



INTERNATIONAL GROWTH WITH A UKRAINIAN HEART

ANNUAL REPORT AND
ACCOUNTS 2025



ANNUAL REPORT 2025

STRATEGIC REPORT

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STRATEGIC REPORT

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ABOUT THIS REPORT

The Board is committed to transparency concerning all aspects of its business.

The 2025 Integrated Annual Report complements The other regulatory and corporate information which can be found on the Group’s website. The aim of this Report is to supply coherent and comprehensive information to current and potential shareholders, capital providers and other stakeholders about the Group’s financial performance, liquidity, its short-, medium- and long-term strategy, developments, plans, impacts, risks and opportunities across its operations.

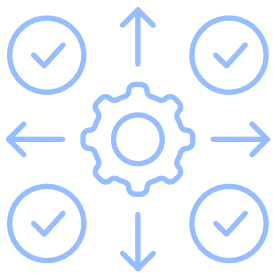
The Group continues to align its non-financial and integrated reporting to the Global Reporting Initiative (GRI) framework in line with international best practice.

The Group will be required to align its reporting to the European Sustainability Reporting Standards (ESRS) framework for the 2027 calendar year onwards and is currently preparing diligently to meet these requirements. The sustainability section of this Report is aligned with the ESRS framework and demonstrates the Group’s progress at the 2025 calendar year-end towards meeting these requirements.

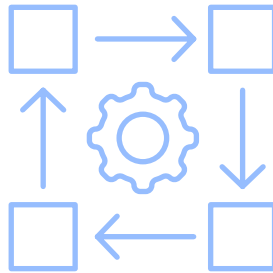
A GRI table is provided on the Group’s website to enable stakeholders to fully understand and follow its sustainability and governance progress.

THE GROUP’S GOALS ARE TO:

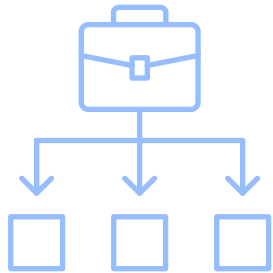
Develop over time the information and data that is available to providers of financial capital to enable a more efficient and productive allocation of capital.



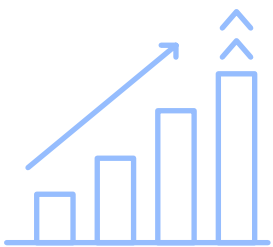
Enhance accountability and stewardship for the broad base of capitals (financial, manufactured, intellectual, human, social and relationship, and natural) and promote understanding of their interdependencies.



Promote a more cohesive and efficient approach to corporate reporting that draws on different reporting strands and communicates the full range of factors that affect the ability of the Group to create value.



Support integrated thinking, decision-making and actions that focus on the creation of value over the short-, medium- and long-term.





MEASURING OUR SUCCESS AND PROGRESS

The full-scale invasion of Ukraine by Russian military forces in 2022 has had a significant effect on the business environment in the country. Despite this, the Group continues to respond with rapid adaptation and resilience in Ukraine, has followed its strategy of international growth with the expansion of the European operations (acquisition of UVESA in the middle of 2025), and has delivered strong results.

¹ Year-on-year.
² Percentage points.
³ Adjusted EBITDA is net of IFRS 16.
⁴ Excluding losses on impairment of property, plant and equipment.
⁵ LTM Adjusted EBITDA is calculated as if acquisitions of subsidiaries had occurred on the first day of the prior 12 consecutive months ending on that measurement date and excludes the effects of IFRS 16 on accounting for operating leases.

FINANCIAL HIGHLIGHTS

REVENUE

+24% y/y¹

2025
US\$ million

3,766

2024
US\$ million

3,046

EXPORT REVENUE

+12% y/y

2025
US\$ million

2,069

2024
US\$ million

1,840

EXPORT REVENUE AS A % OF TOTAL REVENUE

-5pps²

2025

55%

2024

60%

NET DEBT

+30% y/y

2025
US\$ million

1,532

2024
US\$ million

1,179

Net Debt / LTM Adjusted EBITDA⁵

+20%

2025

2.49

2024

2.08

RESULTS OF UVESA GROUP (SPAIN) ARE INCORPORATED INTO MHP GROUP 2025 RESULTS SINCE 1 AUGUST FOLLOWING THE ACQUISITION ON 31 JULY 2025.

ADJUSTED EBITDA³

Stable

2025
US\$ million

569

2024
US\$ million

566

WAR-RELATED COSTS⁴

+28% y/y

2025
US\$ million

69

2024
US\$ million

54



STRATEGIC AND OPERATIONAL HIGHLIGHTS

The Group’s operations in Ukraine continue to run at 100% capacity through the resilience of the Company and the commitment of its people. It focuses on the development and growth of more value-added, non-commodity production and the geographic diversification of exports.

The Group has export sales of poultry, poultry meat production, grains, vegetable oils and biomethane to over 80 countries.

The Group plans to continue diversifying export capabilities and expanding its presence across the world, for example with a growing share of exports (poultry) to the UK, and new destinations such as Canada. The Group’s flexibility allows MHP not to be dependent on any one market and to develop different products for different markets, managing production and sales profitably, reinforcing its commitment to food safety, animal welfare and long-term stakeholder value.

The diversification strategy promotes revenue stability in a challenging operating environment marked by the ongoing War in Ukraine, on/off logistical constraints and market restrictions. It also generates additional foreign currency inflows, providing a natural hedge against hryvnia depreciation.

INTERNATIONAL GROWTH AND EXPANSION – EUROPEAN OPERATIONS

Since acquiring PP in February 2019, the Group has been actively developing all of its assets in

Southeastern Europe. Since its acquisition in 2019, the Group has focused on the development of Perutnina Ptuj Group’s production capabilities through expansion and organic growth, alongside the introduction of new brands and products, and the optimisation of sales of existing production, supported by ongoing cost efficiency improvements. As a result of the investment through cost optimisation and expansion, PP has substantially increased its operational and financial strength from producing 90,000 tonnes of chicken and processed meat products (as at 31 December 2018) to 165,138 tonnes (as at 31 December 2025), and from US\$ 34 million of EBITDA (in the year ended 31 December 2018) to US\$ 105 million (in the year ended 31 December 2025). Since 2019, PP has been the number one poultry player in Southeastern Europe¹ and it now supplies its products to almost 20 countries in the EU.

In July 2025, the Group acquired over 92% of the share capital of UVESA Group (UVESA), one of Spain’s major producers of poultry and pork. Building on the successful integration of PP, the Group is evaluating further development and growth opportunities at UVESA, intending to leverage its industry expertise and proven operational practices. The UVESA integration will prioritise operational alignment, best-practice sharing, and targeted investments in efficiency and product innovation as well as strengthening its Board and Executive Committee.

OUR APPROACH TO SUSTAINABILITY

The Sustainability Strategy forms an integral part of MHP Group’s overarching strategic framework and supports the transition toward responsible

agricultural production, balancing economic efficiency with environmental and social responsibility. We aim to position the Group as a more resilient, technologically advanced, and environmentally balanced organisation.

The Sustainability and International Affairs Committee (S&IAC) has oversight of the Sustainability Strategy on behalf of the Board, see chart below. To ensure on-the-ground implementation of ESG practices, the Operational ESG Committee, which reports directly to the S&IAC, has created an Action Plan 2025 and is progressing key projects.

In 2025, the Group formally established and approved its updated Sustainability Strategy, setting a clear long-term framework for responsible growth and value creation. Going forward, the Group will systematically implement this Strategy through clearly defined KPIs, measurable targets, and structured initiatives across environmental, social, and governance priorities. Dedicated metrics and regular monitoring mechanisms have been introduced to track progress, ensure accountability, and enable transparent reporting to the Board and stakeholders.

To align with best practice reporting transparency, this is the Group’s fourth Integrated Report and includes information for all material stakeholders. For the first time the Report applies the European Sustainability Reporting Standards (ESRS) framework as well as the applicable Global Reporting Initiative (Core Compliance) framework. The Group will be required to formally adopt the new EU reporting requirements in the 2027 Annual Report that will be published in 2028.

DEALOSOPHY – OUR GROUP-WIDE VALUES AND CULTURE

The Group began an important initiative in 2022 to lead and address the values that underpin our business activities. Led by the Board and Executive Management Team, Dealosophy consists of five fundamental values.

- Continuous Development
- Transparency and Honesty
- Partnership
- Responsibility
- Goal Orientation

For further information, please see the Sustainability Report on page 54.

GOVERNANCE OF THE OPERATIONAL ESG COMMITTEE



¹ Yahoo Finance



ABOUT MHP

ABOUT THE GROUP

mhp.com.cy 

MHP SE, the Group’s holding company, is domiciled in Cyprus. Its Global Depository Receipts (GDRs) were listed on the London Stock Exchange in 2008 and the Group employs approximately 39,601 people.

The Group expanded from its Ukrainian operations into Europe in 2019 when it purchased Perutnina Ptuj in Southeastern Europe and again in 2025 with the purchase of UVESA Group in Spain.

The Group is the leading poultry producer in Europe and ranks among the largest poultry producers globally by volume, measured in number of birds processed (heads slaughtered per year), according to the WATTPoultry International ranking.

The Group is divided into four business segments: Poultry and Related Operations, Vegetable Oil Operations, Agriculture Operations and the European Operating Segment (comprising Perutnina Ptuj and UVESA Group). The operations in Ukraine, Perutnina Ptuj and UVESA Group are largely conducted independently of each other.

VISION

Our vision is to be a leading international food and agri group with Ukrainian roots, focusing on the production of proteins and non-commodity value-added products.



PURPOSE

The Group provides high-quality, sustainable agricultural and healthy food products, improving the lives of customers in over 80 countries worldwide, while also supporting food security in Ukraine.



ACTIVITIES

Further information about the Group’s activities can be found in the Financial and Operational Review on pages 34 to 43.





WHERE WE OPERATE

The Group’s production facilities are located in Ukraine and several European countries



Cutting plant in the Netherlands

MHP Ukraine is one of the largest agricultural land bank operators in Ukraine

UVESA Group in Spain (acquired in 2025)

5 slaughterhouses
7 meat-processing plants in Southeastern Europe

MHP Ukraine:
3 poultry vertically integrated complexes
4 meat-processing facilities

MHP SE



MHP IN UKRAINE

mhp.com.ua

MHP in Ukraine is headquartered in Kyiv, employing 31,121 people as of 31 December 2025 and has three major operational divisions.

MHP Ukraine operates most of its own logistics (such as transport) and owns several prominent Ukrainian brands. Frozen, chilled chicken and processed food products reach end consumers through a retail network of owned and franchised outlets and its Nasha Riaba branded points-of-sale. MHP sells sausages and cooked meat products mainly under the Bashchynsky brand. It sells pre-prepared and culinary products mainly under the Lehko! brand, which has been repositioned as a broader category of frozen and chilled products designed for quick preparation. Its beef products are marketed using the Skott Smeat brand.

Products are sold direct to meat processors, independent meat shops and foodservice (HoReCa) customers, including major international quick-service restaurant (QSR) chains. MHP also supplies its products to international QSR chains such as McDonald’s and Domino’s.

Further information about MHP’s brands can be found on page 11.

THE POULTRY AND RELATED OPERATIONS SEGMENT

includes enterprises involved in poultry farming and meat processing, as well as assets related to compound feed and biogas production. It is primarily a fully integrated poultry producer specialising in non-commodity and value-added product that operates via three subdivisions:

BREEDING COMPLEXES, comprising two facilities with 3.09 million hatching eggs produced by parent stock in 2025.

POULTRY (BROILERS) COMPLEXES, comprising three facilities (Vinnytsia, Myronivka and Oril-Leader). Two are located on greenfield sites. They comprise hatcheries, growing facilities, slaughterhouses, compound feed production and other related facilities. All production and processing takes place in-house with 8.04 million head of chicken processed per week.

MEAT PROCESSING COMPLEXES, producing non-commodity, value-added, ready-to-cook (RTC) and ready-to-eat (RTE) food, sausage and pizza. MHP’s meat production facilities are located in different parts of Ukraine.

- The Vinnytsia, Myronivka and Oril-Leader poultry complexes, which in addition to basic poultry products, also produce value-added products (marinated, processed raw products).
- The Myronivsky meat processing complex which produces pre-cooked, RTC and RTE poultry products.
- The Meat Multicomplex production facility which processes poultry into formed raw products, cooked snacks, raw and cooked sausages and other products.
- MHP Foodservice which is a meat processing facility that produces RTE products.
- Ukrainskyi Miasnyi Khutir which is a meat processing facility that produces sausages.
- MHP also owns a controlling stake at Lubnymyaso in a Ukrainian beef producer which has a daily production output of around 25 tonnes of meat products.

557

MILLION HATCHING EGGS
PRODUCED IN 2025

8.04

MILLION HEAD OF CHICKEN
PROCESSED PER WEEK



EXPORT OPERATIONS FROM UKRAINE AND OVERSEAS DEVELOPMENTS

The Group established its first processing (cutting) plants in the EU in close cooperation with its long-term partner Jan Zandbergen BV in Veenendaal, the Netherlands, and with WE Trade S.R.O. and its subsidiaries in Slovakia, in 2016 and 2017, respectively. It invested US\$ 3.5 million in the Netherlands in 2016 to support the processing of chicken products, including the installation of two cutting lines and, since 2020, has invested approximately US\$ 2 million in the optimisation, modernisation, and robotisation of production processes in the Netherlands. These operations allow the Group to continue managing its export services to distributors and customers, providing them with chicken meat solutions based on their market needs.

To support accelerated growth, strengthen business development, and move closer to its customers within the EU, the Group opened its first import and distribution company, MHP Trade BV, in Amsterdam in July 2018. Following Brexit, which created new commercial opportunities, MHP Food UK Limited was founded in the United Kingdom in May 2021.

In 2016 the Group established a Middle East trade office in the UAE. Two branches were opened in the Kingdom of Saudi Arabia in 2017 and 2021. It has been increasing its exports both of frozen chicken meat and meat products to the MENA region.

In 2024 MHP Pacific established its trade office, which became operational at the beginning of 2025. This provides the Group with export opportunities to the Canadian market.

70+
COUNTRIES
IN THE WORLD



OUR BRANDS - UKRAINE



- MEAT & PROCESSED MEAT**
 CHILLED
 UKRAINE
- Whole
 - Parts
 - Minced
 - Sliced
 - Ready to eat
 - Sausages



- MEAT**
 CHILLED
 UKRAINE
- Parts
 - Minced



- MEAT & CULINARY**
 CHILLED
 UKRAINE
- Parts
 - Formed
 - Marinated



- MEAT & CULINARY**
 CHILLED
 UKRAINE
- By-products
 - Whole
 - Minced
 - Formed



- MEAT & CULINARY**
 FROZEN
 UKRAINE
 EXPORT
- By-products
 - Whole
 - Parts
 - Minced



- MEAT & CULINARY**
 CHILLED
 FROZEN
 UKRAINE
- Whole
 - Parts
 - Marinated
 - Formed



- PROCESSED MEAT**
 CHILLED
 UKRAINE
- Sausages
 - Smoked chicken
 - Pate



- PROCESSED MEAT & CONVENIENCE**
 CHILLED
 FROZEN
 UKRAINE
- Ready to eat
 - Ready to cook
 - Pate



- PROCESSED MEAT**
 FROZEN
 UKRAINE
- Ready to eat
 - Ready to cook



- MEAT**
 CHILLED
 FROZEN
 UKRAINE
 EXPORT
- Parts
 - Minced
 - By-products
 - Ready to cook
 - Formed



- MEAT & CONVENIENCE**
 FROZEN
 EXPORT
- Whole
 - Parts
 - Marinated
 - Minced
 - Formed
 - Ready to cook



- MEAT**
 FROZEN
 EXPORT
- Whole
 - Parts



OUR BRANDS - UKRAINE (CONTINUED)



- CONVENIENCE**
- DRIED MEAT**
- UKRAINE**
 - Ready to eat
 - Snacks



- CONVENIENCE**
- DRIED MEAT**
- UKRAINE**
 - Ready to eat
 - Snacks



- PROCESSED AND CONVENIENCE**
- CHILLED**
- UKRAINE**
 - Ready to eat



- CONVENIENCE AND CULINARY**
- UKRAINE**
 - Customised food service solutions to meet the diverse needs of corporate/business clients
 - Ready-to-eat portioned food



Umbrella food solution for HoReCa

- MEAT, CULINARY, VEGETABLE AND CONVENIENCE**
- CHILLED**
- FROZEN**
- EXPORT**
 - Whole
 - Parts
 - Minced
 - Sous vide
 - Food solutions



Umbrella food solution for culinary

- MEAT, CULINARY, VEGETABLE AND CONVENIENCE**
- CHILLED**
- FROZEN**
- EXPORT**
 - Ready to cook
 - Ready to eat
 - Supplementary products (e.g. mustard, mayonnaise, ketchup)



- FAST FOOD RESTAURANTS**
- UKRAINE**
 - Ready to eat



- MEAT & CULINARY STORES**
- CHILLED**
- UKRAINE**
 - Ready to cook
 - Ready to eat



- VEGETABLES & FRUITS**
- CHILLED**
- UKRAINE**
 - Pickling vegetables
 - Marination
 - Boiled and raw vegetables



- PROCESSED MEAT**
- CHILLED**
- UKRAINE**
 - Ready to eat
 - Ready to cook



- MEAT STORES**
- CHILLED**
- UKRAINE**
 - Ready to cook

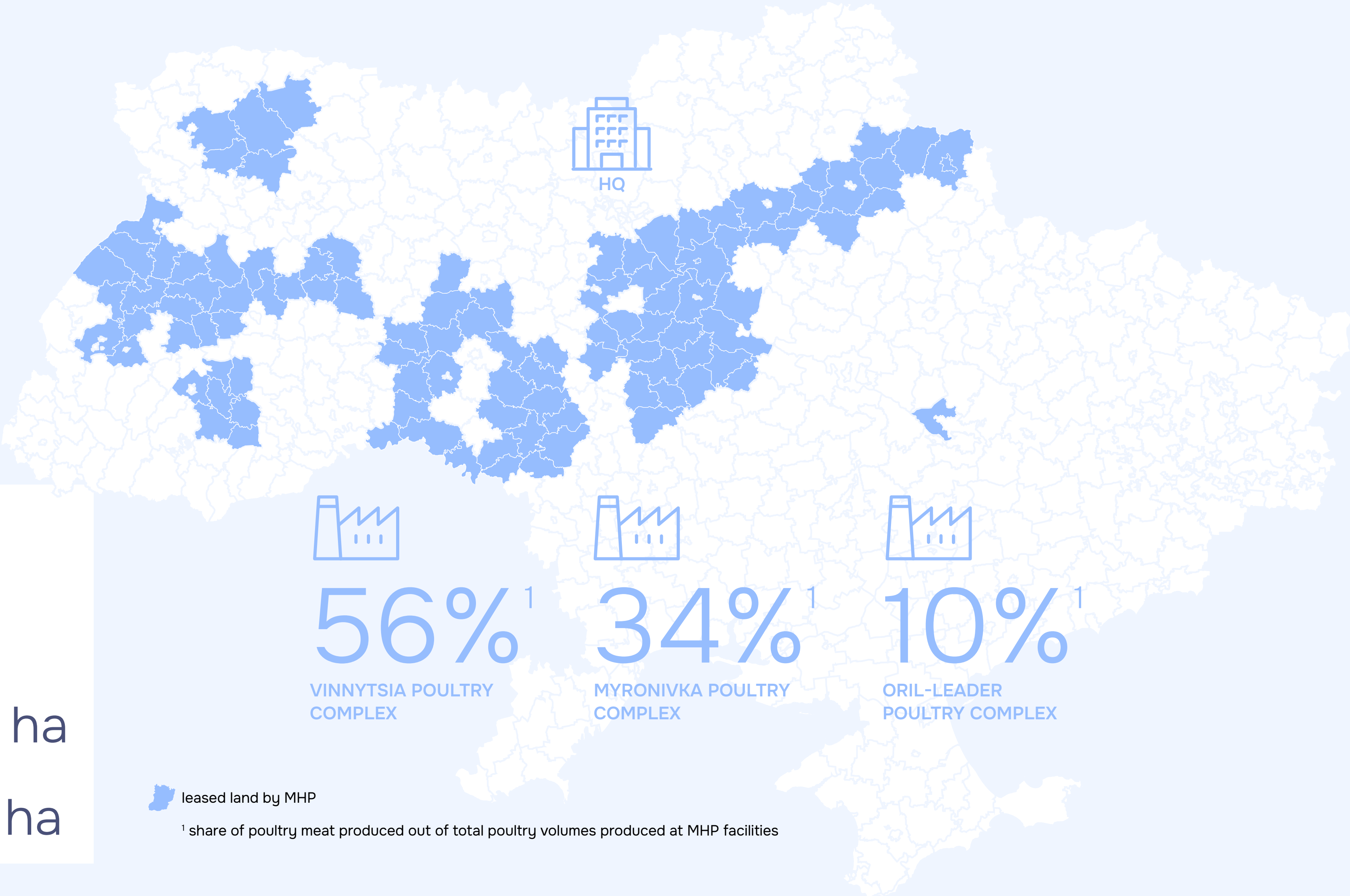


MHP Ukraine’s agricultural and production facilities are located across Ukraine.

12 REGIONS

ca. **350,000**
HECTARES OF LAND
IN UKRAINE UNDER CULTIVATION

WESTERN HUB	CENTRAL HUB
95,575 ha	119,245 ha
SOUTHWEST HUB	NORTHEAST HUB
101,702 ha	33,283 ha





THE VEGETABLE OIL OPERATIONS SEGMENT

covers activities related to the production of vegetable oils (a by-product of compound feed productions) and associated products such as sunflower, soya cakes and sunflower husks (for bedding in the rearing sites). Vegetable oils production takes place at three production plants. Two produce sunflower oil and a third produces both sunflower and soybean oil. In 2025, MHP Ukraine produced 252,267 tonnes of sunflower oil and 56,934 tonnes of soya oil. Vegetable oils are directed for exports and are a source of the Group's natural financial hedge.

252,267

TONNES OF SUNFLOWER OIL
PRODUCED IN 2025

56,934

TONNES OF SOYA OIL
PRODUCED IN 2025

THE AGRICULTURE OPERATIONS SEGMENT

includes enterprises engaged in cultivation and cattle farming. As a producer of corn, sunflower, soybean, grain and rapeseed, its operations are based in Ukraine's highly fertile black soil regions. They receive sufficient rain to ensure efficient crop growing. It farms approximately 350,000 hectares (representing over 230,000 long-term lease agreements) and produces an annual harvest of over 2 million tonnes. In 2025, MHP harvested 336,500 hectares of land and produced approximately 2.0¹ million tonnes of crops.

Approximately 13% of MHP Ukraine's fodder requirements for sunflower seeds and around 64% of its soybean requirement are met from its own production. These percentages vary year-on-year as the result of factors such as crop rotation activities and following close monitoring of external markets. MHP Ukraine fully meets its fodder requirements relating to corn.

Grain is also applied in fodder production and it is sold along with rapeseed to third parties.

MHP Ukraine is an important contributor to the circular economy, reducing its environmental impact. By-products such as sunflower husks are made into pellets to provide bedding in chicken houses and chicken manure is used to produce biogas, biomethane and bio-LNG as part of efforts to address energy security and climate change. Chicken litter is also applied in the production of fertiliser. The Group's approach to the Circular Economy is illustrated on pages 27 to 29.

336,500

HECTARES OF LAND
HARVESTED IN 2025

¹ including main, secondary, and technical crops, but excluding fodder crops (i.e., crops consumed as green mass)



EUROPEAN OPERATING SEGMENT

PERUTNINA PTUJ GROUP (PP)

perutninaptujgroup.com

PP is headquartered in Slovenia and had 5,711 employees at the end of 2025. It is one of the largest producers of chicken meat and processed meat products in Southeastern Europe. It owns several consumer brands and retail outlets and exports products to over twenty countries within the EU.

PP operates 14 poultry and meat production plants in Slovenia, Croatia, Serbia and Bosnia and Herzegovina and has three sales and distribution companies in Austria, North Macedonia and Romania. PP's business model together with its 2025 operational capacities can be found on page 26 of this Report.

In 2026, PP will commence the production of pet food in Croatia.

5,711

EMPLOYED PEOPLE

UVESA GROUP

uvesa.es

UVESA is a food business based in Spain where it has been operating for over 60 years. It is headquartered in Tudela and had 2,503 employees at the end of 2025. It primarily supplies large retailers and wholesalers and is a strategic supplier to many of the country's leading meat companies.

It is one of the leading poultry producers and a major supplier of pork in Spain. At the 2025 calendar year end, it produced 84,089 tonnes of poultry meat and 4,493 tonnes of processed meat products, had approximately 58,600 sows and produced 29,005 tonnes of pork since the date of acquisition on 31 July 2025. UVESA also manufactures feed to support the healthy and balanced growth of livestock. UVESA's business model together with its 2025 operational capacities can be found on page 26 of this Report.

2,503

EMPLOYED PEOPLE



OUR BRANDS - PERUTNINA PTUJ GROUP



- BASE
- EUROPE

- Ready to cook
- Raw meat
- Value added raw meat



- BASE
- EUROPE

- Ready to cook
- Raw meat
- Value added raw meat



- BASE
- EUROPE

- Ready to cook
- Raw meat
- Value added raw meat



- PROCESSED MEAT & CONVENIENCE
- CHILLED
- FROZEN
- EUROPE

- Ready to eat
- Special sausages
- Frankfurters



- PROCESSED MEAT
- EUROPE

- Ready to eat
- Special sausages
- Frankfurters



- EUROPE
- Ready to eat
- Frankfurters



- EUROPE

- Ready to eat
- Hams



- EUROPE

- Ready to eat
- Sausages



- EUROPE

- Ready to eat
- Ready meals



OUR BRANDS - UVESA GROUP



- CHICKEN MEAT
- CHILLED
- FROZEN
- EXPORT
- SPAIN
 - Whole
 - Parts
 - Sliced
 - Basic and Ready to cook



- CHICKEN MEAT
- CHILLED
- FROZEN
- EXPORT
- SPAIN
 - Parts
 - Sliced
 - Marinated
 - Ready to cook



- CHICKEN MEAT
- CHILLED
- FROZEN
- EXPORT
- SPAIN
 - Whole
 - Parts
 - Sliced
 - Basic and Ready to cook



- CHICKEN MEAT
- FROZEN
- EXPORT
- SPAIN
 - Whole
 - Parts
 - Sliced
 - Formed
 - Marinated
 - Basic and Ready to cook



- CHICKEN MEAT
- CHILLED
- SPAIN
 - Whole
 - Sliced
 - Ready to eat



- CHICKEN MEAT
- CHILLED
- SPAIN
 - Whole
 - Sliced
 - Ready to eat



THE GROUP’S EUROPEAN OPERATING SEGMENT FACILITIES

Perutnina Ptuj’s facilities are located in several European countries.

UVESA’s facilities in Spain are shown below.



- **HEADQUARTERS**

 - Slovenia

● **AGRICULTURE**

 - Slovenia

● **FODDER PRODUCTION**

 - 1 in Serbia, 1 in Croatia, 3 in Slovenia
- **VETERINARY SERVICES**

 - Slovenia, Serbia

● **POULTRY PRODUCTION**

 - Serbia, Bosnia and Herzegovina, Croatia, Slovenia

● **TRADE OFFICES**

 - Austria, North Macedonia, Romania, Albania
- **MEAT PROCESSING AND CONVENIENCE FOOD PRODUCTS**

 - 1 Serbia, 1 Bosnia and Herzegovina, 1 Croatia, 4 Slovenia

● **RENEWABLE ENERGY (PV, BIOGAS):**

 - 2 Slovenia, 1 Croatia
- **FODDER PRODUCTION**

 - 1 in Navarra, 2 in Castilla y Leon, 1 in C. Valenciana

● **BREEDING**

 - 1 in Navarra, La Rioja y Castilla y Leon
- **HATCHING**

 - Tudela, Alfaro, y Burgos

● **SLAUGHTERHOUSES**

 - 4 facilities (100% in-house processing)
- **OTHER FACILITIES**

ECO ENERGY 1 MW

 - 4 solar power plants

DISTRIBUTION

 - Madrid, Castilla y Leon y Pais Vasco



OUR CULTURE AND VALUES

The Group is rolling out and continuously developing Dealosophy, our group-wide shared culture that fosters an environment of like-minded people who know, understand and share the Group’s ethos. Dealosophy, which is led by the Board and Executive Management, is based on five fundamental values.

CONTINUOUS
DEVELOPMENT



RESPONSIBILITY



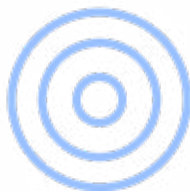
PARTNERSHIP



TRANSPARENCY
AND HONESTY



GOAL-ORIENTATION



Further information can be found within the Sustainability Report on pages 54 to 159.

SUSTAINABILITY AND RESPONSIBLE BUSINESS

The Group has always prioritised sustainability and the conduct of responsible business. The Operational ESG Committee is responsible for the improvement of ESG KPIs and the progress of the Group’s Sustainability Strategy, which was set up in 2025. The Board of Directors supervises progress.

The Group first published a Non-Financial Report for the 2015 calendar year, its first Integrated Report for the 2022 calendar year and has been aligning its reporting to the Global Reporting Initiative framework. It is making significant progress in addressing the requirements of the European Sustainability Reporting Standards (ESRS) and is on track to meet them within the required timescales.

Further information can be found within the Sustainability Report on pages 54 to 159 and the Sustainability and International Affairs Committee Report on pages 181 to 182.

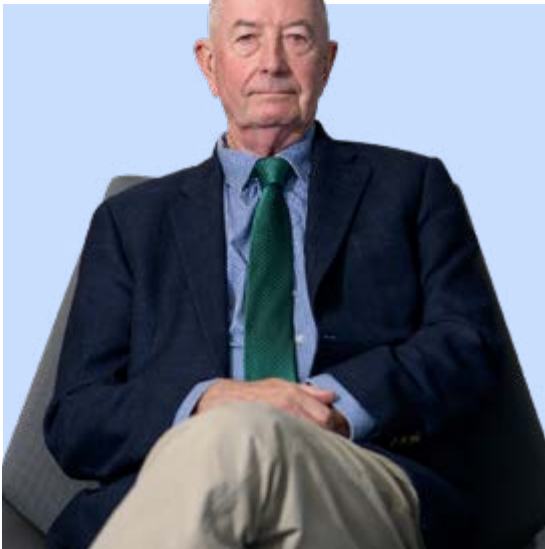
The Group is making significant progress in meeting the requirements of the European Sustainability Reporting Standards (ESRS) and is on track to meet them within the set deadlines.



CHAIR'S STATEMENT

Our vision is to build a leading international food and agriculture group, grounded in our Ukrainian heritage, focused on high-quality proteins and value-added products that support healthier lives globally while strengthening food security in Ukraine.

Despite the dual pressures of War in Ukraine and wider geopolitical uncertainty, the Group remains resilient. Managing risk is inherent to our culture, and the business continues to perform and grow.



DR JOHN RICH
Executive Chair

OUR PEOPLE

Our progress is driven by the exceptional commitment of our people. Their ability to respond rapidly to risks, challenges and opportunities – while delivering strong commercial and non-financial outcomes – remains our greatest asset. Through our values programme, Dealosophy, we continue to prioritise their wellbeing, development and engagement.

With nearly 40,000 employees worldwide, we invest heavily in structured training, welfare, career development and psychological support. The mobilisation of workers into Ukraine's defence forces presents unique pressures, which we manage by safeguarding critical competencies (reserved occupations),

expanding automation and productivity, increasing female representation and strengthening multifunctional capabilities. Our internal talent market enables us to not only replace roles but also to rethink processes and technology. We have also broadened the gender and age balance of the workforce and enhanced support for colleagues in reserved occupations requiring military-service deferrals.

Through the MHP-Hromadi Charitable Foundation, we remain committed to humanitarian relief, community development and the preservation of Ukrainian culture.

INTERNATIONAL GROWTH & EXPANSION

Our international growth strategy continues to advance. During the last 10 years, the Group has been establishing EU, UK and MENA trading offices, operating a processing plant in the Netherlands, and expanding our presence in Southeastern Europe through the Perutnina Ptuj Group (PP) acquisition. Most recently, we strengthened our European operations with the acquisition of UVESA Group, a leader in the Spanish food industry.

Our full-capacity operations in Ukraine reinforce the importance of expanding

our EU-based assets. Enhancing UVESA's efficiency and increasing production-organically and through targeted investment-will benefit the Group, the Spanish market and our broader customer and partner base.

Through the MHP-Hromadi Charitable Foundation, we remain committed to humanitarian relief, community development and the preservation of Ukrainian culture



**SUSTAINABLE OPERATIONS IN UKRAINE AND
VALUE-ADDED DEVELOPMENT**

Across Ukraine, all business segments remain operational despite the severe challenges of War in Ukraine, including missiles attacks, energy disruption and logistical constraints. We have ensured operational continuity through alternative energy solutions such as generators and biogas facilities, safeguarding electricity, heating, cooling and steam supply.

We remain committed to our transformation into a modern food company, driving the development of value-added products across all business lines. Even in Wartime, we continue to support Ukraine's food security, maintain employment, contribute to the State budget and uphold our role as a major investor and employer.

We continue to monitor peace negotiations closely and their potential impact on Ukraine's economy

SUPPORT FROM STAKEHOLDERS

I am deeply grateful for the unwavering support of our employees, suppliers, financiers, shareholders, bondholders and international development institutions.

At the beginning of 2026, the Group successfully completed a US\$ 100 million tap of its 10.500% 2029 notes, following the earlier US\$ 450 million Eurobond issuance. This transaction represented the first corporate Eurobond placement from Ukraine since the onset of the War in Ukraine and attracted extraordinary investor demand, with the order book significantly exceeding the amount offered.

DIVIDENDS

Given the ongoing uncertainties of War in Ukraine and the need to maintain liquidity to support operations and strategic priorities, the Board will not declare a final dividend for 2025.

CORPORATE GOVERNANCE

We remain committed to best-practice governance aligned to international standards. The Board continues to regard the UK Corporate Governance Code 2024 as the appropriate benchmark, alongside compliance with Cypriot legal requirements.

Board composition remained stable during the year. After the year-end, Andriy Bulakh was appointed First Deputy CEO. Further information can be found in the Corporate Governance Report and in the Nominations and Remuneration Committee Report.

OUTLOOK

The Group remains open to further international expansion and growth, particularly in Europe, focusing on opportunities that deliver synergies, diversify hard-currency earnings, strengthen sustainability and support long-term growth.

We continue to closely monitor peace negotiations related to the War in Ukraine and their potential impact on Ukraine's economy. A lasting peace could stabilise the currency, ease labour pressures, and reinvigorate domestic demand, thereby supporting our operations in Ukraine.

MHP SE continues to closely monitor developments related to the ongoing conflict in the Middle East and the potential implications for regional logistics, including disruptions associated with transit through the Strait of Hormuz, which may further impact established supply chains.

Having experienced significant logistics challenges to our export operations following the outbreak of the War in Ukraine in early 2022, which were successfully mitigated, we have developed operational flexibility in managing supply chain disruptions; however, current conditions remain uncertain and may present additional challenges.

Recent developments have already created constraints in the movement of goods across the region. While the Group has responded by establishing alternative logistics routes,

including the utilisation of other ports and complementary land transportation corridors, there can be no assurance that these measures will fully offset ongoing disruptions, particularly if conditions deteriorate further.

In addition, we took proactive measures to secure key agricultural inputs. It should be noted that MHP SE produces a significant proportion of organic fertilisers internally, and additional requirements for the spring sowing campaign were procured well in advance. As a result, the Group does not currently anticipate immediate supply-related risks in this area. However, a prolonged conflict, coupled with elevated energy prices and inflationary pressures, is likely to adversely affect consumer demand and may impact overall market conditions.

