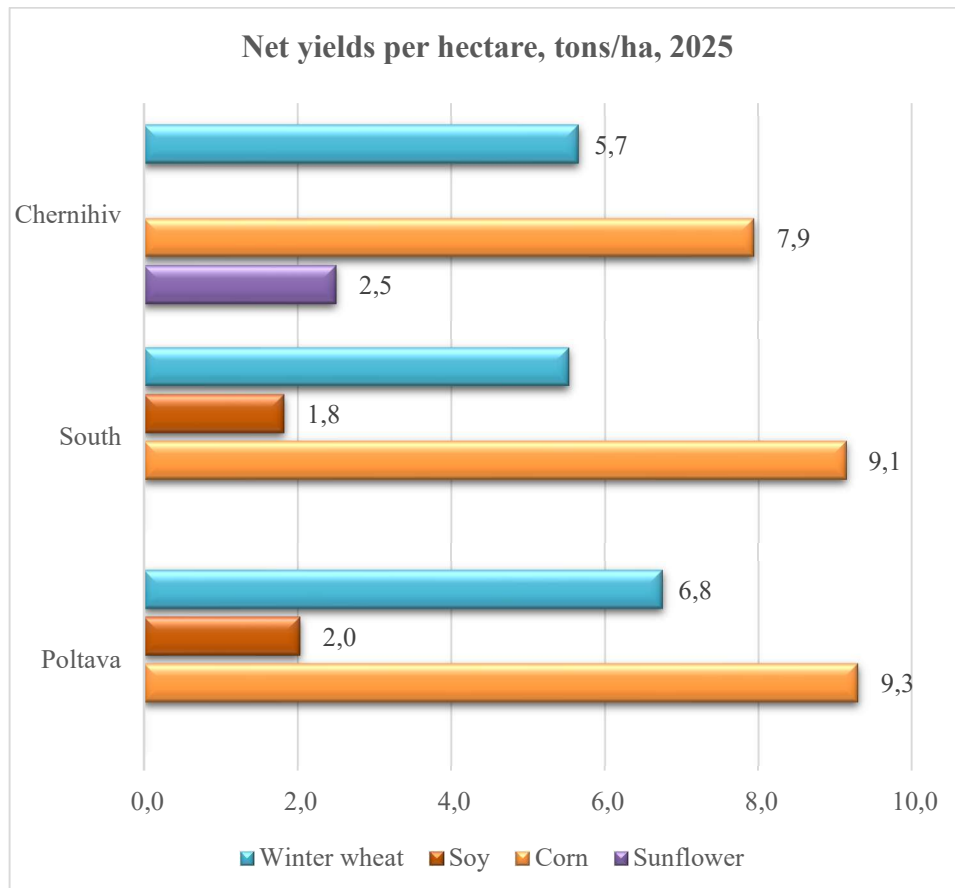
Wheat continues to be the bedrock of the company's production. Yield Growth: An average of 6.0 t/ha (up from 5.6 in 2024) shows a positive trend. Regional Performance: Poltava remains the efficiency leader at 6.8 t/ha, significantly outperforming Chernihiv (5.7 t/ha), highlighting the importance of regional soil quality when moisture is not a limiting factor.

Soybean and Sunflower: The "Climate Stress" Paradox. While corn thrived, heat-loving crops faced a different set of issues.

Soybean Crisis: Yields remained stagnant at 1.9 t/ha. The combination of "bean abortion" due to August crop stress and unexpectedly low summer temperatures prevented the crop from reaching its full potential.

Sunflower: A yield of 2.5 t/ha shows a slight improvement over 2024 but remains below expectations, likely due to the lack of "active heat" required during the final ripening stages.

The results of harvesting campaign per regions are following:





Report on operation

CROP PRICES AND SALES 2025

In 2025, Ukraine's agricultural sector continued to operate under the challenging conditions created by the ongoing war. Despite these circumstances, the sector remained resilient and continued to contribute significantly to the country's export revenues. Agricultural producers adapted to geopolitical risks, infrastructure disruptions, and volatility in global commodity markets.

Weather conditions during the 2025 agricultural season had a significant impact on crop development and harvesting operations. The corn growing period was affected by unstable weather patterns and excessive precipitation during late summer and autumn. In addition, the season was characterized by an insufficient accumulation of positive temperatures, which slowed the physiological maturity of corn and negatively affected the yield potential of sunflower crops by nearly 10%.

These conditions delayed crop maturation and resulted in a later start of the corn harvesting campaign than usual.

A key operational challenge during harvest was the high moisture content in corn, which in several cases exceeded 30%. This significantly increased demand for drying services and placed considerable pressure on the Group's drying infrastructure. Inland elevators operated close to maximum capacity for extended periods, creating temporary bottlenecks in grain processing and handling.

Corn yields were nevertheless better than initially expected earlier in the season. However, the combination of delayed harvesting and high moisture levels slowed the processing cycle and increased pressure on available storage capacity.

Storage capacity became a limiting factor during the peak harvesting period. At the same time, logistics continued to be affected by disruptions related to the war. Attacks on transportation and energy infrastructure impacted railway operations, reducing wagon availability and increasing turnaround times. As a result, the off-take of grain from inland silos was slower than initially planned, temporarily constraining export shipments.

Despite these challenges, the Group successfully completed the harvesting campaign before the end of 2025, securing both crop volumes and grain quality. Through careful operational planning and efficient use of infrastructure, the Group minimized the use of temporary storage solutions such as silo bags, which amounted to approximately 12.5 thousand tons.

During the year, the Group also continued to strengthen its export logistics infrastructure. Investment construction at the terminal in Čierna nad Tisou (Slovakia) was completed in 2025, resulting in the expansion of storage capacity by 20 thousand tons through the installation of two new silos with a storage capacity of 10 thousand tons each. In addition to increasing overall storage capacity, the new silos improve operational flexibility by enabling the simultaneous handling and shipment of different crops within the same shipping time frame.

The terminal enables the Group to conduct sales under DAP Čierna nad Tisou (Slovakia) terms and provides additional flexibility in managing export flows and foreign currency exposure. Grain Alliance continues to conduct sales in EUR and USD using DAP Čierna nad Tisou (Slovakia) and CPT seaport delivery terms, enabling the Group to optimize logistics and ensure reliable deliveries to customers.

Global grain markets during 2025 were characterized by generally stable production levels among major exporting countries. Ukrainian grain prices continued to reflect higher logistics costs and risk premiums associated with wartime conditions. At the same time, the continued functioning of the Black Sea maritime export corridor contributed to more stable export flows compared with earlier stages of the war.

During 2025, the Group sold 264 thousand tons of grain, compared to 390 thousand tons in 2024, representing a 33% decrease in sales volumes. The lower sales volume primarily reflects delayed harvesting, temporary constraints in drying and storage capacity during the peak harvest period, and continued logistical disruptions affecting railway transportation.



Directors' report

Sales in 2025 consisted of 169 thousand tons of corn, 36 thousand tons of soybeans, 16 thousand tons of sunflower, and 43 thousand tons of wheat.

In 2025, the Group fully sold the grain from OY'2024. Grain harvested in 2025 was sold in the amount of 100 thousand tons, representing approximately 30% of the total harvest.

Out of these volumes, approximately 69 thousand tons were secured through forward contracts, allowing the Group to hedge price exposure and stabilize revenue flows.

Among these contracts, 11 thousand tons of non-GMO soybeans were sold to Italy under CNF vessel shipment terms, demonstrating the Group's ability to expand its logistics solutions and utilize alternative shipping options in order to achieve improved commercial results.

Logistics diversification continued to play an important role in maintaining stable export operations during wartime conditions. By combining maritime shipments via Black Sea ports, rail shipments through the terminal in Slovakia, and occasional direct vessel deliveries, the Group is able to maintain multiple export routes and reduce dependence on any single logistics channel. This diversified approach improves operational resilience, enhances flexibility in responding to market conditions, and supports stable sales flows despite disruptions in infrastructure or transportation networks. Such diversification also forms part of the Group's broader risk management approach, reducing exposure to logistical disruptions and supporting more predictable revenue generation.

As of December 31, 2025, the Company held approximately 227 thousand tons of grain in stock.

Despite weather-related challenges and ongoing logistical disruptions, the Group maintained stable export operations and continued to supply its established customer base. Diversified logistics routes, including maritime exports via Black Sea ports and shipments through the Group's terminal in Slovakia, enabled the Group to adapt to the operating environment and maintain continuity of sales.



DIRECTORS' REPORT

RESULT/SALES

During 2025, the Group operated in a challenging environment shaped by weather volatility, logistical disruptions, and continued wartime risks in Ukraine. Unstable weather conditions during the growing and harvesting seasons affected crop maturity and increased pressure on drying capacity during the peak harvest period.

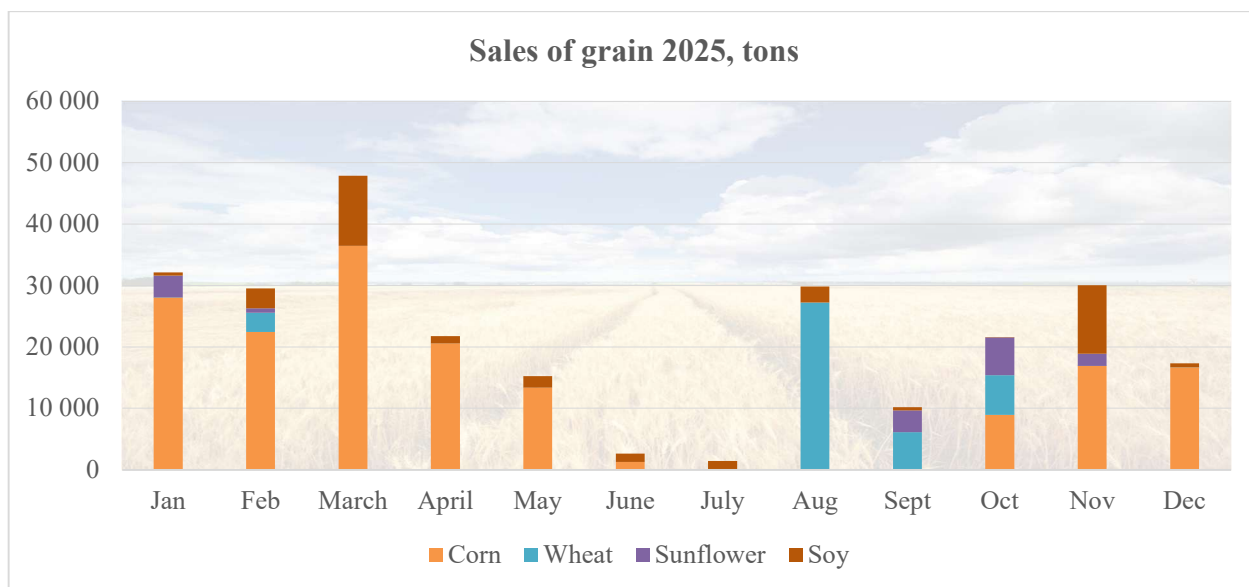
Despite these challenges, the Group successfully completed the harvesting campaign and maintained stable operations throughout the year. Diversified logistics routes, including maritime exports through Black Sea ports and land-based deliveries via the Group's terminal in Slovakia, enabled the Group to continue supplying international customers and maintain access to export markets.

Sales volumes in 2025 amounted to 264 thousand tons of grain, compared to 390 thousand tons in 2024. Sales consisted of 169 thousand tons of corn, 36 thousand tons of soybeans, 16 thousand tons of sunflower, and 43 thousand tons of wheat.

During the year, the Group fully sold the grain from OY'2024. Grain harvested in 2025 was sold in the amount of 100 thousand tons, representing approximately 30% of the total harvest.

The Group utilized three main sales routes during the year: 203 thousand tons were exported via Black Sea ports, 47 thousand tons were shipped through the Group's terminal in Slovakia, and 10 thousand tons were sold at the Group's elevators under EXW/DAP terms.

As of December 31, 2025, the Company held approximately 227 thousand tons of grain in stock.



CURRENCY

The Group's accounting currency remains the Swedish kronor (SEK), while operational activities are conducted primarily in Hryvnia (UAH) in Ukraine and the Euro (EUR) in Slovakia.

Exchange Rate Regime and Currency Stability

Throughout 2025, the National Bank of Ukraine (NBU) continued its transition toward "managed exchange rate flexibility." Following the initial shift in late 2023, the gap between the official and market exchange rates has largely



Directors' report

vanished. The official rate is now determined by interbank market operations, reflecting true supply and demand dynamics while allowing the NBU to intervene to smooth out excessive volatility.

During the fiscal year ended December 31, 2025, the Ukrainian Hryvnia exhibited the following performance:

- ❖ Against the US Dollar (USD): Depreciated by 1%, primarily driven by the NBU's strategy to allow gradual alignment with market realities.
- ❖ Against the Euro (EUR): Depreciated by 14%, benefiting strengthening against the USD on global markets.
- ❖ Against the Swedish Krona (SEK): Depreciated by 21% .

International Reserves and Liquidity

As of January 1, 2026, Ukraine's international reserves reached a historic milestone of 57.3 billion USD, the highest level over the entire history of independent Ukraine.

Overall, Ukraine's international reserves increased by 30.8% in 2025. Last year, Ukraine received unprecedented international financial assistance during the full-scale war of USD 52.4 billion, according to the balance sheet data.

The cash currency market remains under control with no evidence of shortages. The financial system maintains high foreign exchange liquidity, and the NBU continues to incentivize Hryvnia-denominated savings instruments to reduce pressure on the currency market.

Monetary Policy and Inflation

On March 6, 2025, the NBU Board decided to raise the key policy rate to 15.5% (up from 14.5%) and kept it at this level until the end of the year. Given the persisting inflationary risks, in particular those related to future international financing, such decision is necessary to support attractiveness of hryvnia instruments, sustainability of the FX market, and controllability of expectations in order to bring inflation to the 5% target over the policy horizon. The NBU will respond flexibly to further changes in the distribution of risks to the price dynamics..

International Financial Support and Reforms

The largest amounts of financial assistance came from the European Union (USD 32.7 billion), the World Bank (USD 13.2 billion), Canada (USD 3.4 billion), the International Monetary Fund (USD 0.9 billion), and the Council of Europe Development Bank (USD 0.2 billion).

Furthermore, Ukraine received USD 2.0 million under the agreement between Ukraine and the UK as part of the ERA initiative. These funds were not included into Ukraine's international reserves due to restricted (targeted) use of the funds.

Besides, in 2025, Ukraine received over USD 3.3 billion from placement of FX domestic government debt securities. Together with the international assistance, this helped:

- ❖ set off payments on servicing and repaying Ukraine's FX public debt (USD 6.8 billion), and repayment of debt to the International Monetary Fund (USD 3.2 billion)
- ❖ offset the NBU's net FX sale interventions (USD 36.2 billion) to compensate for the structural deficit in the FX market and smooth out excessive exchange rate fluctuations under managed flexibility of the exchange rate
- ❖ increase international reserves to the record high, which is sufficient to continue to maintain exchange rate sustainability.



Directors' report

INVESTMENTS DURING 2025

In 2025, the Group maintained its strategic focus on strengthening logistical independence and operational efficiency to mitigate the risks associated with the ongoing conflict and energy infrastructure instability in Ukraine. Total investment activity during the year was characterized by a significant modernization of the vehicle fleet and grain handling capabilities.

The primary focus of the 2025 investment program was the systematic replacement of depreciated assets. Key acquisitions included:

Agricultural Machinery: The Group invested in specialized agricultural machinery, equipment, and mechanisms, significantly expanding the fleet of planters and combines. Key acquisitions include: John Deere 8340R tractors, John Deere 9770 STS combines, 16-row Väderstad Tempo L planters, 8-row Väderstad Tempo F planters, corn headers for combines.

Logistics & Transport: To ensure reliable crop movement, was allocated to the purchase of light and heavy vehicles, including trucks, trailers, and specialized containers.

Technical Components: Amount was spent on critical transport components to maintain the existing fleet's readiness.

Infrastructure and Elevator Development: Strategic investments in storage and processing remained a priority to ensure grain quality and export readiness.

During 2025, two new steel silos ($2 \times 15\,000\text{ m}^3$, total storage capacity approx. 24 000 tons) were commissioned in Slovakia. The works required for the operational launch of the facility were completed.

In Ukrainian elevators, the Group continued investments in maintenance and infrastructure development across the Ukrainian elevator network, including:

- ❖ installation of 400 kW solar panels with 180 kW battery capacity in Baryshivka;
- ❖ flat storage roof replacement in Berezan and Baryshivka (within a multi-year programme);
- ❖ process automation at Pyriatyn elevator (control link for technological equipment);
- ❖ replacement of laboratory equipment; and
- ❖ landscaping and other repair works.

Digital Transformation: Recognizing the need for real-time data in a volatile environment, the Group invested in IT infrastructure, including modern computer hardware, software suites, and office automation to streamline reporting and field management.

STORAGE AND DRYING CAPACITY 2025-12-31

| Elevators | Baryshivka | Berezan | Yahotyn | Pyriatyn | Nizhyn | Yarmolyntsi | Transped (Slovakia)* |
|----------------------|------------|------------------------|------------------------|-------------|-------------|------------------------|------------------------------|
| Max storage capacity | 18 000 t | 44 000 t | 55 000 t | 105 000 t | 69 000 t | 16 000 t | 41 000 t |
| Type of storage | Flat bed | Flat bed + steel silos | Flat bed + steel silos | Steel silos | Steel silos | Flat bed + steel silos | Concrete silos + steel silos |
| Drying capacity | 650 t/day | 1000 t/day | 1000 t/day | 2600 t/day | 2300 t/day | 600 t/day | N/A |
| Railroad | On site | On site | 8 km | On site | On site | 5.5 km | On site |
| Shipment capacity | 800 t/day | 1000 t/day | 1750 t/day | 2000 t/day | 1750 t/day | 800 t/day | 1800 t/day |

* Storage capacity at Transped (Slovakia) increased following completion of the Group's 2025 investment project, which added two new silo bins with a combined capacity of 20 thousand tons.