MHP SE remains committed to maintaining operational resilience and continuity of supply. Over and above monitoring developments relating to the War in Ukraine, we also pay close attention to the broader and rapidly evolving geopolitical environment, which remains highly uncertain. Further escalation is likely have an impact unilaterally across the entire industry, and there can be no assurance that the Group's operations and performance will not be materially affected, should current conditions persist or deteriorate.

DR JOHN RICH
Executive Chair
5 May 2026



CEO'S STATEMENT

The past year has tested both Ukraine and our business. Yet the resilience of the Ukrainian people remains extraordinary. Despite geopolitical uncertainty and the operational realities of War in Ukraine, the Group delivered another year of solid financial performance while continuing to advance its strategic transformation.



YURIY KOSYUK
CEO and Founder

Our ambition is clear: to evolve from a traditional agricultural producer into a diversified international food company, delivering high-quality products across global markets while contributing to food security.

In 2025, we reached an important milestone in our international growth strategy with the acquisition of UVESA Group (UVESA). By applying the Group's expertise, we are confident of unlocking the business's full potential and accelerating its growth.

Our successful bond issuance in early 2026 also demonstrated continued confidence from international capital markets. Even under the extraordinary pressures of Wartime conditions, investors recognise the resilience of our business model, the strength of our balance sheet, and the quality of our management.

FY 2025 PERFORMANCE

I am pleased to report another year of robust financial performance, achieved despite significant War-related and operational challenges.

Revenue grew by 24% to US\$ 3,766 million (2024: US\$ 3,046 million). Operating profit¹ decreased by 15% y/y to US\$ 376 million (2024: US\$ 440 million). Adjusted EBITDA net of IFRS 16 remained stable y/y at US\$ 569 million (2024: US\$ 566 million).

During the year, we successfully completed several important capital markets transactions that further strengthened our financial position and liquidity profile, including the refinancing on 18 February 2026 of our US\$ 550 million senior notes due in April 2026 with new long-term senior notes of the same amount through two Eurobond issuances of US\$ 450 million and US\$ 100 million, reflecting the continued confidence of international investors in our strategy, resilience, and long-term prospects.

This milestone not only materially enhances the Group's financial flexibility and demonstrates our unwavering commitment to meeting our obligations to creditors in full and on time,

but also contributes to reopening access to international capital markets for Ukrainian corporates operating in a highly challenging environment.

I would like to express my sincere gratitude to our investors and the wider investment community for their continued trust and support, which has been fundamental to our growth and development, enabling us to evolve from a national agricultural producer into an international food business with a strong global outlook while continuing to support the economy and people of Ukraine.

At the same time, we continue to bear significant War-related costs. In 2025, these amounted to US\$ 69 million (2024: US\$ 54 million; 2023: US\$ 35 million; 2022: US\$ 69 million) Despite these extraordinary circumstances, our teams have continued to deliver operational stability and strong results.

¹ excluding impairment of property, plant and equipment.



**DELIVERING ON OUR INTERNATIONAL
GROWTH STRATEGY**

International expansion remains a central pillar of the Group's long-term strategy.

During the year we reached an important milestone with the acquisition of UVESA Group significantly strengthens the Group's position within the European poultry market and represents a major step forward in our ambition to become a global food company. Our objective is to accelerate UVESA's growth by empowering its experienced management team to scale operations, drive innovation, enhance efficiency and expand into new markets.

Strategically, this acquisition is comparable in importance to our purchase of Perutnina Ptuj Group in 2019. Since joining MHP Group, Perutnina Ptuj has become one of the leading poultry businesses in Southeastern Europe and a cornerstone of our European platform. Since 2019, the Group has focused on the strategic development and efficiency optimisation of Perutnina Ptuj Group, resulting in significant operational improvements. This has led to an increase of over 80% in poultry meat and poultry products output, alongside enhanced EBITDA performance and margin improvement.

Since acquisition, the Group had made significant investments in expanding its production capabilities, improving efficiency of operations, broadening its brand portfolio, and

launching new product lines. These efforts have delivered strong results.

Production has increased to 216,700 tonnes of poultry and processed meat products (2018: 90,000 tonnes), while EBITDA rose to US\$ 120 million (2018: US\$ 34 million).

I would like to emphasise here that growth has been supported by disciplined cost optimisation, operational improvements and the expansion of sales across markets including Slovenia, Bosnia and Herzegovina and Serbia, alongside a strategic shift toward higher-margin convenience and value-added food products. Beyond Europe, we also continue to expand our export footprint into new international markets, including the United Kingdom and Canada, where demand for high-quality poultry and prepared food solutions remains strong.

OUR PEOPLE

At the same time as remaining firmly committed to supporting global food security, and Ukraine and its people, we have prioritised the wellbeing of our employees and their families, providing financial assistance, social programmes and continued employment support during extremely challenging circumstances.

It is particularly encouraging that employee engagement at MHP Ukraine has remained exceptionally strong. Our annual engagement survey recorded a Net Promoter Score of +68, the highest level since the programme began.

A total of 26,000 employees in Ukraine participated, representing more than 85% of our workforce. Approximately 90% of participants were blue-collar employees, who achieved a score of +62. These results reflect the strength of our culture and the deep commitment of our people.

OUR VALUES AND CULTURE

Our internal culture approach, Dealosophy, remains a cornerstone of our efforts to build a unified corporate culture grounded in shared values.

Among employees of MHP Ukraine who participated in the engagement survey, 53% were able to name all five corporate values, while 95% indicated that they actively identify with them. These results highlight the importance of a strong values-driven culture in maintaining engagement and cohesion during challenging times.

**While uncertainty remains
a defining feature of the
current environment, we are
encouraged by the progress
we continue to make**

OUTLOOK

While uncertainty with War in Ukraine remains a defining feature of the current environment, we are encouraged by the progress we continue to make. The fundamentals of our business remain strong: a dedicated workforce, trusted relationships with partners and customers, leading market positions and a proven ability to adapt rapidly when circumstances demand it. At the same time, we are closely monitoring the ongoing crisis in the Gulf region, which continues to create volatility in global energy and logistics markets. Further escalation may place additional pressure on supply chains and consumer demand across key markets.

Looking ahead, we remain committed to our long-term vision of building a global food company that combines agricultural expertise, innovation and sustainability to deliver high-quality food products to consumers around the world.

Finally, I would like to thank our employees, partners and shareholders for their continued dedication, trust and support. Together, we have built the Group and we will continue writing the next chapter of its history.

YURIY KOSYUK
CEO and Founder
5 May 2026



GROUP STRATEGY

The Group’s strategy is to expand its global leadership in poultry and food through international growth, acquisitions, and the development of non-commodity, value-added products. It also focuses on export growth and operational resilience amid the ongoing challenges of the War in Ukraine. This balanced and focused strategy is summarised here.

INTERNATIONAL GROWTH & EXPANSION

- Achieve organic growth in the EU both at PP and UVESA.
- Target acquisitions, mainly in Europe.
- Expand its international presence by opening further international sales and distribution offices to add to those in several EU countries, MENA, the UK and Canada.



SUSTAINABLE OPERATIONS IN UKRAINE

- Maintain full capacity operations during the ongoing challenges presented by the War in Ukraine.
- Deploy energy solutions and efficient innovations and modernisations to ensure uninterrupted production.
- Support Ukrainian food security, its people, its local communities and the country’s finances.



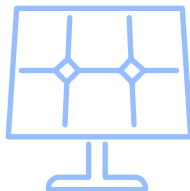
VALUE-ADDED PRODUCT DEVELOPMENT

- Invest in non-commodity value-added product development including the expansion of convenience oriented and processed meat products for both domestic and international markets (through exports from Ukraine and development at PP and UVESA).



ALTERNATIVE ENERGY PROJECTS

- Make significant investments in renewable energy including cogeneration, solar, biogas and bio-LNG.
- Focus on energy independence, operational resilience and carbon neutrality.



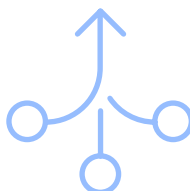
BIOSECURITY & ANIMAL WELFARE STANDARDS

- Adhere to rigorous regulatory and industry best practice requirements and standards.
- Implement best-in-class animal welfare and product health and safety practices.



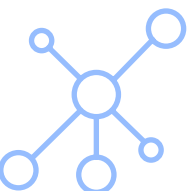
STRENGTHENING VERTICAL INTEGRATION

- Optimal control over its value chain from raw materials to final products to achieve industry-leading cost efficiency, product quality and maintain its commitments to sustainability.
- Support the circular economy by converting by-products into biogas, electricity, organic fertiliser, bio-LNG and other products.



DISTRIBUTION NETWORK DEVELOPMENT

- Maintain its leading supplier status to many of its customers.
- Expand its retail presence with strategic partners both domestically and in key business markets.





COMPETITIVE STRENGTHS

The Group has the following key strengths that enable the independent businesses within the Ukrainian and European operations to operate sustainably and with resilience.

MARKET LEADERSHIP

- Europe’s largest poultry producer with a diversified platform across Ukraine, the Southeastern Europe and Spain.
- A focus on international expansion and strengthening the Group’s European footprint.

COST EFFICIENCY

- Cost efficiencies that enable earnings stability.
- Substantial control over its value chain from grain and feed to finished poultry and processed products, enabling effective cost management and supply chain resilience.
- Developed in-house state-of-the-art production assets and high bio-security standards.

STRONG AND SUSTAINABLE PROFITABILITY

- Maintained industry-leading levels of profitability supported by a strong track record of resilient margins even during the challenging circumstances caused by War in Ukraine.
- Increasing production of non-commodity, value-added products to achieve higher and more sustainable margins in Ukraine, across export markets, and within its European operations.

EXPORT STRATEGY DIVERSIFICATION

- Sale of produce (poultry, vegetable oils, grains and other products) to over 80 countries in the EU, MENA, CIS, Africa, UK, Canada and Asia.
- Building strategic partnerships with its overseas clients and opening new trade offices in the EU, UK, Middle East and Canada.
- Driving export growth and margins through non-commodity product sales.

CONSERVATIVE FINANCIAL MANAGEMENT AND STRONG FINANCIAL MANAGEMENT TRACK RECORD

- Proven access to external funding and an established track record in the international capital markets as a responsible issuer for almost 20 years.
- Consistently maintained a conservative financial policy by maintaining a target leverage ratio of <3.0x.
- A long-standing track record and established relationships with global financial institutions including IFC, EBRD, DFC and EIB.

THE GROUP HAS A STRONG MANAGEMENT TEAM AND ALIGNS WITH STRONG CORPORATE GOVERNANCE FRAMEWORKS.

- The Group’s Board and Top Management Team have considerable industry, financial and international experience.
- The Group aligns its corporate governance with the UK Corporate Governance Code 2024.



OUR BUSINESS MODEL¹

	MHP UKRAINE		PERUTNINA PTUJ		UVESA	
 LAND	ca.350,000 hectares	Land on mainly long-term lease in Ukraine with 345,400 ha harvested	3,711 hectares	Land on long-term lease in Southeastern Europe	–	Uvesa does not own or lease any agricultural land
 SUNFLOWER AND SOYBEAN PROTEIN	309,201 tonnes of sunflower oil produced	56,934 tonnes of soybean oil produced	1,789 tonnes of soybean oil produced	1 facility in Serbia	–	Uvesa does not have its own production
 FODDER PRODUCTION	ca. 2.0 million tonnes produced	3 production facilities	ca. 0.3 million tonnes produced	3 facilities in Slovenia, 1 in Croatia and 1 in Serbia	ca. 0.2 million tonnes produced	4 facilities: 1 in Navarra, 2 in Castilla y Leon, 1 in C. Valenciana
 BREEDING	100% in-house production	2 breeding complexes with 557 m hatching eggs produced	50% in-house production	2 locations, 32 m hatching eggs produced (Serbia and Bosnia & Herzegovina)	75% in-house production	3 locations, 38 m hatching eggs produced (Navarra, La Rioja y Castilla y Leon)
 HATCHING	100% in-house production	Three vertically integrated poultry complexes, covering processes from hatching and rearing to processing of poultry	86% in-house production	Hatchery of day-old chickens: 4 locations (Slovenia, Croatia, Bosnia & Herzegovina, and Serbia)	77% in-house production	Hatchery of day-old chickens: 3 locations (Tudela, Alfaro, y Burgos)
 POULTRY PRODUCTION	ca. 8.0 million per week		ca. 1.6 million per week	4 locations, 32% in-house production (Croatia, Bosnia & Herzegovina, Serbia and Slovenia)	ca. 1.8 million per week	Integrated farms in 4 Zones 39,314 tonnes of poultry produced
 SLAUGHTERHOUSES	100% in-house processing		100% in-house processing	5 facilities: Bosnia & Herzegovina, Croatia, Serbia and 2 in Slovenia	100% in-house processing	4 facilities: Málaga, Tudela, Valencia, Cuellar
 MEAT PROCESSING²	54,885 tonnes produced	4 production facilities	51,767 tonnes produced	7 production facilities (Croatia, Bosnia & Herzegovina, Serbia and 4 in Slovenia)	3,000 tonnes produced	1 production facility in Burgos
 RENEWABLE ENERGY	18.9 MW 2 biogas plants	12.7 MW PV+BSS	1 MW 1 biogas plant	1 MW 4 PV	2.5 MW 4 PV	2.5 MW 4 facilities
 DISTRIBUTION³	548 vehicles	9 distribution centres in Ukraine	143 vehicles	11 distribution centres in Southeastern Europe	24 vehicles	3 distribution centres (Madrid, Castilla y Leon y Pais Vasco)
 RETAIL	1,345 outlets (owned and franchised)		166 franchise outlets		–	

¹ Data is for 2025 FY - for Ukraine and Perutnina Ptuj, and 5 months for Uvesa (01.08.25 - 31.12.25)

² Meat processing products and convenience food from poultry meat and beef

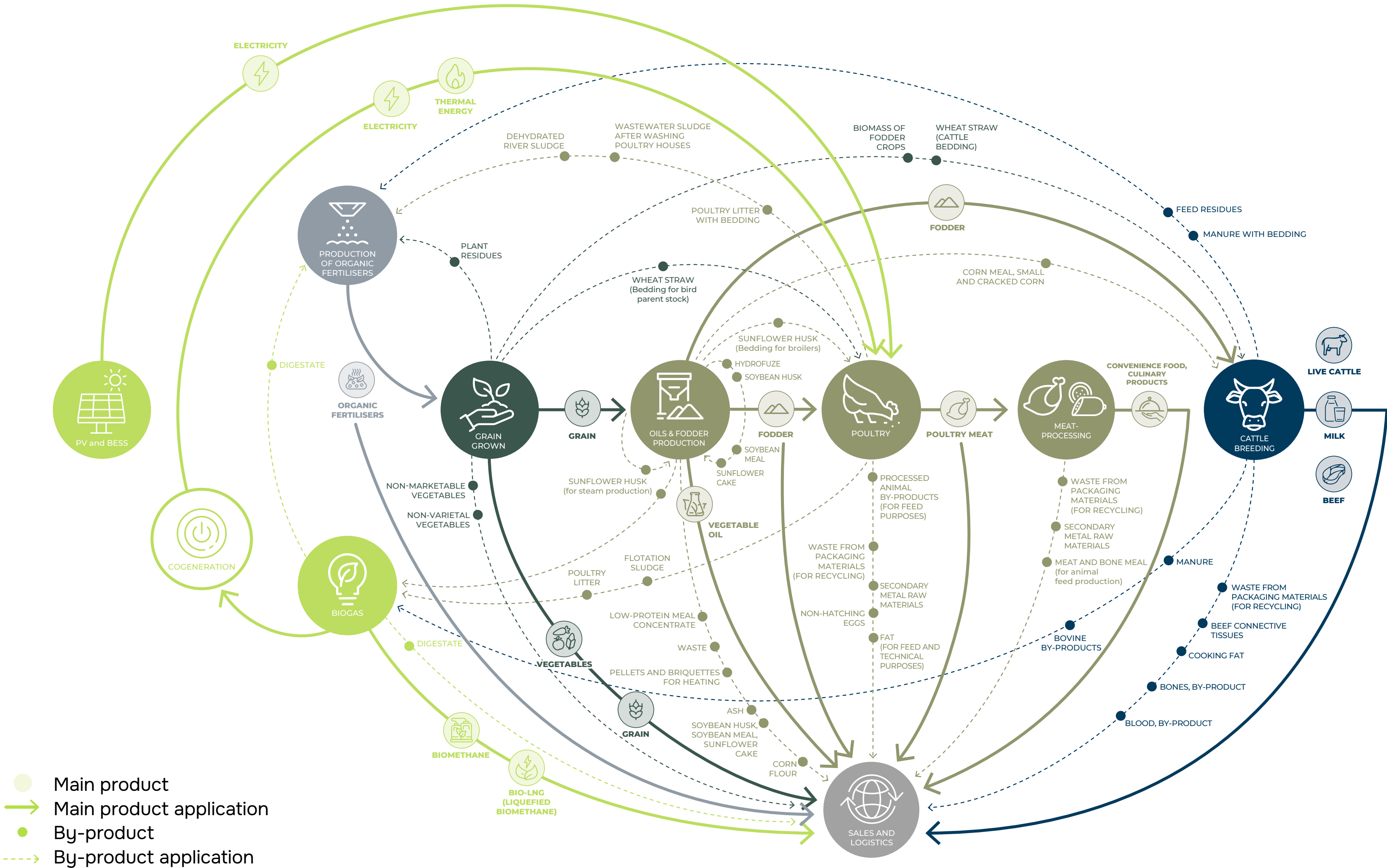
³ Total number of distribution centres worldwide is 23



CIRCULAR ECONOMY MHP UKRAINE

MHP Ukraine operates a circular economy model that has a continuous improvement approach. It aims to maximise the use of resources within the production cycle and minimise the production of waste. MHP Ukraine aims to expand waste recovery and reuse within its operations and integrate circular principles throughout the entire value chain.

¹ Digestate – an organic product that enriches the soil, boosts crop yields and restores soil structure (manure, flotation sludge, poultry litter etc.).
² The biogas is also being used at MHP’s production facilities.





CIRCULAR ECONOMY MHP UKRAINE (CONTINUED)

At the heart of this model is the transformation of by-products and waste from the production cycle into materials for the production of electricity, heat, and secondary resources. Poultry litter and cattle manure constitute a significant portion of waste produced. The implementation of biogas technologies and other sustainable manure management practices assists MHP Ukraine in addressing climate change by reducing GHG emissions and reducing other impacts on the environment caused by waste disposal.

This approach also adds significant value to the business by:

- Reducing production costs;
- Increasing the energy independence of MHP Ukraine's enterprises;
- Reducing greenhouse gas emissions;
- Decreasing dependence on fossil fuels; and
- Forming a closed-loop production cycle.

Given the specifics of MHP Ukraine's business, poultry litter and cattle manure constitute a significant portion of waste produced.

Alongside traditional approaches to using organic fertilisers in agriculture, the Company utilises biogas technologies, transforming waste into renewable energy. According to the Company's evaluation, GHG emissions from manure and litter management account for over 10% of the Company's total GHG emissions under Scope 1. Therefore, the implementation of biogas technologies and other sustainable

manure management practices has not only an ecological but also a strategic climate effect.

It grows cereals, vegetables, and oilseeds. The residues from oilseeds production becomes raw materials for the production of vegetable oils and highquality compound poultry and cattle feed. The production process ensures quality control and biosecurity at all stages, as well as production process efficiency. For instance, by-products from crop cultivation, such as plant residues, are left in the fields for further mulching (under strip tillage) and soil enrichment with nutrients (cover crops), while straw is used as bedding and feed for cattle and bedding for poultry.

Other planned waste management developments include the following by 2030:

- Establishing 100% coverage of lagoons with digestate to minimise emissions;
- The continuing development of biogas and biomethane production to be used for in-house energy production and third party sale respectively; and
- Increasing the share of litter and manure used for biogas production.

MHP Ukraine successfully obtained its first Carbon Trust accreditation in September 2023. This validation confirmed the Company's compliance with Carbon Trust standards for a two-year period, spanning from September 2023 through September 2025.

RENEWABLE ENERGY PROJECTS

The development of renewable energy is one of the key areas of the MHP Ukraine business model. The approach has two biogas production pathways. These are:

- Biogas Energy – for internal production needs; and
- Bio-LNG / Biomethane – export.

This allows MHP Ukraine to simultaneously increase the energy independence of its operations and create an energy product for third parties.

COGENERATION AND BIOGAS INTEGRATION IN THE PRODUCTION CYCLE

Biogas production is integrated into the business model and primarily helps to address internal energy requirements. It is generated through the anaerobic digestion of organic materials (such as poultry litter, manure, silage and sludge) and and combusted in cogeneration units.

Electrical energy from biogas.

Cogeneration provides electricity for use and direct distribution to its slaughterhouses, poultry farms and other facilities. Surplus electricity is sold to third parties. In 2025 MHP Ukraine has an installed biogas capacity of 18.9 MW.

Biogas Energy Results for 2025

- Installed capacity: 18.9 MW
- Avoided emissions: ca. 2000 tonnes of CO₂ per MW

Thermal Energy from Biogas

Thermal energy is used for:

- Heating poultry complex buildings during poultry growing.
- Providing thermal processes in the slaughterhouses.

Thermal Energy Results for 2025

- ca. 700 tonnes of CO₂ per MW.

Thus, the Biogas block forms a closed internal energy loop, where waste is converted into heat and electricity for internal consumption.

3. Biomethane

Biomethane produced by MHP Ukraine creates a reduction in greenhouse gas emissions by 51–70% when compared to the use of natural gas in the national gas grid.

This calculation is based on a UK comprehensive study that includes 17 emission intensity assessment models (LCA – Life Cycle Assessment), (DOI:10.1039/d3ee02516k). The study compares the greenhouse gas emission intensity over the life cycle of biomethane with an alternative scenario of extraction, transportation, storage, and distribution of



natural gas. Additionally, the replacement of synthetic fertilisers (BAU) with biogas digestate is considered.

SOLAR POWER GENERATION AND ENERGY STORAGE

The year 2025 marked the first year when MHP Ukraine's solar generation and energy storage facilities achieved full operational results. Solar energy generation is a new source of energy for MHP Ukraine and this is a significant step towards diversifying electricity supply. The system combines PV stations and BESS.

Solar Power Generation

The electricity generated is applied internally, particularly at poultry complexes where it replaces electricity consumption from the grid and reduces dependence on fossil fuel generation. The installed capacity of PV is 12.7 MW.

In 2025 MHP Ukraine reduced greenhouse gas emissions as a result of solar generation by approximately 0.6 thousand tonnes of CO₂ per MW.

BESS

Energy storage systems contribute to additional greenhouse gas emissions savings by increasing the share of renewable energy in the energy system and enabling more efficient use of solar generation.

In particular energy storage allows for:

- Addressing peak energy demands more effectively;
- Increasing the share of self-produced renewable energy being consumed;

- Improved energy supply stability for production processes; and
- Improving production efficiency through cost reduction.

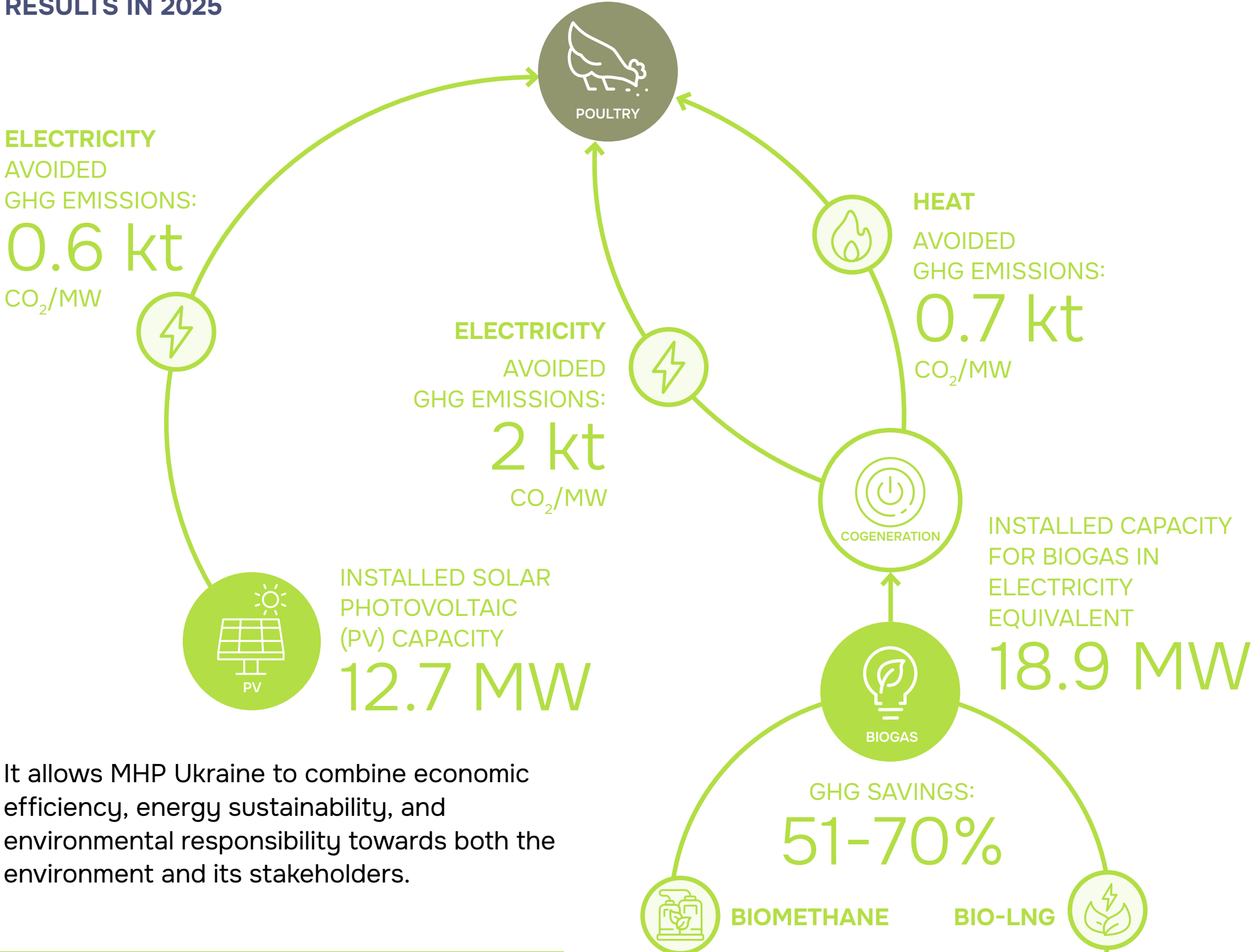
The data applied for calculating the reduction of greenhouse gas emissions due to solar energy storage is based on a study for Europe (DOI: 10.3390/su1316330). An assessment of two sites in Slovenia and Spain showed that the implementation of battery storage systems can lead to GHG emission savings of up to 77%, provided that their operation increases the share of renewable energy in the interconnected power system.

SUMMARY

MHP Ukraine's circular economy model is integrated into its business model and is a key element in the strategy to reduce greenhouse gas emissions by 22% by 2030 (compared to 2023 as the baseline year).

The burning of biogas in cogeneration units, biomethane production, solar generation, and energy storage systems form a closed-loop system where:

RENEWABLE ENERGY PROJECT RESULTS IN 2025



WASTE = RESOURCE

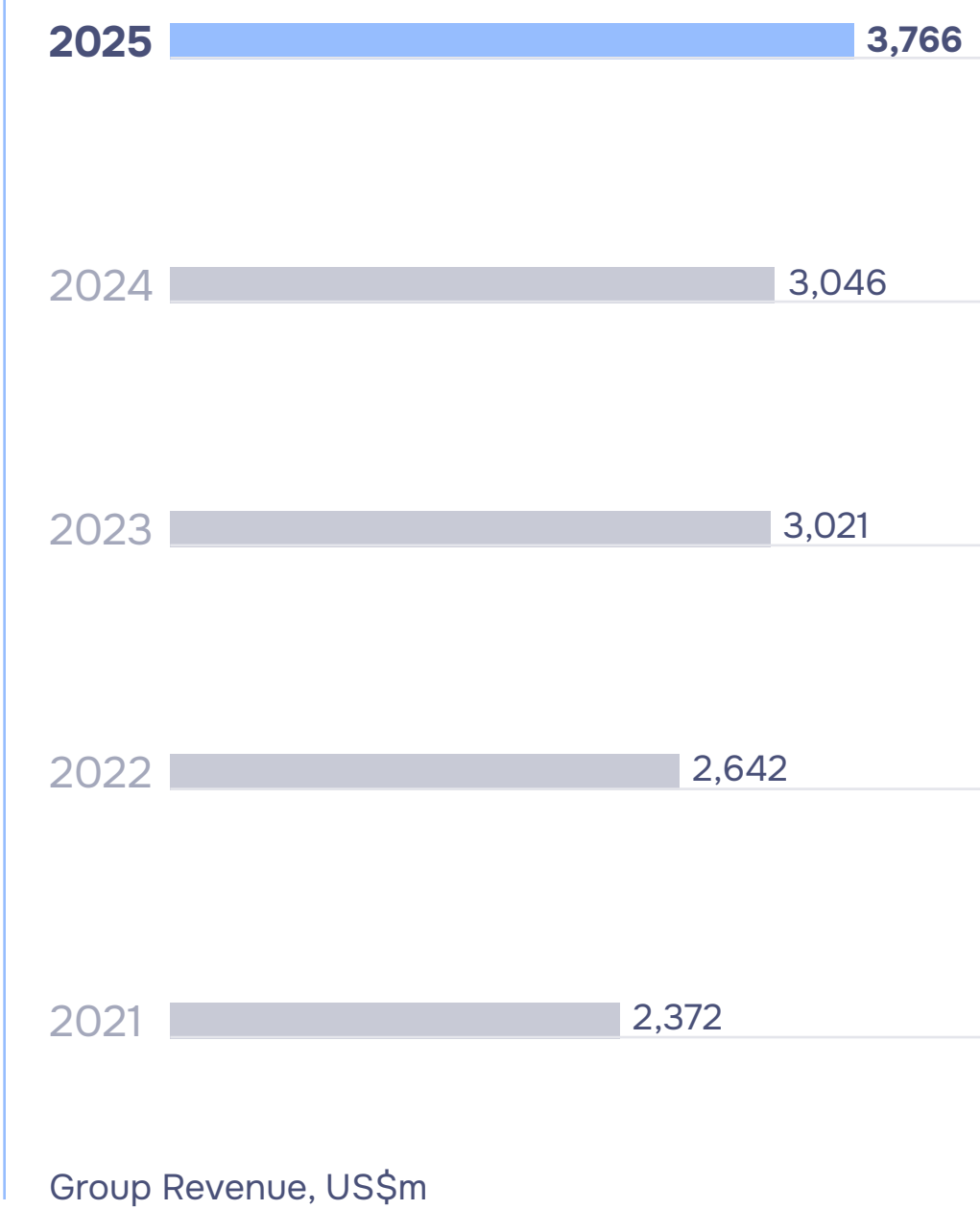




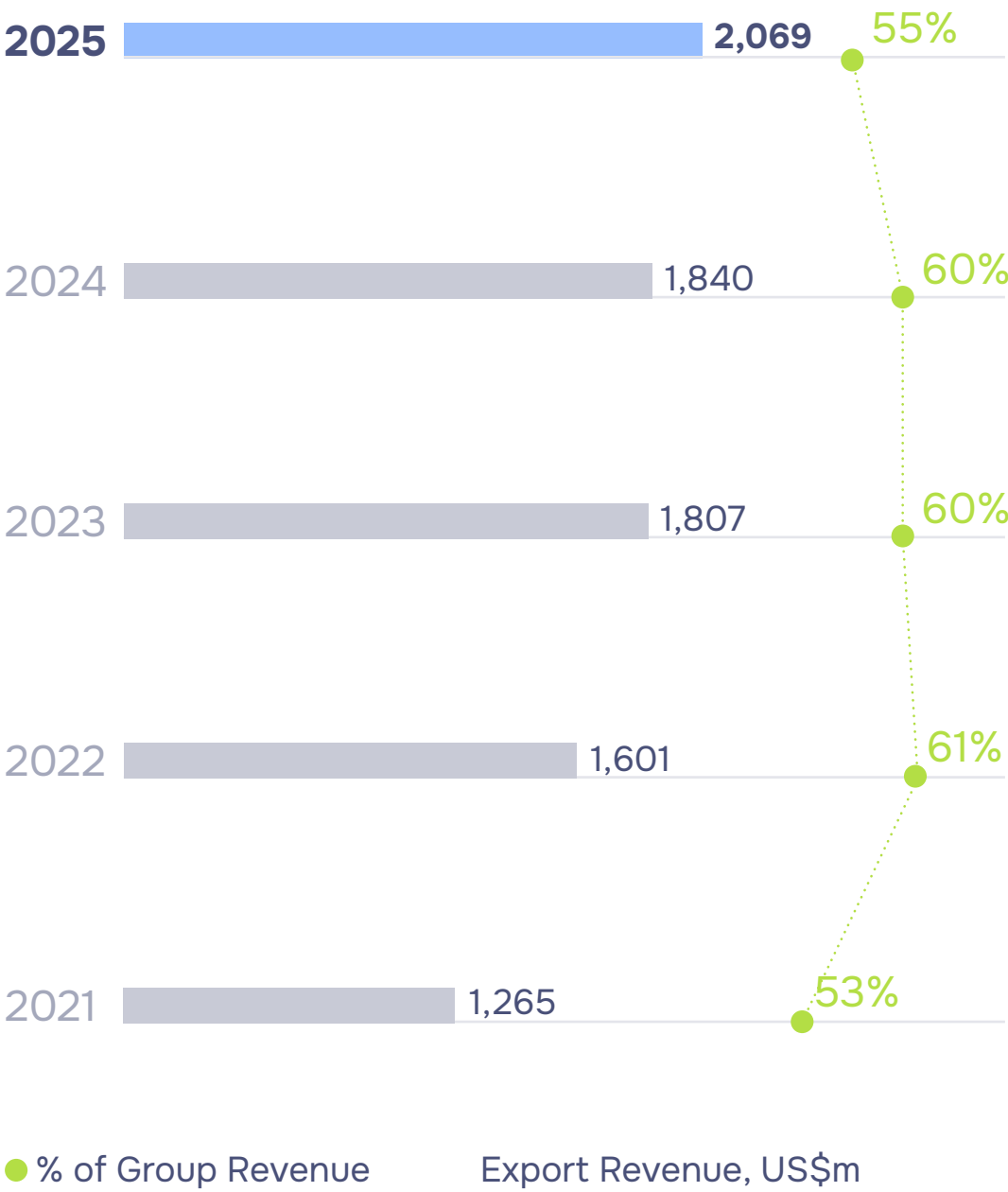
SUMMARY KPIs

We monitor progress against the delivery of our strategic goals using several financial key performance indicators (KPIs). Each KPI provides a way of measuring elements of our strategy. Our strategy is focused on the medium-to long-term, and therefore we consider how we have performed over a number of years, showing the KPIs for the last five years.

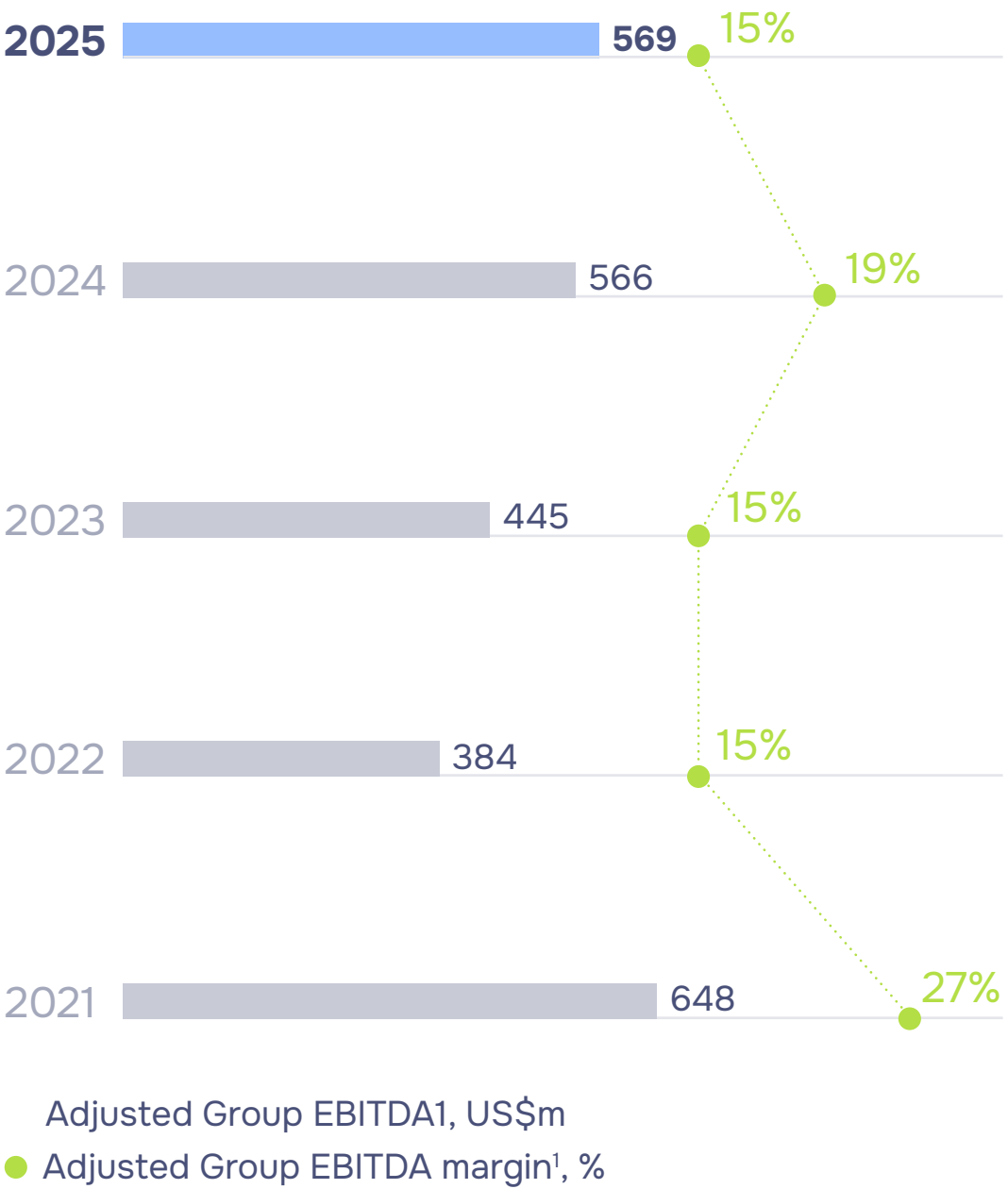
GROUP REVENUE



GROUP EXPORT REVENUE



GROUP ADJUSTED EBITDA¹



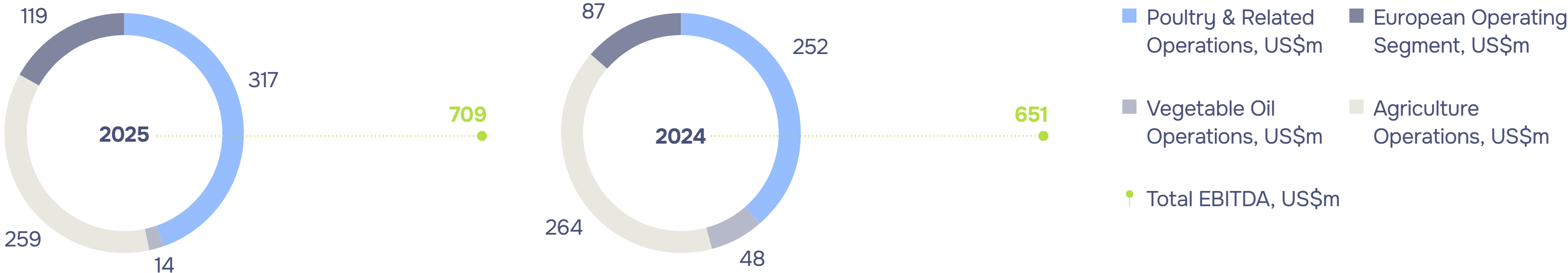
¹ Adjusted EBITDA and Adjusted EBITDA margin are net of IFRS 16



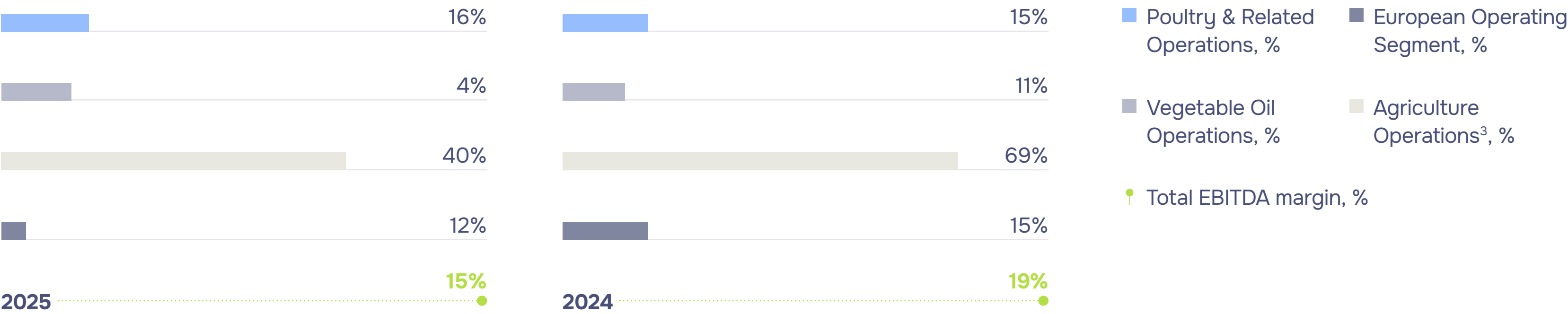
KEY PERFORMANCE INDICATORS BY SEGMENT

The Group is underpinned by its vertically integrated business models, experienced management team, and diversified domestic and international markets, all of which contributed to the Group’s robust performance during the year despite the continued significant challenges posed by the War in Ukraine.

Adjusted EBITDA^{1,2}, US\$m



ADJUSTED EBITDA MARGIN^{1,2}, %



¹ Adjusted EBITDA and Adjusted EBITDA margin are net of IFRS 16 and excluding unallocated expenses: (2025: US\$ 140 million; 2024: US\$ 85 million)

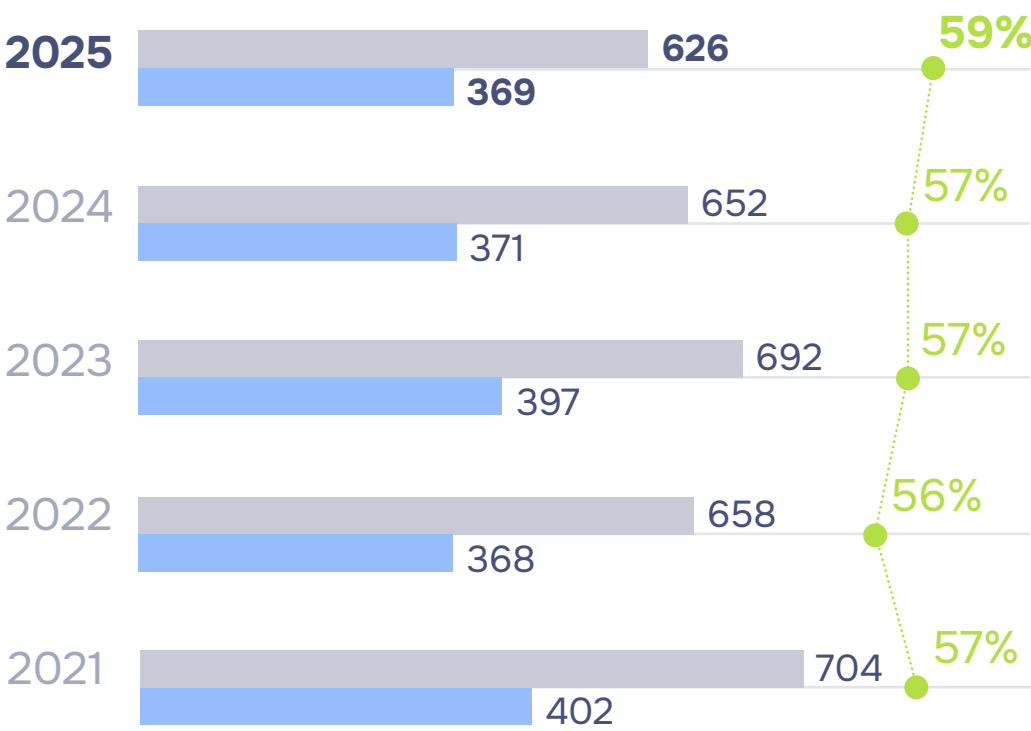
² Adjusted EBITDA (net of IFRS 16) and Adjusted EBITDA margin (net of IFRS 16) include results of UVESA for 5M 2025

³ Adjusted EBITDA margin of Agriculture Operations is calculated by using total segment revenue



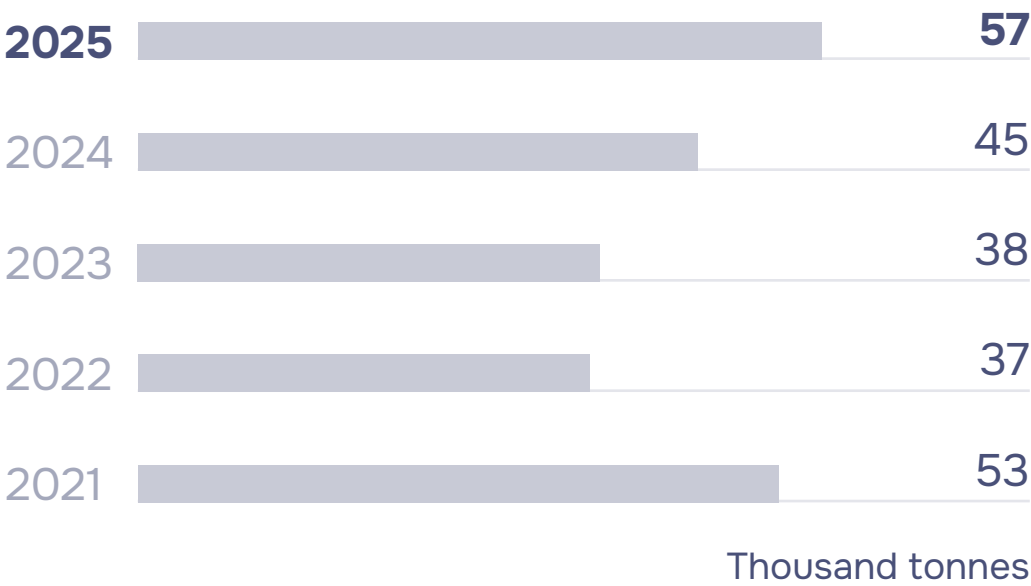
POULTRY AND RELATED
OPERATIONS SEGMENT

SALES AND EXPORT VOLUMES – POULTRY



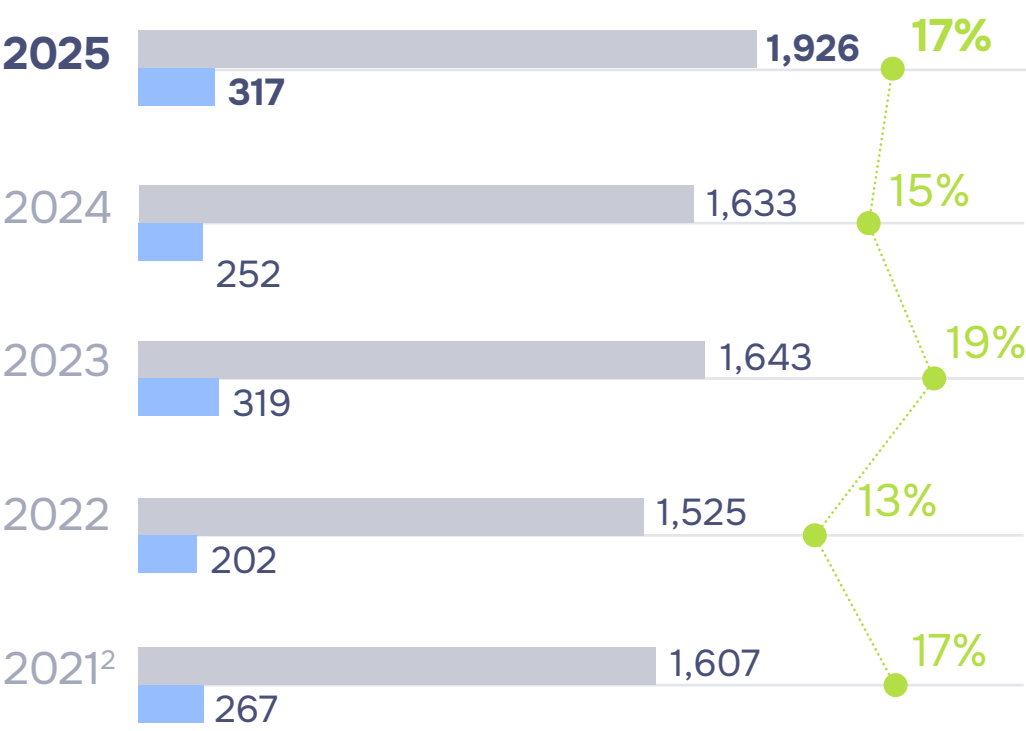
■ Sales, thousand tonnes
■ Exports, thousand tonnes
● Exports (as % of sales volumes)

SALES – PROCESSED POULTRY MEAT



Thousand tonnes

REVENUE AND ADJUSTED EBITDA¹

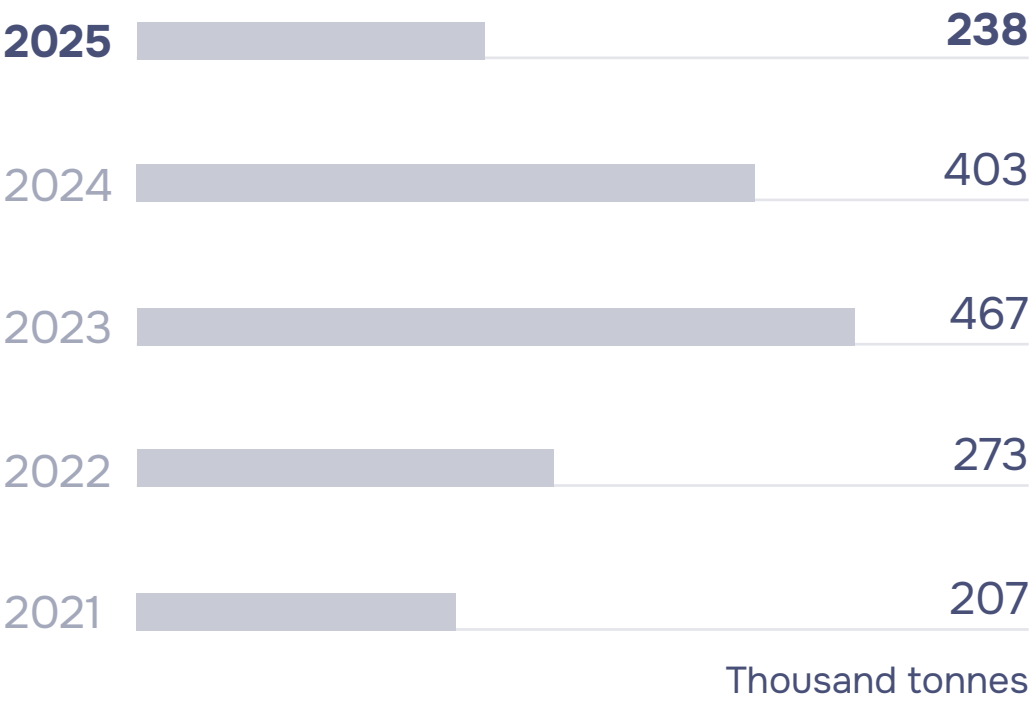


■ Revenue, US\$m
■ Adjusted EBITDA, US\$m
● Adjusted EBITDA margin, %

¹ Adjusted EBITDA (net of IFRS 16)
² Starting from 2023, MHP has implemented changes to the presentation of its business segment information. Accordingly, the segment information for the year ended 31 December 2022 has been restated to ensure comparability, while the 2021 results have not been adjusted.

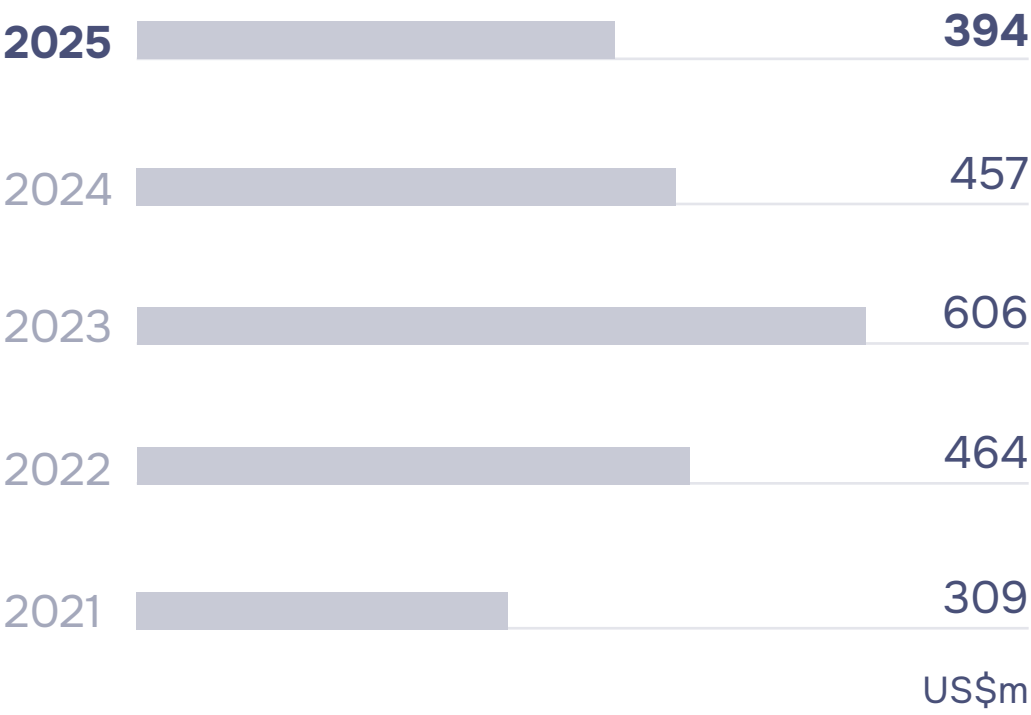
VEGETABLE OIL
OPERATIONS SEGMENT

SALES OF SUNFLOWER OIL



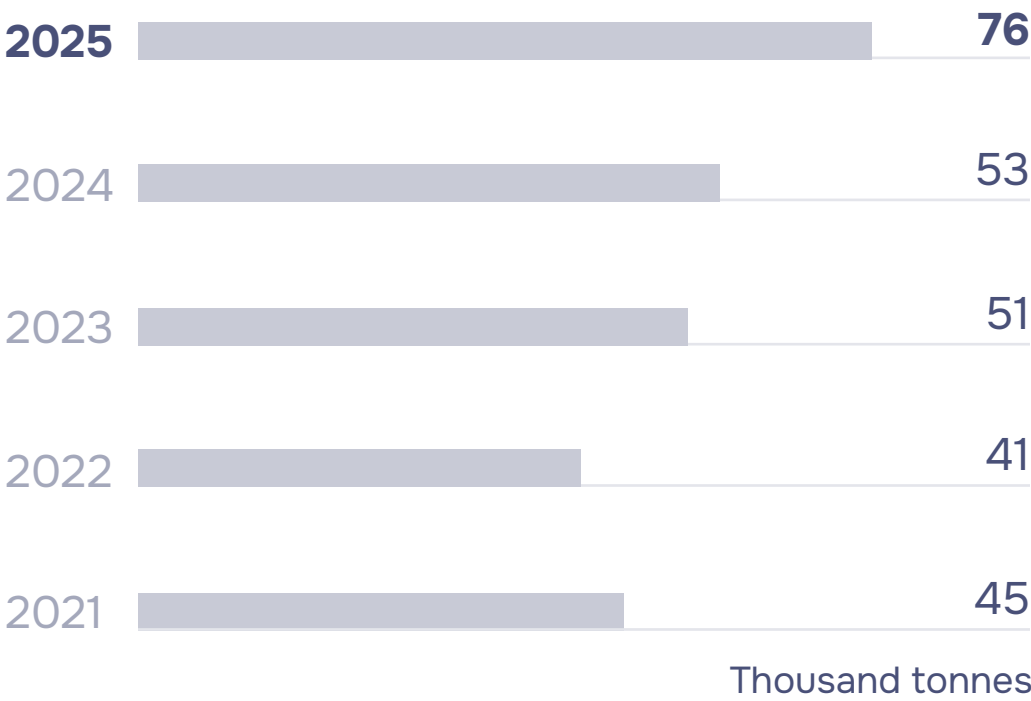
Thousand tonnes

REVENUE



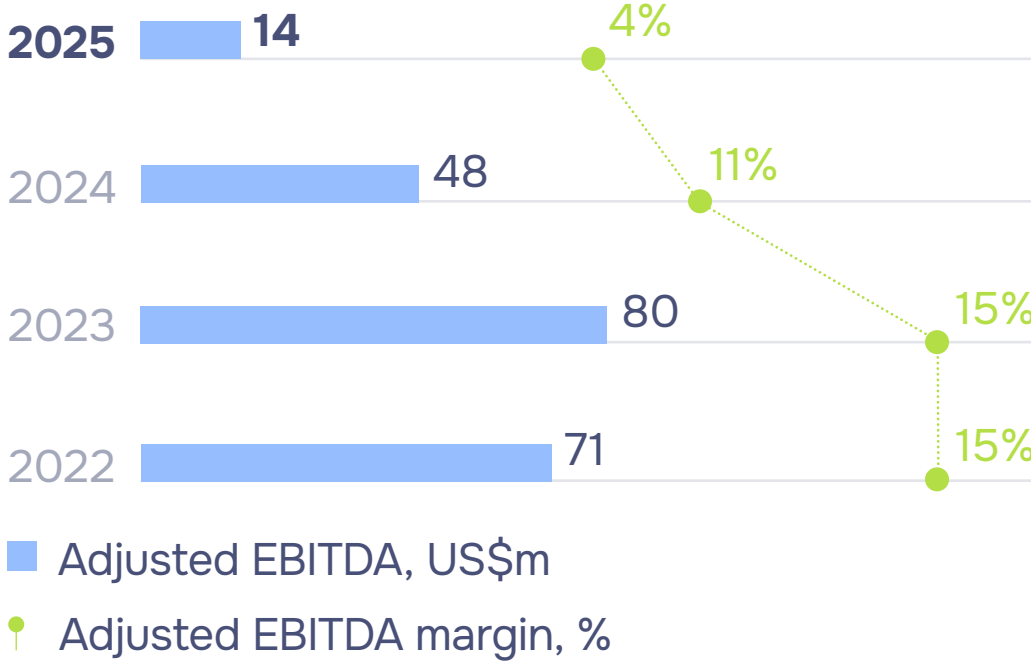
US\$m

SALES OF SOYBEAN OIL



Thousand tonnes

ADJUSTED EBITDA AND EBITDA MARGIN¹



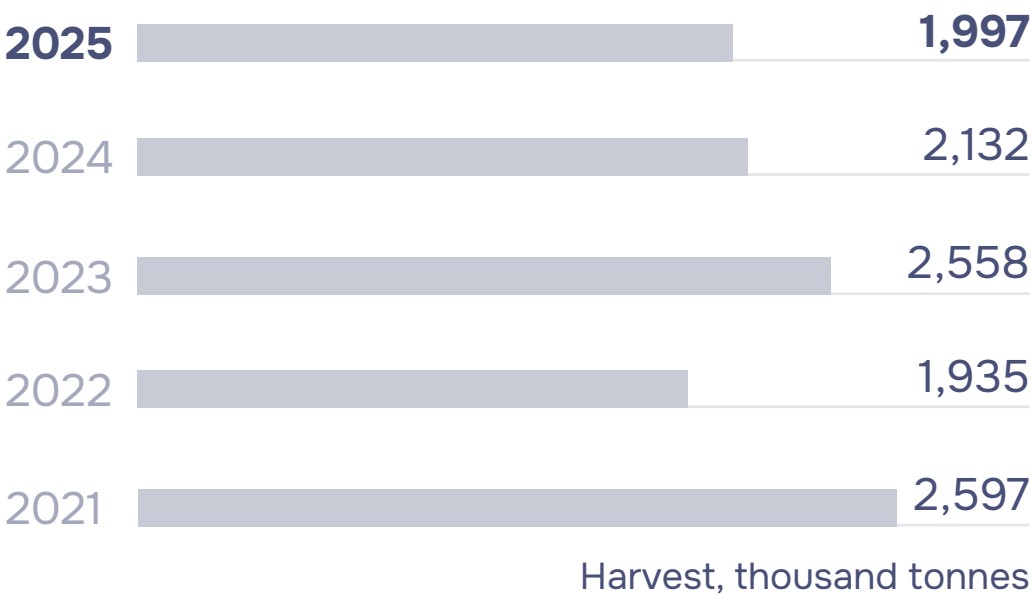
■ Adjusted EBITDA, US\$m
● Adjusted EBITDA margin, %

¹ Adjusted EBITDA (net of IFRS 16)

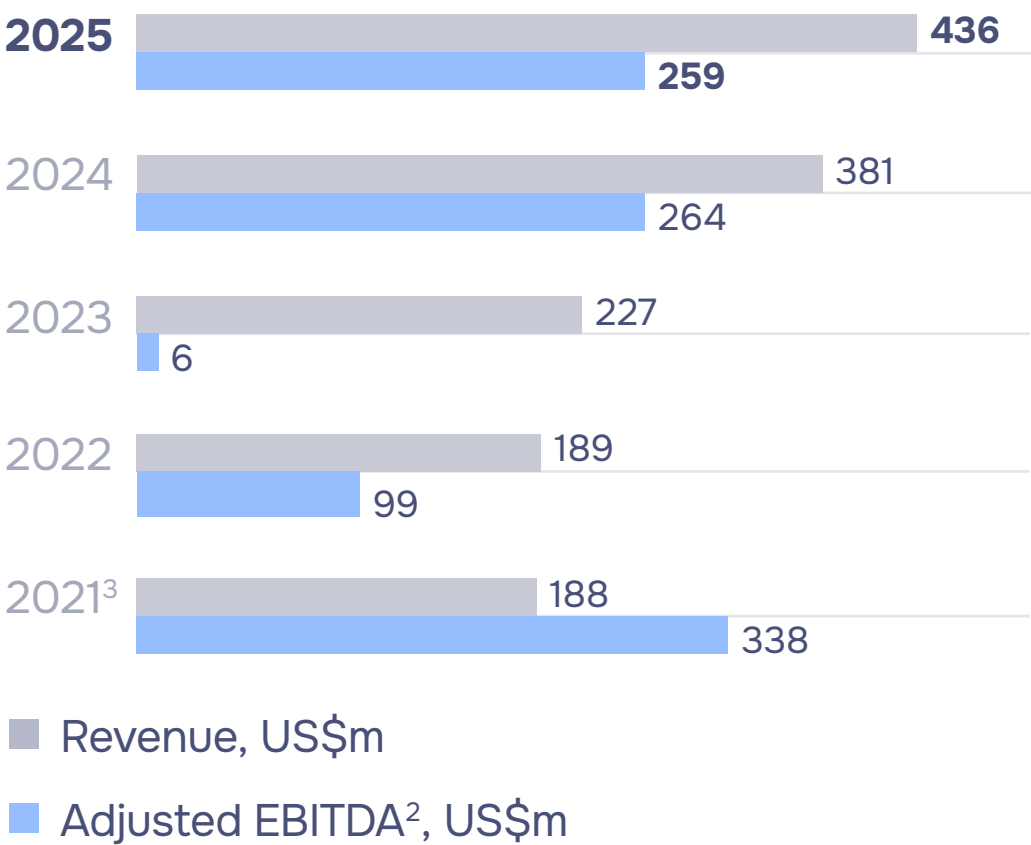


AGRICULTURE
OPERATIONS SEGMENT

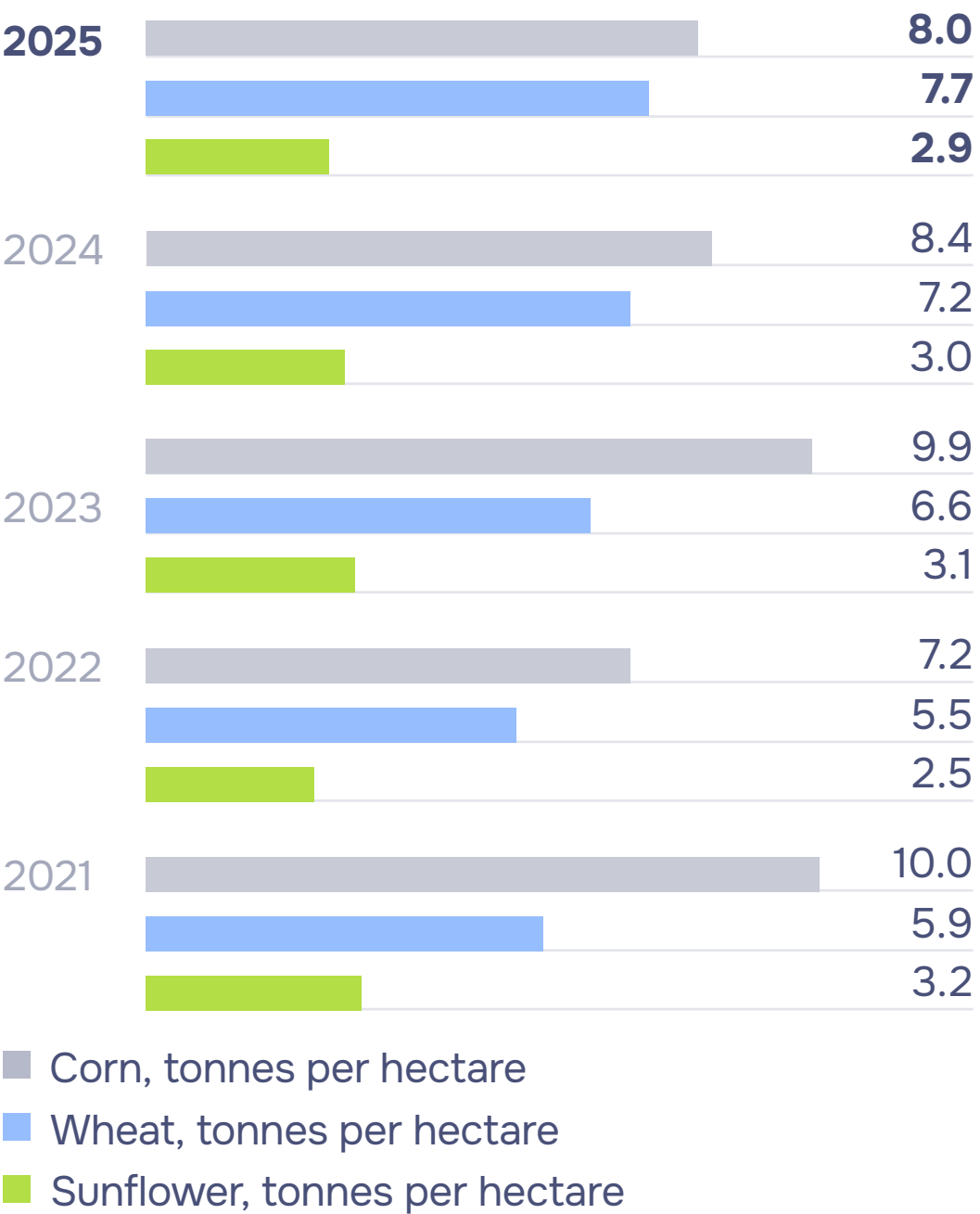
PRODUCTION OF GRAINS¹



REVENUE AND ADJUSTED EBITDA²



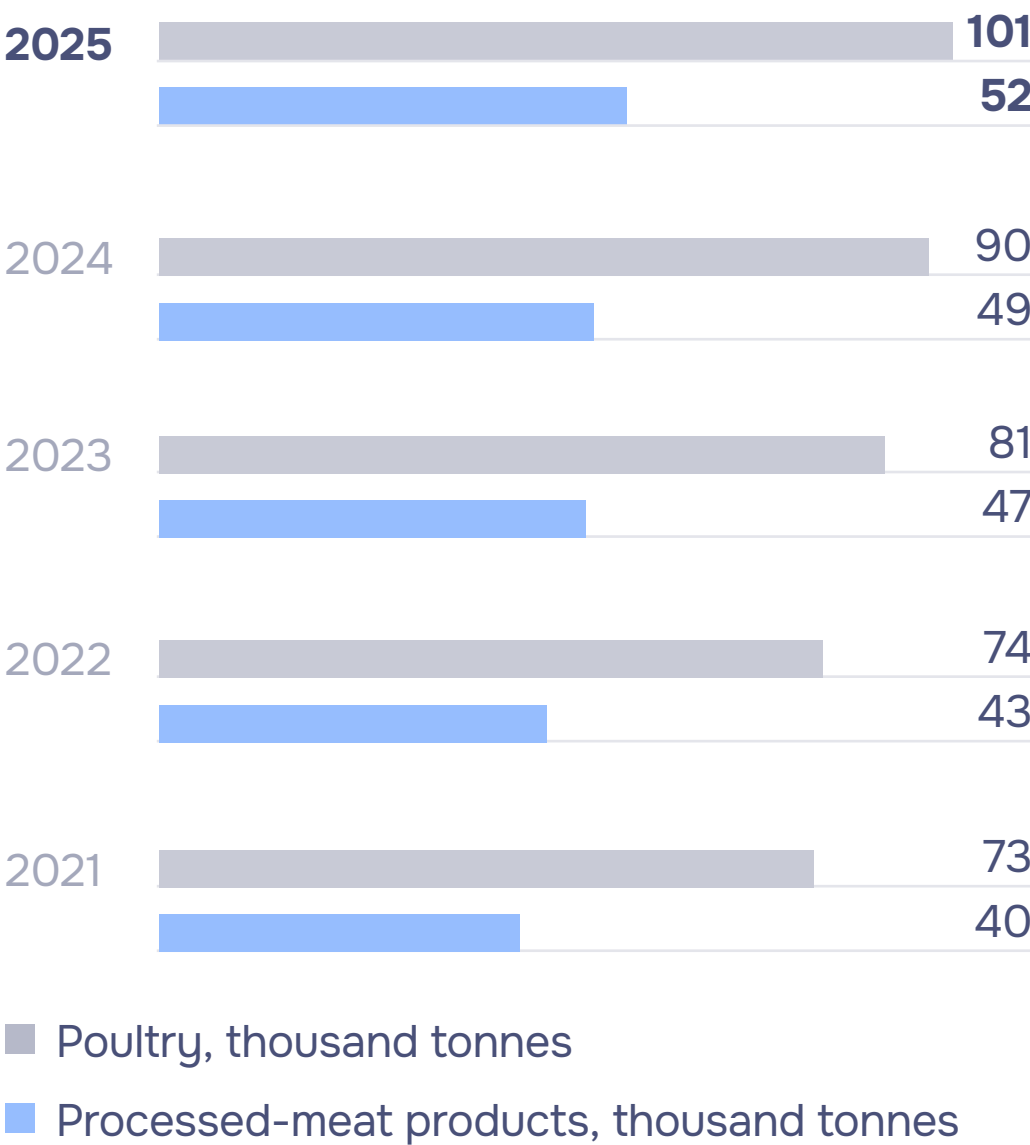
YIELDS



¹ From the 2024 annual report onward, total harvest includes main, secondary, and technical crops, excluding fodder crops (i.e., crops consumed as green mass).
² Adjusted EBITDA is net of IFRS 16.
³ Starting from 2023, MHP has implemented changes to the presentation of its business segment information. Accordingly, the segment information for the year ended 31 December 2022 has been restated to ensure comparability, while the 2021 results have not been adjusted.