Directors' report

EMPLOYEES

Our People and Human Capital

At the heart of the Group's resilience is our dedicated workforce. In 2025, our employees remained the fundamental pillar of our operations, demonstrating extraordinary commitment and adaptability amidst the ongoing challenges in Ukraine. We believe that our long-term success is not measured solely by hectares or yields, but by the expertise, safety, and well-being of the people who make our growth possible.

Workforce Composition and Diversity

As of December 31, 2025, the Group's workforce consisted of 1 207 talented individuals. We are proud of our diverse team, which includes 234 women and 973 men, each playing a vital role in our integrated value chain—from field operations and elevator management to strategic administration.

- ❖ **Ukraine Operations:** 1,190 employees are based in Ukraine, serving as the frontline of our agricultural mission. Their bravery and professionalism under wartime conditions are the driving force behind our continued food security efforts.
- ❖ **Slovakia Operations:** Our European logistics and expansion are supported by a specialized team of 17 professionals in Slovakia, who ensure our integration into the broader EU market.

Professional Excellence and Strategic Optimization

Every member of our team is viewed as a strategic asset. To ensure that our talent is utilized effectively, the Group continues to implement its Operational Efficiency Increase Program. This involves:

- ❖ **Skill Development:** Investing in training to handle the new high-tech machinery and digital tools acquired in 2025.
- ❖ **Staff Optimization:** A structured plan to refine our organizational chart, ensuring that every role is meaningful, productive, and aligned with our 2026 growth targets.
- ❖ **Safety and Support:** Maintaining rigorous safety standards and providing the necessary psychological and logistical support to our Ukrainian team members.

Our Commitment

We recognize that the BZK Grain Alliance Group is more than just a business; it is a community. We remain committed to fostering an environment of mutual respect and professional growth, ensuring that as the Group modernizes, our people evolve alongside us.

OWNERSHIP

The Group maintains a transparent and stable ownership structure, providing a solid foundation for its long-term strategic objectives.

As of December 31, 2025, the Group's share capital consists of 7,807,775 shares. The ownership is concentrated as follows:

- ❖ **Principal Shareholder:** Agro Ukraina AB remains the majority owner, holding 7,801,155 shares, representing 99.92% of the total voting rights and equity.
- ❖ **Minority Holdings:** The remaining 0.08% of shares are held by minority stakeholders, ensuring a diverse yet highly stable governance environment.

Ultimate Beneficial Ownership: Agro Ukraina AB is a subsidiary of the CA Group, which provides the overarching strategic direction and financial backing for the Group's expansive operations in the Black Sea and European regions.



Directors' report

ENVIRONMENTAL ASPECTS AND SUSTAINABILITY

Grain Alliance integrates sustainability and responsible land management into its agricultural operations. The Group applies a balanced crop rotation system designed to preserve soil fertility, prevent soil degradation, and minimize environmental impact. Crop production is supported by scientific soil assessments and modern agronomic practices aimed at maintaining long-term soil productivity.

Since 2008, the Group has conducted annual soil analyses across its cultivated fields. These analyses are supported by an in-house laboratory that monitors plant development and assists in the early detection of crop diseases. Soil monitoring forms an important element of the Group's agronomic management. Annual analyses are conducted across the Group's cultivated land bank of approximately 57 thousand hectares, providing data used to optimize fertilization programs and support long-term soil sustainability.

Modernization of agricultural equipment and production processes is an important component of the Group's environmental strategy. Older machinery has gradually been replaced with modern, fuel-efficient equipment, improving operational efficiency and reducing fuel consumption. In parallel, the Group continues to implement improved fertilization practices aimed at optimizing the application of micro- and macro-nutrients throughout the growing season while limiting unnecessary environmental impact. The Group also applies integrated crop management principles aimed at optimizing the use of crop protection products while maintaining crop productivity and environmental safety.

The Group continues to invest in energy-efficient technologies within its grain handling infrastructure. Thermal generators installed at the Nizhyn, Pyriatyn, and Yahotyn facilities enable the use of alternative fuel sources for grain drying and heating. These technologies improve the energy efficiency of grain drying operations and contribute to reducing reliance on natural gas within the Group's production infrastructure.

Climate variability remains an important factor for agricultural production. The Group continuously evaluates agronomic practices, crop selection, and soil management techniques aimed at improving resilience to changing weather conditions and protecting long-term soil productivity.

Environmental, Health and Safety (EHS) management forms an integral part of the Group's operational framework. The Group maintains established EHS procedures that include risk assessment, operational monitoring, and compliance controls designed to mitigate environmental and workplace risks. Continuous improvements are made to the Group's ERP systems in order to strengthen the management of EHS risks, chemical safety, industrial hygiene, and stakeholder engagement.

Compliance with environmental and safety standards is incorporated into the contractor selection process and remains an important criterion in procurement and tender procedures.

To ensure regulatory compliance, the Group maintains all required permits for high-risk operations and conducts regular monitoring to ensure adherence to EHS standards across its facilities and contractor activities. The Group continues to implement its Environmental and Social Action Plan, focusing on workplace safety, environmental initiatives, and constructive employee-management relations.

Grain Alliance complies with several internationally recognized sustainability certification systems, including:

- ❖ International Sustainability and Carbon Certification (ISCC)
- ❖ Renewable Energy Directive II (RED II)
- ❖ GMP+ B3 Trade, Collection, Storage and Transshipment
- ❖ Europe Soya Guidelines
- ❖ EU Feed Business Compliance



Directors' report

Compliance with these standards supports responsible agricultural production and enables the Group to maintain access to international markets while promoting environmental protection and long-term sustainability. A sustainability report has been prepared and is published on the company's website, www.grainalliance.com.

HUMAN RESOURCE POLICY

At Grain Alliance, our people are the cornerstone of our operational continuity. Our HR policy is anchored in the belief that our employees are our most valuable asset. In 2025, this policy evolved to focus not only on safety and education but also on the strategic preservation of human capital in a highly volatile environment.

Navigating Workforce Challenges

The ongoing full-scale war continues to present significant challenges, particularly regarding workforce shortages and the migration of skilled labor. To counteract these pressures, the Group has shifted its focus toward internal mobility and intensive re-skilling, ensuring that our team can adapt to the modern machinery and digital systems implemented during the year.

Compensation and Market Competitiveness

In 2025, the Group responded to heightened market competition and inflationary pressures by adjusting its compensation structure.

- ❖ **Salary Dynamics:** Reflecting our commitment to fair and competitive pay, the average salary within the Group saw a targeted increase of 10%.
- ❖ **Retention Strategy:** Beyond financial incentives, we have strengthened employee engagement by highlighting the direct impact of each role on global food security and Ukraine's economic stability.

Strategic Reservation and Business Continuity

A key milestone for our Ukrainian operations is the maintenance of our status as a Critically Important Enterprise. This designation, granted by the state, recognizes Grain Alliance's decisive role in national security and economic well-being.

To uphold this status, the Group consistently meets rigorous criteria:

- ❖ **Fiscal Responsibility:** Maintaining a record of zero outstanding tax debts.
- ❖ **Wage Standards:** Ensuring an average salary that significantly exceeds the mandatory threshold, reflecting our position as a premium employer.

This status has been instrumental in ensuring business continuity. As of the end of 2025, the Group has successfully managed the reservation of 50% of its eligible male workforce, allowing us to maintain stable operations in our elevators and fields while supporting the national defense effort.

Key HR Initiatives in 2025

To ensure long-term sustainability, we continue to invest in:

- ❖ **Advanced Training:** Specialized programs to upgrade technical qualifications for operators of new agricultural machinery.
- ❖ **Internal Re-profiling:** Optimizing workforce allocation to fill critical gaps through internal promotions and lateral moves.
- ❖ **Safety & Well-being:** Continuous updates to labor policies to align with evolving international best practices and local legislation in both Ukraine and Slovakia.



Directors' report

RISKS

The Group operates in an environment characterized by high volatility and structural transformation. While the primary risks are rooted in the ongoing military aggression against Ukraine, our management has shifted from reactive crisis management to a proactive model of operational resilience.

Geopolitical and War-Related Risks

The continuation of martial law in Ukraine remains the overarching risk factor.

Infrastructure & Assets: Persistent missile and drone threats to production sites, elevators, and energy infrastructure pose risks of physical damage and operational downtime.

Energy Security: In 2025, the Group faced systemic challenges due to targeted attacks on the national grid. To mitigate this, we have achieved partial energy autonomy by investing in high-capacity generators and alternative energy solutions for our drying and storage facilities.

Political Stability: Despite the war, the Ukrainian government maintains full functional control. The Group actively engages with industry associations to ensure our interests are represented in national recovery dialogues.

Macroeconomic and Labor Risks

Human Capital: The mobilization of the workforce and outward migration have created a competitive market for skilled labor. Our status as a Critically Important Enterprise allows us to reserve 50% of our male staff, but we continue to face a "talent gap". To mitigate this, we have intensified our internal training and automation programs.

Currency Volatility: With the NBU's transition to managed exchange rate flexibility, the Hryvnia (UAH) experienced a gradual depreciation in 2025. The Group uses its export-led revenue model (USD/EUR) as a natural hedge against UAH fluctuations.

Climate and Environmental Resilience

Climate change is no longer a "future" risk but a present operational reality. 2025 saw increased frequency of unpredictable rainfall and heatwaves.

Mitigation: We have diversified our seed portfolio across different maturity clusters and regional zones. By avoiding monocropping, we reduce the biological risk of pest infestations and soil degradation. Our focus remains on climate-resilient hybrids tailored to the specific micro-climates of our clusters.

Land Assets and Regulatory Risks

The Ukrainian land market continues to evolve following the lifting of the moratorium.

Land Bank Stability: There is a growing trend of small landowners seeking to sell their plots. To prevent the erosion of our leased land bank, Grain Alliance prioritizes long-term lease renewals and invests heavily in local community social projects, positioning the Group as a "partner of choice" for rural residents. We assess the risk of land loss as stable due to high loyalty rates among our lessors.

Government and regulatory risk

The Group's operations are subject to regulatory developments, including potential changes in fiscal policies, taxation, and other regulatory mechanisms that may impact business activities. To mitigate these risks, the Group continuously monitors the regulatory environment and ensures that all business operations comply with current legislation. This proactive approach allows the Group to adapt swiftly to legal changes while maintaining operational stability.



Directors' report

Foreign exchange risk

The Group operates with three main functional currencies: the Ukrainian hryvnia (UAH), US dollar (USD), and Euro (EUR). Fluctuations in the UAH exchange rate against USD and EUR can negatively impact financial performance, affecting revenue, costs, and overall business stability.

To mitigate currency risk, the Group follows an export-oriented sales strategy, ensuring a stable inflow of foreign currency proceeds. Additionally, management aligns the timing of export sales with the procurement of inputs in foreign currencies and utilizes price-locking mechanisms for both purchases and sales, reducing exposure to exchange rate volatility.

Market, Distribution, and Logistics

2025 marked a shift in our export strategy:

Logistics Diversification: While EU-land routes remained important, the increased efficiency of Black Sea deep-water ports allowed the Group to capture higher margins.

Direct Delivery: Following the successful 2024 experience, the Group expanded its capability for direct vessel deliveries to Mediterranean markets, reducing reliance on third-party intermediaries and increasing "farm-to-port" transparency.

Supply Chain and Resource Volatility

The cost of inputs (fuel, fertilizers, seeds) remains sensitive to global oil prices and supply chain bottlenecks.

Efficiency Tools: We have fully implemented precision agriculture tools, including GPS-based fuel monitoring and variable-rate application for fertilizers, to minimize waste.

Wholesale Strategy: By focusing on a streamlined list of core crops, we leverage bulk-purchasing power with global suppliers, ensuring price stability even during market spikes.

IMPORTANT EVENTS DURING THE REPORTING PERIOD

The 2025 fiscal year was characterized by strategic financial restructuring, high investment activity in technical modernization, and continued operational resilience despite the systematic challenges of the ongoing conflict.

Asset Integrity and Energy Resilience

During 2025, the Group's core assets and infrastructure remained intact. No critical damages resulting from missile or artillery strikes were recorded, and consequently, no war-related impairment losses were recognized in the financial statements. While the Ukrainian energy grid faced significant pressure from renewed attacks throughout the fall and winter of 2025, the Group successfully mitigated potential disruptions. This was achieved through the full deployment of backup power solutions and alternative energy sources for critical elevator operations.

Banking Relations and Debt Management

Despite the broader contraction of the Ukrainian credit market, Grain Alliance strengthened its financial position through proactive engagement with lenders:

- ❖ **Credit Limits:** The Group has successfully restored all credit limits to pre-war levels and secured the extension of general loan agreements for a further five-year term.
- ❖ **Currency Optimization:** Due to the elevated interest rates on Hryvnia-denominated loans (reaching 15.5% by early 2026), the Group continued its strategy of prioritizing foreign currency loans. This aligns our debt service costs with our primary revenue streams (USD and EUR), providing a natural hedge against UAH volatility.



Directors' report

- ❖ **Repayment:** The Group maintained a perfect credit record, fulfilling all obligations to both commercial and international financial institutions.

Dividends and Financial Performance

The Group demonstrated strong profitability and cash flow management:

- ❖ **Dividends:** The subsidiary, Baryshevska Grain Company LLC, announced dividends of 1,754 million UAH for the 2023-2025 periods, continuing its commitment to shareholder returns.
- ❖ **Revenue and Sales:** The Group sold 264 thousand tons of grain, generating total revenue of approximately 717 million SEK (or 64.7 million EUR).
- ❖ **Fund Allocation:** Proceeds were strategically reinvested into the sustainability of the distribution chain, the repayment of short-term local debts, and the procurement of critical agricultural inputs (seeds, fertilizers, and fuel) for the 2026 spring sowing campaign.

Capital Investment Highlights

Based on the 2025 financial records, the Group executed a robust investment program totaling over 436 million UAH in capital expenditures, focused on:

- ❖ **Agrimachinery & Transport:** 183 million UAH for fleet modernization.
- ❖ **Infrastructure:** 144 million UAH for elevator and calibration plant upgrades.

IMPORTANT EVENTS AFTER REPORTING PERIOD

The ongoing Russian military invasion may have a major impact on the Group's future plans, read more about this in Note 34 Important events after the end of the reporting period.

PLANS FOR THE FUTURE

As we enter 2026, the Group is transitioning from a traditional agricultural producer to a diversified food security partner. Our strategy is built on three pillars: core production stability, logistical independence, and entry into high-growth consumer markets.

Vertical Integration and Plant-Based Innovation

A landmark milestone in our 2025–2026 strategy is the strategic entry into the plant-based food sector.

The Investment: The Group has successfully acquired a 70% controlling stake in a leading plant-based business (Vegetus).

Strategic Rationale: This acquisition represents our first major step into deep processing and the "farm-to-fork" model. By leveraging our own high-quality grain and pulse production, we aim to scale the manufacturing of plant-based protein rich food for both the Ukrainian and European markets. This will diversify our revenue streams and reduce exposure to volatile global commodity prices in long perspective.

Core Production and Land Bank Security

Grain Alliance remains committed to its primary mission of sustainable grain production in Ukraine.

Expansion: We plan to cautiously expand our cultivated area, targeting high-yield clusters and securing our existing land bank through long-term lease renewals and community-focused social investments.



Directors' report

Logistics and Distribution Infrastructure

To ensure the seamless movement of our products, the Group will continue to invest in its "logistical backbone":

Elevator Network: Further modernization of our elevator and calibration infrastructure to increase storage capacity and drying efficiency.

Export Routes: We will continue to develop our distribution network, balancing deliveries between established EU partners and high-margin opportunities through Black Sea deep-water ports.

Direct Sales: Expanding our experience with direct vessel deliveries to provide better value to our end-customers in international markets.

Sustainability and Resilience

The Group's future is inextricably linked to the recovery of Ukraine. We will continue to prioritize:

Energy Independence: Scaling alternative energy solutions across all production sites.

Human Capital: Investing in the training and well-being of our 1,207-strong workforce, ensuring they remain the most skilled team in the industry.



Directors' report

KEY RATIOS

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---------------------------------------|----------|-----------|---------|---------|----------|
| Turn over, KSEK | 746 553 | 1 023 264 | 882 582 | 602 715 | 561 435 |
| Operational result, KSEK | 347 852 | 279 813 | 113 498 | 342 446 | 424 590 |
| Result after financial costs, KSEK | 191 609 | 239 776 | 36 177 | 284 908 | 362 550 |
| Equity ratio % | 69,45% | 65,93% | 53,66% | 55,38% | 60,00% |
| Cash flow, KSEK | (93 296) | 69 260 | 135 854 | 83 180 | (44 946) |

OUTLINE OF THE PARENT COMPANY RESULTS

The following earnings are at the disposal of the Annual General Meeting (SEK):

| | |
|--------------------------|--------------------|
| Retained earnings | 522 561 813 |
| Net result of the period | 228 326 255 |
| | 750 888 068 |

The Board proposes that the profit/loss be appropriated as follows:
to be carried forward

750 888 068

Results of operations and the financial position at year end are shown in the Income Statement and Balance Sheet that follow, as well as in the information contained in the Notes to the Accounts.