EUROPEAN OPERATING
SEGMENT¹

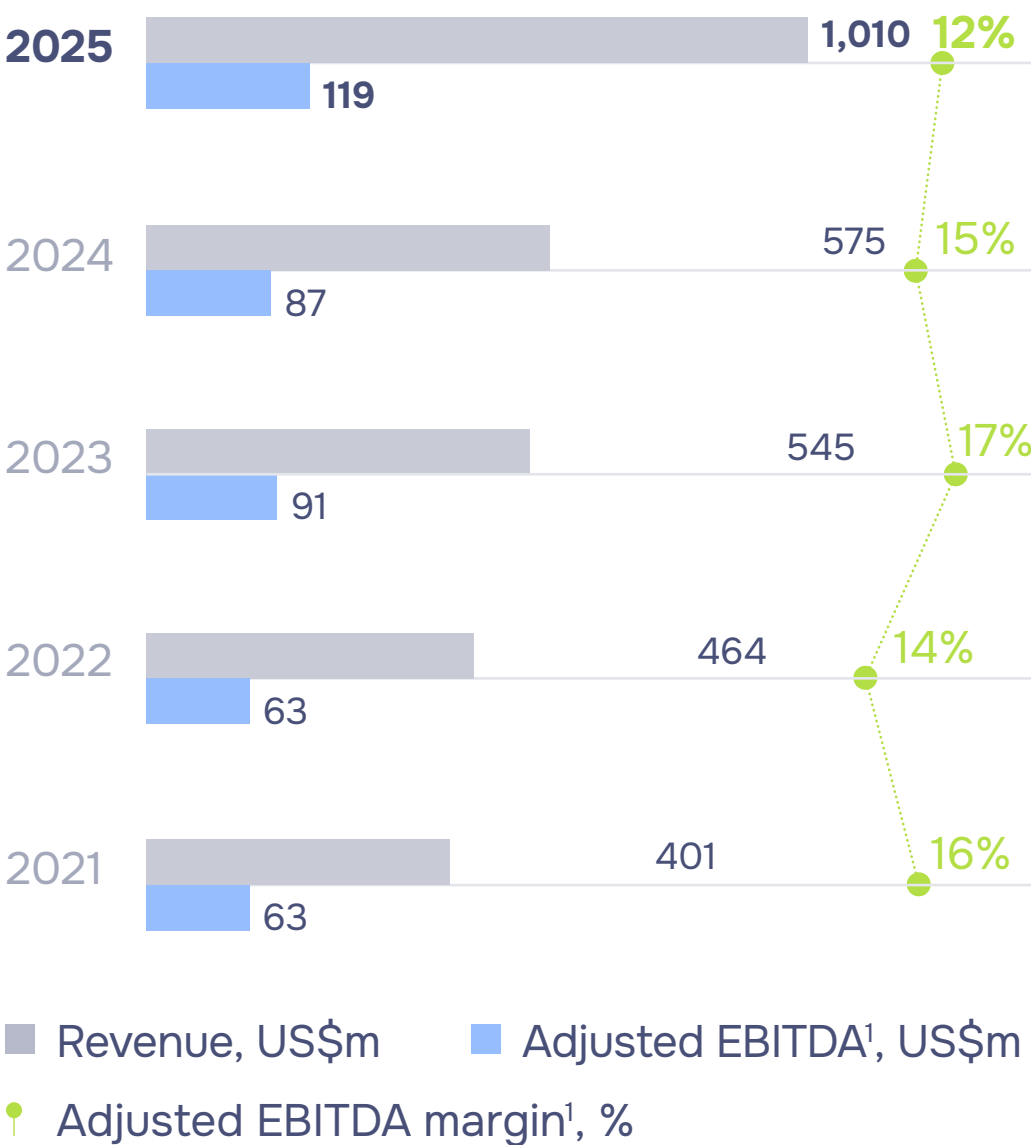
SALES (PERUTNINA PTUJ)



UVESA Group produced 84,089 tonnes of poultry meat, 4,493 tonnes of processed meat products and 29,005 tonnes of pork since the date of acquisition on 31 July 2025.

¹ Results of Perutnina Ptuj Group for 12M 2025 and UVESA Group for 5M 2025 (since acquisition completed on 31 July 2025).
² Adjusted EBITDA (net of IFRS 16) and Adjusted EBITDA margin (net of IFRS 16).

REVENUE AND ADJUSTED EBITDA²



UVESA GROUP RESULTS
INCORPORATED SINCE
1 AUGUST FOLLOWING
THE ACQUISITION
ON 31 JULY 2025



FINANCIAL AND OPERATIONAL REVIEW

OPERATIONAL HIGHLIGHTS

TOTAL GROUP POULTRY
PRODUCTION VOLUMES

Tonnes

926,306

(2024: 857,454 tonnes)

+8% y/y¹

MHP UKRAINE

POULTRY PRODUCTION
VOLUMES

Tonnes

677,079

(2024: 711,218 tonnes) -5% y/y

EUROPEAN OPERATING SEGMENT

(comprising PP and 5M 2025 UVESA Group)

POULTRY PRODUCTION
VOLUMES

Tonnes²

249,227

(2024: 146,236 tonnes³) +70% y/y

¹ Year-on-year

² 2025 poultry production volume of UVESA Group comprised 84,089 tonnes.

³ Represents production volume of PP only as acquisition of UVESA Group took place on 31 July 2025.



FINANCIAL HIGHLIGHTS

REVENUE

+24% y/y

2025	2024
US\$ million	US\$ million
3,766	3,046

with a decrease in revenue from Vegetable Oil Operations offset by improved performances across all other business segments

EXPORT REVENUE

+12% y/y

2025	2024
US\$ million	US\$ million
2,069	1,840

representing 55% of Group revenue (2024: 60%)

GROSS PROFIT

+6% y/y

2025	2024
US\$ million	US\$ million
900	848

as gains in Poultry and European operations were largely neutralised by margin compression in the Vegetable Oil and Agriculture segments

ADJUSTED EBITDA (net of IFRS 16)

Stable

2025	2024
US\$ million	US\$ million
569	566

adversely effected by higher payroll costs in selling, general, and administrative costs and increased War-related expenses

NET PROFIT

+30% y/y

2025	2024
US\$ million	US\$ million
187	144

in combination with the factors impacting the above measures, the result was primarily driven by a reduction in foreign exchange losses compared with the prior period, which had been caused by the depreciation of the Ukrainian hryvnia against the US dollar and EUR

ADJUSTED EBITDA MARGIN (net of IFRS 16)

-4% y/y

2025	2024
15%	19%

WAR-RELATED EXPENSES

+28% y/y

2025	2024
US\$ million	US\$ million
69	54





FINANCIAL OVERVIEW

IN US\$ MILLIONS, UNLESS INDICATED OTHERWISE	2025	2024	% CHANGE Y/Y ¹
Revenue	3,766	3,046	24%
IAS 41 standard gain/(loss)	32	135	-76%
Gross profit	900	848	6%
War-related expenses	(69)	(54)	28%
Operating profit²	376	440	-15%
Adjusted EBITDA	641	632	1%
Adjusted EBITDA (net of IFRS 16)	569	566	1%
Adjusted EBITDA margin (net of IFRS 16)	15%	19%	-4pps
Net profit	187	144	30%

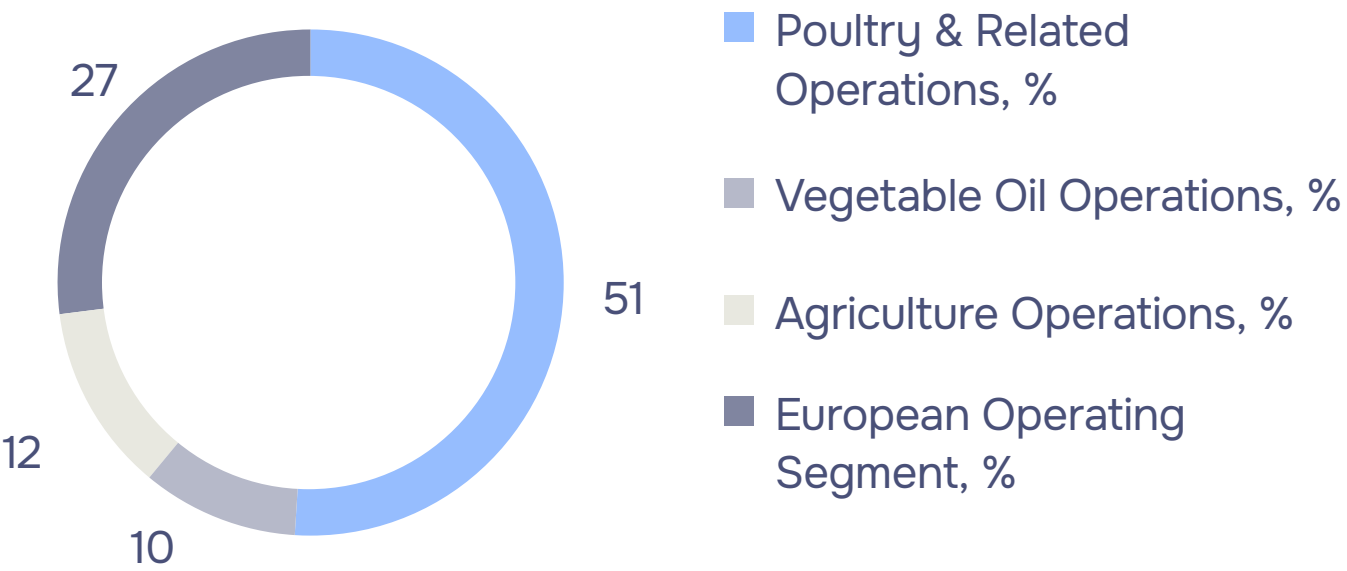
¹ pps – percentage points
² excluding impairment of property, plant and equipment.

SEGMENT PERFORMANCE

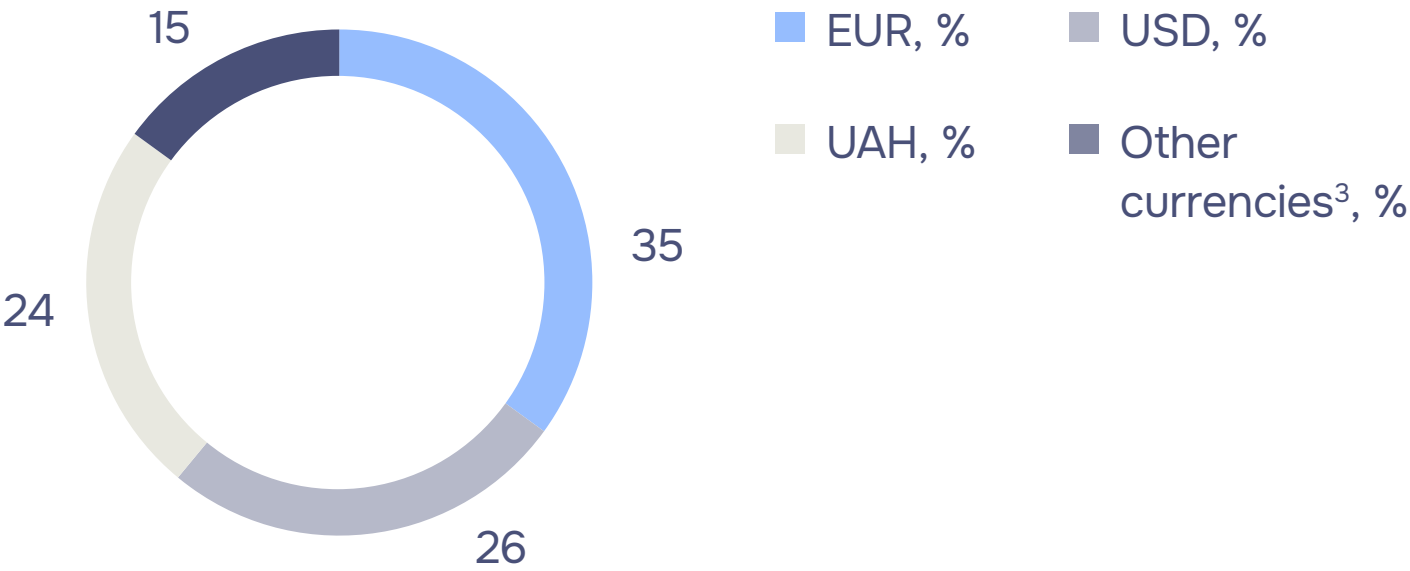
IN US\$ MILLIONS, UNLESS INDICATED OTHERWISE	POULTRY & RELATED OPERATIONS	VEGETABLE OIL OPERATIONS	AGRICULTURE OPERATIONS	EUROPEAN OPERATING SEGMENT	UNALLOCATED EXPENSES	TOTAL
Revenue	1,926	394	436	1,010	–	3,766
% of total revenue	51%	10%	12%	27%	0%	100%
Gross profit	450	12	258	180	–	900
War-related expenses	(24)	–	(3)	–	(42)	(69)
Adjusted EBITDA (net of IFRS 16)	317	14	259	119	(140)	569
% of total EBITDA	56%	2%	46%	21%	(25%)	100%
Adjusted EBITDA margin (net of IFRS 16)	16%	4%	40% ¹	12%	n/a	15%

¹ Adjusted EBITDA margin of Agriculture operations is calculated by using total segment revenue

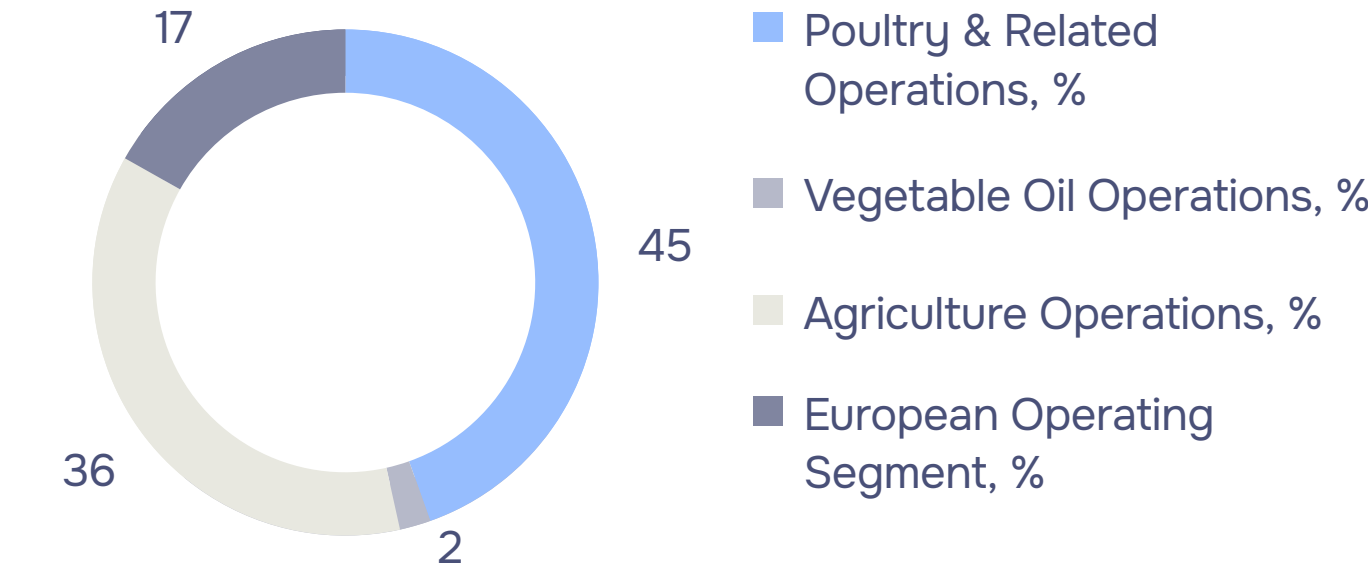
REVENUE 2025 BY BUSINESS SEGMENT



REVENUE 2025 BY CURRENCY (in US dollars equivalent)



ADJUSTED EBITDA 2025 (excl. unallocated expenses)



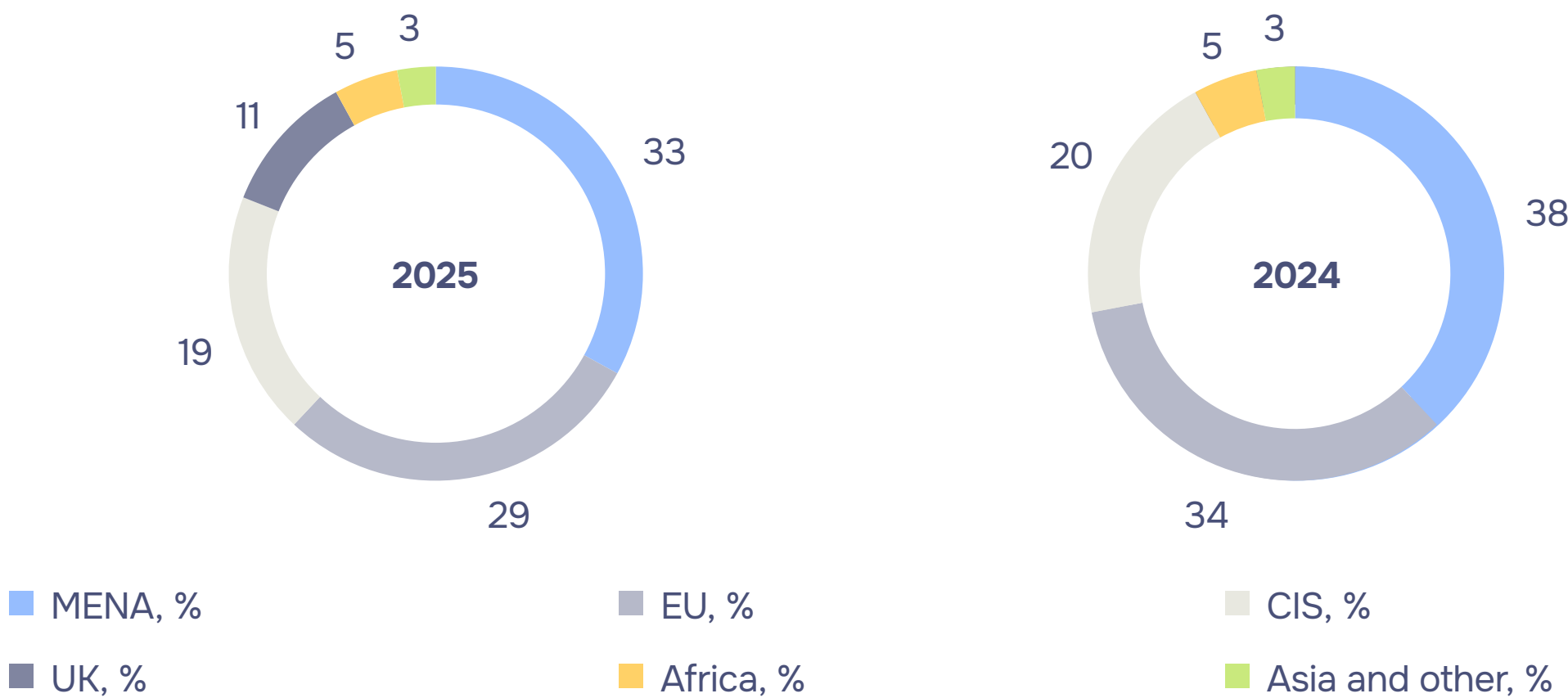
³ Other currencies includes the following: Pound Sterling, Saudi Riyal, UAE Dirham, Canadian Dollar, Bosnia-Herzegovina Convertible Mark, Macedonian Denar, Serbian Dinar, Romanian Leu and Albanian Lek.



POULTRY AND RELATED OPERATIONS

We are the leader in the poultry market in Ukraine and one of the leaders in the highly fragmented meat-processing market in Ukraine. We sell our products in Ukraine as well as exporting to over 70 countries worldwide. We produce, process, and sell chicken meat (fresh and frozen, whole cuts), processed meat products, including sausage and salami, pre-prepared culinary products (marinated chicken, ready-to-eat and ready-to-cook convenience food, including restaurant-grade products), and other poultry-related products.

POULTRY EXPORT VOLUMES FROM UKRAINE BY REGION IN TONNES



REVENUE

+18% y/y
US\$ million

1,926

POULTRY PRODUCED

-5% y/y
tonnes

677,079

PROCESSED MEAT PRODUCED¹

+7% y/y
tonnes

54,885

¹ Meat processing products and convenience food from poultry meat and beef



POULTRY AND RELATED OPERATIONS (CONTINUED)

OPERATIONAL RESULTS

POULTRY MEAT ¹ AND PROCESSED POULTRY MEAT ²	2025	2024	% CHANGE Y/Y ³
Poultry, sales volumes, third-party tonnes	625,627	652,359	-4%
Processed poultry meat, sales volumes, third-party tonnes	57,267	45,261	27%
Average poultry meat price per 1 kg net of VAT, US\$	2.35	2.02	16%
Average processed poultry meat price per 1 kg net of VAT, US\$	3.34	2.88	16%
Export sales, poultry, third-party tonnes	368,563	371,198	-1%
Export sales, % of total poultry sales	59%	57%	2pps
Export sales, processed poultry meat, third-party tonnes	15,362	11,816	28%
Export sales, % of total processed poultry sales	27%	26%	1pps

Total poultry meat sales volumes in 2025 remained relatively stable y/y at 625,627 tonnes, with relatively lower sales volumes in Ukraine and export volumes remaining stable y/y at 368,563 tonnes representing 59% of total poultry sales volumes.

Total sales volumes of processed poultry meat increased by 27% y/y to 57,267 tonnes due to an increase in production volumes and an increase in convenience-based offerings in line

with the Group’s strategy. Export volumes of processed poultry meat increased by 28% to 15,362 tonnes y/y.

The export geography of MHP Ukraine’s poultry meat and poultry products has remained broadly stable, continuing to cover more than 70 countries worldwide, while also expanding sales into relatively new markets such as the UK and Canada.

¹ Poultry meat consists of raw and unprocessed parts of chicken, meat after minor processing, meat after grinding, and chicken meat with the addition of spices (marinated meat)

² Processed meat consists of poultry meat after significant processing (e.g. added supplements like vegetables or breeding), pre-cooked and ready-to-eat meat

³ pps – percentage points

FINANCIAL RESULTS AND TRENDS

IN US\$ MILLIONS, UNLESS INDICATED OTHERWISE	2025	2024	% CHANGE Y/Y ¹
Revenue²	1,926	1,633	18%
Poultry meat	1,522	1,363	12%
Processed poultry meat	188	127	48%
Complementary products and other sales	216	143	51%
IAS 41 standard gain	57	4	13x
Gross profit	450	372	21%
Gross margin	23%	23%	0pps
War-related expenses	(24)	(25)	-4%
Adjusted EBITDA	323	257	26%
Adjusted EBITDA (net of IFRS 16)	317	252	26%
Adjusted EBITDA margin (net of IFRS 16)	16%	15%	1pps

Segment revenue increased by 18% y/y to US\$ 1,926 million (2024: US\$ 1,633 million).

Gross profit increased to US\$ 450 million, an increase of 21% y/y (2024: US\$ 372 million) mainly driven by higher revaluation of biological assets and stronger meat prices, partly offset

by increased production costs. Gross margin remained relatively stable at 23% (2024: 23%).

Adjusted EBITDA (net of IFRS 16) increased by 26% y/y to US\$ 317 million (2024: US\$ 252 million); adjusted EBITDA margin (net of IFRS 16) increased to 16% from 15%.

¹ pps – percentage points

² Revenue from poultry meat includes sales of offal, which is not included in the sales volumes and price data disclosed in the operational results table on this page



VEGETABLE OIL OPERATIONS

We produce and sell edible vegetable oils and related products, including sunflower husks for use as bedding in chicken rearing sheds, and sunflower pellets for animal feed. Our facilities include one soybean crushing plant and three sunflower crushing plants in Ukraine. Our major customers are mainly international traders.

In 2025, MHP’s sales of sunflower oil decreased substantially by 41% y/y due to a change in the production recipe for cake, caused by the high sunflower prices, resulting in lower oil production. Sales of soybean oil increased by 41% y/y mainly due to a change in the production recipe from sunflower cake to soya meal.

Segment revenue decreased by 14% to US\$ 394 million (2024: US\$ 457 million) mainly driven by lower sales volumes of sunflower oil.

Gross profit decreased by 72% y/y to US\$ 12 million (2024: US\$ 47 million) and gross margin decreased to 3% (2024:10%). Adjusted EBITDA (net of IFRS 16) decreased by 71% y/y to US\$ 14 million (2024: US\$ 48 million); adjusted EBITDA margin (net of IFRS 16) decreased to 4% from 11%. Both Gross Profit and EBITDA (net of IFRS 16) declined significantly, primarily due to margin compression driven by higher sunflower and soybean prices.

FINANCIAL RESULTS AND TRENDS

IN US\$ MILLIONS, UNLESS INDICATED OTHERWISE	2025	2024	% CHANGE Y/Y ¹
Revenue	394	457	-14%
Vegetable oil	378	437	-14%
Related products ²	16	20	-20%
Gross profit	12	47	-72%
Gross margin	3%	10%	-7pps
Adjusted EBITDA	14	49	-71%
Adjusted EBITDA (net of IFRS 16)	14	48	-71%
Adjusted EBITDA margin (net of IFRS 16)	4%	11%	-7pps

¹ pps – percentage points

² Related products consist of meal, cake, husk

OPERATIONAL RESULTS

SALES VOLUMES TO THIRD-PARTY TONNES	2025	2024	% CHANGE Y/Y
Sunflower oil	237,888	403,251	-41%
Soybean oil	76,025	53,007	43%

REVENUE
US\$ million

394

VEGETABLE OIL PRODUCED
'000 tonnes

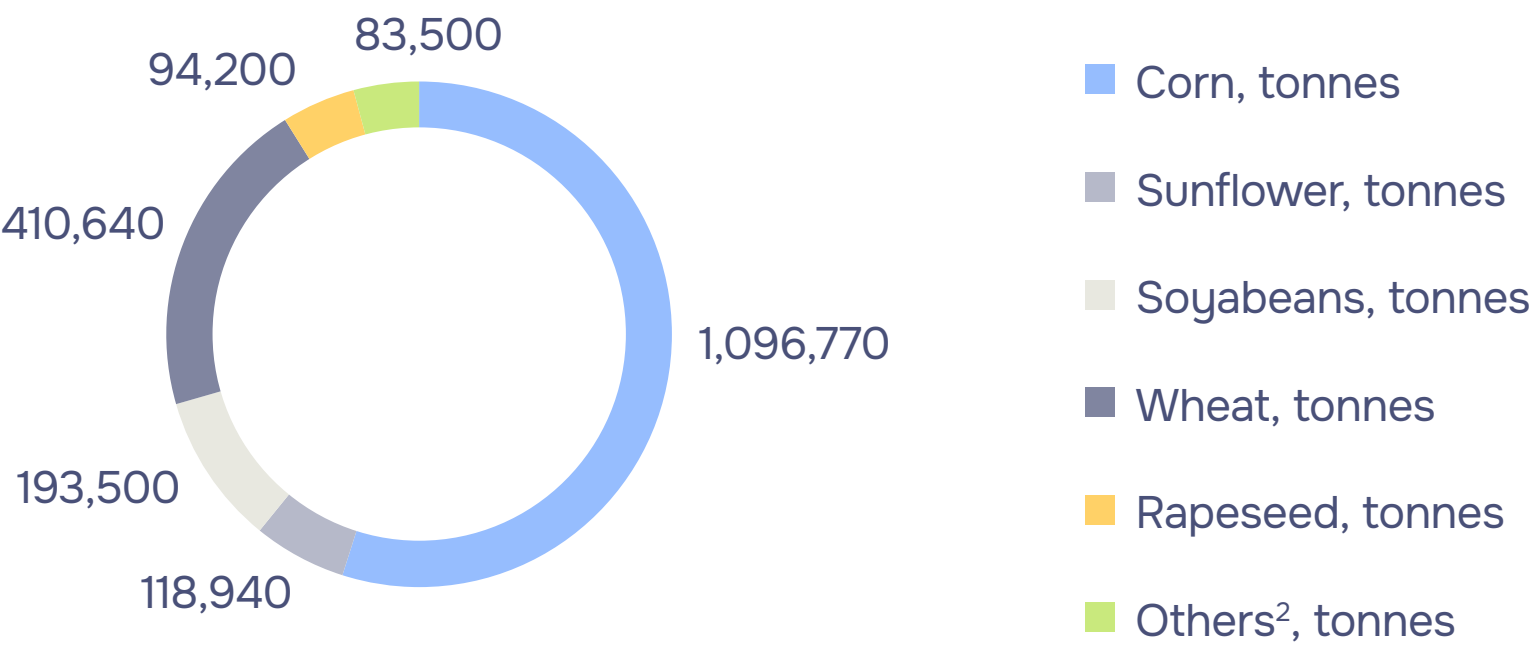
309



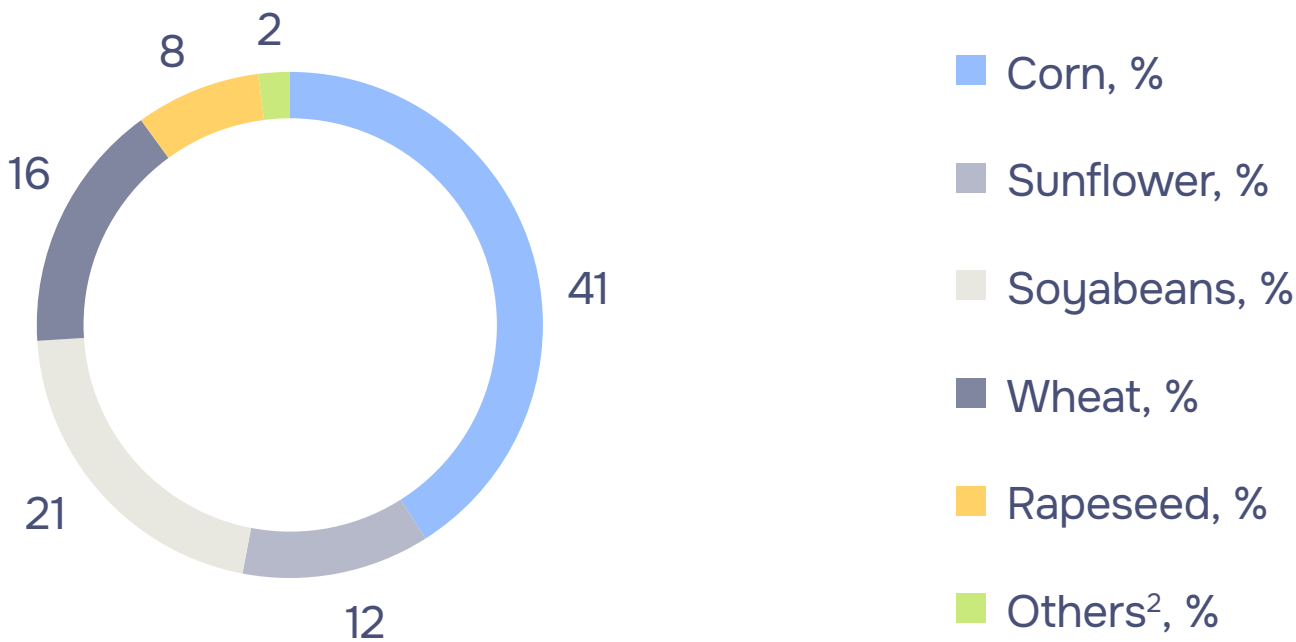
AGRICULTURE OPERATIONS

We are one of the leading grain cultivation businesses in Ukraine, growing crops to produce fodder to support chicken and cattle production. We also raise cattle to produce beef, as well as milk and other dairy products. We operate three fodder production complexes and own cattle farms and dairies located across Ukraine. We lease agricultural land located primarily in the highly fertile black soil regions of Ukraine. In 2025, our cultivated landbank constituted approximately 336,500 hectares of land.

CROPS PRODUCED¹



CROPPED AREA, HECTARES



¹ including main, secondary, and technical crops, but excluding fodder crops (i.e., crops consumed as green mass)
² secondary and technical crops

REVENUE
US\$ million

436

CROPS PRODUCED¹
million tonnes

ca.2.0



2025 HARVESTING CAMPAIGN

In 2025, MHP Ukraine harvested approximately 2.0¹ million tonnes of grains and oilseeds, a decline of 6% y/y, mainly driven by lower corn and rapeseed yields because of unfavourable weather conditions during the summer.

MHP Ukraine adjusted its crop mix, increasing the planted area for wheat by 33% year-on-year and corn by 13% year-on-year, while reducing the areas allocated to sunflower by 16%, rapeseed by 18%, and soybeans by 12%. The harvesting campaign has been successfully completed.

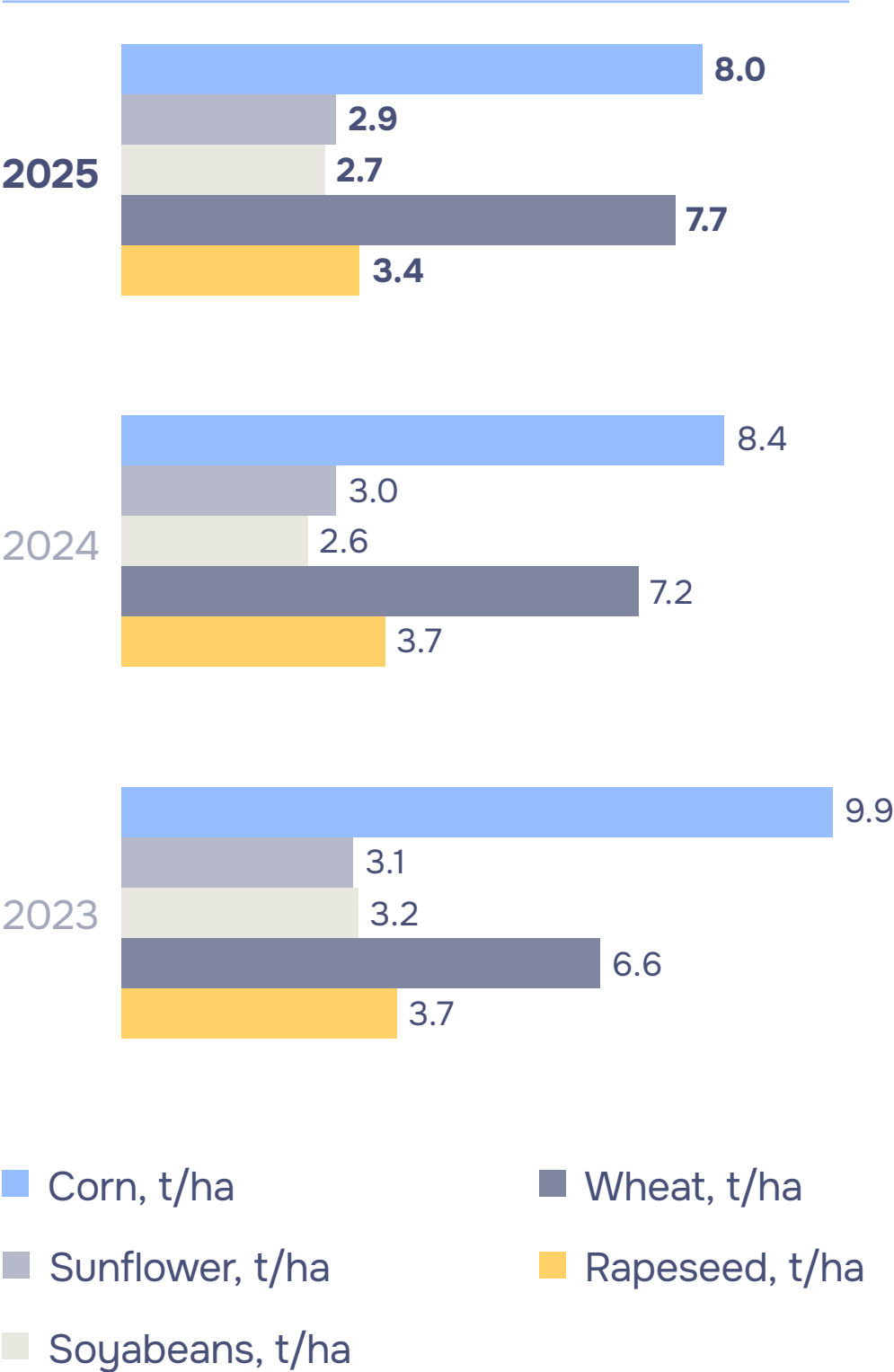
Winter crops delivered stable yields, with wheat at 7.7 t/ha² and rapeseed at 3.4 t/ha. Harvesting of spring crops resulted in corn yielding 8.0 t/ha, sunflower 2.9 t/ha, and soybeans 2.7 t/ha. Overall, yields for both winter and spring crops were broadly in line with expectations and comparable to the previous year.

Segment revenue increased by 14% y/y to US\$ 436 million (2024: US\$ 381 million) driven by higher prices for all crops and increased volumes and sales of soybeans and wheat, which offset the decline in rapeseed sales.

Adjusted EBITDA (net of IFRS 16) remained stable at US\$ 259 million (2024: US\$ 264 million).

¹ including main, secondary, and technical crops, but excluding fodder crops (i.e., crops consumed as green mass)
² Tonnes per hectare

CROP YIELDS (t/ha)



FINANCIAL RESULTS AND TRENDS

IN US\$ MILLIONS, UNLESS INDICATED OTHERWISE	2025	2024	% CHANGE Y/Y ¹
Revenue ²	436	381	14%
IAS 41 standard gain/(loss)	(9)	134	-1x
Gross profit	258	283	-10%
War-related expenses	(3)	(3)	0%
Adjusted EBITDA ³	322	322	0%
Adjusted EBITDA ² (net of IFRS 16)	259	264	-2%

¹ pps – percentage points
² includes sales to third-parties only
³ includes sales to third-parties and intragroup sales

2025–2026 SOWING CAMPAIGN

The sowing campaign for winter crops has been fully completed, covering approximately 98,500 hectares, of which around 63% is allocated to winter wheat and 37% to winter rapeseed.

PRICE TRENDS

Prices for key crops continued to increase in 2025. Compared to 2024, prices in 2025 rose across sunflower seeds, corn, rapeseed, and wheat, with growth ranging from 9% to 26%. Despite this upward trend, future price dynamics remain uncertain.



EUROPEAN OPERATING SEGMENT

The European operating segment includes the results of the Perutnina Ptuj Group and the UVESA Group, with the latter consolidated from the date of acquisition (5M 2025).

REVENUE US\$ million	POULTRY PRODUCED tonnes	PROCESSED MEAT PRODUCED tonnes	PORK PRODUCED tonnes
1,010	249,227	56,074	29,005

OPERATIONAL RESULTS PERUTNINA PTUJ GROUP

POULTRY MEAT ¹	2025	2024	% CHANGE Y/Y
Sales volume, third-party tonnes	101,136	89,720	13%
Price per 1 kg net VAT, EUR	3.64	3.47	5%
PROCESSED MEAT ²	2025	2024	% CHANGE Y/Y
Sales volume, third-party tonnes	51,838	48,500	7%
Price per 1 kg net VAT, EUR	3.55	3.37	5%

¹ Poultry meat consists of raw and unprocessed parts of chicken, meat after minor processing, meat after grinding, and chicken meat with the addition of spices (marinated meat).

² Includes sausages and convenience foods.

In 2025, PP Group continued to deliver growth in poultry and processed meat volumes, driven by increased sales in both domestic and export markets. In particular, stronger performance was recorded in Croatia, Serbia, Austria, and Switzerland, reflecting a strategic focus on expanding market share in higher-margin regions. This growth was further supported by improved utilisation of in-house production facilities and ongoing optimisation of production efficiency.

At the same time, average prices for poultry and processed meat products demonstrated a positive upward trend during the reporting period.

Processed meat product sales increased 7% y/y due to increased production of sausages and convenience products in line with the Group's strategy.

UVESA GROUP

Production volumes for the five-month period following the acquisition amounted to 84,089 tonnes of poultry meat and 29,005 tonnes of pork. Sales volumes reached 121,000 tonnes of poultry meat and 30,000 tonnes of pork.

FINANCIAL RESULTS AND TRENDS EUROPEAN OPERATING SEGMENT

IN US\$ MILLIONS, UNLESS INDICATED OTHERWISE	2025	2024	% CHANGE Y/Y
Revenue	1,010	575	76%
IAS 41 standard gain/ (loss)	(16)	(3)	4x
Gross profit	180	145	24%
Gross margin	18%	25%	-7pps ¹
Adjusted EBITDA	122	89	37%
Adjusted EBITDA (net of IFRS 16)	119	87	37%
Adjusted EBITDA margin (net of IFRS 16)	12%	15%	-3pps

¹ pps – percentage points

The European Operating Segment's revenue increased by 76% y/y to US\$ 1,010 million (2024: US\$ 575 million) driven by higher sales volumes and prices for poultry and processed meat as well as the acquisition of UVESA Group. Gross profit increased by 24% y/y to US\$ 180 million (2024: US\$ 145 million) as improved operating performance more than offset the increase in costs, further supported by the positive contribution from the UVESA acquisition. However, these gains were partially offset by a downward revaluation of biological assets (pigs) in Spain, following an African Swine Fever outbreak that exerted pressure on pork prices.

UVESA GROUP

Revenue for the period of 5M 2025 totalled US\$ 318 million, while Adjusted EBITDA (net of IFRS 16) amounted to US\$ 15 million.



GROUP CASH FLOW

IN US\$ MILLIONS, UNLESS INDICATED OTHERWISE	2025	2024
Cash from operations	413	343
Change in working capital	(142)	(97)
Net Cash from operating activities	271	246
Cash used in investing activities	(541)	(333)
Including CAPEX ¹	(275)	(290)
Cash from financing activities	298	17
Total change in cash²	28	(70)

Operating cash flow in 2025 increased year-on-year, driven by improved cash earnings and higher non-cash adjustments, including IAS 41 fair value movements, depreciation, and unrealised foreign exchange losses.

Working capital investment was primarily driven by seasonal procurement of sunflower seeds for vegetable oil production, as well as an increase in trade receivables in line with revenue growth. CAPEX slightly decreased, with capital actively deployed across key strategic areas. Capital

expenditures were primarily directed towards the maintenance and modernisation of existing facilities, expansion of international poultry operations, as well as investments in bioenergy production, compliance initiatives, and margin improvement projects.

On 31 July 2025, the Group acquired a 92% stake in UVESA Group, a Spanish producer of poultry, pork, and animal feed, resulting in a net cash outflow of US\$ 276 million.

¹ Calculated as cash used for purchases of property, plant and equipment.

² Calculated as net cash from operating activities plus cash used in investing activities plus cash used in financing activities.

DEBT STRUCTURE AND LIQUIDITY

IN US\$ MILLIONS, UNLESS INDICATED OTHERWISE	31 DECEMBER 2025	31 DECEMBER 2024
LT Debt ¹	1,166	1,417
ST Debt ¹	1,054	282
Trade credit facilities ²	(273)	(165)
Total Debt^{1,2}	1,947	1,534
Cash and bank deposits	(415)	(355)
Net Debt (net of IFRS 16)¹	1,532	1,179
Adjusted EBITDA (net of IFRS 16)	569	566
LTM Adjusted EBITDA ³	614	566
Net Debt / LTM Adjusted EBITDA³	2.49	2.08

DIVIDENDS

Considering the current risks and uncertainties following the Russian invasion of Ukraine, and the resulting need to preserve liquidity to support the Group's ongoing business operations and help sustain the population of the country, the Board has decided that no dividends are likely to be paid for as long as the War in Ukraine continues.

SUBSEQUENT EVENTS

In Q1 2026, MHP SE successfully completed an offering of US\$ 450 million and US\$ 100 million notes due 2029 through its wholly owned subsidiary MHP Lux S.A., which were consolidated and form a single series. The notes were used to fund the tender offer and full redemption of the entire US\$ 550 million outstanding 6.95% notes due 2026.

¹ Net of IFRS 16 adjustments: as if any lease that would have been treated as an operating lease under IAS 17, as was in effect before 1 January 2019, is treated as an operating lease for the purposes of this calculation. In accordance with covenants in the Group's bond and loan agreements, these data exclude the effects of IFRS 16 on accounting for operating leases.

² Indebtedness under trade credit facilities that is required to be repaid within 12 months of drawdown should be excluded for the purposes of this calculation.

³ LTM Adjusted EBITDA is calculated as if acquisitions of subsidiaries had occurred on the first day of the prior 12 consecutive months ending on that measurement date and excludes the effects of IFRS 16 on accounting for operating leases.



ALTERNATIVE PERFORMANCE MEASURES

The Group has included certain measures in this Report that are not measures of performance under IFRS accounting standards, including earnings before interest, taxation, depreciation and amortisation (EBITDA) and last twelve months' EBITDA (LTM EBITDA), both at a consolidated and at a segment level.

Adjusted EBITDA, LTM Adjusted EBITDA and Segment Adjusted EBITDA are presented in this Report because the Directors consider them to be important supplemental measures of the Group's financial performance. Additionally, the Directors believe these measures are frequently used by investors, analysts and stakeholders to evaluate the efficiency of the Group's operations and its ability to employ its earnings for the repayment of debt, capital expenditure and working capital requirements.

EBITDA is defined as profit for the year before income tax expense, finance costs, finance income, and depreciation and amortisation expenses. Depreciation and amortisation expenses are components of both cost of sales and selling, general and administrative expenses in the consolidated financial statements.

Adjusted EBITDA is derived by adjusting EBITDA (as defined above) for losses or gains on impairment or reversal of impairment of goodwill and property, plant and equipment, net losses on disposals of subsidiaries, and net foreign exchange losses or gains. The Group believes that this measure is more useful in evaluating its financial performance than traditional EBITDA due to the exclusion of items that Management considers not to be representative of the underlying operations of the Group.

Segment Adjusted EBITDA is defined as segment results (which, in turn, is operating profit for each segment, before unallocated corporate expenses and loss on impairment of property, plant and equipment) adjusted for depreciation and amortisation.

The introduction of IFRS 16 on leases from January 2019 led to adjustments to the financial statements. MHP had chosen this in 2019, since then the Group continues to present this way Adjusted EBITDA for 2024 and 2025 both before and after adjustment for IFRS 16.

Adjusted EBITDA (net of IFRS 16), is defined as Adjusted EBITDA further adjusted to exclude the effects of IFRS 16 on accounting for operating leases.

LTM Adjusted EBITDA (net of IFRS 16) is defined as Adjusted EBITDA (net of IFRS 16) for the prior 12 consecutive months ending on the relevant measurement date. LTM Adjusted EBITDA is calculated as if acquisitions of subsidiaries had occurred on the first day of the prior 12 consecutive months ending on that measurement date and excludes the effects of IFRS 16 on accounting for operating leases.

The Group's segment measure in the consolidated financial statements is defined as "Segment result" and represents operating

profit by segment before unallocated corporate expense and loss on impairment of property, plant and equipment. This is the segment measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance. Within this Strategic Report, the reported segment result is adjusted for the amount of depreciation and amortisation per segment in order to present "Segment Adjusted EBITDA" to external users, which MHP considers to be a more commonly used external metric familiar to investors.

Net debt is defined as bank borrowings (excluding trade credit facilities), bonds issued and lease obligations, less cash and cash equivalents. Net debt (net of IFRS 16) is defined as net debt less the effects of lease liabilities recognised under IFRS 16. The Group believes that net debt is commonly used by securities analysts, investors and other interested parties in the evaluation of a company's leverage.

In the Group's bond and loan agreement covenants, the definitions Adjusted EBITDA, LTM Adjusted EBITDA, and Net debt exclude the effects of IFRS 16 on accounting for operating leases. They are calculated as if any lease that would have been treated as an operating lease under IAS 17 (as was in effect before 1 January 2019) is treated as an operating lease.



Adjusted EBITDA is not a measure of the Group’s operating performance under IFRS accounting standards, and should not be considered as an alternative to profit for the year, operating profit, Segment result or any other performance measures derived in accordance with IFRS or as an alternative to cashflow from operating

activities or as a measure of the Group’s liquidity. Such measures presented in this Integrated Annual Report may not be comparable to similarly titled measures of performance presented by other companies, and should not be considered as substitutes for the information contained in the consolidated financial statements.

RECONCILIATION OF NET DEBT

Calculation of net debt was aligned with definitions used for the purpose of assessing compliance with debt covenants provided in the respective loan agreements.

RECONCILIATION OF ADJUSTED EBITDA FOR 2025 AND 2024

US\$ MILLION	2025	2024
PROFIT FOR THE YEAR	187	144
Income tax	25	5
Finance cost	171	160
Finance income	(19)	(21)
Depreciation and amortisation expense	265	192
EBITDA	629	480
Impairment of goodwill and property, plant and equipment	-	27
Forex Loss	12	125
ADJUSTED EBITDA	641	632
ADJUSTED EBITDA (NET OF IFRS 16)	569	566

AS OF 31 DECEMBER 2025 AND 2024, NET DEBT WAS AS FOLLOWS:

US\$ MILLION	2025	2024
Bank borrowings	1,259	763
Bonds issued	898	894
Lease liabilities	323	276
TOTAL DEBT	2,480	1,933
Cash and cash equivalents	(415)	(355)
Trade credit facilities	(273)	(165)
NET DEBT	1,792	1,413
Effect of IFRS 16	(260)	(234)
NET DEBT (NET OF IFRS 16)	1,532	1,179



SEGMENT PERFORMANCE

US\$ MILLION	POULTRY & RELATED OPERATIONS SEGMENT	VEGETABLE OIL OPERATIONS SEGMENT	AGRICULTURE OPERATIONS SEGMENT	EUROPEAN OPERATING SEGMENT	ELIMINATIONS	CONSOLIDATED
YEAR ENDED 31 DECEMBER 2025						
External sales	1,926	394	436	1,010	-	3,766
Sales between business segments	31	155	217	-	(403)	-
TOTAL REVENUE	1,957	549	653	1,010	(403)	3,766
Net change in fair value of biological assets and agricultural produce	57	0	(9)	(16)	0	32
Cost of sales	(1,533)	(382)	(169)	(814)	0	(2,898)
Operating expenses, net	(263)	(3)	(11)	(102)	0	(379)
SEGMENT RESULTS	187	9	247	78	-	521
Depreciation and amortisation	136	5	75	44	-	260
SEGMENT ADJUSTED EBITDA BEFORE UNALLOCATED EXPENSES	323	14	322	122	-	781
Unallocated expenses						(145)
Unallocated depreciation and amortisation						5
ADJUSTED EBITDA						641



SEGMENT PERFORMANCE (CONTINUED)

US\$ MILLION	POULTRY & RELATED OPERATIONS SEGMENT	VEGETABLE OIL OPERATIONS SEGMENT	AGRICULTURE OPERATIONS SEGMENT	EUROPEAN OPERATING SEGMENT	ELIMINATIONS	CONSOLIDATED
YEAR ENDED 31 DECEMBER 2024						
External sales	1,633	457	381	575	–	3,046
Sales between business segments	16	178	200	–	(394)	-
TOTAL REVENUE	1,649	635	581	575	(394)	3,046
Net change in fair value of biological assets and agricultural produce	4	0	134	(3)	–	135
Cost of sales	(1,264)	(410)	(232)	(427)	–	(2,333)
Operating expenses, net	(209)	(4)	(25)	(83)	–	(321)
SEGMENT RESULTS	164	43	258	62	–	527
Depreciation and amortisation	93	6	64	27	–	190
SEGMENT ADJUSTED EBITDA BEFORE UNALLOCATED EXPENSES	257	49	322	89	–	717
Unallocated expenses						(87)
Unallocated depreciation and amortisation						2
ADJUSTED EBITDA						632



RISK MANAGEMENT

Since 24 February 2022, the environment in which the Group operates has changed significantly as a result of the Russian invasion of Ukraine. The Group now faces a wide range of substantive War-related challenges, which are subject to unpredictable and rapid change. The Group must continuously assess levels of risk and evaluate the actions required to protect its operations and market position. Failure to manage these issues could have a substantial adverse impact on our business as we strive to maintain operations while achieving our strategic goals and delivering sustainable financial performance.

Accordingly, the Group has continuously adapted its risk management processes and embedded them throughout in order to align risk management, strategy and performance across all entities and enable agile decisions in response to the changing circumstances.

RISK GOVERNANCE AND OVERSIGHT

The Board of Directors ensures maintenance of a sound system of internal control and risk management and determines the Group’s risk appetite. Oversight is delegated to the Audit & Risk Committee, which monitors the effectiveness of the risk management and internal control systems through:

- Regular reporting from Management;
- Review of key risk indicators and principal risks;
- Consideration of findings from Internal Audit and External Auditors; and
- An annual review of the risk management framework.

Operational responsibility for managing risks rests with Management. Risk ownership is clearly assigned, with designated risk owners accountable for identifying, assessing, mitigating and monitoring risks within their respective areas of responsibility.

The Group applies a Three Lines of Defence model:

1. First line – business units and Management, responsible for identifying and managing risks in day-to-day operations;
2. Second line – risk management, compliance and control functions, responsible for methodology, monitoring and independent challenge; and
3. Third line – Internal Audit, providing independent assurance on the effectiveness of the risk management framework and controls.

RISK MANAGEMENT FRAMEWORK

The Group’s risk management framework is based on the COSO¹ Enterprise Risk Management framework and is integrated with strategy setting and performance management.

The framework comprises:

- Risk identification through periodic risk assessments, management workshops and bottom-up input from business units;
- Risk assessment based on the evaluation of likelihood and potential impact, using qualitative and, where appropriate, quantitative criteria;
- Risk response through defined mitigation actions, including risk avoidance, reduction, transfer or acceptance, aligned with the Group’s risk appetite; and

- Risk monitoring and reporting through regular management reporting and escalation of material risks to the Audit & Risk Committee and the Board.

The implementation and functioning of our Risk Management Policy is supported by training programmes for Management and employees that support a risk-aware culture and encourage open communication, reinforcing shared responsibility for risk management across the Group.

ESG risks are monitored separately using DMA methodology. The IROs register (impacts, risks, opportunities) is based on this monitoring and is reported separately in the Sustainability report on page 56.

¹ Committee of Sponsoring Organisations of the Treadway Commission



PRINCIPAL RISKS

War-related risks are, by definition, substantive and, in the extreme, could even be existential. While the War in Ukraine continues, these are therefore the most significant threats to the Group’s business continuity and accordingly are profiled at the top of the following table of Principal Risks.

As many of these risks are outside the Group’s control, the ongoing crisis has driven us to become a more agile company, with systematic, fast-paced, and dynamic analysis of risks and consequent implementation of mitigating actions. This has forced the pace of development and change, enhancing the Group’s ability and preparedness to respond to future challenges.

The list of Principal Risks is not exhaustive and additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, may also materially adversely affect our business, financial condition, or results. We therefore remain vigilant and proactive in identifying and mitigating risks to ensure the continuity of our operations.

We remain vigilant and proactive in identifying and mitigating risks to ensure the continuity of our operations

PRINCIPAL RISK	HOW WE MANAGE THE RISK
TOP 4 WAR-RELATED RISKS FOR OPERATIONS IN UKRAINE	
Missile attack on production facilities and storage containing produce	Energy disruption. Adoption of a balanced energy mix comprised of the national grid, electricity from MHP biogas plants, and back-up diesel generators. Fire hazard. Fire engines stationed near production areas; provision of uninterrupted water supply; contractual agreements with the State Emergency Services guaranteeing urgent arrival in case of fire. Explosion hazard. Development of strict procedures to avert the risk of explosion and minimise the potential impact. Destruction/breakdown of equipment or processing and manufacturing facilities. Increased warehousing of spare parts and equipment in storage facilities remote from production sites; reservation of funds for restoration of property; emergency reconstruction protocols for plant and other key facilities. Production stoppage. In the most severe situations, poultry breeding and hatching may be reduced and, where unavoidable, livestock thinned. Financial impact. The Company has modelled a number of scenarios and analysed potential cost reductions, operating an agile business strategy. Additional storage facilities and storage approach. Adaptation of our business model, new logistics and supply routes, accumulation of stock held outside Ukraine.
Interruption to electricity supply	Meat-processing facilities. Reduction of electricity consumption across the entire MHP supply chain. Supply of products to customers. Greater focus on chilled poultry meat products and planned expansion of European freezing capacity. Payment processing centre/distribution centre. Power generators are employed as back up in the case of supply outage or disruption.
Economic impact of the War in Ukraine on usual commercial levers	Vigilant monitoring. Monitoring all aspects of the markets in which MHP is present, coupled with production reduction scenarios and alternative options for receiving and processing payment transactions. Sufficient credit lines. Facilities are available to cover liquidity risks.



PRINCIPAL RISK

HOW WE MANAGE THE RISK

TOP 4 WAR-RELATED RISKS

Disruptions to supply of production raw materials and resources

Supply contracts. Network of reliable and diverse suppliers selected.

Compound feed ingredients and additives. Increased warehousing capacity to store raw materials in optimum conditions.

Minimised travel time and loading / unloading time at transshipment centres and ports.

OTHER WAR-RELATED RISKS

Military actions in the countries to which we export goods

Work with lawyers on amending the contracts to minimise the risks of product loss.

Loss of access to leased land, offices and production facilities in the occupied territories

This geopolitical risk is largely outside MHP’s control. Where possible, mitigating factors may include the relocation of operations.

Absence or loss of employees resulting in disruption of business processes

Actions to ensure that employee welfare is protected and strengthened include: evacuating employees deemed most at risk from dangerous areas to safer “hubs”; ensuring no concentration of critical employees in one location, with back-up critical functions organised; training employees on defensive measures, including how to behave and protect themselves in the War in Ukraine; building shelters for employees; providing physical and psychological support to employees; changing motivation schemes to recognise and reward employees who ensure continuity of production and logistics; and implementing educational programmes on stress management and maintaining composure in extreme situations. See also Sustainability Report on page 105.

Lack of human resources

MHP works to maintain positive relationships with employees and strives to build upon its reputation as a high-quality, responsible employer of choice.

Internal leadership development programmes, mentorship and coaching programmes. Retention of key employees (qualified specialists).

Recruitment from frontline areas and training of students to compensate for the outflow of employees.

Initiatives focused on the reskilling of women into traditionally male-dominated roles.

Specialised retraining and reskilling programmes for employees returning from military service and creating a supportive environment for reintegration of veterans, including psychological assistance and flexible work arrangements.

A well-developed process for attracting foreign labour.

Disruption of logistics routes in Ukraine

Mitigating actions include: drawing on, training and/or reskilling of volunteers, retailers, and drivers; expanding our fleet of trucks; adapting supply chains to the new constraints; actions to ensure adequate stocks of all critical resources.

Inability to conduct export activities

Rapid adaptations to our business model and logistics routes.

Detailed contingency plans have been designed and are in place to maintain exports using as many routes as are available at any point in time.



PRINCIPAL RISK

HOW WE MANAGE THE RISK

OTHER WAR-RELATED RISKS

Potential cyber-attack, loss of data and disruption of business processes	Disaster recovery plans have been implemented to respond to potential cyber-attacks targeting critical business operations.
	Mitigations include improving the Security Operations Center (SOC), the scope of critical resources under continuous monitoring has been expanded, enabling rapid detection of threats and incident response to minimise operational downtime.

BUSINESS RISKS

Fluctuations in prices for grains and related products required for production input	The Group drives cost efficiency across all its businesses, supported by its vertically-integrated business model. Agriculture Operations produce internally 100% of the corn required for poultry feed production. The Group adopts different approaches for improving feed recipes and the structure of feed so as to optimise cost and increase the feed conversion ratio at the same time.
Fluctuations in demand for and market prices of chicken meat	Demand for chicken in the domestic market is expected to remain strong as chicken meat is the most affordable meat protein from both a price and diet perspective. MHP products are available for purchase through different sales channels at all times and the Group offers competitive trade terms to its customers. MHP's domestic strategy and in particular its focus on higher value-added products are drivers for increasing the Group's profitability from chicken meat sales in Ukraine.
	In international markets, MHP continues to benefit from its strategy of geographic diversification of exports combined with product mix optimisation and a focus on customised products for new potential markets.
Outbreaks of Avian Influenza and other livestock diseases	To ensure the wellbeing of livestock at MHP's facilities, the Group has implemented high biosecurity standards and systems supplemented by a set of preventive veterinary-sanitary and hygiene measures.
Inefficient procurement and an increase in production costs	The Group strives to continually improve its procurement procedures and production processes. The procurement of strategic items is centralised with a high level of regulation and control. KPIs are set and are closely monitored with a view to decreasing the costs of production.
Occurrence of a material product quality or product safety incident	The Group prioritises product safety and quality in line with international best practice and applicable regulations. It maintains robust quality and safety management systems and has an excellent track record in this area.
Fluctuations in commodity prices such as gas, fuel and energy	The Group tightly monitors and controls its gas, fuel and energy costs. Energy price risks are mitigated by a priority focus on developing renewable sources of energy and a continued increase in the use of co-generation and alternative energy technology.

ENVIRONMENTAL RISKS

Climate change and environmental impacts	The Group is committed to conducting all its activities in an environmentally responsible manner and responding to the global challenges posed by climate change.
	The Group's most significant environmental risks and opportunities include those presented by climate change (such as extreme weather events), environmental harm caused by the Group's activities, and issues created by water scarcity (discussed below). The Group's environmental impacts are addressed by a process of continuous environmental management development. The Group took significant steps to understand its climate change risks and further develop its environmental management structures. The Group has received numerous environmental accreditations relating to its facilities in different countries.
	The Group's climate change risk management and mitigation measures are discussed within the TCFD statement on pages 153 to 156. The Group's environmental management details and risk mitigation measures are discussed in detail within Sustainability Report on pages 76 to 104.



PRINCIPAL RISK	HOW WE MANAGE THE RISK
ENVIRONMENTAL RISKS	
Water use and scarcity	The Group's significant risks include the depletion of water resources and harming those resources as a result of, for example, pollution from its production facilities. All production sites use preventive, monitoring and mitigating methods to prevent the depletion of water sources and prevent contamination of surface and groundwater aquifers. A programme of continuous development and monitoring will ensure that related risks are minimised and addressed.
Land use and deforestation	Large-scale agricultural and food production is associated with land use-related environmental risks such as deforestation, peat bog drainage, and environmental contamination from the use of fertilisers. The land where MHP Ukraine operates has been analysed for deforestation and a mechanism for managing land that is likely to be deforested has been introduced, additionally conservation through engagement with a wide range of stakeholders including employees, customers and suppliers has been actively encouraged. MHP Ukraine regularly monitors soil quality and is committed to responsible fertiliser use to minimise the related risk of environmental contamination.
FINANCE RISKS	
Cross-border payments	Ukrainian capital controls and regulations set out by the National Bank of Ukraine (NBU) dictate that foreign currency proceeds generated from exports but originating in Ukraine must be brought back to Ukraine within specific timeframes: 120 days for exports of grains and vegetable oils, and 180 days for exports of chicken meat. There are also partial restrictions set up by NBU with a monthly limit on the repatriation of dividends to non-resident companies abroad. MHP Ukraine is capable of servicing its existing loan portfolio from Ukraine. However, the Group is limited in the servicing of Eurobonds due to NBU limitations on foreign currency payments to non-resident companies on legacy intragroup loans. At the same time, following the changes introduced by the NBU, Ukrainian companies are now permitted to transfer foreign currency for dividend payments to non-resident companies, within the amount of regular coupon payments on Eurobonds, in accordance with the terms of the Eurobonds.
Fluctuations in foreign exchange rates	Fluctuations in foreign exchange rates continue to be highly unpredictable, influenced by a variety of external factors. For Ukrainian companies, the ongoing War in Ukraine and shifting geopolitical dynamics, including the reduction of international financial aid, significantly contribute to economic uncertainty. These elements create volatility in exchange rates, posing challenges for businesses in managing currency risks amid the ongoing War in Ukraine. To limit the negative impact of currency fluctuations and ensure effective hedging of currency risk, MHP enters into currency swap agreements.
Fluctuations in interest rates	The Group monitors its exposure to interest rates and assesses the potential implications of interest rate fluctuations on its net interest expenses. The majority of the Group's debt is structured with a floating interest rate, however a significant share of the loan portfolio - the Eurobonds - are at fixed-rate. The Group does not employ derivatives to hedge interest rate risk. Instead, it manages this risk by maintaining a balanced mix of fixed and variable-rate loans and borrowings.
Credit risk	The Group has a diversified pool of customers. The amount of credit extended to any one customer or group of customers, including supermarkets and franchisees, is strictly controlled. Credit risks are managed by security provisions included in agreements with customers. At Group foreign subsidiaries, an insurance company is involved to approve the credit limit and to insure against the risk of non-payment.
Liquidity risk	To mitigate liquidity risks, the Group maintains efficient budgeting and cash management protocols to guarantee sufficient funds are on hand both to fulfill its operational needs and ensure its covenant obligations are met. The Group also implements a flexible CAPEX programme, allowing for the postponement of capital projects if required. In addition, the Group has a robust risk management framework in place, with continuous monitoring of external factors that may impact liquidity. While the evolving geopolitical and economic conditions present challenges, the Group's strong operational cashflow, along with its proactive approach to liquidity management, provides confidence in the Group's ability to meet its financial obligations without disruption. The Group remains committed to maintaining a robust liquidity position and is confident that it will be able to arrange financing solutions which align with its operational needs and strategic goals.



PRINCIPAL RISK

HOW WE MANAGE THE RISK

FINANCE RISKS

Inefficient investments

The Group has established and enacted procedures to ensure proper oversight in this domain. The Evaluation of Investment Projects procedure mandates that the Investment Committee approves the majority of investment projects. For significant Group investments under the CAPEX programme, formal investment appraisal reports and financial models are prepared, and these documents are jointly endorsed by the Investment Committee. The Board approves the annual CAPEX programme in line with the annual Budget.

STAKEHOLDER RELATIONS RISKS

Local communities and NGOs

The Group is in regular dialogue with its local communities and other stakeholders in the regions in which it operates. The Group aims to conduct these relationships sensitively and with mutual respect; invests in local infrastructure, education, and healthcare projects to improve the community's wellbeing; prioritises hiring local workers, providing them with training and opportunities for growth and reskilling; establishes open channels of communication with local communities to understand their needs, concerns, and feedback; keeps the community informed about business operations, changes, and potential impacts; and supports and creates programmes with NGOs that directly benefit the local communities' needs. See also Sustainability Report on page 125.

Investor and other stakeholder relations

The Group maintains an experienced and well-resourced communications and investor relations team which is supported by a national and international network of professional advisors. The team ensures that information about the Group is distributed in a timely manner, is accurate and up-to-date. The Group also monitors external commentary about its activities to ensure that any inaccuracies are addressed promptly. A qualitative measurement of the Group's image is performed on a regular basis and monitored by Top Management and the Board. See also Sustainability Report on page 70.

COMPLIANCE RISKS

Legal and regulatory risk

The Group's Management team actively monitors regulatory developments in the countries in which it operates.

The Group also develops and updates internal compliance policies to ensure their relevance and alignment with current legislation. An effective system for submitting and reviewing complaints has been implemented, allowing for the timely identification and resolution of potential violations. Additionally, cooperation has been established with external consultants and legal experts in the countries where the Group operates, ensuring a deeper understanding of local regulatory requirements and minimising legal risks. See also Sustainability Report on page 144.

Bribery and corruption

The Group maintains robust anti-bribery and corruption policies and procedures, including a Code of Ethics, which are regularly reviewed and monitored by the Audit & Risk Committee. The Group also monitors compliance with the established policies and procedures. See also Sustainability Report on page 144.

Failure to comply with the covenants under loan agreements

The Group has developed and follows control procedures to monitor compliance with covenants.

BUSINESS CONTINUITY RISK

Failure of IT systems could materially affect MHP's business

Comprehensive contingency measures have been established to mitigate potential cyber threats against operational technology systems. Mitigations include conducting thorough audits of ICS systems, segmenting OT networks, and enforcing strict privileged access controls. See also Sustainability Report on page 54.

Geopolitical risks and uncertainties

On 28 February 2026, the geopolitical situation in the Middle East escalated due to the armed conflict. The situation has created heightened uncertainty in international relations and financial markets, with potential implications for global trade, energy supply, and overall economic stability.



SUSTAINABILITY REPORT

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ESRS 1 AND ESRS 2

STATEMENT OF COMPLIANCE WITH ESRS

For the year ended 31 December 2025, MHP SE and its subsidiaries (together MHP or the Group) have voluntarily prepared sustainability information based on the European Sustainability Reporting Standards (ESRS), as adopted by the European Commission under the Corporate Sustainability Reporting Directive (CSRD).

The Group is also a participant in the UN Global Compact and is consequently aligned with its 10 Principles.

This Sustainability Statement has been prepared in accordance with ESRS 1 General Requirements and ESRS 2 General Disclosures, and includes material topic disclosures in line with the results of the Double Materiality Assessment (DMA) which was conducted in 2025. The Group has applied the principles of relevance, faithful representation, comparability, verifiability, and understandability in preparing this information.

REPORTING SCOPE AND BOUNDARIES

BP-1

General basis for preparation of sustainability statements (§5)

The sustainability information that is included in this Annual Report covers MHP SE and its consolidated subsidiaries. The scope of consolidation is consistent with that applied in the Group’s consolidated financial statements, unless otherwise stated.

Where relevant, disclosures include information across the value chain, including upstream agricultural inputs, feed production, logistics, meat production and processing, distribution, and downstream markets. Data that has been calculated applying estimations or assumptions is clearly highlighted.

In cases where certain subsidiaries do not carry out operational activities (such as representative offices or trade offices without manufacturing or distribution functions, e.g. Romania, Austria, North Macedonia, Albania), their inclusion in this Integrated Annual Report has no significant impact on sustainability performance indicators. For such entities, the information disclosure is limited to relevant aspects of governance and employment, where applicable.

UVESA Group, acquired during the reporting period, is included in the processes for collecting and verifying non-financial data after its integration into the Group’s management and internal control systems. Information disclosure relating to UVESA Group is included since 1 August 2025, following the acquisition on 31 July 2025.