Consolidated statement of comprehensive income
In thousands of SEK

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Notes | The Group | |
|---|--------|------------------|----------------|
| | | 2025 | 2024 |
| Revenue from sales | 5 | 746 553 | 1 023 264 |
| Net gain / (loss) on fair value measurement of biological assets and agricultural produce | 19 | 264 284 | 268 393 |
| Cost of sales | 6, 12 | (547 600) | (816 163) |
| Gross profit | | 463 237 | 475 494 |
| Other operating income | 7 | 25 949 | 4 651 |
| General and administrative expenses | 8 | (50 700) | (50 441) |
| Selling expenses | 8 | (76 873) | (136 331) |
| Other operating expenses | 9 | (12 763) | (13 560) |
| Operating profit / (loss) | | 347 850 | 279 813 |
| Finance costs | 10, 29 | (88 354) | (76 408) |
| Finance income | 11, 29 | 11 106 | 9 989 |
| Foreign exchange gain | 13 | (78 993) | 26 382 |
| Profit / (loss) before tax | | 191 609 | 239 776 |
| Income tax expense | 14 | 7 851 | (13 580) |
| Profit / (loss) for the year | | 199 460 | 226 196 |
| Whereof attributed to equity holders of the company | | 199 460 | 226 196 |
| Other comprehensive income: | | | |
| Foreign exchange differences | | (150 917) | (2 466) |
| Tax effect | | - | - |
| Total other comprehensive income for the year | | (150 917) | (2 466) |
| Total comprehensive income for the year | | 48 543 | 223 730 |
| Whereof attributed to equity holders of the company | | 48 543 | 223 730 |



Consolidated statement of financial position
In thousands of SEK

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Notes | The Group | |
|---------------------------------------|----------------|------------------|------------------|
| | | 2025 | 2024 |
| Non-current assets | | | |
| Property, plant and equipment | 15, 33 | 372 426 | 378 006 |
| Investment property | 16 | 858 | 1 138 |
| Intangible assets | 17 | 1 897 | 1 604 |
| Biological assets | 19 | 7 075 | 3 891 |
| Other non-current assets | 18, 29 | 175 114 | 139 926 |
| Right of use assets - Land leases | 20 | 327 956 | 274 725 |
| | | 885 326 | 799 290 |
| Current assets | | | |
| Inventories | 21 | 506 253 | 428 022 |
| Biological assets | 19 | 13 661 | 16 229 |
| Trade and other receivables | 22, 29, 31, 32 | 4 341 | 10 456 |
| Other current assets | 22, 29, 31 | 60 123 | 84 755 |
| Cash and cash equivalents | 23, 31, 32 | 234 936 | 328 232 |
| | | 819 314 | 867 694 |
| Total assets | | 1 704 641 | 1 666 984 |
| Equity | | | |
| Issued capital | 24 | 11 556 | 11 556 |
| Other contributed capital | | 278 295 | 278 295 |
| Foreign currency translation reserve | | (504 876) | (353 959) |
| Retained earnings | | 1 398 607 | 1 163 223 |
| | | 1 183 582 | 1 099 115 |
| Non-current liabilities | | | |
| Loans and borrowings relative parties | 25, 29, 32 | 18 067 | 42 317 |
| Loans and borrowings | 25, 32, 33 | 26 234 | 14 727 |
| Long term lease obligation | 20, 26 | 379 047 | 331 721 |
| Other long-term liabilities | | 3 885 | 12 016 |
| | | 427 233 | 400 781 |
| Current liabilities | | | |
| Loans and borrowings bank | 25, 32, 33 | 25 295 | 93 566 |
| Short term lease obligation | 20, 26 | 13 930 | 22 662 |
| Trade and other liabilities | 27, 29, 32 | 27 436 | 22 471 |
| Other current liabilities | 27, 32 | 27 165 | 28 389 |
| | | 93 826 | 167 087 |
| Total liabilities | | 521 059 | 567 868 |
| Total equity and liabilities | | 1 704 641 | 1 666 984 |



Consolidated statement of changes in equity
In thousands of SEK

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| The Group | Issued Capital | Other contributed capital | Foreign Exchange differences | Retained earnings | Total equity |
|---|-----------------------|----------------------------------|-------------------------------------|--------------------------|---------------------|
| Balance at 1 January 2024 | 11 556 | 278 295 | (351 494) | 937 074 | 875 431 |
| Profit for the year | - | - | - | 226 196 | 226 196 |
| Foreign currency translation reserve | - | - | (2 465) | - | (2 465) |
| <i>Total comprehensive income</i> | - | - | <i>(2 465)</i> | <i>226 196</i> | <i>(223 730)</i> |
| Transactions with Group Owners | | | | | |
| Group contribution | - | - | - | (47) | (47) |
| <i>Total transactions with Group Owners</i> | - | - | - | <i>(47)</i> | <i>(47)</i> |
| Balance at 31 December 2024 | 11 556 | 278 295 | (353 959) | 1 163 223 | 1 099 115 |
| Profit for the year | - | - | - | 199 460 | 199 460 |
| Foreign currency translation reserve | - | - | (150 917) | - | (150 917) |
| <i>Total comprehensive income</i> | - | - | <i>(150 917)</i> | <i>199 460</i> | <i>48 543</i> |
| Transactions with Group Owners | | | | | |
| Dividend | - | - | - | 35 924 | 35 924 |
| <i>Total transactions with Group Owners</i> | - | - | - | <i>35 924</i> | <i>35 924</i> |
| Balance at 31 December 2025 | 11 556 | 278 295 | (504 876) | 1 398 607 | 1 183 582 |





Consolidated statement of cash flow
In thousands of SEK

CONSOLIDATED STATEMENT OF CASH FLOW

| | The Group | |
|---|------------------|------------------|
| | 2025 | 2024 |
| Operating activities | | |
| Profit / (loss) before tax | 191 609 | 239 776 |
| Non-cash adjustments: | | |
| Net gain / (loss) on fair value measurement of biological assets and agricultural produce | (264 284) | (268 393) |
| Depreciation | 72 500 | 75 861 |
| Gain on sales of fixed assets | (1 896) | (189) |
| Finance income | (11 106) | (9 989) |
| Foreign exchange gain/loss | 78 995 | (26 382) |
| Finance costs | 88 354 | 76 408 |
| Loss on impairment of accounts receivable and prepayments | 1 636 | 665 |
| Loss on impairment of inventories to net realizable value | 2 404 | 824 |
| Write down of property, plant and equipment | 2 | 10 971 |
| Shortages and losses from damage of valuables | 2 033 | 6 629 |
| Gain / loss from sale of other inventories | (184) | (224) |
| Gain on accounts payable written off | (78) | (530) |
| Gain / loss from early termination of a lease (16 IFRS) | 15 905 | 1 885 |
| Working capital adjustments: | | |
| Change in biological assets | 1 064 | 9 228 |
| Change in trade receivables and other current assets | 15 376 | (25 501) |
| Change in agricultural produce and other inventories | 90 340 | 368 728 |
| Change in trade and other payables and other current liabilities | (4 070) | (16 541) |
| | 278 600 | 443 226 |
| Interest received | 11 106 | 9 989 |
| Income tax paid | -13 195 | -5 854 |
| Cash flows from operating activities | 276 511 | 447 361 |
| Investing activities | | |
| Purchase of property, plant and equipment | (102 471) | (64 258) |
| Sales of property, plant and equipment | 7 183 | - |
| Purchase of Intangibles assets | (1 106) | (305) |
| Purchase of other non-current assets | (5 100) | (600) |
| Loans granted to others | (131 316) | (48 040) |
| Repayments of previously granted loans | 77 859 | 12 253 |
| Net cash flows used in investing activities | (154 951) | (100 951) |





Consolidated statement of cash flow
In thousands of SEK

CONSOLIDATED STATEMENT OF CASH FLOW (CONTINUATION)

| | The Group | |
|---|------------------|------------------|
| | 2025 | 2024 |
| Financing activity (Note 31) | | |
| Proceeds from loans and borrowings | 68 525 | 150 597 |
| Repayment of loans and borrowings | (115 470) | (304 271) |
| Interest paid | (3 176) | (10 610) |
| Payment of finance lease obligations | (82 053) | (73 519) |
| Dividends paid | - | (55 847) |
| Net cash flows from financing activities | (132 174) | (293 650) |
| Net change in cash and cash equivalents | (10 614) | 52 760 |
| Foreign exchange difference cash | (82 682) | 16 500 |
| Cash and cash equivalents at 1 January | 328 232 | 258 972 |
| Cash and cash equivalents at 31 December (Note 23) | 234 936 | 328 232 |





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

1. CORPORATE INFORMATION

BZK Grain Alliance AB (hereinafter referred as the “Parent Company” or the “Company”, registration number 556754-1056) was incorporated in Sweden on 19 March 2008. The registered office of the Company is Stockholm (Tengelinsgatan 12, 115 42, Stockholm) in Sweden. The company is a majority-owned subsidiary of Agro Ukraina AB (corporate id.number 559040-4157, with registered office in Kalmar). Agro Ukraina AB is part of a group where Fastighets AB Bremia (corporate id. number 556057-2744, with registered office in Kalmar) prepares its consolidated financial statements for the largest Group.

As at 31 December the Company holds ownership interests in the following subsidiaries (hereinafter the Company together with its subsidiaries referred to as the “Group”):

| <i>Name</i> | <i>Corporate id.nr</i> | <i>Location</i> | <i>Function</i> | <i>2025</i> | <i>2024</i> |
|---|------------------------|-------------------------------|--------------------------------|-------------|-------------|
| Baryshevska Grain Company LLC | 32886518 | Ukraine, Baryshevka | Planting, livestock farming | 100% | 100% |
| Baryshevska Grain Trading Company LLC | 39843554 | Ukraine, Yarmolenci | Planting | 100% | 100% |
| Charity Foundation “Development of the village” | 38467802 | Ukraine, Baryshevka | Charity fund | 100% | 100% |
| Transped s.r.o | 36216739 | Slovakia, Čierna nad Tisou | Transshipment, transport | 100% | 100% |

The principal activity of the Group is crops cultivation, cattle farming and sale of agricultural production in Ukraine.

1.1 Operating environment

The Ukrainian economy, where the Group’s majority of operations are located, while deemed to be of market status continues to display certain characteristics consistent with that of an economy in transition, for example low levels of liquidity in the capital markets, high inflation and the existence of currency controls which cause the national currency to be limited liquidity outside of Ukraine. The stability of the Ukrainian economy will be impacted by the Government’s policies and actions with regard to administrative, legal, and economic reforms. As a result, operations in Ukraine involve some risks that are not typical for developed markets.

The Ukrainian economy is integrated into the global economy, and it is vulnerable to market downturns and economic slowdowns elsewhere in the world. Following the significant deterioration in 2014-2016, the current political and economic situation in Ukraine remains unstable. The Ukrainian government continues to pursue a comprehensive structural reform agenda aiming at the removal of the existing imbalances in the economy, public finance and governance, fighting corruption, reforming judiciary system etc. with the goal to secure conditions for the economic recovery in the country.

The ongoing Russian military invasion has had a major impact on the country's economy, read more about this in Note 34 Important events after the end of the reporting period.

2. BASIS OF PREPARATION

These consolidated financial statements are to present for approval by the annual general meeting on 18 of June 2026. The Board has presented the annual report for publication on 15 of June 2026.





Notes to the consolidated financial statement

In thousands of SEK

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The consolidated financial statements have been prepared on a historical cost basis, except for biological assets and agricultural produce, which are measured to fair value in accordance with the requirements of IAS 41 *Agriculture* as disclosed below in Note 3 Summary of significant accounting policies, as well as financial instruments.

IFRS 8 and IAS 33 has not been applied, because the company is not listed.

The consolidated financial statements are presented in thousands of Swedish Krona (“SEK”) and all values are rounded to the nearest thousand (“SEK 000”) except when otherwise indicated.

Each entity of the Group individually maintains its own books of accounts and prepares its statutory financial statements in accordance with the International Financial Reporting Standards (IFRS). The consolidated financial statements of the Company and its subsidiaries are based on the statutory records and adjusted as necessary to comply with the requirements of IFRS.

2.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- ❖ Derecognises the assets (including goodwill) and liabilities of the subsidiary
- ❖ Derecognises the carrying amount of any non-controlling interest
- ❖ Derecognises the cumulative translation differences recorded in equity
- ❖ Recognises the fair value of the consideration received
- ❖ Recognises the fair value of any investment retained
- ❖ Recognises any surplus or deficit in profit or loss
- ❖ Reclassifies the parent’s share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Classification

Non-current liabilities and non-current assets consist in all material of amounts expected to be recovered or paid after more than twelve months from balance sheet date. Current liabilities and current assets consist of amounts expected to be recovered or paid within twelve months from balance sheet date.





Notes to the consolidated financial statement

In thousands of SEK

Business combinations

Business acquisitions are accounted for the acquisition method, whereby the cost allocated to the acquired assets and liabilities at fair value at acquisition. If there is a positive difference this is recognized as goodwill. If there is a negative difference this is recognized in the income statement in the period it occurs.

Goodwill is initially measured at cost being the excess of the cost of the business combination over the Group's share in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the date of acquisition, allocated to each of the Group's cash generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

Where goodwill forms part of a cash-generating unit and that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained. Any excess of fair value over consideration paid is recognised immediately in the profit and loss and presented therein as the gain from business combinations.

Functional and reporting currency

The functional currency of the Parent Company is Swedish Krona. The functional currency of the Ukrainian subsidiaries is the Ukrainian Hryvnia ("UAH") as this is the currency which reflects the economic substance of the underlying events and circumstances of the Ukrainian subsidiaries. In the Slovak subsidiary, the functional currency is Euro ("EUR"). Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are retranslated into the functional currencies at the statement of the financial position date at the functional currency rate of exchange ruling at that date. All differences are taken to the profit and loss. The income statement is translated at the average annual rate.

These financial statements are presented in SEK. The assets and liabilities of foreign subsidiaries are translated into SEK at the end of each year and profit and loss items and cash flows of the foreign subsidiaries are translated at exchange rates that approximates the exchange rates at the dates of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

The UAH is not a convertible currency outside the territory of Ukraine. Within Ukraine, official exchange rates are determined daily by the National Bank of Ukraine ("NBU"). Market rates may differ from the official rates, but the differences are, generally, within narrow parameters monitored by the NBU. The translation of UAH and EUR denominated assets and liabilities into SEK for the purpose of the consolidated financial statements does not necessarily mean that the Company could realise or settle, in SEK, the reported values of these assets and liabilities. Likewise, it does not necessarily mean that the Company could return or distribute the reported SEK value of capital and retained earnings to its shareholders.

Intangible assets

BZK Grain Alliance AB maintains accounting of the intangible assets in accordance with IAS 38.

The company records the intangible assets in the following groups:

The accompanying notes form an integral part of these consolidated and parent company's financial statements





Notes to the consolidated financial statement
In thousands of SEK

- ❖ right to use land in the form of emphyteusis;
- ❖ royalty;
- ❖ software.

The initial cost of intangible assets is formed from the actually incurred costs of its acquisition or creation. The initial cost of intangible assets includes:

- ❖ asset purchase price
- ❖ direct costs required to bring intangible assets into working condition.

Not included in the cost of an intangible asset, but written off to expenses of the period:

- ❖ General administrative expenses;
- ❖ Training costs;
- ❖ Initial operating losses.

Subsequent costs are capitalized if they satisfy the criteria for capitalization of subsequent costs. In particular, capitalized costs are the costs inquired for development of additional modules of the automated operating system (ERP), as well as the costs of increasing the functionality and bringing the system into a usable state.

The costs of the current setup, maintenance and software updates are included in the current expenses of the reporting period.

After initial recognition, intangible assets are accounted for using the actual cost model less accumulated depreciation and accumulated impairment losses (IAS 36). Intangible assets are amortized over their entire useful life using the straight-line method.

The liquidation value of intangible assets with a definite useful life is recognized equal to zero.

| <i>Asset category</i> | <i>Useful life (years)</i> |
|--|------------------------------|
| Right to use land in the form of emphyteusis | According to contract period |
| Software | 3 |
| Royalty | 1 |

The company analyses the useful lives of intangible assets, the residual value and the depreciation method for the need to review them at each annual reporting date. Changes in estimates are accounted for prospectively.

An intangible asset is derecognized:

- ❖ upon disposal of an asset or
- ❖ when the future economic benefits are no longer expected from the asset.

The gain or loss on derecognition of intangible assets is calculated as the difference between the net income from disposal (sale) and the carrying amount of the asset.

Gains or losses on disposals relate to other income and expenses and are recognized in profit or loss in a collapsed form.





Notes to the consolidated financial statement

In thousands of SEK

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. As at 1 January 2010, the date of the first-time adoption of IFRS, the fair value of property, plant and equipment of the Ukrainian subsidiaries, which was appraised by an independent appraisal, were regarded as deemed cost.

Upon recognition, items of property, plant and equipment are divided into components, which represent items with a significant value that can be allocated to a separate depreciation period. Overhaul costs also represent a component of an asset.

Major spare parts and stand-by equipment qualify as property, plant and equipment when they are expected to be used during more than one year.

Repair and maintenance expenditure is expensed as incurred. Major renewals and improvements are capitalised, and the assets replaced are retired. Gains and losses arising from the retirement of property, plant and equipment are included in profit and loss as incurred.

When each major inspection is performed, its cost is recognised as a component in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

Estimates of remaining useful lives are made on a regular basis for all buildings, plant and equipment, with annual reassessments for major items. Changes in estimates are accounted for prospectively. Depreciation commences on the first day of the month following the date of putting the item into operation.

Depreciation is calculated on a straight-line basis over the estimated remaining useful life of the asset as follows:

| <i>Asset category</i> | <u><i>Useful life (years)</i></u> |
|------------------------|-----------------------------------|
| Buildings | 25-50 |
| Plant and equipment | 7-30 |
| Vehicles | 7-10 |
| Furniture and fittings | 3-5 |

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset or disposal. 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 item) is included in the profit and loss in the year the item is derecognised.

Construction in progress

Assets in the course of construction are capitalised as a separate component of property, plant and equipment. On completion, the cost of construction is transferred to the appropriate category. Construction in progress is not depreciated.

Borrowing costs

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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.





Notes to the consolidated financial statement

In thousands of SEK

Biological assets and agricultural produce

Valued at level 3

Plants

Biological assets comprise crops that have been planted but have not yet been harvested. In accordance with IAS 41, the Group's biological assets have been recognized and are measured at fair value less cost to sell. Agricultural produce harvested from the Group's biological assets is measured at its fair value less estimated costs to sell at the point of harvest. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income taxes.

Due to the lack of observable market prices for certain biological assets in their condition (i.e. as a growing crop) at the time of valuation, the Group estimates the fair value of its biological assets by means of the discounted cash flow method (i.e., by calculating the present value of the net cash flows expected to be generated from the assets when sold as a grown crop, discounted at a current market-determined rate). In particular, the Group based its estimates of fair value of certain biological assets on certain key assumptions, including:

- ❖ expected crop yield is based on past crop yield adjusted for actual weather conditions;
- ❖ production costs expected to be incurred are projected based on the Group's actual, historical information and forecast assumptions;
- ❖ discount rate calculated as a weighted current market-determined rate.

A gain or loss arising on initial recognition of a biological asset at fair value less costs to sell and from a change in fair value less cost to sell of a biological asset is included in profit or loss for the period in which it arises. A gain or loss may arise on initial recognition of agricultural produce as a result of harvesting. It is included in profit or loss for the period in which it arises.

After the point of harvest the agricultural produce is measured at the lower of the fair value at the point of harvest less cost to sell and net realizable value. Any losses between the initial recognition of the agricultural produce at the point of harvest and net realizable value are included in profit and loss for the period in which they arise.

Once agricultural produce is sold its carrying value at the date of the sale is transferred to cost of sales.

Livestock

The livestock is measured at fair value less estimated point-of-sale costs. The fair value of livestock is determined based on market prices of livestock of similar age, breed and genetic merit based on the most likely market.

Inventories other than biological assets and agricultural produce

Inventories other than biological assets and agricultural produce are stated at the lower of cost and net realisable value. The cost of inventories includes the expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Cost is determined based on the weighted average cost. The cost of preparing and treating land prior to seeding is classified as work in progress. After seeding, costs of field preparation are transferred to biological assets.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities of the Group are represented by cash and cash equivalents, trade accounts receivable, net, bank borrowings, trade accounts payable and other financial liabilities. The accounting policies for

The accompanying notes form an integral part of these consolidated and parent company's financial statements





Notes to the consolidated financial statement

In thousands of SEK

initial recognition and subsequent measurement of financial instruments are disclosed in the respective accounting policies set out below in this Note.

Financial assets and financial liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and 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 directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost (this category is the most relevant to the Group):

- ❖ the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- ❖ the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at Financial assets at fair value through other comprehensive income:

- ❖ the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- ❖ the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at financial assets at fair value through profit or loss:

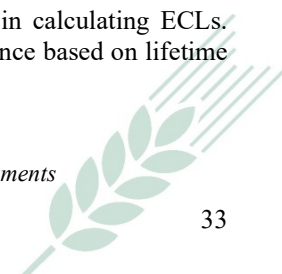
Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

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 amortisation 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.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are 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 amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For trade accounts receivable and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime





Notes to the consolidated financial statement

In thousands of SEK

ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert's reports, financial analysts, governmental bodies, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Low credit risk financial instruments

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- i. The financial instrument has a low risk of default,
- ii. The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- iii. Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Default definition

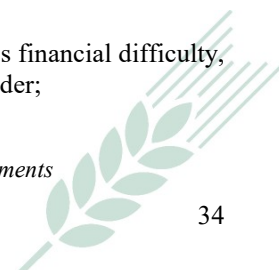
The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- ❖ significant financial difficulty of the issuer or the borrower;
- ❖ a breach of contract, such as a default or past due event;
- ❖ the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

The accompanying notes form an integral part of these consolidated and parent company's financial statements





Notes to the consolidated financial statement

In thousands of SEK

- ❖ it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- ❖ the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade accounts receivable, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Inputs, assumptions and estimation techniques used by measurement and recognition of expected credit losses are disclosed in respective Notes 9 and 22 to financial assets.

Financial liabilities

Initial recognition and measurement

The Group's financial liabilities include trade and other payables, loans and borrowings, leases and derivative financial instruments.

All financial liabilities are recognised initially at fair value and are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid 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.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between:

- ❖ the carrying amount of the liability before the modification; and
- ❖ the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss.

Trade accounts receivable, net

Trade accounts receivable are measured at initial recognition at transaction price and are subsequently measured at amortised cost using the effective interest rate method. Trade accounts receivable, net which are non-interest bearing, are stated at their nominal value.

The accompanying notes form an integral part of these consolidated and parent company's financial statements



Notes to the consolidated financial statement

In thousands of SEK

Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash with banks, deposits and marketable securities with an maturity of less than three months from the date of acquisition.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

Bank borrowings and other long-term payables

Interest-bearing bank borrowings and other long-term payables are initially measured at fair value net of directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption amount is recognised over the term of the borrowings and recorded as finance costs.

Trade and other accounts payable

Accounts payable are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Lease Liabilities

The Group assesses whether a contract is or contains a lease, at inception of the contract.

The Group recognises lease liabilities in the consolidated statement of financial position, initially measured at the present value of future lease payments. The Group does not apply the short term and low-value lease exemptions.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term, and with a similar security the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment.

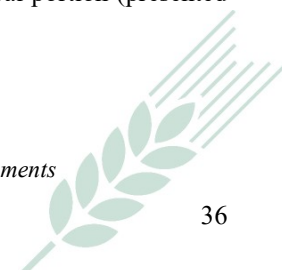
The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group recognises interest on lease liabilities based on incremental borrowing rate, presented within interest expenses in the consolidated statement of profit or loss.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- ❖ the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- ❖ the lease payments change due to changes in an index or rate or market rate, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

In the statement of cash flows the Group separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities).





Notes to the consolidated financial statement

In thousands of SEK

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation (either based on legal regulations or implied) as a result of past events, and it is probable that an out-flow of resources will be required to settle the obligation and a reliable estimate of the obligation can be made.

Pension

The Parent Company reports defined contribution pension plan. The company pays fixed contributions and have no obligations to pay further contributions. The costs for pensions are recognized as an expense in the period incurred. Net pension costs are shown in Note 28.

Wages and salaries, pension costs and other social costs

Short-term employee benefits such as salary, social security contributions, withholding taxes, etc. are recognized as an expense in the period incurred. There is no share-based remuneration in the Company.

Termination benefits

A debt is recognized at the point of termination only if the company is provably committed to terminate the employment before ordinary time or when benefits is offered to encourage optional departure.

Contingent assets and liabilities

A contingent asset is not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

Contingent liabilities are not recognised in the financial statements unless it is probable that an outflow of economic resources will be required to settle the obligation and it can be reasonably estimated. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Revenue recognition

The Group generates revenue primarily from the sale of agricultural products to the end customers.

The Group recognises revenue from the following major sources:

- ❖ grain;
- ❖ meat processing products and other meat;
- ❖ other agricultural operations (milk, feed grains and other).

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer. The Group recognises revenue at a point in time when it transfers control of a product or service to a customer.

The Group's revenue flows are analysed in accordance with the five-step model set out in IFRS 15. The Group's income is recognized at each time when crops are sold. Revenue is recognized when the Group fulfills a commitment by transferring the agreed crop and the customer thereby gaining control of the crop. Delivery is done according to agreed delivery terms.

Revenues amounts to the amount that the Group expects to receive as compensation for the transferred crops. A receivable is recognized at the time the compensation becomes unconditional, ie. only the passing of time is required for payment to take place. The most common payment procedure is that about 90% is paid within three days from the time the crops have been placed in the wagons they are to be transported in, the remaining 10% must be paid within three days after the crops have been weighed in the port from which they are to be transported. The transaction price

The accompanying notes form an integral part of these consolidated and parent company's financial statements



Notes to the consolidated financial statement

In thousands of SEK

consists of a determined price for each individual agreement and the revenue from the sale is reported based on the price in the agreement. The sales price does not consist of variable parts and there are no additional performance commitments other than those described above.

Government grants

Government grants are recognised as income over the periods necessary to match them with the related costs, or as an offset against finance costs when received as compensation for the finance costs for agricultural producers. To the extent the conditions attached to the grants are not met at the reporting date, the received funds are recorded in the Group's consolidated financial statements as deferred income, which is recognised in profit or loss on a systematic basis over the useful life of the related assets.

Other government grants are recognised at the moment when the decision to disburse the amounts to the Group is made. Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached on them and that the grants will be received.

Taxation

Ukrainian fixed agricultural tax

According to effective Ukrainian tax legislation, the Group's entities, as involved in production, processing and sale of agricultural products may opt for paying simplified tax (called fixed agricultural tax in past) 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 unified tax is assessed at 0.95% on the deemed value of the land plots owned or leased by the entity (as determined by the relevant State authorities). The rate of tax for the Polissia region and the mountain zones is set at 0.57%. As at 31 December 2025, Baryshevska Grain Company LLC as a subsidiary was elected to pay the unified tax. The unified tax is in the annual report defined as costs of sales.

Deferred tax / temporary differences

There are not any temporary differences in any of the companies within the group. The Ukrainian subsidiaries does not recognize any variable tax expense based on the results, see writing above.

Value added tax

Value added tax ("VAT") incurred on a purchase of assets or services which is not recoverable from the taxation authority is recognised as part of the cost of acquisition of the asset or as part of expense item. In other cases, revenues, expenses, assets and liabilities are recognised net of the amount of VAT.

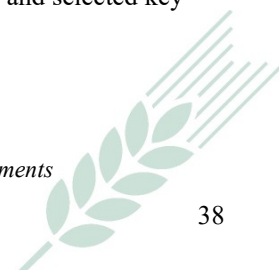
New and amended standards effective from 2025

There are no standards or changes in accounting policies of material significance to the Group that have come into effect for the financial year beginning on 1 January 2025.

New standards and interpretations not yet effective

Standards, amendments to standards, and interpretations that become effective from the financial year 2026 or later have not been applied in the preparation of these financial statements. The upcoming standard IFRS 18, which becomes effective on 1 January 2027, will affect the Group's financial statements. IFRS 18 introduces new requirements for the presentation of the income statement and general requirements for the presentation of financial statements and notes and also entails new disclosure requirements regarding operating expenses and selected key performance indicators. The effects for the BZK Group will be assessed in the coming years.

The accompanying notes form an integral part of these consolidated and parent company's financial statements





Notes to the consolidated financial statement

In thousands of SEK

4. SIGNIFICANT ACCOUNTING JUDGMENT, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent 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.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Leasing contracts are recognized as assets and liabilities in the balance sheet, with recognition of depreciation and interest expense in the income statement. Agreements shorter than 12 months and lease contracts for which the underlying assets is of low value recognised as expenses. And agreements that constitute operational leasing agreements have thus been capitalized in the balance sheet. The Groups leasing agreements consist of land leases.

Lease classification – Group as lessor

The Group has entered into vehicles leases. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial lease and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial lease, that it retains substantially all the risks and rewards incidental to ownership of these assets and accounts for the contracts as operating leases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the



Notes to the consolidated financial statement

In thousands of SEK

Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

Provision for expected credit losses of trade receivables and contract

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

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. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 22.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 32 for further disclosures.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Fair value of biological assets

Due to the lack of observable market prices for sowings in their condition at the reporting dates, the fair value of such biological assets was estimated by present valuing the net cash flows expected to be generated from the assets discounted at a current market-determined pre-tax rate.

Fair values of biological assets were based on the following key assumptions:

- ❖ expected crop yield is based on past crop yield adjusted for actual weather conditions;
- ❖ production costs expected to be incurred are projected based on the Group's actual, historical information and forecasted assumptions;
- ❖ expected selling prices for agricultural produce at the point of harvest less cost to sell;
- ❖ discount rate calculated as a weighted current market-determined rate.

The accompanying notes form an integral part of these consolidated and parent company's financial statements





Notes to the consolidated financial statement

In thousands of SEK

Weather

The Group is highly susceptible to changes in growing and weather conditions, which can impact the production of crops, the costs of production and crop yields. The Group must perform key operations at specific times, in particular during the limited autumn and spring planting periods and the narrow summer and autumn harvest periods. As a result, weather conditions during planting or harvest can have a significant impact on the Group's results of operations.

The Group's hiring policy contemplates the employment of the sufficient number of the agricultural experts, whose responsibility also includes the analysis, prognoses and correction of the Group's operating plans with respect to the weather issues. While making weather analysis and prognoses the engaged experts use the reliable external sources specialized in the weather analysis for the agricultural sector.

5. REVENUE FROM SALES

| | <i>The Group</i> 2025 | 2024 |
|---------------------------------|---------------------------------|------------------|
| Corn | 355 134 | 483 372 |
| Sunflower | 96 562 | 93 263 |
| Soy | 177 213 | 335 940 |
| Wheat | 87 652 | 81 112 |
| Milk | 20 909 | 17 826 |
| Meat | 2 333 | 2 474 |
| Other | 1 208 | 845 |
| | 741 011 | 1 014 832 |
| Auxiliary agricultural services | 5 426 | 8 427 |
| Other | 117 | 5 |
| | 746 553 | 1 023 264 |

| | <i>The Group</i> 2025 | 2024 |
|-----------------|---------------------------------|----------------|
| <i>Quantity</i> | | |
| Corn | 169 343 | 260 454 |
| Sunflower | 16 067 | 18 052 |
| Soy | 36 122 | 65 541 |
| Wheat | 42 907 | 46 016 |
| Milk | 5 318 | 4 567 |
| Meat | 170 | 204 |
| Other | 3 179 | 3 539 |
| | 273 106 | 398 373 |

Revenues from three major customer, which individually exceeding 10% of total revenue, amounted to SEK 336 297 thousand (2024: one customer – SEK 416 978 thousand).

| | <i>The Group</i> 2025 | |
|---------------------------|---------------------------------|--------------|
| Cargill | 195 974 | 26% |
| Louis Dreyfus Company SA | 140 323 | 19% |
| Suntrade SE | 57 785 | 8% |
| BAG Ölmühle Betriebs GmbH | 55 033 | 7% |
| BUNGE SA | 52 104 | 7% |
| Other | 245 334 | 33% |
| | 746 553 | 100 % |

The Group's income is recognized at each time when crops are sold. Revenue is recognized when the Group fulfills a commitment by transferring the agreed crop and the customer thereby gaining control of the crop. Delivery is done

The accompanying notes form an integral part of these consolidated and parent company's financial statements



Notes to the consolidated financial statement

In thousands of SEK

according to agreed delivery terms. The transaction price consists of a determined price for each individual agreement and the revenue from the sale is reported based on the price in the agreement. The sales price does not consist of variable parts and there are no additional performance commitments other than those described above.

6. COST OF SALES

| | <i>The Group</i> | |
|---------------------------------|------------------|----------------|
| | 2025 | 2024 |
| Corn | 241 236 | 384 166 |
| Sunflower | 87 705 | 67 456 |
| Soy | 117 312 | 264 342 |
| Wheat | 75 869 | 78 126 |
| Milk | 20 750 | 17 768 |
| Meat | 1 544 | 1 238 |
| Other | 165 | 261 |
| | 544 063 | 813 357 |
| Auxiliary agricultural services | 2 499 | 2 806 |
| Other | 38 | - |
| | 547 600 | 816 163 |

| | <i>The Group</i> | |
|---|------------------|----------------|
| | 2025 | 2024 |
| Depreciation of intangible assets | 13 | 14 |
| Depreciation of property, plant and equipment | 32 489 | 33 318 |
| Depreciation Right-to-use assets | 27 465 | 30 573 |
| Depreciation of other non-current assets | 2 018 | 2 294 |
| Payroll expenses and related charges | 66 948 | 65 394 |
| Cost of auxiliary agricultural services | 2 499 | 2 806 |
| Cost of agricultural produce sold | 416 129 | 681 764 |
| Cost of other produce | 39 | - |
| | 547 600 | 816 163 |

The agricultural produce sold by the Group is measured based on the fair value of the respective agricultural produce sold less estimated cost to sell at the time of harvesting and taking into account subsequent write downs to net realisable value, if any. The total depreciation is presented in note 12.

7. OTHER OPERATING INCOME

| | <i>The Group</i> | |
|--|------------------|--------------|
| | 2025 | 2024 |
| Gain on accounts payable written off | 78 | 530 |
| Government subsidies recognized as income | 6 888 | 2 070 |
| Penalties received | 353 | 6 |
| Gain on disposal of inventories | 75 | 104 |
| Gain from early termination of a lease (16 IFRS) | 15 905 | - |
| Gain on disposal of PPE | 1 896 | 189 |
| Surplus of inventories | 109 | 120 |
| Rental Income | 274 | 512 |
| Other income | 371 | 1 120 |
| | 25 949 | 4 651 |



8. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

| | <i>The Group</i> | |
|--|------------------|---------------|
| | 2025 | 2024 |
| General and administrative expenses | | |
| Payroll and related taxes | 21 113 | 18 735 |
| Professional services | 14 572 | 14 312 |
| Fuel and other materials used | 1 669 | 2 740 |
| Services provided by third parties | 3 836 | 4 843 |
| Depreciation expenses | 2 945 | 2 327 |
| Repair and maintenance expenses | 2 815 | 3 571 |
| Representative costs and business trips | 2 289 | 2 420 |
| Other expenses | 1 461 | 1 493 |
| | 50 700 | 50 441 |

| | <i>The Group</i> | |
|------------------------------------|------------------|----------------|
| | 2025 | 2024 |
| Selling expenses | | |
| Payroll and related taxes | 8 821 | 9 559 |
| Fuel and other materials used | 3 283 | 7 196 |
| Services provided by third parties | 427 | 654 |
| Depreciation | 7 566 | 7 767 |
| Transportation | 50 995 | 102 957 |
| Repair and maintenance expenses | 1 770 | 1 672 |
| Other expenses | 4 051 | 6 526 |
| | 76 873 | 136 331 |

Audit fees for the parent company and the Group in year 2025 and 2024 relates to fees payable to Ernst & Young. Audit fees included in the general and administrative costs are as follows:

| | <i>The Group</i> | |
|-----------------------|------------------|--------------|
| | 2025 | 2024 |
| Audit assignment fees | 1 225 | 1 856 |
| Other | - | 60 |
| | 1 225 | 1 916 |

Audit assignments include review of the annual report and the accounting, as well as the administration of the board and the managing director, other tasks that is assigned to the company's auditor, as well as advice or other assistance that is caused by observations during such examination or the implementation of such other tasks.