No subsidiary included in the financial consolidation perimeter has been excluded from sustainability reporting, except in cases explicitly allowed by the applicable transitional provisions of EU legislation.

SIGNIFICANT PRODUCTS, SERVICES, MARKETS, CUSTOMER GROUPS INCLUDING CHANGES IN THE REPORTING PERIOD

SBM-1

Strategy, business model and value chain (§40)

In 2025, the geographical distribution of sales of poultry, poultry products and agricultural products (grains, oilseeds and vegetable oil) remained generally stable compared to 2024. No significant changes occurred in the markets served or customer groups. Any fluctuations observed were mainly driven by prevailing market conditions, product mix optimisation and the optimisation of commercial flows.

MHP Ukraine¹ sells agricultural products to international markets, directing its products to regions where the highest economic return can be achieved. The key markets continue to include countries of the European Union, the UK, MENA, Africa and Asia.

The acquisition of the Spanish company UVESA Group, one of the leading food producers in Spain, contributed to expanding the Group’s geographical presence in the Spanish market. The integration of UVESA Group also creates additional opportunities for operational development, expansion of the customer base and further diversification of the Group’s market presence.

¹ MHP Ukraine - means operations and activities performed by MHP Group in Ukraine.



DOUBLE MATERIALITY ASSESSMENT

- BP-1
- General basis for preparation of sustainability statements (AR 1 (a), 10 (b, c,d))
- GOV-1
- The role of the administrative, management and supervisory bodies in relation to sustainability (§22)
- GOV-2
- Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies (§26 (a))
- GOV-5
- Risk management and internal controls over sustainability reporting (§36 (e))
- SBM-3
- Material impacts, risks and opportunities and their interaction with strategy and business model (§48)
- IRO-1
- Description of the process to identify and assess material impacts, risks and opportunities (§53)
- IRO-2
- Disclosure requirements in ESRS covered by the undertaking’s sustainability statement (§58-59)

In 2025, MHP Group conducted a structured DMA in accordance with ESRS requirements and relevant EFRAG implementation guidance. The assessment was designed to identify material sustainability-related impacts, risks and opportunities (IROs) across the Group’s operations and value chain.

- Methodological approach**
- MHP applied a structured, ESRS-aligned methodology based on a four-phase and ten-step approach, covering:
- 1. Understanding phase** – defining the reporting scope, identifying ESG topics, planning stakeholder engagement and mapping the value chain;
 - 2. Identification phase** – identifying IROs across own operations and the upstream and downstream value chain. The process assessed both impact materiality (the Group’s actual and potential impacts on the environment and society) and financial materiality (sustainability-related risks and opportunities that could reasonably be expected to affect the Group’s financial performance, position, or cashflows);
 - 3. Assessment phase** – evaluating impacts (severity and likelihood) and risks/ opportunities (magnitude and likelihood), including validation through stakeholder engagement; and
 - 4. Final determination and consolidation** – applying materiality thresholds, consolidating results and defining the list of material IROs.

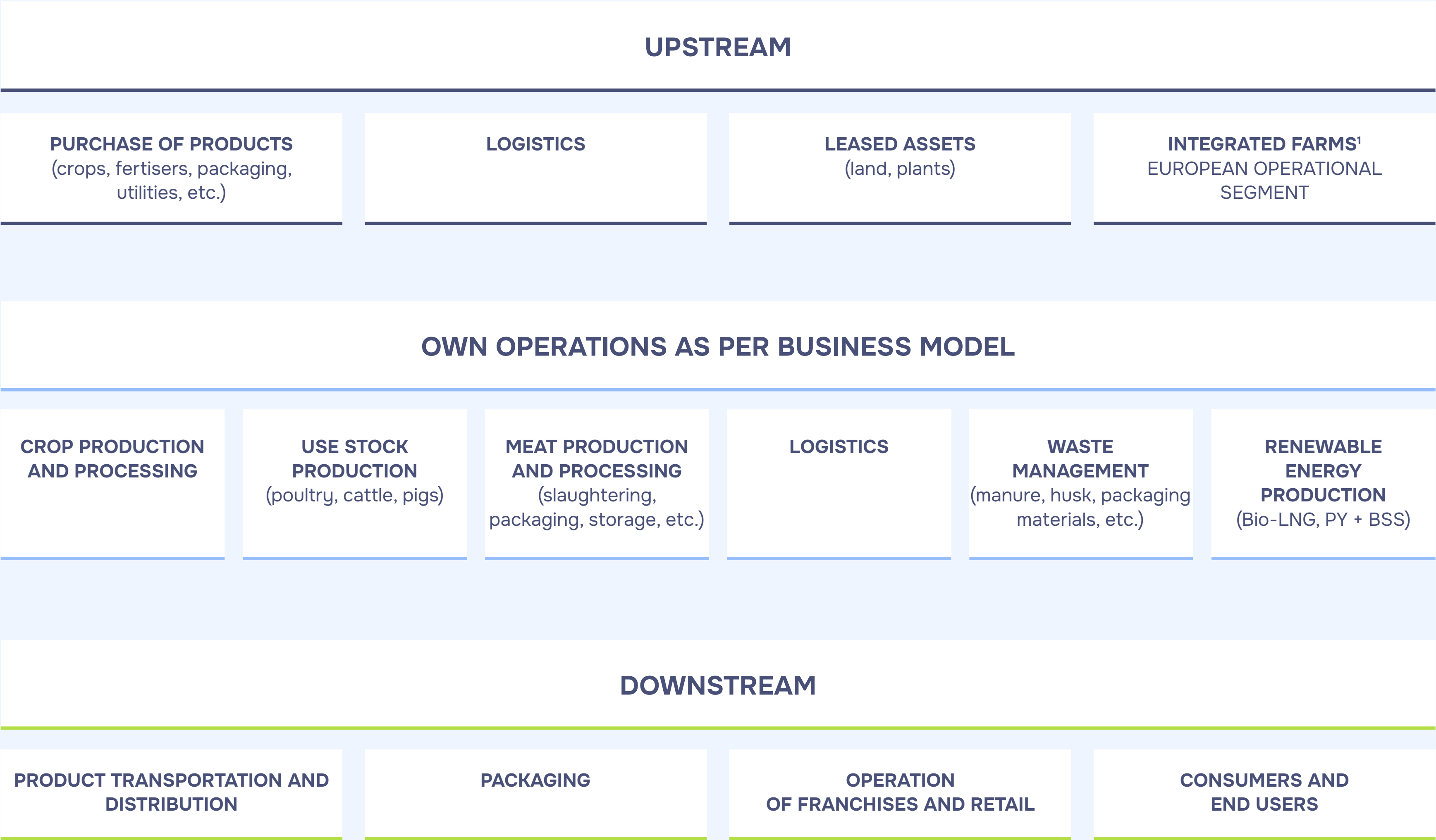
The DMA addressed the same framework as the financial statements and encompassed direct and indirect business relationships, including upstream and downstream value chain activities.

- Value chain mapping and stakeholder engagement**
- Value chain mapping was performed in accordance with the OECD Due Diligence Guidance for Responsible Business Conduct (para 2,1 and 2,2). It included analysis of supplier dependencies and geographic exposure, logistics and distribution channels, customer segments and product end-use, upstream and downstream risks and dependencies.
- The DMA process was directly informed by the Group’s due diligence procedures, including internal audits, stakeholder feedback, industry standards (GRI, SASB), and external research sources.
- An initial mapping of MHP’s value chain was carried out, enabling more targeted reporting and facilitating the identification of significant IROs. The exercise also highlighted “hotspots”. These are specific areas of the value chain where significant IROs are likely to materialise.
- The mapping process focused on the following areas:
- Dependencies on suppliers;
 - Economic sectors and geographic origins of suppliers and their goods, extending beyond the first tier;
 - Key direct customers and the operations of franchisees;
 - Logistics and distribution; and
 - End-use of products by consumers.

- In addition, the SASB Standards were applied as sector-specific guidance to identify high-level risks of adverse impacts associated with the industry, including those related to products, supply chains, services, and logistics.
- The outcomes of the Double Materiality Assessment are presented on page 61 of the Report.
- An initial mapping of MHP’s value chain was carried out, enabling more targeted reporting and facilitating the identification of significant IROs**



ABOUT THE VALUE CHAIN



This diagram represents the Group's value chain, structured into three key segments in accordance with ESRS requirements: Upstream, Own Operations, and Downstream.

¹ Incorporated into our production system under an integration agreement, but is owned and legally managed by a third party (UVESA Group operations)



UPSTREAM

This segment encompasses the resources and services in the value chain that precede production activities.

KEY ELEMENT	DESCRIPTION
Raw material procurement	The supply of agricultural crops, fertilisers, packaging and related utility purchases (for instance electricity).
Logistics	The transportation of inbound resources and inputs.
Leased assets	The use of land plots and processing plants owned by third parties.
Integrated farms	This is an important business model component at UVESA Group whereby production is integrated into business activities but remains under third party ownership applying contractual agreements.

OWN OPERATIONS

This segment is where direct value is created through the performance of the Group’s operations.

KEY ELEMENT	DESCRIPTION
Crop and livestock production	The cultivation of crops and the rearing of poultry, cattle and pigs. Pig rearing only occurs at UVESA Group which does not conduct cattle rearing.
Meat production	The conduct of the full production process including slaughtering, packing and storage.
Internal logistics and waste management	The efficient transfer within the Group’s operations of products and by-products such as manure and husks.
Energy self-sufficiency	The production of renewable energy (including Bio-LNG and solar applying battery storage systems) underpins the Group’s strategic focus on addressing climate change and achieving energy security. This is conducted at several facilities. They include 3 Bio-LNG plants (two in Ukraine and one in Slovenia), solar and battery storage systems facilities in Ukraine and solar facilities in Croatia.

DOWNSTREAM

This segment addresses the Group’s operations from post-production to final consumption.

KEY ELEMENT	DESCRIPTION
Distribution	The transportation and delivery of finished products to the points of sale.
Commercial activities	The conduct of communications, dialogue and engagement with franchisees, retail networks and end consumers.



Identification, measurement and disclosure

All stages of the value chain were analysed in the Double Materiality Assessment. This approach facilitated the comprehensive identification, measurement and disclosure of all material impacts, risks, and opportunities at every stage of the product life cycle.

It was necessary to apply externally generated information within the assessment process such as median industry data. When this was applied, care was taken to ensure alignment with best practice and regulatory requirements, including the EU Corporate Sustainability Due Diligence Directive (CSDDD) and the European Deforestation Regulation (EUDR).

The Group is aware that third party data may have limited accuracy and is striving to improve its data collection and analysis methods to ensure greater accuracy. This activity is guided by EU regulations such as CSDDD and EUDR. We aim to adopt best practices, benchmark against industry leaders, and engage in sector collaborations to refine our processes and enhance accuracy, aligning with evolving regulatory standards.

A good example is the ongoing activity to obtain more complete information from suppliers regarding the presence of Substances of Concern and Substances of Very High Concern. A process has been initiated to create a procedure for standardising the information collection by the Procurement Department.

Stakeholder engagement

The assessment included structured engagement with internal experts, senior management, and external stakeholders. Stakeholders were classified into affected stakeholders (e.g. employees, suppliers, communities) and users of sustainability information (e.g. investors, customers, authorities).

Stakeholder input was collected through mechanisms such as interviews, holding workshops, the distribution of questionnaires and consultations. The results were integrated into the scoring and validation of IROs.

Assessment methodology and scoring

Impact materiality was assessed using severity (scale, scope, irremediability) and likelihood of occurrence.

The assessment score was calculated as: $(\text{Severity} \times \text{Likelihood}) / 2$, with specific adjustments for human rights-related impacts.

Financial materiality was assessed using magnitude of financial effect (linked to EBITDA and CAPEX/OPEX thresholds) and likelihood of occurrence.

The assessment score was calculated as: $(\text{Consequence} + \text{Likelihood}) / 2$. Materiality thresholds were defined at a score of 4 (out of 5) for both impact and financial dimensions.

Mitigation and monitoring

For identified IROs, the Group assessed the relevant mitigation and control measures aimed at reducing severity, likelihood or financial impact. The effectiveness of these measures was assessed and incorporated into the final materiality determination.

The Group's mitigation actions are developed in line with international standards, industry practices, internal policies and other practical approaches. They include preventive measures, corrective actions, monitoring processes and engagement with business partners and stakeholders. In certain cases, mitigation measures are established not only to reduce exposure but also to ensure continuous control over issues that require monitoring due to their relevance to sustainability performance.

The evaluation of each IRO incorporates the additional step of considering the effectiveness of implemented or planned mitigation actions. This assessment reflects whether the impact, risk, or opportunity remains material after implementation of these measures. Mitigation effectiveness is calculated through assessing factors such as clarity of responsibilities, feasibility of implementation, timeframe for action, and expected outcomes.

The results of this evaluation are documented in the DMA tools and provide the basis for tracking progress, monitoring residual exposure, and ensuring accountability for risk and impact management across the Group.

The results have been consolidated into a DMA Risk Register, enabling structured monitoring of current and potential risks, their trends and alignment with the Group's risk appetite. The DMA Risk Register provides a structured overview of the Group's risk landscape and distinguishes between current (already material) and potential (future) risks and opportunities.

Governance and oversight

The DMA process is governed through a defined structure:

- **Board of Directors** – approves the methodology, materiality thresholds and final list of material IROs, and oversees the process;
- **Sustainability and International Affairs Committee** – reports DMA results to the Board, provides expert review and ensures annual updates of DMA results;
- **ESG Compliance and Reporting** – coordinates the compliance and reporting process, ensures ESRS compliance, and reports regularly on IROs and related performance;
- **Executive Management** – identifies and assesses IROs within business units; and
- **Audit & Risk Committee and Internal Audit** – oversee internal controls and integration into risk management processes.

The Board and relevant Committees receive annual reports about material IROs, due diligence outcomes and progress against policies, actions and targets.



Integration into business strategy

The results of the DMA form the basis for:

- Defining material ESG topics;
- Shaping sustainability strategy and targets; and
- Integrating ESG risks into overall risk management processes.

The Group conducts periodic reviews of the DMA results, including annual updates and reassessment to address and highlight the effects of significant changes in operations, value chain or external environment factors.

Based on these results, the Group identified its material sustainability topics across environmental, social, and governance areas, which form the basis of this Sustainability Statement.

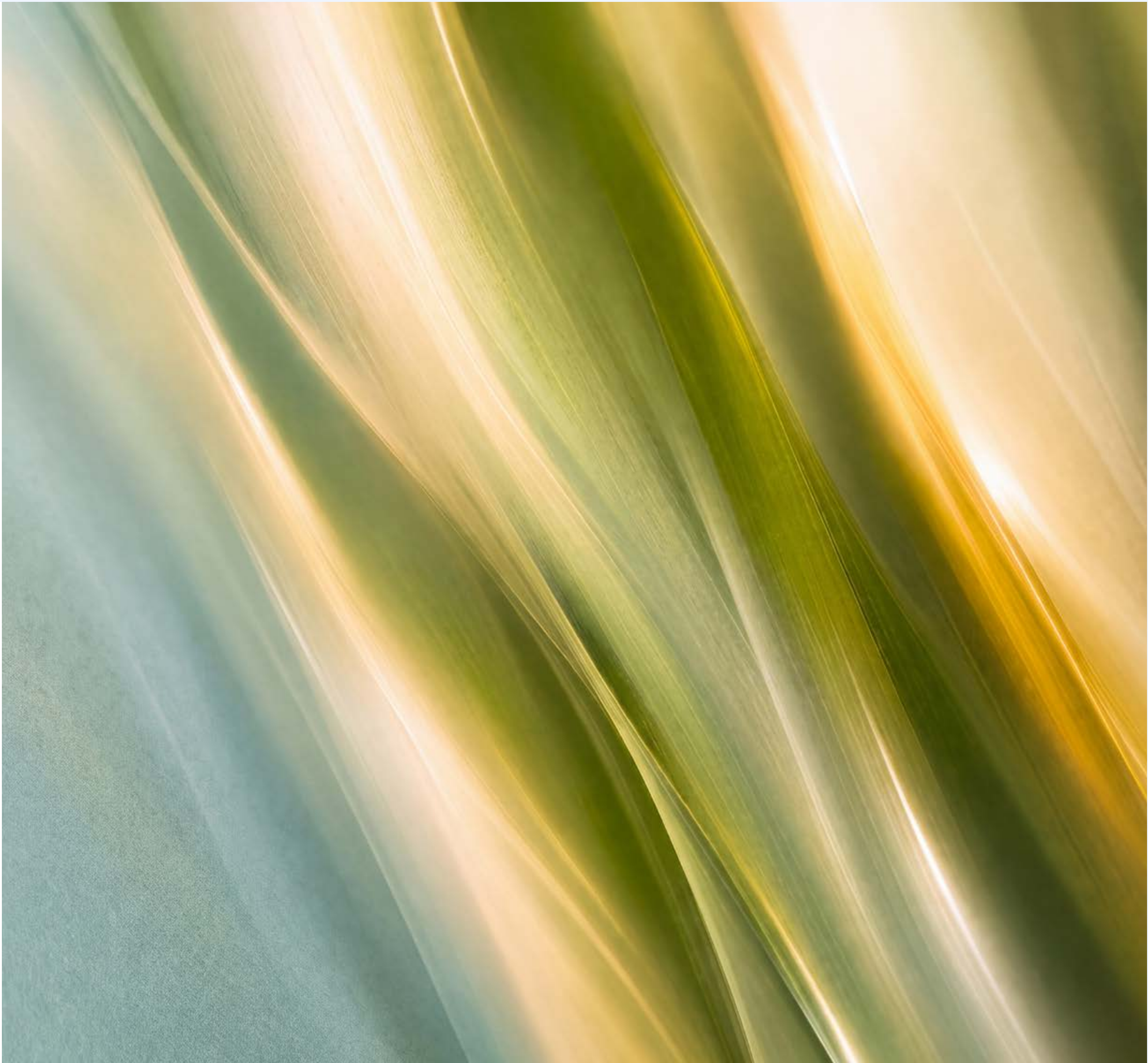
Based on the results of the DMA conducted in 2025, the Group identified the following sustainability matters as material for reporting purposes:

- E1 Climate Change;
- E2 Pollution;
- E3 Water and Marine Resources;
- E4 Biodiversity and Ecosystems;
- E5 Resource Use and Circular Economy;
- S1 Own Workforce;
- S3 Affected Communities;
- S4 Consumers and End-users; and
- G1 Business Conduct.

The Group has not identified Workers in the Value Chain (S2) as a material topic for reporting purposes. It continues to review and further develop its reporting approach in this area.

The Group applies an ESG risk assessment approach to suppliers, which is described within this Report within section G1 on page 148. This approach supports the identification and assessment of supplier-related ESG risks within the value chain and remains an important element of the Group's broader sustainability and due diligence framework.

The Group conducts periodic reviews of the DMA results, including annual updates and reassessment





DOUBLE MATERIALITY ASSESSMENT OUTCOMES: IMPACTS, RISKS, AND OPPORTUNITIES

IRO Description	IRO Category	Time Horizon	Value Chain Mapping	Negative Impact on Human Rights	Reference, From
E1 Climate Change					
Greenhouse gas (GHG) emissions – Crop production generates greenhouse gas emissions at all stages of the production cycle. Land preparation: ploughing, seedbed preparation, use of agricultural machinery, etc. Application of pesticides and fertilisers, harvesting, processing of products, offices and transportation . GHG emissions contribute to global warming and climate change.	● Impact	Actual Negative	Own operations	–	77
Consumption of energy resources from non-renewable sources – Crop production uses significant amounts of fossil fuels for agricultural machinery. The processing of crops requires a substantial amount of energy, which is obtained from the direct combustion of fossil fuels and the electricity grid. Consumption of non-renewable energy results in atmospheric emissions, including CO ₂ , which contributes to climate change.	● Impact	Actual Negative	Own operations	–	77
Consumption of energy resources from non-renewable sources in poultry farming – Poultry farming requires significant amounts of energy for heating, cooling, ventilation, and lighting of poultry farms. In addition, fuel is used for transport, generators (in case of power outages), and agricultural machinery.	● Impact	Actual Negative	Own operations	–	77
Greenhouse gas (GHG) emissions – Poultry breeding, rearing, and processing generates greenhouse gases at all stages of the production process. Production/processing facilities use of ventilation, animal respiration and digestion, emissions from animal manure and other production processes, offices and transportation, transport and logistics. GHG emissions contribute to global warming and climate change.	● Impact	Actual Negative	Own operations	–	77
Renewable energy consumption – The use of renewable energy sources (solar and biogas) helps reduce greenhouse gas emissions and mitigates the impact of climate change, thereby contributing to a decrease in CO ₂ emissions for the MHP Group.	● Impact	Actual Positive	Own operations	–	78
Greenhouse gas (GHG) emissions – Beef and dairy cattle farming generates greenhouse gases throughout all stages of the production process. This includes emissions from animal respiration and digestion, manure, and other production processes at production and processing facilities. Additional emissions come from offices, transportation, and logistics. These greenhouse gases contribute to global warming and climate change. Methane, which is produced by cattle and sheep, as well as in smaller amounts from livestock manure, is a potent greenhouse gas.	● Impact	Actual Negative	Own operations	–	77
Consumption of energy resources from non-renewable sources – Beef and dairy cattle farming requires a significant amount of energy for farm operations. The main types of energy used are diesel (as fuel for transport and agricultural machinery) and electricity, most of which is generated from non-renewable sources.	● Impact	Actual Negative	Own operations	–	77
Greenhouse gas (GHG) emissions (Scope 3) – Minimising Scope 3 emissions across the supply chain contributes to a reduction in CO ₂ emissions for the MHP Group. Since the vast majority of MHP’s counterparties do not have carbon-free production and use fossil fuels in their operations, a significant amount of GHG emissions is generated across MHP’s value chain, contributing to climate change.	● Impact	Actual Negative	Upstream Downstream	–	77
Energy and fuel consumption (distribution and retail) – Companies engaged in food retail and distribution operate retail and distribution facilities that consume significant amounts of energy, particularly purchased electricity. Retail and food distribution facilities are generally more energy-intensive than other types of commercial buildings. Energy is primarily used for cooling, heating, ventilation, and air conditioning (HVAC), as well as lighting. Additionally, many operators in this sector have vehicle fleets that run on fossil fuels. Electricity generation from fossil fuels and fuel consumption for transportation contribute to environmental impacts, including air pollution and climate change.	● Impact	Actual Negative	Downstream	–	77



DOUBLE MATERIALITY ASSESSMENT OUTCOMES: IMPACTS, RISKS, AND OPPORTUNITIES

IRO Description	IRO Category	Time Horizon	Value Chain Mapping	Negative Impact on Human Rights	Reference, From
E1 Climate Change					
Decreased crop yields due to drought – Increased extreme weather events, such as drought can potentially reduce yields and lead to lower annual production volumes.	● Risk	Actual	Own operations	–	77
Increased average temperature and/or increased frequency and intensity of heat waves – It is vital to maintain the correct temperature depending on the age of the bird. Despite the fact that poultry houses are usually equipped with a powerful ventilation system that constantly blows through the poultry house and ensures heat removal from the birds, very high temperatures on hot summer days have a negative impact on the through condition of chicks, which increases their mortality. Therefore, an increase in the frequency and intensity of heat waves will lead to a loss of poultry production and additional costs for ensuring the microclimate at MHP.	● Risk	Actual	Own operations	–	77
Extreme climatic events – Due to climate change, extreme climatic events, such as forest fires, floods, and storms will become more frequent. The Group’s assets could potentially be lost or damaged due to the above climatic events. This risk has been estimated based on actual financial losses from storms.	● Risk	Actual	Own operations	–	77
Delay in payments by the Guaranteed Buyer – The Group reports that as of 2023, its bioenergy project had accumulated UAH 176.865 million (US\$ 4.654 million) in debt to the state Guaranteed Buyer for electricity. This systemic risk is related to energy transition and the debt has been reduced by almost half, leading to gradual debt repayment.	● Risk	Potential (Medium-Term)	Own operations	–	77
Electricity supply – MHP Group companies depend on electricity supplied from the national grid, which is predominantly generated from non-renewable sources, such as nuclear and thermal power plants. The inability to control the generation and distribution process of electricity threatens the achievement of the Carbon Neutrality goal by 2030 and compels the Group to invest in renewable energy projects.	● Risk	Actual	Downstream	–	78
Utilisation of climate-smart agriculture practices – Use of agricultural practices to adapt and minimises climate change includes increasing resilience by reducing vulnerability to droughts, pests, diseases, and other climate risks and shocks, as well as improving the ability to adapt and grow under long-term stresses, such as increased seasonal variability and more volatile weather conditions. It also involves the reduction of emissions through avoiding deforestation associated with expanded cropland and increasing carbon uptake by plants and soils, alongside achieving an overall increase in agricultural productivity.	● Opportunity	Actual	Own operations	–	78
Renewable energy consumption for the entire MHP Group – The use of renewable energy sources (solar, wind, biogas) helps to reduce greenhouse gas emissions and mitigate the impact of climate change, which in turn contributes to the achievement of the Carbon Neutrality goal for MHP Group. Biogas provides not only electricity, but also biomethane.	● Opportunity	Actual	Own operations	–	78
Trade of carbon certificates – Opportunity to generate additional revenue from the sale of carbon certificates. Agricultural producers can obtain carbon certificates if they implement regenerative production practices that reduce carbon emissions.	● Opportunity	Actual	Own operations	–	78
Production and sale of biomethane.	● Opportunity	Actual	Own operations	–	78



DOUBLE MATERIALITY ASSESSMENT OUTCOMES: IMPACTS, RISKS, AND OPPORTUNITIES

IRO Description	IRO Category	Time Horizon	Value Chain Mapping	Negative Impact on Human Rights	Reference, From
E1 Climate Change					
Reducing energy consumption – The MHP Group consumes a large amount of energy, which is a significant cost for the Group's companies. Investing in energy-efficient solutions will enable companies to reduce their electricity consumption and purchase costs.	● Opportunity	Potential (Medium-Term)	Own operations	–	78
Revenues from renewable energy projects.	● Opportunity	Actual	Own operations	–	78
Renewable energy consumption by MHP companies – The use of renewable energy sources (solar, wind, biogas) helps reduce the dependence of companies on centralised generation and distribution and reduce the cost of electricity.	● Opportunity	Actual	Own operations	–	78
Renewable energy consumption by MHP companies – After the launch of the new biogas complex (scheduled for 2027–2028), the Myronivka Poultry Farm will operate using self-generated energy. The facility already utilises biogas-based energy, and one brigade is powered by solar energy (2 MW). The financial benefit is a reduction in electricity procurement costs from external suppliers.	● Opportunity	Potential (Medium-Term)	Own operations	–	78
Modernisation of agricultural machinery fleet – Transition to equipment that meets higher environmental emission standards (Euro 5/6), which will enable the Group to achieve Carbon Neutrality by 2030.	● Opportunity	Potential (Medium-Term)	Downstream	–	78
E2 Pollution					
Air pollution – The cultivation of crops and their processing leads to emissions of pollutants into the air, in addition to carbon: dust, substances from the application of fertilisers and pesticides, and exhaust gases.	● Impact	Actual Negative	Own operations	–	87
Use of hazardous substances (substances of concern, substances of very high concern) – MHP uses pesticides to protect crops from pests and diseases. Pesticides can be toxic and pose chronic or acute health risks. Moreover, pesticides are often toxic to ecosystems and biodiversity. The use of pesticides in hazard classes: Ia (extremely hazardous) and Ib (highly hazardous), or class II (moderately hazardous), increases the likelihood and scale of negative impacts.	● Impact	Actual Negative	Own operations	–	87
Air pollution, excluding greenhouse gases – Poultry rearing and processing activities generate pollutants in the air such as ammonia, hydrogen sulfide, methane, nitrogen oxide, and particulate matter/dust.	● Impact	Actual Negative	Own operations	–	87
Water pollution – Pollution of water resources can incur financial costs in the form of reputational risk, additional costs for cooperation with environmental organisations, fines for non-compliance with legal requirements, investment in impact mitigation technologies.	● Risk	Actual	Own operations	–	87
E3 Water and Marine Resources					
Abstraction and consumption of freshwater for the cultivation and processing of agricultural products – Companies in the crop production and processing sector consume large amounts of water for irrigating agricultural lands, which may cause a decline in water levels, especially in areas experiencing water stress.	● Impact	Actual Negative	Own operations	–	91



DOUBLE MATERIALITY ASSESSMENT OUTCOMES: IMPACTS, RISKS, AND OPPORTUNITIES

IRO Description	IRO Category	Time Horizon	Value Chain Mapping	Negative Impact on Human Rights	Reference, From
E3 Water and Marine Resources					
Abstraction and consumption of freshwater – MHP poultry farms consume large amounts of water resources, which may lead to freshwater shortages in the regions of operation and a decline in water levels in water bodies. In addition, MHP abstracts water resources in areas experiencing water stress, which could further exacerbate water scarcity in the region.	● Impact	Actual Negative	Own operations	–	91
Abstraction and consumption of freshwater – MHP farms consume large amounts of water resources, which may lead to freshwater shortages in the regions of operation and a decline in water levels in water bodies. LLC "NVF Urozhay": Bohachivka, Yablunivka, Morintsi, Chaplyнка, Shubyni Stavy in Cherkasy region – extremely high water stress PJSC "Zernoproduct MHP": villages in Vinnytsia region – medium or high water stress. Branch "Ridnyi Kray" of PJSC "Zernoproduct MHP" villages in Khmelnytskyi region – medium or high water stress.	● Impact	Actual Negative	Own operations	–	91
Financial impact of dependence on drinking water – Poultry farms and meat processing plants depend on the availability of water resources. Potential loss of the ability to use water resources will result in the inability to operate and expand.	● Risk	Potential (Medium-Term)	Own operations	–	91
Financial impact of dependence on drinking water in water-stressed regions – For the poultry farm in Vinnytsia Oblast, the risk of water shortages is already extremely high and could increase dramatically in the future, leading to a reduction in operations or inability to expand the poultry farm.	● Risk	Actual	Own operations	–	91
Wastewater discharge – Wastewater management requires constant investment in treatment systems and monitoring of discharged water quality.	● Risk	Actual	Own operations	–	91
E4 Biodiversity and ecosystems					
Direct impact on species’ habitats – The use of large areas for agriculture and the construction of processing facilities is associated with complete, partial, or fragmented disruption of species’ habitats, making it impossible for natural representatives of flora and fauna to exist in these areas.	● Impact	Actual Negative	Own operations	–	96
Pressure on natural biota due to environmental pollution – The operation of agricultural lands and processing facilities is associated with emissions of chemical pollutants (into air, water, and soil) and physical pollutants (dust, noise, light, etc.). Harmful substances can have both a direct toxic effect on living organisms—particularly in the case of chemical pesticides that may migrate into soil and surface waters—and an indirect effect (for example, increased nitrate/phosphate levels can trigger intensive phytoplankton growth in water bodies, which may lead to mass mortality of aquatic organisms, including fish).	● Impact	Actual Negative	Own operations	–	96
Yield loss due to sporadic uncontrolled reproduction of certain species – Massive reproduction of insects, mouse-like rodents, some species of birds, etc. may occasionally pose risks to the operations of agricultural companies. In particular, the massive spread of harmful insects is included in the List of Emergencies 48 and 49 (Classification of Emergency Signs, Order of the Ministry of Emergencies of Ukraine No. 658 dated August 06, 2018). Taking into account climate change, cyclic mass reproduction of locusts and the ability to migrate, all areas where companies operate are at risk.	● Risk	Potential (Long-Term)	Own operations	–	96



DOUBLE MATERIALITY ASSESSMENT OUTCOMES: IMPACTS, RISKS, AND OPPORTUNITIES

IRO Description	IRO Category	Time Horizon	Value Chain Mapping	Negative Impact on Human Rights	Reference, From
E4 Biodiversity and ecosystems					
Dependence on ecosystem services – The assessment of dependence on ecosystem services was carried out based on the ENCORE approach. For MHP Ukraine (crop production segment), 5 out of 19 ecosystem services relevant to agriculture are considered material.	Risk	Actual	Own operations	–	96
Dependence on ecosystem services – The assessment of dependence on ecosystem services was conducted using the ENCORE approach. For MHP Ukraine (poultry production segment), 4 out of 19 ecosystem services relevant to agriculture are considered material.	Risk	Actual	Own operations	–	96
Dependence on ecosystem services – The assessment of dependence on ecosystem services was conducted using the ENCORE approach. For MHP Ukraine (cattle production segment), 4 out of 19 ecosystem services relevant to agriculture are considered material.	Risk	Actual	Own operations	–	96
Increasing yield of agricultural crops due to increased number of free-living pollinators – A system of measures that, on the one hand, creates favorable conditions for increasing the number of free-living pollinators (bees, bumblebees, lepidopterans, etc.), and, on the other hand, reduces pressure on their populations by optimising the use of insecticides, will allow for a steady increase in the yield of cross-pollinated crops (sunflower, rapeseed, buckwheat, etc.).	Opportunity	Actual	Own operations	–	96
Improving soil fertility through the integration of soil conservation approaches – Transition to a more widespread/full use of soil-saving technologies (mini-till, strip-till, etc.) while optimising the use of fertilisers and pesticides will help preserve and potentially increase soil fertility.	Opportunity	Potential (Medium-Term)	Own operations	–	96
Source of organic fertilisers for agroecosystems – Chicken manure and its derivative products are a valuable organic fertiliser a source of macroelements, microelements, and organic components (up to 80% of the total). Poultry manure is not inferior to mineral fertilisers in terms of effectiveness, but due to the organic form of the main elements, they are less washed out of the soil, reach the roots well, are absorbed by the plant and do not create a high concentration of salts. The use of organic fertilisers in agroecosystems improves the condition of soils and allows you to reduce the use of mineral fertilisers.	Opportunity	Actual	Own operations	–	96
Source of organic fertilisers for agroecosystems – Cattle manure (fresh, partially or fully modified) is a natural fertiliser that has a positive impact on soil conditions at a relatively low cost. The use of organic fertilisers in agroecosystems improves the condition of soils and allows you to reduce the use of mineral fertilisers.	Opportunity	Actual	Own operations	–	96
E5 Waste and Circular Economy					
Waste generation – The crop production and processing sector generates various types of waste, including: organic waste (plant residues), household waste (plastic, cardboard, glass, etc.), hazardous waste (batteries, containers from pesticides / fertilisers, etc.). Improper waste management and disposal can lead to water pollution, greenhouse gas emissions, and soil degradation, negatively affecting the environment and human health.	Impact	Actual Negative	Own operations	–	100
Waste generation (poultry farming) – Poultry farms generate large amounts of waste that can be disposed of recycled, or reused. Improper waste management can lead to water pollution, greenhouse gas emissions, and soil degradation, which negatively affects the environment and human health.	Impact	Actual Negative	Own operations	–	100
Reuse and recycling of waste – Impact from the recycling of paper/cardboard and the reuse of wooden and plastic pallets. The biogas facility allows the MHP Group to process animal and plant waste, thereby promoting a circular economy. The by-products are solid and liquid fractions that can be used as fertilisers. The biogas plant in Ladyzhyn uses sunflower husk pellets instead of “dirtier” energy sources (natural gas, coal, etc.), thereby reducing GHG emissions and supporting the circular economy.	Impact	Actual Positive	Own operations	–	101