9. OTHER OPERATING EXPENSES

| | <i>The Group</i> | |
|---|------------------|---------------|
| | 2025 | 2024 |
| Shortages and losses from damage of valuables | 2 033 | 6 629 |
| Charity expenses (i) | 1 956 | 2 513 |
| Loss on impairment of accounts receivable and prepayments | 1 636 | 665 |
| Loss on disposal of PPE | 2 | 8 |
| Penalties | 117 | 182 |
| Impairment of inventories to net realizable value | 2 404 | 824 |
| Loss from early termination of lease | - | 1 885 |
| Other expenses | 5 615 | 854 |
| | 13 763 | 13 560 |

(i) Products and services provided to schools, kindergartens, and hospitals, provided by the charitable foundation.

10. FINANCE COSTS

| | <i>The Group</i> | |
|--|------------------|---------------|
| | 2025 | 2024 |
| Interest on loans and borrowings related party | 1 433 | 1 430 |
| Interest on loans and borrowings bank | 3 084 | 8 012 |
| Bank fees | 159 | 370 |
| Financial costs of financial lease | 71 149 | 55 879 |
| Financial costs of discounting of financial aids | 704 | 1 657 |
| Tax on dividend | 11 825 | 9 060 |
| | 88 354 | 76 408 |

11. FINANCE INCOME

| | <i>The Group</i> | |
|---|------------------|--------------|
| | 2025 | 2024 |
| Interest income | 10 318 | 8 233 |
| Financial income for financial assistance | 788 | 1 756 |
| | 11 106 | 9 989 |





Notes to the consolidated financial statement
In thousands of SEK

12. DEPRECIATION

| | <i>The Group</i> | |
|--|------------------|---------------|
| | 2025 | 2024 |
| Depreciation property, plant and equipment (within cost of sales) | 32 489 | 32 038 |
| Depreciation property, plant and equipment (within G&A expense) | 2 421 | 1 903 |
| Depreciation property, plant and equipment (within distribution expense) | 7 118 | 7 767 |
| Depreciation investment property (within cost of sales) | 3 | 2 |
| Depreciation investment property (within G&A expenses) | 18 | 11 |
| Depreciation of intangible assets (within cost of sales) | 13 | 14 |
| Depreciation of intangible assets (within G&A expenses) | 524 | 413 |
| Depreciation of other non-current assets (within cost of sales) | 2 018 | 2 294 |
| Depreciation of right-of-use assets (within cost of sales) | 27 896 | 31 419 |
| | 72 500 | 75 861 |

Depreciations above are the company's total depreciations, which are divided in their respective functions in the income statement.

13. FOREIGN EXCHANGE GAIN/LOSS

| | <i>The Group</i> | |
|--|------------------|---------------|
| | 2025 | 2024 |
| Foreign exchange difference within the Group | - | (383) |
| Foreign exchange difference others | (78 993) | 26 765 |
| | (78 993) | 26 382 |

14. INCOME TAX

| | <i>The Group</i> | |
|--|------------------|-----------------|
| | 2025 | 2024 |
| Reconciliation of effective tax rate | | |
| Profit/Loss before tax | 191 610 | 239 776 |
| Tax at the current rate for the parent company 20,6% | (39 472) | (49 394) |
| Deducts tax on profit foreign companies, not taxable | 49 380 | 36 197 |
| Tax adjustment interest expense/interest income | 744 | 1 386 |
| Non-deductible expenses | (2 802) | (1 769) |
| | 7 851 | (13 580) |

Read more about Taxation of agricultural activities in Ukraine on page 34, note 3 Summary of significant accounting policies (paragraph Taxation).





Notes to the consolidated financial statement
In thousands of SEK





Notes to the consolidated financial statement
In thousands of SEK

15. PROPERTY, PLANT AND EQUIPMENT

| | <i>Land</i> | <i>Building & constructions</i> | <i>Plant & Equipment</i> | <i>Vehicles</i> | <i>Furnitue</i> | <i>Constuction in progress</i> | <i>Total</i> |
|--|--------------|-------------------------------------|------------------------------|-----------------|-----------------|--------------------------------|------------------|
| <i>Cost</i> | | | | | | | |
| As at 1 January 2024 | 4 268 | 153 829 | 247 816 | 179 895 | 8 667 | 4 809 | 599 284 |
| Additions | 386 | 6 168 | 22 181 | 7 297 | 807 | 29 601 | 66 440 |
| Reclassification | - | (1 025) | 1 025 | - | - | - | - |
| Disposals | - | (2 230) | (2 371) | (13 798) | (165) | (14 212) | (32 776) |
| Foreign currency translation differences | 86 | 484 | 415 | 373 | 3 | 610 | 1 970 |
| As at 31 December 2024 | 4 740 | 157 226 | 269 066 | 173 767 | 9 312 | 20 807 | 634 918 |
| Additions | 2 152 | 10 062 | 46 314 | 20 398 | 1 918 | 21 627 | 102 471 |
| Transfer, adjustments | - | 13 971 | 21 825 | - | - | (35 796) | - |
| Disposals | - | (1 111) | (1 273) | (3 916) | (3 206) | (547) | (10 053) |
| Foreign currency translation differences | (679) | (26 590) | (46 348) | (29 002) | (1 498) | (2 061) | (106 178) |
| As at 31 December 2025 | 6 213 | 153 558 | 289 584 | 161 247 | 6 526 | 4 030 | 621 158 |
| <i>Depreciation</i> | | | | | | | |
| As at 1 January 2024 | - | (33 390) | (153 435) | (27 405) | (5 733) | - | (219 963) |
| Depreciation for the year | - | (5 089) | (25 123) | (10 893) | (603) | - | (41 708) |
| Transfer, adjustments | - | 795 | (795) | - | - | - | - |
| Disposals | - | 161 | 998 | 3 701 | 166 | - | 5 026 |
| Foreign currency translation differences | - | (173) | (58) | (33) | (2) | - | (268) |
| As at 31 December 2024 | - | (37 697) | (178 413) | (34 631) | (6 172) | - | (256 913) |
| Depreciation for the year | - | (5 797) | (23 947) | (11 197) | (1 088) | - | (42 028) |
| Disposals | - | 331 | 1 271 | 1 866 | 1 369 | - | 4 837 |
| Foreign currency translation differences | - | 6 034 | 32 105 | 6 194 | 1 039 | - | 45 371 |
| As at 31 December 2025 | - | (37 129) | (168 984) | (37 767) | (4 852) | - | (248 732) |
| Net book value | | | | | | | |
| As at 31 December 2024 | 4 740 | 119 530 | 90 653 | 139 137 | 3 139 | 20 807 | 378 006 |
| As at 31 December 2025 | 6 213 | 116 429 | 120 600 | 123 480 | 1 674 | 4 030 | 372 426 |

As at 31 December 2025, a value of 125 039 regarding property, plant and equipment was pledged as a security for the bank loans (2024: SEK 217 833 - note 33).

16. INVESTMENT PROPERTY

| | <i>Building & constructions</i> | |
|--------------------------------------|-------------------------------------|--------------|
| | 2025 | 2024 |
| <i>Cost</i> | | |
| As at 1 January | 1 164 | - |
| Movement | - | 111 |
| Additions | - | 1 059 |
| Disposal | (81) | - |
| Foreign currency translation reserve | (192) | (6) |
| As at 31 December | 891 | 1 164 |
| <i>Depreciation and impairment</i> | | |
| As at 1 January | (26) | - |
| Movement | - | (14) |
| Disposal | 10 | - |
| Depreciation charge for the year | (21) | (13) |
| Foreign currency translation reserve | 4 | 1 |
| As at 31 December | (33) | (26) |
| Net book value | | |
| as at 1 January | 1 138 | - |
| as at 31 December | 858 | 1 138 |

17. INTANGIBLE ASSETS

| | <i>The right to use land in the form of emphyteusis</i> | <i>Royalty</i> | <i>Software</i> | <i>Total</i> |
|--|---|----------------|-----------------|----------------|
| <i>Cost</i> | | | | |
| As at 1 January 2024 | 699 | 1 690 | 2 546 | 4 935 |
| Additions | - | - | 305 | 305 |
| Disposals | - | -1 699 | - | (1 699) |
| Foreign currency translation differences | - | 9 | 2 | 11 |
| As at 31 December 2024 | 699 | - | 2 853 | 3 552 |
| Additions | 288 | - | 819 | 1 106 |
| Foreign currency translation differences | (126) | - | (516) | (642) |
| As at 31 December 2025 | 860 | - | 3 156 | 4 016 |
| <i>Depreciation</i> | | | | |
| As at 1 January 2024 | (59) | (1 690) | (1 461) | (3 210) |
| Depreciation for the year | (14) | - | (414) | (428) |
| Disposals | - | 1 699 | - | 1 699 |
| Foreign currency translation differences | - | (9) | - | (9) |
| As at 31 December 2024 | (73) | - | (1 875) | (1 948) |
| Depreciation for the year | (13) | - | (524) | (537) |
| Foreign currency translation differences | 14 | - | 351 | 365 |
| As at 31 December 2025 | (72) | - | (2 048) | (2 120) |
| Net book value | | | | |
| As at 31 December 2024 | 626 | - | 978 | 1 604 |
| As at 31 December 2025 | 788 | - | 1 108 | 1 897 |

18. OTHER NON-CURRENT ASSETS

| | <i>The Group</i> | |
|----------------------------------|------------------|----------------|
| | 2025 | 2024 |
| Long-term receivables | 74 355 | 179 |
| Prepaid lease expenses | 76 886 | 67 261 |
| Prepaid ongoing new construction | - | 62 132 |
| Other non-current assets | 23 873 | 10 354 |
| | 175 114 | 139 926 |

19. BIOLOGICAL ASSETS

Reconciliation of changes in the carrying amount of biological assets is as follows:

| | <i>Note</i> | <i>The Group</i> | | <i>Total</i> |
|--|-------------|------------------|------------------------|---------------|
| | | <i>Plants</i> | <i>Animal-breeding</i> | |
| Carrying amount at 1 January 2024 | | 25 704 | 4 127 | 29 831 |
| Increase due to purchases and subsequent expenditures | | 1 057 319 | 16 073 | 1 073 392 |
| Decrease due to crop harvest | (i) | (623 038) | (18 652) | (641 690) |
| Decrease due to sales | | (708 618) | (1 238) | (709 856) |
| Net gain/ (loss) arising from changes in fair value of biological assets and agricultural produce (less cost to sell) | (ii) | 263 498 | 4 895 | 268 393 |
| Livestock losses | | - | (17) | (17) |
| Currency translation differences | | 67 | - | 67 |
| Carrying amount at 31 December 2024 | (iii) | 14 932 | 5 188 | 20 120 |
| Increase due to purchases and subsequent expenditures | | 962 008 | 19 770 | 981 778 |
| Decrease due to crop harvest | (i) | (692 497) | (21 712) | (714 209) |
| Decrease due to sales | | (525 883) | (1 537) | (527 420) |
| Net gain / (loss) arising from changes in fair value of biological assets and agricultural produce (less cost to sell) | (ii) | 255 997 | 8 287 | 264 284 |
| Livestock losses | | - | (29) | (29) |
| Currency translation differences | | (2 531) | (1 257) | (3 788) |
| Carrying amount at 31 December 2025 | (iii) | 12 026 | 8 710 | 20 736 |

Biological assets are recognized at fair value from a cash flow model according to IFRS 13 at level 3. Key assumptions in the model include discount rate, projected sales price and yield per hectare.

Crops harvested during the year are initially recognised at fair value less costs to sell at the time of harvest. For determination of fair value of agricultural produce, the domestic crop prices, where supported by management plans, less costs to sell at the time of harvest are used. Crop production for the years ended 31 December 2024 and 2023 was as follows:

Notes to the consolidated financial statement

In thousands of SEK

| | <i>The Group</i> | | | |
|-----------|-----------------------|--|-----------------------|--|
| | <i>2025</i> | | <i>2024</i> | |
| | <i>Tons harvested</i> | <i>FV less cost to sell at the time of harvest</i> | <i>Tons harvested</i> | <i>FV less cost to sell at the time of harvest</i> |
| Corn | 242 501 | 434 575 | 195 637 | 347 618 |
| Wheat | 37 168 | 69 586 | 25 552 | 39 757 |
| Sunflower | 10 992 | 60 218 | 12 226 | 56 655 |
| Soybean | 36 677 | 126 866 | 46 058 | 178 539 |
| Other | 1 863 | 1 252 | 10 107 | 469 |
| | 329 200 | 692 497 | 289 580 | 623 038 |

- (i) The gain arising from the change in fair value less costs to sell of plants represents the aggregate gain arising during the period on initial recognition of biological assets and agricultural produce and from the change in fair value less costs to sell of biological assets. A discounted cash flow model was used to determine the fair values of biological assets. The discounted cash flow model is based on the following significant assumptions:

| | <i>The Group</i> | | | |
|--------------|----------------------------------|--|----------------------------------|--|
| | <i>2025</i> | | <i>2024</i> | |
| | <i>Yield in tons per hectare</i> | <i>Price per ton less cost to sell</i> | <i>Yield in tons per hectare</i> | <i>Price per ton less cost to sell</i> |
| Winter wheat | 6,1 | 1 872 | 5,8 | 1 556 |
| Corn | 8,8 | 1 792 | 7,8 | 1 777 |
| Soybean | 1,9 | 3 459 | 1,9 | 3 876 |
| Sunflower | 2,5 | 5 478 | 2,3 | 4 634 |

- (iii) Biological assets as at 31 December comprised:

Livestock

| | <i>The Group</i> | | | |
|--------|----------------------|-----------------------|----------------------|-----------------------|
| | <i>2025</i> | | <i>2024</i> | |
| | <i>Number, heads</i> | <i>Carrying value</i> | <i>Number, heads</i> | <i>Carrying value</i> |
| Cattle | 1 599 | 8 710 | 1 370 | 5 188 |
| | 1 599 | 8 710 | 1 370 | 5 188 |

Plants

| | <i>The Group</i> | | | |
|--------------|------------------|------------------------|-----------------|------------------------|
| | <i>2024</i> | | <i>2024</i> | |
| | <i>Hectares</i> | <i>Carrying amount</i> | <i>Hectares</i> | <i>Carrying amount</i> |
| Winter wheat | 6 732 | 11 899 | 5 892 | 14 624 |
| Corn | - | - | - | - |
| Others | - | 127 | 64 | 308 |
| | 6 732 | 12 026 | 5 956 | 14 932 |



Notes to the consolidated financial statement
In thousands of SEK

20. RIGHT OF USE ASSETS

| <i>Right of use assets</i> | Land |
|--|------------------|
| <i>Cost</i> | |
| As at January 2024 | 396 151 |
| Additions | 33 401 |
| Transfer | 67 |
| Disposals | (12 572) |
| Foreign currency translation differences | 221 |
| As at 31 December 2024 | 417 268 |
| Additions | 157 769 |
| Transfer | - |
| Disposals | (39 120) |
| Foreign currency translation differences | (80 450) |
| As at 31 December 2025 | 455 467 |
| <i>Depreciation</i> | |
| As at 1 January 2024 | (117 467) |
| Depreciation for the year | (31 419) |
| Reclassification | - |
| Disposals | 6 325 |
| Foreign currency translation differences | 18 |
| As at 31 December 2024 | (142 543) |
| Depreciation for the year | (27 896) |
| Reclassification | - |
| Disposals | 17 831 |
| Foreign currency translation differences | 25 097 |
| As at 31 December 2025 | (127 511) |
| Net book value | |
| As at 31 December 2024 | 274 725 |
| As at 31 December 2025 | 327 956 |
| <i>Lease liabilities</i> | |
| As at January 2024 | 344 461 |
| Additions | 35 397 |
| Disposal | (10 634) |
| Accretion of interests | 55 833 |
| Other movement | 2 598 |
| Payments | (73 519) |
| Foreign currency translation differences | 247 |
| As at 31 December 2024 | 354 383 |
| Additions | 163 768 |
| Disposal | (42 919) |
| Accretion of interests | 71 093 |
| Other movement | (1 675) |
| Payments | (82 717) |
| Foreign currency translation differences | (68 956) |
| As at 31 December 2025 | 392 977 |



| | <i>The Group</i> | |
|-------------------------------|------------------|----------------|
| | 2025 | 2024 |
| Non-current lease liabilities | 379 047 | 331 721 |
| Current lease liabilities | 13 930 | 22 662 |
| | 392 977 | 354 383 |

The average discount rate used is 16,0% (2024: 14,0%).

The following are the amounts recognized in profit or loss:

| | <i>The Group</i> | |
|---|------------------|---------------|
| | 2025 | 2024 |
| Depreciation expense of right-of-use assets | 27 896 | 31 419 |
| Interest expense on lease liabilities | 71 149 | 55 879 |
| Gain (loss) from early termination of a lease | (15 905) | 1 885 |
| Total amount recognized in profit (loss) | 83 140 | 89 183 |

21. INVENTORIES

| | <i>The Group</i> | |
|--|------------------|----------------|
| | 2025 | 2024 |
| Agricultural produce (<i>at fair value less costs to sell or net realisable value</i>) (i) | 416 085 | 311 814 |
| Work in progress (<i>at cost</i>) (ii) | 50 534 | 53 880 |
| Raw materials (<i>at cost</i>) (iii) | 29 643 | 36 229 |
| Fertilizer, herbicide and pesticide (<i>at cost</i>) | 9 901 | 26 007 |
| Other inventories (<i>at cost</i>) | 89 | 92 |
| | 506 253 | 428 022 |

- (i) Agricultural produce is measured at the lower of the fair value at the time of harvest less cost to sell and net realizable value.
- (ii) Work in progress represents the cost of preparing and treating land prior to seeding.
- (iii) Raw materials mainly comprise seeds, other chemicals and fuel.

| <i>Agricultural produce and finished goods</i> | <i>The Group</i> | | | |
|--|-------------------------|------------------------|-------------------------|------------------------|
| | 31 December 2025 | | 31 December 2024 | |
| | Quantity, ton | Carrying amount | Quantity, ton | Carrying amount |
| Corn | 199 957 | 330 466 | 108 371 | 204 377 |
| Soy | 25 133 | 83 230 | 19 826 | 77 154 |
| Sunflower | - | - | 4 290 | 22 721 |
| Wheat | 514 | 429 | 3 189 | 5 875 |
| Milk | 28 | 33 | 16 | 23 |
| Other agriproducts | 1 180 | 1 927 | 7 539 | 1 664 |
| | 226 813 | 416 085 | 143 231 | 311 814 |

On 31 December 2024 the inventory did not provide security for bank loans (on 31 December 2023 the inventory did not provide security for bank loans).

22. TRADE AND OTHER RECEIVABLES, OTHER CURRENT ASSETS

| | The Group | |
|------------------------------------|------------------|---------------|
| | 2025 | 2024 |
| <i>Trade and other receivables</i> | | |
| Trade receivables | 4 426 | 11 121 |
| Less: bad debt allowance | (85) | (665) |
| | 4 341 | 10 456 |
| <i>Other current assets</i> | | |
| Deferred expenses | 6 661 | 6 549 |
| Advances paid | 15 002 | 42 867 |
| VAT recoverable | 16 670 | 11 961 |
| Loans issued | 239 | - |
| Other prepaid taxes | 582 | 833 |
| Other | 20 970 | 22 545 |
| | 60 122 | 84 755 |

The movement in allowance for expected credit losses during the year is presented in the table below:

| | <i>The Group</i> <i>Provision for bad debts</i> |
|---|--|
| As at 1 January 2024 | 310 |
| Charge for the year | 353 |
| Foreign exchange translation difference | 2 |
| As at 31 December 2024 | 665 |
| Charge for the year | (580) |
| Foreign exchange translation difference | - |
| As at 31 December 2025 | 85 |

For detailed information about aging see note 31.

The probability of default rates used in the calculation of allowance for expected credit losses were as follows:

| | Total | Neither past due nor impaired | Up to 30 days | 31-60 days | 61-90 days | 91-180 days | 181-365 days | More than 365 days |
|------------------|--------------|--|------------------------------|-----------------------|-----------------------|------------------------|-------------------------|-------------------------------|
| 31 December 2024 | | 0% | 20% | 20% | 33% | 100% | 100% | 100% |
| 31 December 2023 | | 0% | 0% | 0% | 0% | 86% | 100% | 100% |
| 31 December 2024 | 86 | - | - | 14 | 59 | - | 10 | 2 |
| 31 December 2023 | 665 | - | - | - | - | - | - | 665 |

23. CASH AND CASH EQUIVALENTS

| | <i>The Group</i> | |
|--------------------|------------------|----------------|
| | 2025 | 2024 |
| Cash: | | |
| - on bank accounts | 234 866 | 328 177 |
| - on hand | 70 | 55 |
| | 234 936 | 328 232 |

As at 31 December 2025, there is no escrow account (2024: SEK 0, see note 33).



Notes to the consolidated financial statement
In thousands of SEK

24. SHARE CAPITAL

The registered share capital amounts to SEK 11 556 (2024: SEK 11 556) and consists of 7 807 775 shares (2024: 7 807 775 shares). BZK Grain Alliance AB only has one class of shares carrying equal voting power.

25. LOANS AND BORROWINGS

As at 31 December 2025 loans and borrowings are as follows:

| | Currency | Maturity Interest | 2026 | 2027-2029 | Total |
|----------------------------|----------|----------------------|--------------------|------------------------|---------------|
| | | | Current portion | Non-current portion | |
| Ukrainsk bank | USD | 2,79–3,99% | 25 295 | 26 234 | 51 529 |
| Närstående bolag (Note 29) | SEK | 3,00-7,00% | - | 18 067 | 18 067 |
| | | | 25 295 | 44 301 | 69 596 |

As at 31 December 2024 loans and borrowings are as follows:

| | Currency | Maturity Interest | 2025 | 2026-2028 | Total |
|-------------------------|----------|----------------------|--------------------|------------------------|----------------|
| | | | Current portion | Non-current portion | |
| Ukrainian bank | USD | 3,76–4,22% | 88 054 | 14 727 | 102 781 |
| European bank | EUR | 5,00-8,47% | 5 512 | - | 5 512 |
| Related party (Note 29) | SEK | 3,00-7,00% | - | 42 317 | 42 317 |
| | | | 93 566 | 57 044 | 150 610 |

26. LEASING LIABILITY

| | The Group | |
|---|----------------|----------------|
| | 2025 | 2024 |
| Within one year | 13 930 | 22 662 |
| In the second to the fifth year inclusive | 31 676 | 41 714 |
| After fifth year | 347 371 | 290 007 |
| | 392 977 | 354 383 |

27. TRADE AND OTHER LIABILITIES, OTHER CURRENT LIABILITIES

| | The Group | |
|------------------------------------|---------------|---------------|
| | 2025 | 2024 |
| <i>Trade and other liabilities</i> | | |
| Trade liabilities | 17 228 | 11 483 |
| Other payables | - | 29 |
| Payroll and related taxes | 3 895 | 4 097 |
| Unused vacations accrual | 6 312 | 6 862 |
| | 27 436 | 22 471 |
| <i>Other current liabilities</i> | | |
| Value added tax | - | 436 |
| Advances received | 1 130 | 527 |
| Income tax payable | 5 557 | 10 901 |
| Other taxes | 14 086 | 10 036 |
| Lease payable | 3 883 | 3 617 |
| Deferred current income | 1 578 | 1 056 |
| Other | 931 | 1 817 |
| | 27 165 | 28 390 |

The accompanying notes form an integral part of these consolidated and parent company's financial statements



28. NUMBER OF EMPLOYEES AND EMPLOYEE BENEFITS

Number of employees

| | <i>The Group</i> | | | | | |
|-----------------|------------------|------------|--------------|--------------|------------|--------------|
| | 2025 | | <i>Total</i> | 2024 | | <i>Total</i> |
| | <i>Women</i> | <i>Men</i> | | <i>Women</i> | <i>Men</i> | |
| Sweden | - | - | - | - | - | - |
| Ukraine | 228 | 962 | 1 190 | 228 | 917 | 1 145 |
| Slovak Republic | 6 | 11 | 17 | 6 | 15 | 21 |
| | 234 | 973 | 1 207 | 234 | 932 | 1 166 |

The management of the Group consists of 100% male.

Employee benefits

| <i>The Group</i> | 2025 | 2024 |
|---|---------------|---------------|
| Board and senior executives | 1 197 | 1 221 |
| Other employees | 81 0803 | 74 864 |
| Pension costs Board and senior executives | 263 | 268 |
| Pension costs other employees | 16 364 | 14 676 |
| Social security costs | - | - |
| | 99 627 | 91 029 |

29. RELATED PARTY DISCLOSURES

Ultimate Controlling Party

As at 31 December 2025 the majority owner of the Parent Company is Agro Ukraina AB, which is a subsidiary of Claesson & Anderzén AB. A citizen of Sweden, Mr Johan Claesson, has the controlling interest in Claesson & Anderzén AB, through its majority ownership in Fastighets AB Bremia.

As of December 31, the Group's outstanding balances with related parties as follows:

| <i>Entity under common control</i> | 2025 | 2024 |
|---|----------|----------|
| Trade and other receivables and other current assets | - | 2 999 |
| Other non-current assets | 13 362 | 50 072 |
| Trade and other payables | - | (6) |
| Loans and borrowings | (18 068) | (42 317) |
| <i>Related parties with significant influence</i> | | |
| Trade and other receivables and other current assets | 3 241 | 12 347 |
| Other non-current assets | 86 095 | 31 612 |

The transactions with the related parties during the years ended 31 December were as follows:

| <i>Entities under common control</i> | 2025 | 2024 |
|--------------------------------------|---------|---------|
| Interest expenses | (1 432) | (1 430) |

The accompanying notes form an integral part of these consolidated and parent company's financial statements



Notes to the consolidated financial statement

In thousands of SEK

Related parties with significant influence

| | | |
|-----------------|--------|--------|
| Interest income | 765 | 764 |
| Funding granted | 75 570 | 33 945 |

Compensation to key management personnel

For the year ended 31 December 2025, remuneration paid by the Group to key management personnel was SEK 3 152 thousand (2024: SEK 2 907 thousand). Key management personnel consist of five individuals as at 31 December 2025 (2024: six).

30. CONTINGENCIES AND CONTRACTUAL COMMITMENTS

Taxation

The Group's operating activities are concentrated in Ukraine as disclosed in Note 1. Ukrainian legislation and regulations regarding taxation and other operational issues continue to evolve. Legislation and regulations are not always clearly written. Management believes that the Group has complied with all regulations and paid or accrued all applicable taxes. Where the risk of outflow of resources is probable, the Group has accrued tax liabilities based on management's best estimate.

The Group's operations and financial position will continue to be affected by Ukrainian political developments including the application of legislation and tax regulations. Management is of the opinion that the contingencies relating to the Group's operations are not of greater significance than those of similar businesses in Ukraine.

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments are comprised of trade receivables and liabilities, loans and borrowings, cash and cash equivalents. The main purpose of these financial instruments is to provide funding for the Group's operations. The Group has various other financial assets and liabilities such as other receivables and other liabilities, arising in the course of its operations. Fair values of the Group's financial instruments are close to their carrying amounts.

The main risks arising from the Group's financial instruments are market risk, liquidity risk, credit risk and agricultural risk. The policies for managing each of these risks are summarized below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments exposed to market risk include loans and borrowings, deposits, accounts receivable, accounts payable and finance leases.

The sensitivity analyses in the following sections relate to the position as at 31 December 2025 and 2024. They have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant. In calculation of sensitivity analysis, the sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held on 31 December 2025 and 2024.

Interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates, all other variables equal, of the Group's profit before tax.





Notes to the consolidated financial statement

In thousands of SEK

| | | <u>Effect on profit before tax</u> |
|---------------------------------|-------------------------------|------------------------------------|
| <u>2025</u> | <u>Change in basis points</u> | <u>The Group</u> |
| Change in interest rate (LIBOR) | 100 | - |
| Change in interest rate (LIBOR) | -100 | - |
| <u>2024</u> | <u>Change in basis points</u> | <u>The Group</u> |
| Change in interest rate (LIBOR) | 100 | (1 245) |
| Change in interest rate (LIBOR) | -100 | 1 428 |

Foreign currency risk

The Group performs its operations in Swedish Krona (“SEK”), Ukrainian Hryvnia (“UAH”), US dollar (“USD”) and Euro (“EUR”). The Group attracts a substantial amount of foreign currency denominated loans and borrowings and is thus exposed to foreign exchange risk. Foreign currency denominated loans and borrowings give rise to foreign exchange exposure. The Group has not entered into transactions to hedge against these foreign currency risks.

Currency risks as defined by IFRS 7 arise when financial instruments are denominated in a currency that is not the functional currency and are of a monetary nature; translation-related risks are not taken into consideration. Relevant risk variables are generally non-functional currencies in which the Group has financial instruments. The following table demonstrates the sensitivity to a reasonably possible change in the foreign currency exchange rate, all other variables equal, of the Group’s profit before tax.

| | | <u>Effect on profit before tax</u> |
|-----------------------------|--|------------------------------------|
| <u>2025</u> | <u>Change in foreign currency rate</u> | <u>The Group</u> |
| Change in USD exchange rate | 1% | 1 492 |
| Change in USD exchange rate | -1% | (1 492) |
| <u>2024</u> | <u>Change in foreign currency rate</u> | <u>The Group</u> |
| Change in USD exchange rate | 1% | 2 614 |
| Change in USD exchange rate | -1% | (2 614) |

| | | <u>Effect on profit before tax</u> |
|-----------------------------|--|------------------------------------|
| <u>2025</u> | <u>Change in foreign currency rate</u> | <u>The Group</u> |
| Change in EUR exchange rate | 1% | 1 015 |
| Change in EUR exchange rate | -1% | (1 015) |
| <u>2024</u> | <u>Change in foreign currency rate</u> | <u>The Group</u> |
| Change in EUR exchange rate | 1% | (179) |
| Change in EUR exchange rate | -1% | 179 |

Liquidity risk

The objective is to maintain continuity and flexibility of funding through the use of credit terms provided by suppliers as well as loans and borrowings. Management analyses the aging of assets and maturity of liabilities and plans the liquidity depending on expected repayment of various instruments. In the case of insufficient or excessive liquidity in individual entities, management relocates resources and funds to achieve optimal financing of business needs. The table below summarises the maturity profile of the financial liabilities at 31 December based on contractual undiscounted payments:



Notes to the consolidated financial statement

In thousands of SEK

| | <i>Payable on demand</i> | <i>Less than 3 months</i> | <i>3 to 12 months</i> | <i>1 to 5 years</i> | <i>>5 years</i> | <i>Total</i> |
|--|--------------------------|---------------------------|-----------------------|---------------------|--------------------|----------------|
| 31-dec-25 | | | | | | |
| Loans and borrowings, principal amount | - | 6 293 | 15 863 | 36 989 | - | 59 145 |
| Interest payable | - | 118 | 3 020 | 7 313 | - | 10 451 |
| Future interest expenses | - | 407 | 1 221 | 1 609 | - | 3 237 |
| Trade and other liabilities (Note 27) | 23 270 | 3 058 | 1 107 | - | - | 27 436 |
| Lease obligation | - | 3 431 | 10 499 | 31 676 | 347 371 | 392 977 |
| Other current liabilities | 1 | 5 962 | 12 937 | - | - | 18 900 |
| | 23 271 | 19 269 | 44 647 | 77 587 | 347 371 | 512 146 |
| 31-dec-24 | | | | | | |
| Loans and borrowings, principal amount | 22 250 | 27 322 | 41 278 | 50 167 | - | 141 017 |
| Interest payable | 2 332 | 384 | - | 6 877 | - | 9 593 |
| Future interest expenses | - | 971 | 2 913 | 997 | - | 4 881 |
| Trade and other liabilities (Note 27) | 14 206 | 8 030 | 235 | - | - | 22 471 |
| Lease obligation | - | 5 665 | 16 997 | 41 714 | 290 007 | 354 383 |
| Other current liabilities | - | 10 976 | 3 732 | - | - | 14 708 |
| | 38 788 | 53 348 | 65 155 | 99 755 | 290 007 | 547 053 |

Liabilities

| | 2025 | 2024 |
|--|----------------|----------------|
| Ingoing balance | 164 442 | 363 431 |
| Cash flow impacting items | | |
| Proceeds from loans and borrowings | 68 525 | 150 597 |
| Repayment of borrowings | (115 470) | (304 271) |
| Interest paid | (3 176) | (10 610) |
| Sub-total | 114 321 | 199 147 |
| Non-cash flow impacting items | | |
| Non-cash movement of appropriations | (31 883) | (55 800) |
| Change in loans related parties | 13 361 | - |
| Finance costs | 4 506 | 9 442 |
| Increasing of other long-term liabilities | (6 385) | 6 491 |
| Increasing of other short-term liabilities | 13 | 249 |
| Exchange rate difference | 11 531 | 3 324 |
| Translation differences | (17 051) | 1 589 |
| Outgoing balance | 75 059 | 164 442 |

Credit risk

Sales are performed only to recognised, creditworthy third parties. The policy is that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and, therefore, the exposure to bad debts is not significant. The maximum exposure is the carrying amount as disclosed in Note 22.

The ageing analysis of the trade and other receivables is as follows:



Notes to the consolidated financial statement

In thousands of SEK

| | <i>The Group</i> | | | | | | | <i>Total</i> |
|-----------------------------|---|------------------------|-----------------------|-----------------------|-----------------------|------------------------|--------------------------------|----------------|
| | <i>Past due, but not impaired</i> | | | | | | | |
| | <i>Neither past due, nor impaired</i> | <i><1 month</i> | <i>1-2 months</i> | <i>2-3 months</i> | <i>3-6 months</i> | <i>6-12 months</i> | <i>More than 12 months</i> | |
| 31-dec-25 | | | | | | | | |
| Trade and other receivables | 3 584 | 1 | - | - | 173 | - | 584 | 4 342 |
| Other current assets | 27 425 | - | 32 695 | - | - | - | - | 60 120 |
| Cash and cash equivalents | 234 937 | - | - | - | - | - | - | 234 937 |
| | 265 946 | 1 | 32 695 | - | 173 | - | 584 | 299 399 |
| 31-dec-24 | | | | | | | | |
| Trade and other receivables | 4 880 | 4 844 | 253 | 11 | 230 | 115 | 123 | 10 456 |
| Other current assets | 84 755 | - | - | - | - | - | - | 84 755 |
| Cash and cash equivalents | 328 232 | - | - | - | - | - | - | 328 232 |
| | 417 867 | 4 844 | 253 | 11 | 230 | 115 | 123 | 423 443 |

Capital management

Management considers debts and net assets attributable to majority participants as primary capital sources. The objective of capital management is to safeguard the ability to continue as a going concern in order to provide returns on investment for shareholders and benefits for other stakeholders as well as to provide financing of its operating requirements, capital expenditures and sustainability of the development strategy. The capital management policies aim to ensure and maintain an optimal capital structure to reduce the overall cost of capital, and flexibility relating to the access to capital markets.

Management monitors capital using a gearing ratio, which is net debt divided by total net assets attributable to majority shareholders plus net debt (excluding translation reserve), including in the net debt loans and borrowings, finance lease liability, trade and other liabilities, less cash and cash equivalents.

| | <i>The Group</i> | |
|--------------------------------|------------------|----------------|
| | <i>2025</i> | <i>2024</i> |
| Loans and lease liabilities | 466 458 | 517 009 |
| Trade and other liabilities | 54 601 | 50 861 |
| Less cash and cash equivalents | (234 936) | (328 232) |
| Net debt | 286 123 | 239 638 |
| Equity | 1 688 458 | 1 453 074 |
| Total equity and net debt | 1 974 581 | 1 692 712 |
| Gearing ratio | 14% | 14% |

Management monitors the capital structure on a regular basis and may adjust its capital management policies and targets following changes in the operating environment, market sentiment or its development strategy. The goal is to maintain a gearing ratio below 50%.