DOUBLE MATERIALITY ASSESSMENT OUTCOMES: IMPACTS, RISKS, AND OPPORTUNITIES

IRO Description	IRO Category	Time Horizon	Value Chain Mapping	Negative Impact on Human Rights	Reference, From
E5 Waste and Circular Economy					
Waste generation (cattle) – Farms generate solid household waste, animal waste (manure, dead animals, etc.). Improper waste management can lead to water pollution, greenhouse gas emissions, and soil degradation, which negatively affects the environment and human health.	● Impact	Actual Negative	Own operations	–	100
Reuse and recycling of waste – Impact from composting manure and organic waste.	● Impact	Actual Positive	Own operations	–	101
Use of plastic packaging (Retail, Supply (stretch film for packaging)) – Plastic is a raw material used for MHP Group product packaging. According to Our World in Data, Ukraine has one of the highest per capita rates of improper plastic waste disposal among European countries (2019) – 8.95 kg per person. Improper disposal of plastic waste includes materials burned in open pits, dumped into seas or open water bodies, or disposed of in unsanitary landfills and dumps. The use of significant amounts of single-use plastic reduces the circularity of the economy. MHP uses plastic but also disposes of it. MHP Group acts as an intermediate link in plastic use (e.g., stretch film for packaging, accumulation of plastic occurs due to the packaging of raw materials received by MHP Group).	● Impact	Actual Negative	Downstream	–	100
Financial costs of waste management – The generation of animal waste is a continuous process and as poultry farms expand, the volumes of waste generated will increase. MHP Group incurs financial costs for waste management, such as investments in biogas plants, transportation, storage, and disposal, or recycling costs.	● Risk	Actual	Own operations	–	100
Financial effect from poor waste management – Improper waste management can incur financial costs in the form of reputational risk, additional costs for cooperation with environmental organisations, fines for non-compliance with legal requirements and investment in impact mitigation technologies.	● Risk	Potential (Long-Term)	Own operations	–	100
Processing of animal by-products (rendering) – Poultry by-products are products not intended for human consumption (skeletons, bones, brain waste, feathers, fat, and blood). It is possible to process them into valuable proteins, minerals, and fats used in the food and feed industry, as well as in alternative energy. Starting in 2024, fat sales for biofuel production have grown from 5% to 40% of total sales volume.	● Opportunity	Actual	Own operations	–	101
Specific Topic					
Strategy for precision farming – The strategy has been developed until 2028 and provides for: reduction of tillage (strip-till, mini-till, vert-till), cover crops, chemical reclamation, use of biological products, agrochemical surveys.	● Opportunity	Actual	Own operations	–	101
S1 Own Employees					
Diversity: gender, age – Companies in the agro-industrial sector usually have a high level of diversity among lower-level employees, but they may still lack diversity at the middle and senior management levels. At MHP, gender and age diversity are high across all levels. MHP treats everyone equally and fairly. High diversity indicators contribute to equal access to opportunities for the workforce, ensuring that employees receive fair compensation regardless of gender or age group.	● Impact	Actual Positive	Own operations	–	106
Availability of social protection – MHP Group provides social protection to its employees in cases of illness, injury, acquired disability, parental leave, and retirement. The same level of social protection applies to the entire workforce, including seasonal workers.	● Impact	Actual Positive	Own operations	–	117



DOUBLE MATERIALITY ASSESSMENT OUTCOMES: IMPACTS, RISKS, AND OPPORTUNITIES

IRO Description	IRO Category	Time Horizon	Value Chain Mapping	Negative Impact on Human Rights	Reference, From
S1 Own Employees					
Training and development – Training and education for employees, providing them with support to ensure long-term employment within MHP Group companies.	● Impact	Actual Positive	Own operations	–	106
Violations of occupational health and safety regulations – According to the ILO, agriculture is among the most hazardous sectors, with a high likelihood of workplace injuries and deterioration of employee health. During the full-scale invasion, occupational health and safety issues become even more critical. Violations of health and safety regulations and/or poor working conditions can lead to negative health outcomes for employees, such as workplace injuries or injuries from industrial equipment.	● Impact	Potential Negative (Short-Term)	Own operations	–	117
Traffic safety violations – Traffic safety violations can lead to road accidents, where employees may be injured or killed.	● Impact	Potential Negative (Short-Term)	Own operations	–	117
Absence or loss of personnel due to hostilities – Despite the hostilities and the constant shelling of the territory of Ukraine, the employees of MHP companies continue to work. However, there is a risk of injuries (including psychological) and fatalities, which will disrupt the Group’s operations.	● Risk	Actual	Own operations	–	106
Occupational health and safety – According to the ILO, agriculture is one of the most dangerous industries with a high likelihood of occupational injuries and deteriorating health of employees. During a full-scale invasion, health and safety issues become even more of a priority. With an effective health and safety management system in place, the Group minimises the possibility of accidents at work and maintains its reputation as an employer at a high level.	● Risk	Actual	Own operations	–	117
Reintegration of demobilised veterans – It is important for the Group to reintegrate demobilised veterans both in terms of its moral, social and economic mission, and as an important labour resource for the Group.	● Opportunity	Actual	Own operations	–	106
S3 Local Communities					
Unpleasant odour – Poultry farming activities generate unpleasant odours that negatively affect the comfort of local residents. Unpleasant smells may be present during the transportation of manure and its application to soil as fertiliser.	● Impact	Actual Negative	Own operations	Yes	126
Matters concerning the landbank – Since MHP Group leases land plots from landlords, who are typically local residents, relations with them are an important element of the business model. Official ownership, fair pricing, and equitable lease terms positively impact the Group’s reputation and enhance transparency and business standards in the country.	● Impact	Actual Positive	Own operations	–	126
Community economic growth – MHP Group’s activities contribute to the economic growth of communities through job creation, payment of taxes to local budgets, and improvement of residents’ living standards through social initiatives and programmes. The MHP-Hromadi Charitable Foundation supports initiatives aimed at community development.	● Impact	Actual Positive	Own operations	–	126
Economic growth of communities – Economic development of communities helps to improve the image of Ukrainian villages and attracts new staff to work for MHP Ukraine, and maintains productive relations with local authorities.	● Opportunity	Actual	Own operations	–	126



DOUBLE MATERIALITY ASSESSMENT OUTCOMES: IMPACTS, RISKS, AND OPPORTUNITIES

IRO Description	IRO Category	Time Horizon	Value Chain Mapping	Negative Impact on Human Rights	Reference, From
S4 Consumers and End-users					
Product safety – Food safety is a concept that encompasses the handling, preparation, and storage of food in such a way as to prevent foodborne illness. As a food manufacturer and distributor, the Group must adhere to a number of procedures to avoid potentially serious health hazards. This includes the impact of GMOs entering food products.	● Impact	Actual Negative	Downstream	–	132
Product certification, Product safety – High standards of production, storage and transportation of food products guarantee the safety of MHP Group's products and increase consumer confidence in the products. International certification of production and management system related to food quality, hygiene, and safety opens up new markets and sales channels and increases customer confidence in the products.	● Opportunity	Actual	Own operations	–	132
Food safety – Group operations help people around the world to have physical and economic access to sufficient, safe and nutritious food that is culturally appropriate and meets people's nutritional needs and dietary preferences for an active and healthy life.	● Opportunity	Actual	Own operations	–	132
Consumer feedback – Establishing communication channels for consumers to give feedback in the form of complaints and suggestions regarding the Group's products and activities allows feedback to be received from consumers and improves the Group's reputation.	● Opportunity	Actual	Own operations	–	142
Reducing the use of antibiotics and hormones – Bacteria gradually develop resistance to antibiotics to which they were previously sensitive, making these antibiotics ineffective in treating bacterial infections in humans. In addition, direct consumption of antibiotics by humans, as residues in poultry meat, can lead to anemia. Major international purchasers of Group products seek to avoid antibiotics in their supply chain. Gradual withdrawal of antibiotics will allow the Group not to lose existing customers and to expand the customer base.	● Opportunity	Potential (Medium-Term)	Own operations	–	132
G1 Business Conduct					
Strong corporate culture – A strong corporate culture and the presence of a code of business ethics support higher industry standards and expectations and, as a result, contribute to better practices and outcomes for the environment and society.	● Impact	Potential Positive (Long-Term)	Own operations	–	140
Prevention and detection of corruption and bribery – To prevent and promptly identify incidents of corruption and bribery, the Group has an Anti-Corruption Policy and maintains the position of an Anti-Corruption Officer who investigates cases of corruption and bribery in accordance with internal regulations, operates a hotline as a tool for reporting violations, and conducts anti corruption behavior training for employees.	● Impact	Actual Positive	Own operations	–	144
Collaboration with suppliers – The Group's commitment to ethical supplier collaboration practices influences industry standards and pay culture in the country. By advocating fair compensation and transparency, MHP Group promotes honest business practices and protects supplier rights.	● Impact	Actual Positive	Own operations	–	148
Animal welfare – Failure to comply with international requirements (the laws of export countries, including the EU, and the GLOBAL S.L.P. IFM Standard) and the requirements of major purchasers in the field of animal welfare has a reputational risk and may lead to the loss of international customers.	● Risk	Potential (Medium-Term)	Own operations	–	132



GOVERNANCE AND OVERSIGHT

GOV-1
The role of the administrative, management and supervisory bodies in relation to sustainability (§23 (a))

Oversight of sustainability matters is exercised by the Board through the Sustainability and International Affairs Committee (S&IA Committee), see the S&IA Committee Report on page 181. Operational implementation is managed by the executive leadership and the Operational ESG Committee, ensuring alignment between strategic objectives, risk management, and day-to-day activities.

In 2025, MHP approved its updated Sustainability Strategy, which establishes long-term priorities, measurable key performance indicators, and structured initiatives that address climate action, resource efficiency, biodiversity, employee wellbeing, food safety, responsible sourcing, community engagement, and business ethics. Progress against these targets will be monitored and reported annually.

Sustainability expertise within MHP is ensured through a structured governance framework across both administrative and management levels. The Board of Directors oversees long-term strategy and approves the Sustainability Strategy, while the Sustainability & International Affairs Committee provides ongoing oversight of strategy, performance, and reporting. The Chief Executive Officer holds overall management responsibility for sustainable development, with strategic governance of climate-related, nature-related and social matters delegated to Top Management. The Deputy CEO and the Director of the Sustainable Development Department, is responsible for developing the Strategy together with other members of the Top Management Team and ensuring its delivery. Collectively, Top Management and the Board possess expertise in sustainability, climate transition, finance, supply chain, and operational governance, which is leveraged directly or via access to external experts and training. This ensures that the necessary skills are available to oversee sustainability matters and that gaps can be addressed through development programmes or specialist support.

POLICIES, TARGETS AND ACTION PLANS

MDR-T
Tracking effectiveness of policies and actions through targets (§81)

For each material topic, the Group has disclosed:

- Relevant policies and governance frameworks;
- Time-bound targets, where applicable;
- Key performance indicators (KPIs), where applicable;
- Action plans and allocated responsibilities; and
- Progress achieved during the reporting period.

This Report discloses, in instances where targets are under development, the planned timeline for their formal adoption.

ESTIMATES AND FORWARD-LOOKING INFORMATION

BP-2
Disclosures in relation to specific circumstances (§10)

Certain disclosures include forward-looking statements, estimates, and assumptions, particularly in relation to climate transition planning, decarbonisation pathways, and long-term ESG targets. These statements are based on current expectations and are subject to risks and uncertainties, including macroeconomic conditions, regulatory developments, and operational factors, particularly in the context of operating in Ukraine.

Assurance
We plan to assure the data recorded within the Sustainability Report section of our Integrated Annual Report for the first time in the 2027 calendar year.

In 2025, MHP approved its updated Sustainability Strategy



COMMUNITIES

MHP Ukraine’s reputation and business continuity are supported by its aim to be a proactive and supportive member of its local communities and a good neighbour.

KEY STAKEHOLDER ISSUES	HOW MHP UKRAINE ENGAGES
• Wellbeing, personal safety, and food security during the War in Ukraine. • Creating and maintaining accessible facilities to enable transparent communications to address concerns and share feedback. • Access to opportunities for community members to actively engage in decision-making processes. • Support for the development and maintenance of critical infrastructure (roads, healthcare facilities, schools). • Minimising the environmental footprint of business activities to preserve the local ecosystem. • Promoting cultural heritage and preserving the Ukrainian identity.	• Developing and maintaining a Stakeholder Engagement Plan (SEP) which in 2025 was adapted for the special circumstances that have been created by the War in Ukraine and is aligned with the objectives and key results (OKRs) of the CSR department. Starting from 2026, MHP Ukraine will introduce separate SEPs for the 4 geographical clusters of its operations in Ukraine and an umbrella SEP for all of its operations in the country. • Regularly updating stakeholders with news, progress reports and information about opportunities for engagement through social media and MHP Ukraine’s website. • Holding regular dialogue sessions to discuss community needs, priorities and MHP’s operational impacts. • Conducting in-person engagement activities including community visits and discussions with designated MHP representatives (for instance within village council meetings and project public development hearings). • Facilitating opportunities for members of the community to engage in the activities of MHP-Hromadi Charitable Foundation. • Supplying dedicated contact points such as the MHP TrustLine to enable enquiries, grievances and major issues to be addressed promptly.

BOARD INVOLVEMENT HIGHLIGHTS	2025 HIGHLIGHTS
• Day-to-day involvement of the Chief Executive Officer and the First Deputy Chief Executive Officer in MHP’s activities to address the effects of the War in Ukraine.	• MHP Ukraine continued to deliver humanitarian and social support to its local communities, including a variety of assistance to affected populations and ongoing support for mobilised employees. • MHP Ukraine, in partnership with the MHP-Hromadi Charitable Foundation, expanded community programmes aimed at improving access to essential supplies of goods, strengthening social cohesion and supporting veterans’ reintegration into society. • MHP Ukraine continued its established engagement with local communities through the delivery of long-term initiatives in public health, community leadership, cultural development and sustainable community development. • MHP Ukraine continued to support local and national government through the payment of taxes.

SBM-2

Interests and views of stakeholders (§45 (a,b))

MHP engages with its key stakeholder groups through a range of formal and informal communication channels to understand their expectations, discuss material topics, and incorporate relevant feedback into the Group’s management, decision-making and sustainability processes.

The information relating to communities, workforce, customers, suppliers and business partners relates to MHP Ukraine. The remaining information relates to the Group as a whole.

MHP Ukraine’s reputation and business continuity are supported by its aim to be a proactive and supportive member of its local communities and a good neighbour



WORKFORCE

MHP Ukraine has a dedicated and experienced workforce that is committed to achieving its aims and objectives and is a key factor in its success. Taking care of our people is a top priority.

KEY STAKEHOLDER ISSUES	HOW MHP UKRAINE ENGAGES
• A shared vision of MHP Ukraine’s commitment to the country during the War in Ukraine. • Personal and family welfare and security. • Health and wellbeing, taking into account the special circumstances created by the War in Ukraine. • A conducive workplace featuring diversity, inclusion, flexibility, responsible business practice and clear communication. • Provision of ongoing employment particularly for employees within the armed forces and employees that have been demobilised. • Access to education and professional development opportunities for students and young professionals. • Career guidance and support for school students and teachers.	• Design and performance of tailored programmes to address the special needs created by the War in Ukraine. • Regular two-way communication activities involving all employees. • Clear communication of the aims, expectations and goals of the business. • Comprehensive training, education and mentoring. • The development and performance of robust and thoughtful programmes for the development of innovative thinking, corporate volunteering and reskilling programmes. • The provision of the MHP TrustLine and other feedback mechanisms to enable the confidential reporting of concerns and to facilitate dialogue. • Commissioning the support of specialist highly qualified external advisory services (e.g. psychologists) to address issues caused by the War in Ukraine. • Conducting regular and comprehensive workforce surveys, monitoring outcomes and applying them promptly within human resources management processes. • Collaboration with educational institutions through dual education, internships, and practical training programmes. • The design and performance of career orientation programmes for school students and the development of specialised training programmes for teachers within the local communities where we operate in Ukraine.

BOARD INVOLVEMENT HIGHLIGHTS	2025 HIGHLIGHTS
• Day-to-day involvement of the Chief Executive Officer and the First Deputy Chief Executive Officer. • Regular discussion of workforce matters at Board meetings and Board Committee meetings. • Regular reporting of workforce information to the Board as part of internal reporting processes.	• Substantial resources were applied to ensure ongoing communications and working activities during the ongoing War which successfully addressed potential problems such as cyber-threats. • Significant attention was paid to ensuring that internal communications played an important role in maintaining morale and ensuring that management were able to address issues as and when they arose. • The rollout of Dealosophy continued successfully in 2025.

MHP Ukraine has a dedicated and experienced workforce that is committed to, and is a key factor in, achieving its aims and objectives. Taking care of our people is a top priority



MEDIA

An important element of all of our key stakeholder relations is that the media reports timely and accurate information about its activities.

KEY STAKEHOLDER ISSUES

- How MHP Ukraine is working to support the population and the country.
- Receipt of timely, complete and up-to-date news and information about the Group’s activities.
- The conduct of a transparent approach and the provision of clear communication channels and regular opportunities to engage.

HOW MHP UKRAINE ENGAGES

- The design and conduct of communications activities to address the special circumstances created by the War in Ukraine.
- The provision of corporate websites which are regularly updated with new information.
- Regular and timely distribution of news and information about our activities.
- We ensure the regular availability of Top Management for media interviews and briefings.
- Extensive use of social media including Facebook, LinkedIn and Instagram.

BOARD INVOLVEMENT HIGHLIGHTS

- MHP’s Executive Chair regularly acts as a spokesperson for MHP Ukraine and the Group as a whole.
- The Sustainability and International Affairs Committee regularly monitors media coverage and media activity.

2025 HIGHLIGHTS

- MHP Ukraine continued to engage with mainstream and social media effectively to maintain communications with a wide variety of internal and external stakeholders despite the challenging circumstances which continued throughout 2025 and beyond.
- MHP Ukraine continued to work with different stakeholders to maintain open lines of communication and prevent inaccurate information being disseminated about its activities and the situation in Ukraine.
- At Group level, we continued our track record of timely and transparent communications with the media.

SHAREHOLDERS, FINANCIERS AND THE INVESTMENT COMMUNITY

Ongoing access to capital and liquidity depends on maintaining strong and lasting relationships with investors, debt providers, financiers, independent financial institutions (IFIs), financial and ESG analysts.

KEY STAKEHOLDER ISSUES

- Ongoing liquidity and solvency of the Group.
- Regular access to Management and information (especially during crises including the War in Ukraine and unforeseen circumstances).
- Financial and operational performance.
- Credit rating performance.
- Strategy execution and transparency.
- Risk management and transparency relating to actual and emerging risks.
- Environmental, social and governance approach and performance.
- Transparency, regular and proactive communication and reporting.
- Transparency and strategy concerning mergers and acquisitions.

HOW MHP UKRAINE ENGAGES

- Provision of regular access to Top Management and qualified and experienced investor relations personnel.
- Regular provision of conference calls for the investment community.
- Quarterly, six-monthly and annual results announcements.
- One-to-one meetings with investors and financiers.
- The conduct of Annual and Extraordinary General Meetings for all shareholders.
- Provision of dedicated investor relations information on websites and social media.
- Annual publication of an Integrated Annual Report.
- Regular communication with investors, credit and ESG rating agencies.

BOARD INVOLVEMENT HIGHLIGHTS

- Board members regularly participate in discussions with the investment community.
- Board members’ attendance at the Annual General Meeting and the Extraordinary General Meeting.
- Oversight of dialogue and reporting by the Board and its Committees.

2025 HIGHLIGHTS

- Successful ongoing management of MHP’s access to capital arrangements including cooperation with IFIs and regular dialogue with shareholders and bondholders.
- Regular and transparent reporting and disclosure to shareholders and other members of the finance community to ensure ongoing support and full understanding of our business resilience, strategy, challenges and opportunities.



CUSTOMERS, BUSINESS PARTNERS AND SUPPLIERS

MHP Ukraine’s ongoing and uninterrupted business continuity relies on the strength and maintenance of its relationships with its customers, suppliers and business advisors.

KEY STAKEHOLDER ISSUES

- Maintaining business continuity during the War.
- Adaption of business methods and logistics during the War.
- Fair business conduct, terms and conditions.
- MHP Ukraine’s approach and performance relating to biosecurity, product quality, environmental, health and safety and social matters.
- Transparency, accessible communication channels and opportunities to engage.

HOW MHP UKRAINE ENGAGES

- Conducting continuous adaptation and redesign of our communication channels to take into account the special circumstances created by the War.
- Facilitating prompt and efficient interaction with suppliers and contractors via the designated tender platform.
- Provision of dedicated staff teams to interact with customers, suppliers and business advisors.
- Provision of a number of different feedback mechanisms including TrustLine in relation to the maintenance of production and operational standards, product quality and safety, animal welfare and other related operational issues.
- Participation in conferences and other public events with suppliers
- Conducting thorough and regular business partner due diligence processes.

BOARD INVOLVEMENT HIGHLIGHTS

- Throughout the year there was close executive director involvement in the maintenance of engagement with this key group of stakeholders.
- Executive directors led the development of a strategy that ensures the maintenance of robust and reliable communication channels and monitored performance.

2025 HIGHLIGHTS

- Working with a variety of stakeholders to ensure ongoing food security for the population of Ukraine.
- Working with a variety of stakeholders both domestically and internationally to ensure ongoing business activities at MHP’s sites.

REGULATORS

Our licence to operate is dependent on compliance with the applicable laws and regulations.

KEY STAKEHOLDER ISSUES

- Adherence to applicable laws and regulations.
- Ensuring business innovation, profitability and community support is facilitated by an optimal regulatory environment.

HOW MHP UKRAINE ENGAGES

- Close monitoring of the regulatory environment that we operate in and regular dialogue with regulators
- Close cooperation with regulators over matters such as bio-security, health and safety and environmental matters.
- Transparent disclosure of material regulatory breaches, should they occur.

BOARD INVOLVEMENT HIGHLIGHTS

- The Board of Directors receives regular reports on regulatory compliance.
- The Board closely monitors investigations into material compliance breaches.

2025 HIGHLIGHTS

- No significant or financially material regulatory breaches were incurred during 2025.
- We made significant progress in addressing the EU CSRD requirements.
- We maintained positive and open relationships with regulators throughout the year,



LOCAL AND NATIONAL GOVERNMENTS

We are collaborating with local and national governments to create mutually beneficial partnerships that drive economic development, improve public services, and address community needs. Our international growth strategy requires the support and understanding of a variety of different international organisations.

KEY STAKEHOLDER ISSUES

- Building collaboration, trust and transparency between business and government to achieve effective joint project management.
- Provision of financial support from the business sector to address community needs and address issues created by the War.
- Understanding our international growth strategy, aims and ambitions.

HOW MHP UKRAINE ENGAGES

- Conducting regular dialogue with representatives of government agencies and relevant organisations in countries where we have production facilities and assets (Ukraine, Spain and several countries in Southeastern Europe).
- Local and national government in Ukraine is included in the Stakeholder Engagement Plan and the ESG Department’s OKRs to ensure strong collaboration with government at all levels.
- Conducting regular dialogue to establish population needs and requirements during the War in Ukraine and to enable the design of plans to address them.

BOARD INVOLVEMENT HIGHLIGHTS

- Board members have regularly been in contact with governmental organisations in Ukraine and the EU during 2025 concerning the War in Ukraine and other matters.
- The Board of Directors receives regular reports on local and national government relations.

2025 HIGHLIGHTS

- Partnered with the Ministry of Agrarian Policy and Food of Ukraine.
- Partnered with the Ministry of Veteran Affairs of Ukraine and the Ukrainian Veterans Fund to deliver micro-entrepreneurial development grants.
- Partnered with the Ministry of Youth and Sports of Ukraine and Sport For All to deliver grants to facilitate accessible infrastructure for veterans and people with disabilities.
- We strengthened our presence at key international events (the World Economic Forum in Davos, the European Business Summit, Green Week, GFFA, FAO, etc.) to participate directly in the dialogue on global food stability and the fight against hunger.



**S 172 STATEMENT AND STAKEHOLDER
ENGAGEMENT**

Section 172 of the UK Companies Act 2006 requires each Director of the Company to act in the way he or she considers, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole.

In this way, Section 172 requires a Director to have regard, among other matters, to the:

Likely consequences of any decisions in the long term

Interests of the Company’s employees

Need to foster the Company’s business relationships with suppliers, customers, and other material stakeholders

Impact of the Company’s operations on local communities and the environment

Desirability of the Company maintaining a reputation for high standards of business conduct

Need to act fairly between members of the Company

In discharging its Section 172 duties, the Board has regularly considered the factors set out here and the views of key stakeholders. By considering MHP’s objectives and commitment to responsible business, together with its strategic priorities, the Board aims to ensure that its decisions are consistent, predictable, and always in the best interests of the business.

Further details of the Board’s activities can be found in the Governance section of this Report on pages 159 to 183 and within the Stakeholder Engagement Highlights on pages 65 to 68. This information includes how the Board reaches its decisions; the matters discussed and debated during the year; the stakeholder considerations that were central to those discussions; highlights of Board stakeholder engagement activity and how the Board fosters MHP’s relationships with customers, suppliers, and other stakeholders. Other relevant information can be found at MHP’s main corporate [website](#).

**The Board aims to ensure
that its decisions are
consistent, predictable, and
always in the best interests
of the business.**





E1 CLIMATE CHANGE

MHP UKRAINE

ESRS 2
SBM-1 (\$40)

GRI 2-22
Statement on sustainable development strategy

MHP Ukraine views sustainable development as an important element in its business approach. We aim to promote economic growth whilst creating favourable conditions for current and future generations by respecting the environment and society. In 2025, MHP Ukraine continued the process of developing its sustainability approach to ensure that it continues to achieve responsible agricultural and food production. A key step was the development of a Sustainability Strategy. This focuses on two key pillars: technological and social, and forms an integral part of the overarching strategic management framework.

We systematically apply a forward-looking approach and direct financial, technological and human resources towards implementing the best sustainable development practices.

In 2025, the Group also updated a group-wide Environmental Policy. With the update of the Environmental Policy, best available practices and approaches in the field of environmental protection will be taken into account, ensuring a consistent approach to

environmental management, the integration of environmental principles into decision-making, and transparency in reporting environmental performance and activities.

ESRS 2
MDR-P Policies adopted to manage material environmental sustainability matters (\$63-65)

GRI 2-23
Policy commitments
The Group’s Environmental Policy sets a unified framework for managing material environmental matters by implementing and maintaining an integrated environmental management system. It embeds responsible environmental management across the Group and enables departments to coordinate their actions to achieve strategic environmental goals. It emphasises raising environmental awareness amongst employees and stakeholders and ensures a culture of environmental responsibility. The Policy also embeds continuous improvement of environmental performance, and ensures transparency about environmental matters through open communication with employees, communities and other stakeholders. The Group Reports environmental performance within the Annual Report and other communication channels.

The Environmental Policy establishes goals and commitments across four strategic directions: climate and energy, natural resources and land use, sustainable supply chain, circular economy and waste management. It was approved by the Board of Directors, and control over implementation is assigned to the Director of the Department for Methodology and Implementation of Sustainable Development Goals in the Technological Sphere.

In addition, to compliance with national legislation, the Group aligns with international standards and frameworks, including IFC Performance Standards, EBRD Performance Requirements, GRI Standards, ESRS Requirements, and ISO 14001:2015.

Stakeholder engagement in environmental matters was conducted during the year as part of the Double Materiality Assessment process. Stakeholder views are regularly considered following the conduct of dialogue, media analysis, informal and organised meetings and through other communications mechanisms such as social media.

Within the Agriculture Operations segment, MHP Ukraine’s management approach embeds the Sustainability Strategy objectives through adherence to internal regulations and policies that support responsible environmental

management, effective management of climate-related and operational risks, and the pursuit of related opportunities. This policy framework includes a Land Use Policy, which establishes standards for soil protection and prevention of land degradation and a segment Environmental Policy. This provides a framework for reducing greenhouse gas emissions and improving resource efficiency. These policies are also designed to address, amongst other objectives, the risk of reduced yields due to drought and the pursuit of opportunities linked to precision agriculture.

Overall accountability for the implementation of the Agriculture Operations segment’s approach is assigned to the Director of the Agroproduction Department. Operational control is exercised by the Production Director. MHP Ukraine also considers investor interest in climate change and community interest in environmental safety and preservation of land quality. The relevant internal policies and procedures (including the Land Use Policy and planning and monitoring procedures) are available to all employees within the internal SharePoint portal. The performance metrics (including hectares under specific practices and NUE (nitrogen use efficiency) levels are recorded within the management reporting system to support annual ESRS-aligned reporting and subsequent assurance processes when these are adopted.



ESRS E1-2

Policies related to climate change mitigation and adaptation (§22-25)

GRI 2-23

Policy commitments

The Group Environmental Policy sets objectives across key climate-related areas. The Group is committed to regular reporting of Scope 1, Scope 2 and Scope 3 greenhouse gas emissions, improving the accuracy of emissions calculations, and reducing greenhouse gas emissions by 22% by 2030 compared to the base year (2023). The Policy also commits the Group to developing an adaptation plan to address physical climate risks and integrating it into the Group risk management system. The Group also aims to increase the energy independence of its production processes and operate continuous improvement processes in its resource and energy management systems. The Group also intends to expand its renewable energy facilities to achieve greater energy security and reduce related emissions.

The Group’s plans to address climate change have been shaped by the completion in 2025 of its Double Materiality Assessment, ongoing analysis of applicable international and local ESG regulations and the conduct of an ESG maturity analysis across the main pillars of sustainable development. This information has been applied to develop a roadmap with timelines for implementing strategic initiatives in the short-, medium- and long-term.

ESRS 2

SBM-3 §18

Material climate-related impacts, risks and opportunities and their interaction with strategy and business model (§18, 48)

GRI 201-2

Financial implications and other risks and opportunities due to climate change

The Group manages its climate-related risks, impacts and opportunities through strategic planning, investment in resilient and low-carbon technologies, and the implementation of its Sustainability Strategy, whilst maintaining a balanced and forward-looking approach in a challenging operating environment.

In 2025, the Group conducted a Double Materiality Assessment to identify its material impacts, risks and opportunities. The outcomes in relation to climate change are described below.

Decreased crop yields due to drought

One of the material risks is the increased frequency and intensity of droughts leading to reduced yields and lower annual production volumes. To mitigate this risk, MHP Ukraine continues to change its approach to soil cultivation, including reducing the use of ploughing to achieve improved soil treatment and minimise crop losses. MHP Ukraine has also initiated work on crop density optimisation and hybrid crop selection. Climate-smart agricultural practices are also being applied to enhance resilience to droughts, pests and

other climate-related shocks. These include improving adaptability to long-term stresses such as seasonal variability and volatile weather conditions. These practices also contribute to emission reductions by avoiding deforestation linked to cropland expansion and increasing carbon sequestration in plants and soils, whilst maintaining agricultural productivity.

Increased average temperatures and more frequent and intense heat waves

A second material risk is increased average temperatures and more frequent and intense heatwaves. In poultry production, maintaining the appropriate temperature is critical. This temperature varies according to bird age. To mitigate this risk, cooling equipment has been installed at three broiler factories in Ukraine and we are planning to enhance and extend these facilities in the near future.

Extreme climatic events

A third material risk is the increased frequency and strength of extreme climate events, including storms, floods and fires, leading to potentially damaged or destroyed facilities. In response, various ongoing improvement and enhancement activities are taking place. These include roof reconstruction works at the Vinnytsia facility to strengthen protection against storm winds.

Dependence on electricity supplied from the general power grid

A fourth material risk relates to the supply of electricity from the general power grid which is

predominantly generated from non-renewable sources. Failure to address this would lead to limited control over electricity generation and possibly affect the achievement of the 2030 emissions targets. Additional, investments in renewable energy projects are planned to address this and increase energy security. These include installation of new electricity generation capacities and renewable energy sources, particularly at the Myronivka and Vinnytsia sites. A wind power project in Ukraine is also under consideration.

Delay in payments by the Guaranteed Buyer

A fifth material risk relates to the making of payments by the State of Ukraine in relation to renewable electricity supplied under support schemes. A debt relating to electricity supplied from bio-energy projects has been partially reduced in 2025, and gradual repayment continues.

Greenhouse gas (GHG) emissions and the consumption of energy resources from non-renewable sources

A sixth material risk relates to the achievement of the Group’s emissions targets. GHG emissions are created by the consumption of energy resources from non-renewable sources that are applied for crop production, poultry farming, and cattle farming. In crop production, emissions are created at all stages of the production cycle, including land preparation, fertiliser and pesticide application, harvesting and processing, as well as transportation and related office activities. Poultry and cattle



farming generate GHG emissions through animal digestion, manure management, processing activities, transport and logistics. Methane emissions from cattle are another source. Fossil fuel consumption from the use of agricultural machinery, heating, cooling, ventilation and processing also contributes to emissions.

To address these risks and impacts, the Group has developed a Sustainability Strategy which includes a plan to reduce GHG emissions by 2030. Specific measures to address this risk include improvements in manure and digestate management, increased composting and biogas processing, increased substitution of grid electricity with solar energy, including installation of alternative energy sources, gradual electrification of transport and machinery.

Scope 3 emissions across the value chain

A seventh material risk is Scope 3 emissions across the value chain and their potential effect on the Group’s emission targets. Suppliers, distributors and retailers largely rely on fossil fuels and carbon-intensive processes. MHP Ukraine has initiated a series of activities with its supply chain to improve ESG performance. These include working with the supply chain to enable and encourage use of renewable energy sources and improved environmental processes.

Renewable energy production opportunities

The Group has identified and exploited several current and potential climate-related opportunities. Renewable energy production across the Group, including solar, wind and

biogas, reduces greenhouse gas emissions, increases energy security and reduces dependence on centralised generation whilst supporting its emissions reduction aims. Biogas production generates electricity and heat for self-consumption and enables biomethane/ bio-LNG production. In 2024, MHP Ukraine completed the construction and commissioning of new biomethane and bio-LNG production units at its Ladyzhyn biogas plant (with a capacity of approximately 12,600 tonnes) and at the Oril-Leader biogas plant in the Dnipro region. Preliminary designs have been prepared for future plants in the Cherkasy and Vinnytsia regions. In early 2025, MHP’s Oril-Leader facility began commercial biomethane production. The launch of a new biogas complex is planned for 2027 and 2028. It is expected to enable the Myronivka Poultry Farm to operate on self-generated energy, generating financial benefits through reduced electricity procurement costs. Detailed information on the Group’s circular economy approach is available in Business Model section of this Report on page 26.

Other opportunities

A further opportunities for the Group are revenues from renewable energy projects and potential income from the trade of carbon certificates.

Investments in energy efficiency solutions and renewable generation capacities, alongside annual audits of energy management systems, are expected to reduce electricity consumption and associated costs. Modernisation of the agricultural machinery fleet to higher environmental standards

(Euro 6 and higher) will also contributed to emissions reductions and this activity supports the Group’s long-term climate objectives.

ESRS E1-9

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities §66–69

GRI 201-2

Financial implications and other risks and opportunities due to climate change

The Company has internal policies and procedures that require the preparation of a detailed budget with the appropriate approvals before the implementation of any project, including climate-related projects. This approach is intended to enable the Company to estimate and disclose the financial effects of climate-related actions and opportunities in the future.

ESRS E1-4

Targets related to climate change mitigation and adaptation (§34, AR 25)

GRI 305

GHG emissions

The Company has set a target to reduce greenhouse gas emissions by 22% by 2030 compared to the base year (2023). Projects supporting this target include:

- Use of boilers on biomass (grain by-products) for new grain elevators to replace natural gas;
- Achieving zero GHG emissions from the grid energy consumed by expanding renewable energy production (biogas, wind and solar

power) and purchasing Guarantees of Origin (GOs);

- Expansion of regenerative agriculture practices (precise agriculture, cover crops, strip-tillage, phasing out ploughing);
- Maintaining nitrogen use efficiency (NUE) at least 80%;
- Improved manure and digestate management;
- Reducing energy consumption from fossil sources;
- Reducing fuel consumption intensity in the performance of logistical activities;
- Increasing the use of renewable fuels in the performance of logistical activities (e.g. telematics);
- Greater use of electric vehicles and equipment;
- Working with business partners to reduce emissions in the supply chain; and
- Applying innovation to reduce greenhouse gas emissions; and
- Use of ventilation systems with heat recovery to replace natural gas in poultry houses.