Compliance with Financial Covenants and Loan Terms

As of the reporting date, the Group continuously monitors compliance with all applicable financial covenants in order to ensure a stable and predictable financial position and avoid exposing lenders to unexpected credit risk arising from excessive leverage, inadequate capital structure, or financial deterioration.

The accompanying notes form an integral part of these consolidated and parent company's financial statements



Notes to the consolidated financial statement

In thousands of SEK

According to the terms of the bank loans, which had a carrying amount of TSEK 51,529 as of December 31, 2025 (TSEK 14,727 as of December 31, 2024), the Group is required to comply with the following financial covenants at the end of each annual or quarterly reporting period:

1. Minimum Equity Level not less than 400 000 000 UAH
2. Minimum Net Profit not less than 1 000 000 UAH
3. Total Debt / EBITDA ratio not less than 3,5
4. Total Liabilities / Equity not less than 2,5
5. EBITDA / Interest Expense not less than 2,0
6. EBITDA to Debt Service Coverage Ratio (DSCR) not less than 1,0
7. Financial Debt / Total Assets not less than 0,6
8. Minimum Working Capital not less than 50 000 000 UAH
9. Return on Assets not less than 1%
10. Minimum LTM EBITDA not less than 250 000 000 UAH
11. EBITDA Coverage Ratio not less than 1,2
12. Leverage Ratio not more than 4,0
13. Maximum Loan Ratio not more than 65 %
14. Minimum Operating Profitability not less than 2 %
15. Minimum Net Cash Flow positive value
16. Cash Flow to DSCR not less than 1,2

The Group has not experienced any **defaults** on principal or interest payments, **breaches of sinking fund provisions**, or **failures to meet redemption terms** during the reporting period. Accordingly:

- (a) There were **no defaults** or breaches during the reporting period;
- (b) The carrying amount of loans payable **in default is nil**;
- (c) No renegotiation or remedy actions were required prior to the authorisation of these financial statements.

Agricultural risk

Agricultural risk arises from the unpredictable of weather, pollution and other risks relating to the performance of crops. In order to manage the level of risk associated with agricultural activity, the Group holds a diversified portfolio of arable crops.

Tax Risk

Companies in Ukraine is exposed to tax risks in various contexts, especially with regard to VAT, as there may be ambiguities in the tax rules. However, the risk for Grain Alliance is limited.

32. FAIR VALUE OF FINANCIAL INSTRUMENTS

The estimated fair values of financial instruments are determined with reference to various market information and other valuation methodologies as considered appropriate. However considerable judgement is required in interpreting market data to develop these estimates. Accordingly, the estimates are not necessarily indicative of the amounts that the Group could realise in a current market situation. All financial assets and liabilities are valued at amortised cost. Set out below is the comparison by category of carrying amounts and fair values of all of the Group's financial instruments that are carried in the consolidated statement of financial position.





Notes to the consolidated financial statement

In thousands of SEK

| | <i>The Group</i> | | <i>Fair value</i> | |
|--|------------------------|-------------|-------------------|-------------|
| | <i>Carrying amount</i> | | | |
| | <i>2025</i> | <i>2024</i> | <i>2025</i> | <i>2024</i> |
| <i>Financial assets valued at amortized cost</i> | | | | |
| Cash and cash equivalents | 234 936 | 328 232 | 234 936 | 328 232 |
| Trade and other receivables | 4 341 | 10 456 | 4 341 | 10 456 |
| <i>Financial liabilities valued at amortized cost</i> | | | | |
| Trade and other liabilities | 54 601 | 50 861 | 54 601 | 50 861 |
| Loans and borrowings | 69 596 | 150 609 | 69 596 | 150 609 |

33. PLEDGED ASSETS

| | <i>The Group</i> | |
|-------------------------------|------------------|----------------|
| | <i>2025</i> | <i>2024</i> |
| Property, plant and equipment | 129 039 | 217 833 |
| | 129 039 | 217 833 |

34. IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Acquisition of interests in honey-producing entities

In 2025, BGC LLC made a strategic decision to acquire a 49.9% equity interest in two entities operating in the honey production sector. During 2025 and subsequent to the reporting date, during the first quarter of 2026, the Company provided additional financing to these entities amounting to approximately UAH 91 million.

The completion of the acquisition is subject to regulatory approval by the Antimonopoly Committee of Ukraine. As of the date of authorization of these consolidated financial statements, the AMCU review process is ongoing, with a hearing tentatively expected in June 2026. Upon receipt of the required regulatory approval, the total financing provided will be converted into equity, resulting in the Company holding a 49.9% ownership interest in each of the two entities.

Following the expected completion of the transactions in 2026, the Company intends to account for these entities as associates and will apply the equity method of accounting for these investments in its consolidated financial statements for the year ending December 31, 2026.

Going Concern

Despite the ongoing full-scale military invasion of Ukraine by the Russian Federation, the Group has demonstrated exceptional operational stability and growth throughout 2025. While the geopolitical situation remains a primary focus of the management's risk assessment, the Group's strategic positioning and robust logistical framework have ensured the uninterrupted continuity of its business activities.

Operational Resilience and Asset Integrity

The Group's assets, primarily located in the Kyiv, Poltava, Cherkasy, and Chernihiv regions, remained fully operational during 2025 and the early months of 2026. Management confirms that the Group's infrastructure, including elevators and agricultural machinery, sustained **no physical damage** during the reporting period. The 2025 harvesting campaigns for both winter and spring crops were completed successfully, and the Group has finalized the sowing of winter crops for the 2026 harvest.

The accompanying notes form an integral part of these consolidated and parent company's financial statements



Notes to the consolidated financial statement

In thousands of SEK

Logistics and Market Access: The Group has successfully stabilized its export capabilities through a dual-channel strategy:

- ❖ **The Black Sea Maritime Corridor:** This remains the primary route for large-scale grain exports, benefiting from the improved security framework established in late 2024 and 2025.
- ❖ **The Slovak Hub:** The Group's proprietary transshipment hub in Slovakia continues to serve as a vital "Plan B" and a strategic gateway to the European Union market.
- ❖ **Internal Logistics:** The Group's fleet of approximately **250** railway wagons continue to provide a significant competitive advantage by reducing dependence on external carriers and optimizing transportation costs.

Financial Performance and Liquidity

For the year ended 31 December 2025, the Group maintained a strong financial position:

- ❖ **Profitability:** The Group recorded a profit before tax of 192 million SEK (compared to 240 million SEK in 2024).
- ❖ **Liquidity:** As of 31 December 2025, the Group's current assets exceeded current liabilities by 725 million SEK (701 million SEK in 2024).
- ❖ **Cash Flow:** The Group generated a positive operating cash flow of 277 million SEK during 2025.
- ❖ **Debt Service:** The Group remains in full compliance with all financial covenants. Between January and June 2026, the Group successfully repaid loans totaling 32 million SEK and secured additional financing of 67 million SEK to support its expansion.

Sanctions Compliance

The Group maintains a strict policy of adherence to all international sanctions regimes. No transactions are conducted with entities or individuals listed by the Ukrainian authorities, the European Union, the United States, or the United Kingdom.

Management Assessment

Management has prepared detailed financial forecasts and cash flow projections covering a period of at least 12 months from the date of approval of these consolidated financial statements. These forecasts assume that:

- ❖ The security situation in the regions of operation remains stable without significant escalation.
- ❖ Key export routes (Maritime and Slovak) remain functional.
- ❖ The Group continues to have access to necessary agricultural inputs and fuel.

Based on these robust results and the Group's proven ability to adapt to wartime challenges, management has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

Despite the above situation, there is a significant uncertainty in the Group's ability to continue its operations as going concern.





Notes to the consolidated financial statement
In thousands of SEK





Parent Company's statement of comprehensive income
In thousands of SEK

PARENT COMPANY'S STATEMENT OF COMPREHENSIVE INCOME

| | Notes | The Parent Company | |
|--|-------|--------------------|----------------|
| | | 2025 | 2024 |
| Revenue from sales | 2 | 583 065 | 759 008 |
| Cost of sales | | (539 277) | (704 187) |
| Gross profit | | 43 788 | 54 821 |
| Other operating income | | 89 | 211 |
| General and administrative expenses | 3 | (10 013) | (10 028) |
| Selling expenses | 3 | (4 604) | (8 139) |
| Other operating expenses | | (5 046) | - |
| Operating profit / (loss) | | 24 213 | 36 865 |
| Finance costs | 4 | (13 395) | (10 620) |
| Finance income | 5 | 247 238 | 189 351 |
| Foreign exchange gain | 6 | (75 097) | 19 990 |
| Profit / (loss) after financial items | | 182 958 | 235 586 |
| Appropriations | | 45 244 | - |
| Profit / (loss) before tax | | 228 202 | 235 586 |
| Income tax expense | 7 | 124 | (11 826) |
| Profit / (loss) for the year | | 228 326 | 223 760 |
| Other comprehensive income: | | - | - |
| Total comprehensive income for the year | | 228 326 | 223 760 |





Parent Company's statement of financial position
In thousands of SEK

PARENT COMPANY'S STATEMENT OF FINANCIAL POSITION

| | Notes | The Parent Company | |
|---------------------------------------|-------|--------------------|----------------|
| | | 2025 | 2024 |
| Non-current assets | | | |
| Shares in subsidiaries | 8 | 272 645 | 272 645 |
| Other non-current assets | | 10 525 | 9 348 |
| Non-current asset parent company | | 13 362 | - |
| Non-current asset subsidiary | | - | 22 252 |
| | | 296 532 | 304 245 |
| Current assets | | | |
| Inventories | | 99 | - |
| Receivable subsidiary | 9 | 301 244 | 206 650 |
| Other current assets | 9 | 39 936 | 13 936 |
| Cash and cash equivalents | 10 | 154 992 | 268 235 |
| | | 496 271 | 488 821 |
| | | 792 803 | 793 066 |
| Total assets | | | |
| Equity | | | |
| Issued capital | 11 | | |
| Other contributed capital | 12 | 11 556 | 11 556 |
| Retained earnings | | 278 295 | 278 295 |
| | | 472 593 | 244 267 |
| | | 762 444 | 534 118 |
| Non-current liabilities | | | |
| Loans and borrowings relative parties | 13 | 18 067 | 42 317 |
| | | 18 067 | 42 317 |
| Current liabilities | | | |
| Liabilities relative parties | 14 | - | - |
| Trade and other liabilities | 14 | 1 | 209 |
| Tax liabilities | 14 | 5 557 | 10 901 |
| Other current liabilities | 14 | 6 734 | 205 521 |
| | | 12 291 | 216 631 |
| Total liabilities | | 30 359 | 258 948 |
| Total equity and liabilities | | 792 803 | 793 066 |

The accompanying notes form an integral part of these consolidated and parent company's financial statements





Parent Company's statement of changes in equity
In thousands of SEK

PARENT COMPANY'S STATEMENT OF CHANGES IN EQUITY

| The Parent Company | Issued capital (restricted equity) | Other contributed capital (non-restricted equity) | Retained earnings (non-restricted equity) | Total Equity |
|------------------------------------|--|---|---|---------------------|
| Balance at 31 December 2024 | 11 556 | 278 295 | 20 554 | 310 405 |
| Profit for the year | | | 223 760 | 223 760 |
| <i>Total comprehensive income</i> | | | 223 760 | 223 760 |
| Dividend | | | (47) | (47) |
| <i>Transactions with owners</i> | | | (47) | (47) |
| Balance at 31 December 2024 | 11 556 | 278 295 | 224 267 | 534 118 |
| Profit for the year | | | 228 327 | 228 327 |
| <i>Total comprehensive income</i> | | | 228 327 | 228 327 |
| Dividend | | | - | - |
| <i>Transactions with owners</i> | | | - | - |
| Balance at 31 December 2025 | 11 556 | 278 295 | 472 593 | 762 444 |





Parent Company's statement of cash flows
In thousands of SEK

PARENT COMPANY'S STATEMENT OF CASH FLOWS

| | The Parent Company | |
|--|---------------------------|-----------------|
| | 2025 | 2024 |
| Operating activities | | |
| Profit / (loss) before tax | 228 202 | 235 586 |
| Non cash adjustments: | | |
| Finance income | (247 238) | (189 351) |
| Finance costs | 13 395 | 10 620 |
| Foreign exchange gain/loss | 75 097 | (19 990) |
| Group contribution paid | (45 244) | - |
| Loss on sales of fixed assets | (89) | (211) |
| Working capital adjustments: | | |
| Change in trade receivables and other current assets | (46 367) | (65 059) |
| Change in agricultural produce and other inventories | (99) | - |
| Change in trade and other payables and other current liabilities | (178 895) | 64 549 |
| | (201 238) | 36 144 |
| Interest received | 9 115 | 6 497 |
| Dividend received | 132 941 | 45 739 |
| Income tax paid | (5 220) | (5 854) |
| Net cash flows from operating activities | (64 402) | 82 526 |
| Investing activities | | |
| Acquisitions subsidiaries | - | - |
| Loans granted long-term receivables | (2 752) | (3 097) |
| Repayments long-term receivables | - | - |
| Net cash flows used in investing activities | (2 752) | (3 097) |
| Financing activity | | |
| Proceeds from loans and borrowings | 6 200 | 2 763 |
| Dividends paid | - | (55 847) |
| Net cash flows from financing activities | 6 200 | (53 084) |
| Net change in cash and cash equivalents | (60 954) | 26 345 |
| Foreign exchange difference cash | (52 289) | 18 617 |
| Cash and cash equivalents at 1 January | 268 235 | 223 273 |
| Cash and cash equivalents at 31 December | 154 992 | 268 235 |



NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENT

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting principles of the parent company

The parent company, BZK Grain Alliance AB, financial statements have been prepared according to the Swedish Annual Accounts Act and recommendation RFR 2 Accounting for legal entities issued by the Swedish Financial Reporting Board. RFR 2, implies that the parent company, as the legal entity shall apply all EU-approved IFRS and statements as far as possible within the framework of the Annual Accounts Act and considering the relationship between accounting and taxation. The recommendation specifies the exceptions and additions that shall be made in accordance with IFRS

Investments in subsidiaries (Parent Company's separate financial statements)

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The investments in subsidiaries are initially recognised at cost. The carrying value of the investments is reviewed when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the investments are written down to their recoverable amount in accordance with IAS 36. Impairment losses are recognised in the statement of comprehensive income. An assessment is made at each reporting date whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the recoverable amount of the investments. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the investment's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the investment does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined had no impairment loss been recognised for the investment in prior years. Such reversal is recognised in the statement of comprehensive income.

2. REVENUE FROM SALES

| | <i>The Parent Company</i> | |
|-------------------------------|---------------------------|----------------|
| | 2025 | 2024 |
| Sales of agricultural produce | 583 065 | 759 008 |
| Sales of services rendered | - | - |
| | 583 065 | 759 008 |

Revenues from three major customers, each individually exceeding 10% of total revenue, amounted to SEK 464 477 SEK (2024: three customers – SEK 545 908).

| | <i>The Parent Company</i> | |
|------------------------------------|---------------------------|-------------|
| | 2024 | |
| Cargill International S.A. | 195 974 | 34% |
| Louis Dreyfus Compagnie Susse S.A. | 140 323 | 24% |
| Transped s.r.o. | 128 180 | 22% |
| Others | 118 588 | 20% |
| | 583 065 | 100% |



3. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

| | <i>The Parent Company</i> | |
|--|---------------------------|---------------|
| | <i>2025</i> | <i>2024</i> |
| General and administrative expenses | | |
| Professional services | 10 013 | 10 028 |
| Contributions and gifts made | - | - |
| | 10 013 | 10 028 |

Audit fees for the parent company and the Group in year 2024 and 2023 relates to fees payable to Ernst & Young. Audit fees included in the general and administrative costs are as follows:

| | <i>The Parent Company</i> | |
|-----------------------|---------------------------|--------------|
| | <i>2025</i> | <i>2024</i> |
| Audit assignment fees | 1 118 | 1 856 |
| Other | 107 | 60 |
| | 1 225 | 1 916 |

Audit assignments include review of the annual report and the accounting, as well as the administration of the board and the managing director, other tasks that is assigned to the company's auditor, as well as advice or other assistance that is caused by observations during such examination or the implementation of such other tasks.

| | <i>The Parent Company</i> | |
|-------------------------|---------------------------|--------------|
| | <i>2025</i> | <i>2024</i> |
| Selling expenses | | |
| Transport costs | 4 604 | 8 139 |
| | 4 604 | 8 139 |

4. FINANCE COSTS

| | <i>The Parent Company</i> | |
|---|---------------------------|---------------|
| | <i>2025</i> | <i>2024</i> |
| Interest on loans and borrowings to related parties | 1 433 | 1 430 |
| Bank fees | 54 | 48 |
| Ukrainian tax of dividend | 11 825 | 9 060 |
| Other | 83 | 82 |
| | 13 395 | 10 620 |

5. FINANCE INCOME

| | <i>The Parent Company</i> | |
|--|---------------------------|----------------|
| | <i>2025</i> | <i>2024</i> |
| Interest income related parties | 858 | 889 |
| Interest income on long-term receivables | 765 | 764 |
| Dividend from subsidiary | 236 500 | 181 201 |
| Other | 9 115 | 6 497 |
| | 247 238 | 189 351 |



6. FOREIGN EXCHANGE GAIN/LOSS

| | <i>The Parent Company</i> | |
|--|---------------------------|---------------|
| | 2025 | 2024 |
| Foreign exchange difference within the group | (20 843) | 459 |
| Foreign exchange difference cash | (52 199) | 18 617 |
| Foreign exchange difference other | (2 055) | 914 |
| | (75 097) | 19 990 |

7. INCOME TAX

| | <i>The Parent Company</i> | |
|---|---------------------------|-----------------|
| | 2025 | 2024 |
| Reconciliation of effective tax rate | | |
| Profit/Loss before tax | 182 958 | 235 586 |
| Tax at the current rate for the parent company, 20,6% | (37 689) | (48 531) |
| Dividends from subsidiaries | 46 283 | 35 461 |
| Tax adjustment interest expense/interest income | 744 | 1 386 |
| Non-deductible incomes/expenses | 106 | (142) |
| | 124 | (11 826) |

The Parent Company

As at 31 December 2025, the tax loss carried forward 0 (2024: SEK 0).

8. SHARES IN SUBSIDIARIES

| | <i>The Parent Company</i> |
|-----------------------------------|---------------------------|
| As at 1 January 2024 | 272 645 |
| Investments in subsidiaries | - |
| Liquidation subsidiaries | - |
| As at 31 December 2024 (i) | 272 645 |
| Investments in subsidiaries | - |
| Liquidation subsidiaries | - |
| As at 31 December 2025 (i) | 272 645 |

(i)

| | 2025 | | | 2024 | | |
|--|----------------------------|----------------------|--------------------|----------------------|--------------------|------|
| <i>Location</i> | <i>Corporate id</i> | <i>Ownership SEK</i> | <i>Ownership %</i> | <i>Ownership SEK</i> | <i>Ownership %</i> | |
| Baryshevska Grain Company LLC, Baryshevska Grain Trading Company LLC | Baryshevka, Ukraina | 32886518 | 256 367 | 100% | 256 367 | 100% |
| | Yarmolenci, Ukraina | 39843554 | 59 | 100% | 59 | 100% |
| Transped s.r.o. | Čierna nad Tisou, Slovakia | 36216739 | 16 219 | 100% | 16 219 | 100% |
| | | 272 645 | | 272 645 | | |

9. TRADE AND OTHER RECEIVABLES, OTHER CURRENT ASSETS

| | <i>The Parent Company</i> | |
|--|---------------------------|----------------|
| | <u>2025</u> | <u>2024</u> |
| <i>Trade and other receivables</i> | | |
| Trade receivables due from related party (Note 16) | 79 256 | 79 605 |
| Trade receivables due from others | 400 | - |
| Other receivables from related party (Note 16) | 221 988 | 127 045 |
| | 301 644 | 206 650 |
| <i>Other current assets</i> | | |
| Accrued income | 39 306 | 13 740 |
| VAT recoverable | 41 | 147 |
| Other | 188 | 49 |
| | 39 536 | 13 936 |

For detailed information about aging see note 17.

10. CASH AND CASH EQUIVALENTS

| | <i>The Parent Company</i> | |
|--------------------|---------------------------|----------------|
| | <u>2025</u> | <u>2024</u> |
| Cash: | | |
| - on bank accounts | 154 992 | 268 235 |
| | 154 992 | 268 235 |

11. EQUITY

Outline of the parent company result:

The following earnings are at the disposal of the Annual General Meeting, in SEK:

| | |
|--------------------------|--------------------|
| Retained earnings | 522 561 813 |
| Net result of the period | <u>228 326 255</u> |
| | 750 888 068 |
| to be carried forward | 750 888 068 |

12. SHARE CAPITAL

The registered share capital amounts to SEK 11 556 (2024: SEK 11 556) and consists of 7 807 775 shares (2024: 7 807 775 shares). BZK Grain Alliance AB only has one class of shares carrying equal voting power.



13. LOANS AND BORROWINGS

As at 31 December 2025 loans and borrowings are as follows:

| | Currency | Interest | Maturity | | Total |
|---------------------------|----------|----------|-----------------|---------------------|--------------|
| | | | 2026 | 2027-2029 | |
| | | | Current portion | Non-current portion | |
| <i>The Parent Company</i> | | | | | |
| Related party (Note 16) | SEK | 3%-7% | - | 18 067 | 4 706 |
| | | | - | 18 067 | 4 706 |

As at 31 December 2024 loans and borrowings are as follows:

| | Currency | Interest | Maturity | | Total |
|---------------------------|----------|----------|-----------------|---------------------|---------------|
| | | | 2025 | 2026-2028 | |
| | | | Current portion | Non-current portion | |
| <i>The Parent Company</i> | | | | | |
| Related party (Note 16) | SEK | 3%-7% | - | 42 317 | 42 317 |
| | | | - | 42 317 | 42 317 |

14. TRADE AND OTHER LIABILITIES, OTHER CURRENT LIABILITIES

| | <i>The Parent Company</i> | |
|------------------------------------|---------------------------|----------------|
| | 2024 | 2024 |
| <i>Trade and other liabilities</i> | | |
| Trade liabilities | 1 | 209 |
| | 1 | 209 |
| <i>Other current liabilities</i> | | |
| Liabilities of group companies | - | - |
| Advances received | - | - |
| Tax liability | 5 556 | 10 901 |
| Accrued expenses related parties | 5 934 | 204 671 |
| Accrued expenses | 800 | 850 |
| | 12 290 | 216 422 |

15. NUMBER OF EMPLOYEES AND EMPLOYEE BENEFITS

Number of employees

| | 2024 | | | 2023 | | |
|---------|-------|-----|-------|-------|-----|-------|
| | Women | Men | Total | Women | Men | Total |
| Sweden | - | - | - | - | - | - |
| Ukraine | - | - | - | - | - | - |
| | - | - | - | - | - | - |

Employee benefits

| <i>The Parent Company</i> | 2024 | 2023 |
|-----------------------------|------|------|
| Board and senior executives | - | - |
| Pension costs | - | - |
| Social security costs | - | - |
| | - | - |

During the year no salaries, remuneration or pension expenses have been paid to the Board members.



16. RELATED PARTY DISCLOSURES

Ultimate Controlling Party

As at 31 December 2025 the majority owner of the Parent Company is Agro Ukraina AB, which is a subsidiary of Claesson & Anderzén AB. A citizen of Sweden, Mr Johan Claesson, has the controlling interest in Claesson & Anderzén AB, through its majority ownership in Fastighets AB Bremia.

As at 31 December the Company's balances owed to and due from related parties are as follows:

| | <u>2025</u> | <u>2024</u> |
|------------------------------------|-------------|-------------|
| <i>Entity under common control</i> | | |
| Loans and borrowings (Note 13) | (18 067) | (42 317) |
| Other non-current assets | 13 005 | 11 455 |
| <i>Subsidiary</i> | | |
| Receivables | 301 244 | 206 650 |
| Non-current assets | - | 22 252 |
| Trade and other payables | (5 934) | (204 671) |

For the year ended 31 December the Company's transactions with the related parties under common control are as follows:

| | <u>2025</u> | <u>2024</u> |
|---|-------------|-------------|
| Interest expenses | (1 433) | (1 430) |
| Interest income subsidiary | 858 | 889 |
| Interest income equity under common control | 765 | 764 |
| Purchase of crops | (539 277) | (704 187) |

The interest rate on loan equity under common control is 9% and the latest repayment date is 31 December 2035.

Compensation to key management personnel

For the year ended 31 December 2025, remuneration paid to key management personnel is SEK 0 (2024: 0). Compensation comprised the contractual salary and related taxes.

There are no key management personnel as of 31 December 2025 (2024: 0).

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments exposed to market risk include loans and borrowings, deposits, accounts receivable, accounts payable and finance leases.

The sensitivity analyses in the following sections relate to the position as at 31 December 2025 and 2024. They have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant. In calculation of sensitivity analysis, the sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held on 31 December 2025 and 2024.





Notes to the Parent Company's financial statement
In thousands of SEK

Interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates, all other variables equal, of the company's profit before tax.

| 2025 | Change in basis points | <u>Effect on profit before tax</u> <u>The Parent Company</u> |
|---------------------------------|-------------------------------|---|
| Change in interest rate (LIBOR) | 100 | (108) |
| Change in interest rate (LIBOR) | (100) | 108 |
| 2024 | Change in basis points | <u>Effect on profit before tax</u> <u>The Parent Company</u> |
| Change in interest rate (LIBOR) | 100 | (354) |
| Change in interest rate (LIBOR) | (100) | 354 |

Foreign currency risk

Currency risks as defined by IFRS 7 arise when financial instruments are denominated in a currency that is not the functional currency and are of a monetary nature; translation-related risks are not taken into consideration. Relevant risk variables are generally non-functional currencies in which the company has financial instruments. The following table demonstrates the sensitivity to a reasonably possible change in the foreign currency exchange rate, all other variables equal, of the company's profit before tax.

| 2024 | Change in foreign currency rate | <u>Effect on profit before tax</u> <u>The Parent Company</u> |
|-----------------------------|--|---|
| Change in USD exchange rate | 1% | 1 492 |
| Change in USD exchange rate | (1%) | (1 492) |
| Change in EUR exchange rate | 1% | 1 015 |
| Change in EUR exchange rate | (1%) | (1 015) |
| 2023 | Change in foreign currency rate | <u>Effect on profit before tax</u> <u>The Parent Company</u> |
| Change in USD exchange rate | 1% | 1 250 |
| Change in USD exchange rate | (1%) | (1 250) |
| Change in EUR exchange rate | 1% | 391 |
| Change in EUR exchange rate | (1%) | (391) |

Liquidity risk

The objective is to maintain continuity and flexibility of funding through the use of credit terms provided by suppliers as well as loans and borrowings. Management analyses the aging of assets and maturity of liabilities and plans the liquidity depending on expected repayment of various instruments. In the case of insufficient or excessive liquidity in individual entities, management relocates resources and funds to achieve optimal financing of business needs. The table below summarises the maturity profile of the financial liabilities at 31 December based on contractual undiscounted payments:

| | The Parent Company | | | | Total |
|---|---------------------------|---------------------------|-----------------------|---------------------|---------------|
| | Payable on demand | Less than 3 months | 3 to 12 months | 1 to 5 years | |
| 31-dec-25 | | | | | |
| Loans and borrowings, principal amount | - | - | - | 13 611 | 13 611 |
| Interest payable | - | - | - | 7 313 | 7 313 |
| Trade and other liabilities related parties | - | 5 967 | - | - | 5 967 |
| | - | 5 967 | - | 20 924 | 26 891 |



Notes to the Parent Company's financial statement

In thousands of SEK

| <i>31-dec-24</i> | | | | | |
|---|---|----------------|---|---------------|----------------|
| Loans and borrowings, principal amount | - | - | - | 42 000 | 42 000 |
| Interest payable | - | - | - | 6 877 | 6 877 |
| Trade and other liabilities related parties | - | 204 671 | - | - | 204 671 |
| | - | 204 671 | - | 48 877 | 253 548 |

Credit risk

Receivable balances are monitored on an ongoing basis and, therefore, the exposure to bad debts is not significant. The maximum exposure is the carrying amount as disclosed in Note 9. The ageing analysis of the trade and other receivables is as follows:

| | <i>The Parent Company</i> | | | | | | | <i>Total</i> |
|---------------------------|---------------------------------------|--------------------|-------------------|-------------------|-------------------|--------------------|----------------------------|----------------|
| | <i>Neither past due, nor impaired</i> | <i><1 month</i> | <i>1-2 months</i> | <i>2-3 months</i> | <i>3-6 months</i> | <i>6-12 months</i> | <i>More than 12 months</i> | |
| <i>31-dec-25</i> | | | | | | | | |
| Receivables subsidiary | 67 630 | - | - | - | - | - | 11 626 | 79 256 |
| Other current assets | 39 936 | - | 32 695 | - | - | - | - | 72 631 |
| Cash and cash equivalents | 154 992 | - | - | - | - | - | - | 154 992 |
| | 262 559 | - | 32 695 | - | - | - | 11 626 | 306 881 |
| <i>31-dec-24</i> | | | | | | | | |
| Receivables subsidiary | 67 734 | - | - | 453 | - | 905 | 10 513 | 79 605 |
| Other current assets | 13 936 | - | - | - | - | - | - | 13 936 |
| Cash and cash equivalents | 268 235 | - | - | - | - | - | - | 268 235 |
| | 349 905 | - | - | 453 | - | 905 | 10 513 | 361 776 |

Capital management

Management considers debts and net assets attributable to majority participants as primary capital sources. The objective of capital management is to safeguard the ability to continue as a going concern in order to provide returns on investment for shareholders and benefits for other stakeholders as well as to provide financing of its operating requirements, capital expenditures and sustainability of the development strategy. The capital management policies aim to ensure and maintain an optimal capital structure to reduce the overall cost of capital, and flexibility relating to the access to capital markets.

Management monitors capital using a gearing ratio, which is net debt divided by total net assets attributable to majority shareholders plus net debt, including in the net debt loans and borrowings, finance lease liability, trade and other liabilities, less cash and cash equivalents.





Notes to the Parent Company's financial statement
In thousands of SEK

| | <i>The Parent Company</i> | |
|---|---------------------------|----------------|
| | <i>2025</i> | <i>2024</i> |
| Loans and borrowings | 18 067 | 42 317 |
| Trade and other liabilities and other current liabilities | 12 291 | 216 631 |
| Less cash and cash equivalents | (154 992) | (268 235) |
| Net debt | (124 634) | (9 287) |
| Equity | 762 444 | 534 118 |
| Total equity and net debt | 637 810 | 524 831 |
| Gearing ratio | (20%) | (2%) |

Management monitors the capital structure on a regular basis and may adjust its capital management policies and targets following changes in the operating environment, market sentiment or its development strategy. The policy is to maintain a gearing ratio below 50%.

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

The estimated fair values of financial instruments are determined with reference to various market information and other valuation methodologies as considered appropriate. However considerable judgement is required in interpreting market data to develop these estimates. Accordingly, the estimates are not necessarily indicative of the amounts that the Company could realise in a current market situation. All financial assets and liabilities are valued at amortised cost. Set out below is the comparison by category of carrying amounts and fair values of all of the Parent Company's financial instruments that are carried in the consolidated statement of financial position:

| | <i>The Parent Company</i> | | | |
|--|---------------------------|-------------|-------------------|-------------|
| | <i>Carrying amount</i> | | <i>Fair value</i> | |
| | <i>2025</i> | <i>2024</i> | <i>2025</i> | <i>2024</i> |
| <i>Financial assets valued at amortized cost</i> | | | | |
| Cash and short-term deposits | 154 992 | 268 235 | 154 992 | 268 235 |
| Trade and other receivables | 341 279 | 220 586 | 341 279 | 220 586 |
| Long-term receivables | 23 887 | 31 600 | 23 887 | 31 600 |
| <i>Financial liabilities valued at amortized cost</i> | | | | |
| Trade and other payables | 1 | 209 | 1 | 209 |
| Loans and borrowings | 18 067 | 42 317 | 18 067 | 42 317 |

19. PLEDGED ASSETS AND SURETY

| | <i>The Parent Company</i> | |
|--|---------------------------|-------------|
| | <i>2025</i> | <i>2024</i> |
| Pledged assets | | |
| <i>For liabilities to credit institutions:</i> | | |
| Escrow account | - | - |

| | <i>The Parent Company</i> | |
|--|---------------------------|----------------|
| | <i>2025</i> | <i>2024</i> |
| Surety | | |
| Surety for subsidiaries (for debt to JSC UkrSibbank) | 115 016 | 137 478 |
| Surety for subsidiaries (for debt to Credit Agricole Bank) | 110 416 | 131 978 |
| Surety for subsidiaries (for debt to EBRD) | - | 114 865 |
| Surety for subsidiaries (for debt to Raiffeisen Bank) | - | 114 865 |
| | 225 432 | 499 186 |



20. EVENTS AFTER THE REPORTING DATE

The Russian aggression against Ukraine, which has been ongoing since February 24, 2022, has significantly changed life in the country. For more information on this, see Note 34 Important events after the end of the reporting period.

Regarding the company's continued operation, there may be uncertainty about the value of shares in subsidiaries. However, the management believes that the Group has all factors for provision the going concern in the future. Assumptions concerning going concern are described in Note 34 of the Group, Important events after the end of the reporting period.

21. SIGNATURES & STATEMENT OF ASSURANCE

The board of directors hereby assure that the consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) to the extent they have been adopted by the EU, and that the consolidated account provide a fair and true view of the Group's financial position and result. The annual accounts have been prepared in accordance with generally accepted accounting standards and provide a fair and true view of the Parent company's financial position and result.

The report of the directors of the Group and the Parent Company provides a fair and true view of the development of the Group's and the Parent company's operations, financial position and results, and describes significant risks and uncertainties to which the Parent Company and the companies in the Group are exposed.

The Annual Report was approved on June 15, 2026

The Annual Report was signed by all on June 15, 2026

Erik Rune
Board member, Chairman

Johan Claesson
Board member

Yevgeniy Radovenyuk
Board member

Charlotte Claesson Ripoll
Board member

Our audit report was presented on June 17 2026

Ernst & Young AB
Peter von Knorring
Authorized public accountant



Auditor's report

To the general meeting of the shareholders of BZK Grain Alliance AB, corporate identity number 556754-1056

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of BZK Grain Alliance AB for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 11-75 in this document.

In our opinion the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Material Uncertainty Related to Going Concern

We draw attention to the information provided in Directors' report and note 34 to the consolidated financial statements and note 20 in the parent company regarding "Events after the balance sheet date" and going concern. The Company describes in those notes the existence of uncertainty as a result of Russia's military invasion of Ukraine and its impact on uncertainty in distribution, financing and currently unknown effects of the ongoing war, which indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-10. The Board of Directors are responsible for this other information. The other information comprises report on operations (but does not include the annual accounts, consolidated accounts and our auditor's report thereon).

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors

The Board of Directors are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable,

matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated 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 opinions. 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 the company's internal control relevant to our 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 the Board of Directors' use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and 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 auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors of BZK Grain Alliance AB for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors be discharged from liability for the financial year.

A separate list of loans and collateral has been prepared in accordance with the provisions of the Companies Act.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Norrköping, June 15, 2026

Ernst & Young AB

Peter von Knorring
Authorized Public Accountant