The Company selected 2023 as the base year for setting its greenhouse gas emissions reduction target, due to a lack of sufficiently high-quality input data in previous years, the absence of an established data accounting system in earlier periods, and the re-establishment of production levels to pre-War levels in that year.



E1-5

Energy consumption and mix (\$37, \$38)

GRI 302-1

Table – MHP Ukraine Energy Consumption

ENERGY CONSUMPTION AND ENERGY MIX	2025	2024	2023
1 Fuel consumption from coal and coal products (MWh)	7	69	47
2 Fuel consumption from crude oil and petroleum products (MWh)	588,327	570,638	840,674
3 Fuel consumption from natural gas (MWh)	1,636 974	1,130,314	1,088,016
4 Fuel consumption from other fossil sources (MWh)	712	165	556
5 Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	425,243	383,413	340,907
6 Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	2,651,263	2,084,599	2,270,200
Share of fossil sources in total energy consumption (%)	89%	91%	87%
7 Consumption from nuclear sources (MWh)	44,198	148,272	177,887
Share of consumption from nuclear sources in total energy consumption (%)	1%	6%	7%
8 Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	109,342	10,275	14,000
9 Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	167,170	35,848	160,971
10 The consumption of self-generated non-fuel renewable energy (MWh)	12,944	8,495	1,356
11 Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	289,456	54,418	176,327
Share of renewable sources in total energy consumption (%)	10%	2%	7%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	2,984,917	2,287,289	2,624,414

ESRS E1-6

Gross Scopes 1, 2, 3 and Total GHG emissions (\$44-53, AR 39, AR 43-46)

ESRS E1-3

Actions and resources in relation to climate change policies (\$29)

GRI 305

GHG emissions

In 2025, MHP Ukraine conducted a greenhouse gas inventory using a new methodology aligned with GHG Protocol Guidance requirements for Scope 1, 2 and 3 emissions calculations. Scope 1 and Scope 2 emissions for the base year 2023 and for 2024 were recalculated to reflect these methodological changes, and Scope 3 emissions were estimated for the first time.

Greenhouse gas calculations were performed in accordance with the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, the 2019 Refinement and GHG Protocol Corporate Accounting and Reporting Standard. Data sources used in calculations included Ukraine’s Greenhouse Gas Inventory (submission 2025), the International Energy Agency (IEA), the U.S. Environmental Protection Agency (EPA), the UK Department for Energy Security and Net Zero (DESNZ), and the Food and Agriculture Organisation of the United Nations (FAO). MHP Ukraine applied an operational control approach to define organisational boundaries, covering all operating legal entities over which it has operational control.

The inventory includes CO₂, CH₄, N₂O and HFCs. MHP Ukraine has no sources of PFCs, SF6 and NF3 emissions.

Within Scope 1, GHG emissions in MHP resulted from:

- On-site stationary and mobile combustion of fossil fuels used in crop production, compound feed and vegetable oils production, poultry farming, and cattle farming.
- Feed digestion processes in livestock farming (cattle and poultry enteric fermentation)
- Manure management (storage in bulks, composting and biogas complexes)
- Addition of nitrogen to soils with fertilizers and crop residues
- Addition of carbon to soils with lime and urea
- Cattle manure on pastures
- Changing land use practices (also lead to CO₂ removals that are considered biogenic and reported separately)
- Leakage of stationary and mobile refrigeration and air-conditioning equipment
- Leakage of fixed fire suppression systems and portable extinguishers
- Solid waste and wastewater treatment
- Biogas production (technological emissions)
- Products packaging (CO₂ leakage)

For Scope 1, estimation approaches included IPCC Tier 2 for CO₂ from stationary and mobile combustion using country-specific data from Ukraine’s inventory, with CH₄ and N₂O based on Tier 1 default emission factors. HFCs emission estimates for refrigeration, air-conditioning and



fire suppression were based on US EPA screening methods, with global warming potentials from IPCC Sixth Assessment Report (AR6). Agricultural and land use emissions were calculated primarily using IPCC Tier 1 approaches, supplemented by country-specific approaches where relevant, including for crop residues and soil organic matter. A country-specific approach was applied for cropland management-related biogenic CO₂ emissions.

For Scope 2, indirect emissions from electricity and heat consumption were calculated in line with the GHG Protocol Corporate Accounting and Reporting Standard and the GHG Protocol Scope 2 Guidance. Location-based calculations used IEA grid emission factors for electricity and UK DESNZ factors for heating from the grid. Market-based calculations used supplier-specific electricity consumption data and IEA emission factors for electricity by origin.

For Scope 3, greenhouse gas emissions were calculated in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. MHP Ukraine applied a mix of supplier-specific, spend-based and average-data methods depending on the category.

Material categories coverage included:

- Purchased goods and services (including capital goods);
- Fuel- and energy-related activities;
- Upstream and downstream transportation and distribution;
- Waste generation in operations/services;
- Business travel;

- Processing of sold products;
- Use of sold products (emissions associated with organic fertilisers sold to third parties);
- End-of-life treatment of sold products; and
- Franchises.

Net biogenic CO₂ emissions reported outside Scope 1 resulted from:

- Biogas combustion
- Biomass combustion (including pellets and briquettes from grain by-products)
- Cropland management
- Carbon sequestration in soils due to land use change

Categories individually accounting for less than 0.5% of the Scope 3 emissions are treated as non-material. Following screening, certain non-material categories (employee commuting, upstream and downstream leased assets and investments) were excluded.

Total GHG emissions, emissions by scopes and net biogenic emissions as well as emission intensity data for the period 2023-2025 are presented in Tables.

TABLE – MHP UKRAINE GHG EMISSIONS

GHG EMISSIONS (tCO ₂ eq) ¹	RETROSPECTIVE			
	2025	2024	2023	% change
SCOPE 1 GHG EMISSIONS				
Gross Scope 1 GHG emissions	921,931	867,492	844,633	6%
by gases:				
CO ₂	461,903	417,568	396,621	11%
CH ₄	124,065	117,065	113,720	6%
N ₂ O	325,742	323,187	327,551	1%
HFCs	10,221	9,672	6,741	6%
by IPCC sectors				
Energy	442,118	395,553	390,956	12%
Industrial Processes	15,491	14,587	10,919	6%
Agriculture and Land use	432,595	434,240	420,986	0%
Waste	31,727	23,112	21,773	37%
by business segments:				
Poultry and Related Operations segment	415,477	358,603	373,652	16%
Vegetable oils operations segment	4,382	579	7,241	657%
Agriculture operations segment	501,765	508,087	463,628	-1%
Other	307	223	113	38%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	

¹ Categories that individually account for less than 0.5% of the emissions volume to which they belong (1, 2, and 3) are considered non-material. In total, insignificant categories should account for no more than 1% of emissions Scope 1, 2 and 3.



TABLE – MHP UKRAINE GHG EMISSIONS

GHG EMISSIONS (tCO ₂ eq) ²	RETROSPECTIVE			
	2025	2024	2023	% change
Gross Location-based Scope 2 GHG emissions	94,916	136,837	155,493	-31%
<i>by business segments:</i>				
Poultry and Related Operations segment	70,694	112,960	127,353	-37%
Vegetable oils operations segment	14,748	14,092	18,992	5%
Agriculture operations segment	9,425	9,738	9,108	-3%
Other	49	47	40	4%
Gross Market-based Scope 2 GHG emissions	87,838	101,074	98,802	-13%
<i>by business segments:</i>				
Poultry and Related Operations segment	65,214	83,551	80,670	-22%
Vegetable oils operations segment	13,841	9,478	11,034	46%
Agriculture operations segment	8,734	7,998	7,058	9%
Other	49	47	40	4%
SIGNIFICANT SCOPE 3 GHG EMISSIONS				
Total Gross indirect (Scope 3) GHG emissions	1,663,304	1,683,528	1,713,204	-1%
1 Purchased goods and services	441,283	407,504	394,950	8%
2 Capital goods	23,233	31,635	25,652	-27%
3 Fuel and energy-related activities (not included in Scope1 or Scope 2)	118,191	128,255	126,358	-8%
4 Upstream transportation and distribution	235,414	292,859	304,420	-20%
5 Waste generated in operations	26,669	33,465	24,820	-20%
6 Business travel	36,818	30,278	28,120	22%

² In 2025 the company increased the share of its own energy, generated from renewable sources and the use of natural gas, which reflected in the decrease in Scope 2 emissions

TABLE – MHP UKRAINE GHG EMISSIONS (CONTINUED)

GHG EMISSIONS (tCO ₂ eq)	RETROSPECTIVE			
	2025	2024	2023	% change
9 Downstream transportation	166,528	218,098	269,803	-24%
10 Processing of sold products	422,983	341,234	334,678	24%
11 Use of sold products	13,987	8,576	7,192	63%
12 End-of-life treatment of sold products	129,311	137,309	145,968	-6%
14 Franchises	48,887	54,315	51,243	-10%
Total GHG emissions				
Total GHG emissions (location-based)	2,680,151	2,687,857	2,713,330	0%
Total GHG emissions (market-based)	2,673,073	2,652,094	2,656,639	1%
NET BIOGENIC EMISSIONS (tCO₂eq)				
Biogenic emissions not included in Scope 1 GHG emissions,	1,133,045	998,816	1,170,764	13%
Biogenic emissions not included in Scope 2 GHG emissions,	0.1	4.5	2.0	-98%
Biogenic emissions not included in Scope 3 GHG emissions,	-	-	-	-
Total Biogenic emissions	1,133,045	998,821	1,170,766	13%

TABLE – MHP UKRAINE GHG INTENSITY BASED ON REVENUE

GHG ¹ INTENSITY PER NET REVENUE (TCO ₂ EQ/MILLION USD)	2025	2024	2023	% change
Total GHG emissions (location-based) per revenue	712	882	898	-19%
Total GHG emissions (market-based) per revenue	710	871	879	-18%

¹ revenue using for calculating GHG intensity disclose in Financial Statement of this report



E1 CLIMATE CHANGE

EUROPEAN OPERATING SEGMENT

ESRS 2

SBM-1 (\$40)

GRI 2-22

Statement on sustainable development strategy

PERUTNINA PTUJ GROUP

Perutnina Ptuj plans to further promote sustainable development through its operations and strategic planning. It intends to develop its Sustainability Strategy in alignment with the Group Strategy. Environmental goals will therefore be calculated and monitored by applying a more structured framework for integrating environmental priorities into business planning and performance management.

UVESA GROUP

In 2025, UVESA began developing its Sustainability Plan, which is scheduled for implementation in 2026. The Plan is intended to support the Group’s broader strategic direction, including strengthening its market position through complementary products, consolidating its leadership across its business areas, advancing innovation in the regions where it operates, and reinforcing its positioning as a responsible Group committed to social welfare, robust environmental management and economic progress.

ESRS 2

MDR-P Policies adopted to manage material environmental sustainability matters (\$63-65)

GRI 2-23

Policy commitments

PERUTNINA PTUJ GROUP

At the end of 2025 the Group adopted an Environmental Policy, with implementation due to commence during 2026. Pending full rollout of this broader framework, Perutnina Ptuj already operates an established Quality, Safety and Environmental Protection Policy and ISO 14001-based environmental arrangements. It has comprehensive management systems procedures in place that address important areas including:

- Waste management;
- Water use and wastewater management;
- Air emissions management;
- Climate change mitigation; and
- Energy efficiency and renewable energy use.

Compliance at each site is monitored by an environmental specialist or another appointed person responsible for environmental protection.

Their responsibilities include:

- Ensuring compliance with environmental legislation;
- Assessing environmental impacts, risks and opportunities;

- Preventing environmental incidents and pollution;
- Reducing environmental costs and resource losses; and
- Supporting Perutnina Ptuj’s competitiveness.

Following the set up of strategic goals, the existing objectives and procedures are expected to be consolidated into Perutnina Ptuj’s Sustainability Strategy.

UVESA GROUP

UVESA Group manages its material environmental matters through adherence to its Environmental Policy, which sets out a commitments relating to environmental protection, pollution prevention and the minimisation of the environmental impacts of its activities. The Policy applies to all UVESA’s activities, products and services and, where relevant, extends to suppliers and external customers. It requires compliance with the applicable environmental legislation, periodic monitoring of objectives, awareness and the conduct of regular training programmes for employees. The Sustainability Department is responsible for the effective management of environmental performance

UVESA maintains internal and external communication mechanisms which are provided to facilitate stakeholder feedback and dialogue about its environmental management.

ESRS E1-2

Policies related to climate change mitigation and adaptation (\$22-25)

GRI 2-23

Policy commitments

PERUTNINA PTUJ GROUP

Climate-related impacts, risks and opportunities are currently addressed through existing environmental commitments that relate to climate change mitigation, energy efficiency and the use of renewable energy sources. It has robust environmental management systems in place. The adoption of the Group’s Sustainability Strategy in 2026 will enhance the existing approach.

UVESA GROUP

UVESA addresses climate-related impacts, risks and opportunities through adhering to its Environmental Policy and Decarbonisation Plan. Key features include emission reduction targets and the development of projects, products and services intended to contribute to the reduction of greenhouse gas emissions.

Climate-related management priorities include improved energy efficiency, reduced electricity consumption, further renewable energy deployment and collaboration with suppliers in support of value chain decarbonisation.



ESRS 2

SBM-3 §18 Material climate-related impacts, risks and opportunities and their interaction with strategy and business model (§18, 48)

GRI 201-2

Financial implications and other risks and opportunities due to climate change

PERUTNINA PTUJ GROUP

Perutnina Ptuj's material climate-related matters comprise impacts, risks and opportunities across its operations and value chain. Material issues primarily arise from GHG emissions, including Scope 3 emissions, and from the consumption of non-renewable energy, energy use in production and upstream fuel and energy consumption by suppliers.

The Group has identified material climate-related risks, impacts and opportunities. These include:

- Drought-related risks and impacts from reductions in crop yields and as a consequence, higher feed and raw material costs;
- Heat stress risks and impacts affecting poultry production;
- Risks and impacts from damage to assets from extreme weather events;
- Risks and impacts to energy security because of dependence on energy infrastructure;
- Opportunities relating to the implementation of climate-smart agriculture practices;
- Opportunities from the expansion of renewable energy generation and self-consumption;
- Opportunities from the potential trade in carbon certificates;

- Opportunities from the possible development of alternative energy solutions, energy-efficiency improvements; and
- Opportunities from the modernisation of agricultural machinery to reduce fuel and input use.

UVESA GROUP

The Double Materiality Assessment that was conducted in 2025 identified climate change as a material topic in relation to both operational risks, impacts and opportunities and transition-related business exposure. It also highlighted risks, impacts and opportunities that are associated with the alignment of UVESA's environmental strategy with those of its suppliers. Examples of this include actions to improve packaging formats through recyclability and packaging reduction, CO₂ emissions at farms, and challenges in advancing adaptation measures.

The Double Materiality Assessment also identified material risks and impacts relating to;

- UVESA Group's ability to respond to environmental taxes;
- Potential increases to logistical and maintenance costs arising from climate-related events;
- Higher costs arising from greater regulatory requirements relating to responsible and sustainable production;
- Potential reductions to crop yields due to climate change; and
- Higher production and logistics costs linked to energy prices and carbon-related taxation.

The Double Materiality Assessment also identified opportunities associated with positioning UVESA as a sustainability leader through investment in sustainable technologies and regenerative agricultural practices and working more effectively with the value chain to improve environmental practices.

ESRS E1-9

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities §66–69

GRI 201-2

Financial implications and other risks and opportunities due to climate change

PERUTNINA PTUJ GROUP AND UVESA GROUP

The European Operating Segment has robust internal policies, procedures and management processes that support the planning, review and approval of environmental and climate-related projects. This approach is intended to provide an appropriate basis for assessing, over time, the potential financial effects of climate-related impacts, risks and opportunities, and to support future related disclosures as internal processes continue to develop.

ESRS E1-4

Targets related to climate change mitigation and adaptation (§34, AR 25)

GRI 305 GHG emissions

PERUTNINA PTUJ GROUP

Perutnina Ptuj is currently in the process of setting greenhouse gas emission reduction targets which will be incorporated into its Sustainability Strategy.

UVESA GROUP

UVESA has established a Decarbonisation Plan which is aligned with climate-related regulatory requirements. It has the long-term objective of achieving climate neutrality or "net zero" by 2050.

The Plan covers all operations and incorporates Double Materiality Assessment based criteria. It sets out a broad decarbonisation approach across operations and the value chain with priority given to efficiency measures, renewable energy and collaboration with suppliers.

Scope 2 emissions account for almost half of total emissions. Consequently, particular focus is being placed on reducing electricity consumption and improving energy efficiency through:

- Technical optimisation of machinery and facilities;
- Improved lighting automation and enhanced energy use in offices;
- Improvements to buildings and their air-conditioning systems;
- Considering the expansion of photovoltaic capacity; and
- Switching to renewable electricity suppliers and obtaining guarantees of origin.



E1-5

Energy consumption and mix (\$37, \$38)

TABLE – EUROPEAN OPERATING SEGMENT ENERGY CONSUMPTION

ENERGY CONSUMPTION AND MIX	2025	
	PP	UVESA ¹
1 Fuel consumption from coal and coal products (MWh)	901	0
2 Fuel consumption from crude oil and petroleum products (MWh)	43,869	6,514
3 Fuel consumption from natural gas (MWh)	144,898	48,217
4 Fuel consumption from other fossil sources (MWh)	16,328	0
5 Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	55,111	44,218
6 Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	261,106	98,850
Share of fossil sources in total energy consumption (%)	88%	98%
7 Consumption from nuclear sources (MWh)	6,792	0
Share of consumption from nuclear sources in total energy consumption (%)	2%	0%
8 Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	5,532	0
9 Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	23,344	0
10 The consumption of self-generated non-fuel renewable energy (MWh)	682	2,133
11 Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	29,558	2,133
Share of renewable sources in total energy consumption (%)	10%	2%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	297,455	101,083

¹ Annual data

ESRS E1-6

Gross Scopes 1, 2, 3 and Total GHG emissions (\$44-53, AR 39, AR 43-46)

ESRS E1-3

Actions and resources in relation to climate change policies (\$29)

GRI 305

GHG emissions

PERUTNINA PTUJ GROUP

At Perutnina Ptuj, scope 1,2 and 3 emissions were calculated for the first time for Slovenia operations in 2022, for the entire Group for the first time in 2023. PP selected 2025 as the base year for setting its greenhouse gas emissions reduction target due to a lack of sufficiently high-quality input data at a Group level in previous years and the absence of an established data accounting system in earlier periods.

For direct Scope 1 emissions and calculations of energy values for carbon dioxide emissions, the calorific values or lower heating values of fuels (net calorific value) were used. Where relevant, emission factors from DEFRA were also used to determine emissions of carbon dioxide, methane, and nitrous oxide. For determining anthropogenic emissions from agricultural soil management, soil improvements, and livestock rearing, emission factors from IPCC guidelines were used.

To calculate the Scope 2 carbon footprint of electricity, emission factors published by electricity suppliers and professional institutions were used in accordance with the GHG Protocol emission factor selection guidelines.

The calculation of Scope 3 emissions included the calculation of all material categories of emissions for which it was possible to provide relevant data. Emission values or emission factors of individual suppliers were not used. For different Scope 3 categories and for different activities within each respective category, a combination of methods based on material data and a cost-based method based on consumption in the form of financial expenditures was used by PP, for example it used Cradle to Gate and EEIO data for purchased goods and services. Where relevant, emission factors from DEFRA were used.



TABLE – PP GHG EMISSIONS

GHG EMISSIONS (TCO ₂ EQ) ¹	RETROSPECTIVE		
	2025	2024	% change
SCOPE 1 EMISSIONS			
Gross Scope 1 GHG emissions	62,583	58,344	7%
by gases:			
CO ₂	53,758	50,458	7%
CH ₄	1,930	1,987	-3%
N ₂ O	3,505	4,776	-27%
HFCs	2,095	1,123	87%
by IPCC sectors:	-	-	-
Energy	-	-	-
Industrial Processes	45,269	41,242	10%
Agriculture	17,314	17,101	1%
Waste	-	-	-
by business segments:			
Poultry and Related Operations Segment	45,269	41,242	10%
Vegetable Oil Operations Segment	-	-	-
Agriculture Operations Segment	17,314	17,101	1%
Other	-	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	-

¹ Categories that individually account for less than 0.5% of the emissions volume to which they belong (1, 2, and 3) are considered non-material. In total, insignificant categories account for no more than 1% of emissions Scopes 1, 2, and 3.

TABLE – PP GHG EMISSIONS (CONTINUED)

GHG EMISSIONS (TCO ₂ EQ) ¹	RETROSPECTIVE		
	2025	2024	% change
SCOPE 2 EMISSIONS			
Gross Location-based Scope 2 GHG Emissions	46,870	43,357	8%
by business segments:			
Poultry and Related Operations segment	42,123	39,884	6%
Vegetable Oil Operations Segment	-	-	-
Agriculture Segment	466	451	3%
Other	-	-	-
SCOPE 3 EMISSIONS			
Total Gross indirect (Scope 3) GHG emissions	853,005	686,034	24%
1 Purchased goods and services	701,564	573,422	22%
2 Capital goods	23,884	19,524	22%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	18,838	14,658	29%
4 Upstream transportation and distribution	7,076	1,673	323%
5 Waste generated in operations	608	957	-37%
6 Business travel	66	69	-4%
7 Transport to and from work	7,035	5,775	22%
8 Rented or leased assets	84	65	30%
9 Downstream transportation	4,238	2,640	61%
10 Processing of sold products	3,672	3,742	-2%
11 Use of sold products	85,792	63,358	35%
12 End-of-life treatment of sold products	120	152	-21%
13 Renting out own assets	28	-	-

TABLE – PP GHG EMISSIONS (CONTINUED)

GHG EMISSIONS (TCO ₂ EQ) ¹	RETROSPECTIVE		
	2025	2024	% change
14 Franchises	0	-	-
Total GHG emissions (location-based)	962,458	787,734	22%
Total GHG emissions (market-based)	958,177	784,712	22%

BIOGENIC EMISSIONS (TCO ₂ EQ)	2025	2024	% change
Biogenic emissions not included in Scope 1 GHG emissions	1,134,087	1,000,495	13%
Biogenic emissions not included in Scope 2 GHG emissions	0,1	4,5	-98%
Biogenic emissions not included in Scope 3 GHG emissions	-	-	-
Total Biogenic emissions	1,134,087	1,000,500	13%

TABLE – PP GHG INTENSITY BASED ON REVENUE

GHG ¹ INTENSITY PER NET REVENUE (TCO ₂ EQ/MILLION US\$)	2025	2024	% change
Total GHG emissions (location-based) per revenue	1.71	1.57	9%
Total GHG emissions (market-based) per revenue	1.70	1.57	9%



UVESA GROUP

UVESA calculates greenhouse gas emissions using the carbon footprint calculator of the Spanish Ministry for the Ecological Transition and the Demographic Challenge (MITECO). This facilitates the calculation of emissions in units of CO₂e, and addresses CO₂, CH₄ and N₂O emissions.

Scope 1 and Scope 2 emissions are calculated using the conversion factors set out in Spain’s National Greenhouse Gas Inventory. Scope 3 emissions were calculated for the first time in 2024 in accordance with the GHG Protocol, and the same methodology was used in 2025. Year-on-year comparability is affected by the inclusion in 2025 of employee commuting and overnight stays related to business travel.

UVESA classifies Scope 3 emissions by category and applies specific methodologies according to the nature of each activity, including purchased goods and raw materials, transport and distribution, waste, business travel, processing of sold products and employee commuting.

TABLE – UVESA GHG EMISSIONS¹

GHG EMISSIONS (TCO ₂ EQ)	RETROSPECTIVE		
	2025	2024	% change
SCOPE 1 EMISSIONS			
Total Scope 1 emissions	13,211	12,333	7%
HFC emissions included within Scope 1	1,908	2,346	-23%
SCOPE 2 EMISSIONS			
Total Market-based Scope 2 emissions	14,067	13,059	8%
SCOPE 3 EMISSIONS			
Total Scope 3 emissions	12,722,603	1,161,077	996%
1 Purchased goods and services	11,810,284	257,753	4,482%
2 Capital goods	-	-	-
3 Fuel and energy-related activities (not included in Scope1 or Scope 2)	-	-	-
4 Upstream transportation and distribution	303	369	-18%
5 Waste generated in operations	279	298	-6%
6 Business travel	33	8	76%
7 Transport to and from work	-	-	-
8 Rented or leased assets	-	-	-
9 Downstream transportation	6,671	9,342	29%
10 Processing of sold products	-	-	-
11 Use of sold products	905,033	893,307	1%
12 End-of-life treatment of sold products	33	8	76%
13 Renting out own assets	-	-	-
14 Franchises	-	-	-

¹ Annual data

TABLE – UVESA GHG EMISSIONS (CONTINUED)

BIOGENIC EMISSIONS (TCO ₂ EQ)	2025	2024	% change
Biogenic emissions not included in Scope 1 emissions	190,950	166,890	15%
Biogenic emissions not included in Scope 2 emissions	-	-	-
Biogenic emissions not included in Scope 3 emissions	-	-	-
Total Biogenic Emissions	190,950	166,890	15%



E2 POLLUTION

MHP UKRAINE

ESRS E2-1

Policies related to pollution prevention and control (§12-15)

GRI 2-23

Policy commitments

The Environmental Policy includes objectives aimed at preventing pollution and controlling pollution-related risks, including promoting nature-based solutions in agriculture to prevent pollution and increase the sustainability of agricultural systems, carrying out regular accounting of water resources used and monitoring the quality of discharges.

MHP Ukraine also commits to reducing pollutant concentrations in discharge water by 2030 to protect local water bodies, ecosystems and community wellbeing, recognising the relevance of nutrients and organic matter in poultry wastewater and the importance of going beyond compliance whilst continuing to meet permit requirements.

In line with the Sustainability Strategy, MHP Ukraine has planned several strategic initiatives relating to waste management. One of these is the Grain Waste Reduction Project, which envisions the development of a Grain Waste Management Plan during 2026 and 2027.

ESRS 2

SBM-3 §18

Material impacts, risks and opportunities and their interaction with strategy and business model (§18, 48)

GRI 201-2

Financial implications and other risks and opportunities due to climate change

Water pollution

Water pollution incidents, should they occur, may create a number of risks for, and negative impacts on the business. They include reputational harm, additional engagement costs with environmental organisations, regulatory penalties and incurring significant costs to perform mitigation measures. MHP Ukraine mitigates this risk through continuous monitoring of wastewater discharges to ensure compliance with maximum permissible discharge standards and through regular monitoring of pollutant concentrations at background and control sites. Reconstruction and modernisation of treatment facilities is also being implemented to further strengthen prevention and control measures.

Air pollution and air emissions

Air pollution and emissions incidents associated with crop cultivation, crop processing, poultry rearing and processing may result in negative impacts on our local community relationships.

MHP Ukraine’s agronomists are exploring operational practices to reduce air pollution during field activities. In parallel, a project is being conducted in 2026 and 2027 that will enable the gradual replacement of products containing substances of very high concern (SVHC) with safer alternatives. Air emissions from poultry rearing and processing are managed through timely maintenance of gas-cleaning units, systematic emissions monitoring and implementation of measures required under atmospheric emission permits.

The use of hazardous substances

The use of hazardous substances, including certain pesticides present potential risks to human health, ecosystems and biodiversity. The Group has initiated a Crop Protection Technology Transition project which is aligned with EU standards and will be performed between 2026 and 2030. This will replace the use of hazardous substances with less harmful alternatives without increasing project costs.

ESRS E2-5

Substances of concern and substances of very high concern (§32-33, 35)

GRI 305-6

Emissions of ozone-depleting substances (ODS)

The Double Materiality Assessment performed in 2025 highlighted a risk associated with the use of products containing substances that may qualify

as substances of concern (SoC) or substances of very high concern (SVHC). Although disclosure under ESRS E2 in relation to SoC and SVHC will formally apply to the Group from 2028 (for the 2027 reporting period), the Group initiated preparatory work in 2025 in order to establish a structured and forward-looking approach to chemical substance management.

In 2025, the Group conducted, for the first time, a comprehensive analysis of procured chemical products to assess potential compliance with the REACH Regulation and the SVHC Candidate List published by the European Chemicals Agency (ECHA). This initiative provides a foundation for systematic identification of relevant substances, strengthens supply chain transparency and supports proactive alignment with European regulatory requirements.

The Group does not manufacture or intentionally commercialise SoC or SVHC as standalone substances. Chemical substances and mixtures are imported and used strictly for operational and production purposes across business segments. Certain mixtures, including plant protection products and disinfectants, may contain components that fall under SoC or SVHC classifications. These substances are not produced by the Group and are not placed on the market as standalone products.



The assessment covered production entities in Ukraine and the Balkans (Perutnina Ptuj Group), including operations in Slovenia, Bosnia and Herzegovina, Croatia and Serbia. In Romania, Austria and North Macedonia, the Group operates only through sales offices without distribution functions and product distribution in these markets is carried out by external partners. Accordingly, the scope of the project was focused on entities with operational and production activities. UVESA Group, which joined the Group in the second half of 2025, will be integrated into the chemical substance reporting process from 2027, following a full reporting year within the Group.

Given the nature of the Group’s activities – crop cultivation, production of vegetable oil and compound feed, and production of meat and meat products – the assessment focused on categories of chemical products with potential environmental or health relevance. These include laboratory reagents and consumables, plant protection products, fertilisers, veterinary medicinal products, disinfectants and general-purpose chemical products.

The analysis was based on documentation obtained through the Procurement function and publicly available sources, including Safety Data Sheets (SDS/MSDS), technical data sheets, quality certificates, product instructions and archived web-based information. Where SDS were not available, additional requests were submitted to suppliers to obtain detailed information on product composition. This approach enables identification of relevant substances and

assessment of their potential classification as SoC or SVHC, within the limits of available information.

Chemical substances are integral to the Group’s production processes, including crop protection, animal health, sanitary control and product quality assurance. At the same time, the Group recognises that certain substances may pose environmental and health-related risks and therefore require structured management.

To mitigate associated risks and impacts, the Company has initiated the gradual replacement of more hazardous substances with less harmful alternatives. The development of a Crop Protection Technology Transition Model aligned with EU requirements will commence in 2026, with implementation planned over a three-year period. In addition, the Group has developed and approved a Methodology for the Identification and Assessment of Chemical Substances.

Under this Methodology, chemical substances used by the Group are assessed against SVHC criteria as defined by CSRD and ESRS E2, taking into account the provisions of Articles 57 and 59(1) of Regulation (EC) No 1907/2006 (REACH), Annex VI to Regulation (EC) No 1272/2008 (CLP), and the SVHC Candidate List. This structured approach supports responsible oversight of chemical-related risks and contributes to long-term regulatory compliance and environmental stewardship.

The quantitative data on SVHC are presented in Table 1 – SVHC data in two formats (in tonnes).

TABLE – TOTAL WEIGHT OF SVHC USED DURING PRODUCTION BY MHP GROUP IN 2025

SVHC GROUPED BY HAZARD CLASS	AMOUNT OF SVHC USED IN PRODUCTION (TONNES)	
	MHP UKRAINE	PP
HEALTH HAZARD		
Carcinogenic (Article 57a)	23.4	0.0
Germ cell mutagenicity (Article 57b)	0.01	0.0
Toxic for reproduction (Article 57c)	3.0	0.05
Endocrine disruption for human health	0.0	0.0
Respiratory sensitising properties (Article 57(f) – human health)	34.8	1.08
Specific target organ toxicity after repeated exposure	0.2	0.0
Equivalent level of concern having probable serious effects to human health	61.5	1.1
ENVIRONMENTAL HAZARD CLASS		
Persistent, Bioaccumulative and Toxic	0.0	0.0
Very Persistent, Very Bioaccumulative properties	0.01	0.0
Endocrine disruption for the environment	0.5	0.0
Equivalent level of concern having probable serious effects to the environment	0.5	0.01
SVHC total	61.9	1.1
SVHC – total volume used, tonnes ¹	61.7	1.1

¹ In 2025, the total volume of used substances classified as SVHC amounted to 62.8 tonnes. The aggregate volume reported by hazard class exceeds the total volume of SVHC used and amounts to 63.1 tonnes, as hazard classifications are not mutually exclusive. A single substance may meet the criteria for more than one hazard class and is therefore reported under each relevant classification.



The table provides reporting by hazard classes. Volumes of procured or actually used substances are allocated according to their classification into hazard classes, grouped under health hazard and environmental hazard categories. Where a substance meets the criteria for more than one hazard class, the full volume of that substance is reported under each relevant class. As hazard classes are not mutually exclusive, aggregated totals by hazard class may include double counting and may therefore exceed the overall actual volume used. The table also discloses the total volume of SVHC used (in tonnes). Under this approach, each substance classified under one or more hazard classes is counted only once, irrespective of the number of hazard classes to which it belongs. This indicator reflects the cumulative actual volume of relevant substances without double counting.

The Group will continue to conduct systematic assessments of procured chemical products in line with Regulation (EC) No 1907/2006 (REACH), including provisions related to SoC and SVHC, restrictions under Annex XVII, and the SVHC Candidate List. This assessment will be implemented across all operational locations of the Group.

In parallel, the Group is implementing a cross-functional Sustainable Procurement initiative aimed at strengthening governance over chemical substance management. The project includes the gradual automation of processes for recording, monitoring and assessing substances, enhancing data transparency, decision-making efficiency and internal control. Particular attention is

given to cooperation with suppliers, including standardisation of documentation practices and improving the completeness and reliability of information on product composition and regulatory status.

Through the conduct of these measures, the Group is establishing an integrated system for managing chemical substances, ensuring alignment with current and anticipated regulatory requirements and supporting the long-term mitigation of environmental, operational and compliance-related risks.





E2 POLLUTION

EUROPEAN OPERATING SEGMENT

ESRS E2-1

Policies related to pollution prevention and control (§12-15)

GRI 2-23

Policy commitments

PERUTNINA PTUJ GROUP

Pollution-related matters are governed through existing environmental and operational procedures. These include the waste, wastewater, air emissions, packaging and noise management systems across the Group. These systems include regular monitoring to ensure regulatory compliance. The ISO 14001 based Policy on Quality, Safety and Environmental Protection is applied at PP Slovenia, PP PIPO in Croatia and PP Breza in Bosnia and Herzegovina and requires:

- Compliance with environmental legislation;
- Regular assessment of impacts, risks and opportunities;
- Prevention of environmental emergencies and significant pollution;
- Continuous reduction of environmental costs and resource losses; and
- Delivery of continuous improvement.

During 2026 these procedures are expected to be supplemented and further consolidated within the broader Environmental Policy and Sustainability Strategy framework.

UVESA GROUP

UVESA’s Environmental Policy reflects its commitment to protecting the environment, preventing pollution and minimising the environmental impacts of its activities. It includes commitments to:

- Comply with applicable environmental legislation;
- Integrate environmental protection and pollution prevention into all operations;
- Reduce emissions and waste; and
- Maintain objective-setting and monitoring processes to improve environmental and sustainability performance.

UVESA’s environmental management systems provide a structured approach for identifying, updating and assessing compliance with environmental regulations. This is supported by the management structure which is applied at the individual ISO 14001-certified enterprises.

ESRS 2

SBM-3 §18 – Material impacts, risks and opportunities and their interaction with strategy and business model (§18, 48)

GRI 201-2

Financial implications and other risks and opportunities due to climate change

PERUTNINA PTUJ GROUP

Perutnina Ptuj identified material pollution-related matters related to actual impacts from air pollution and the use of hazardous substances arising from operational activities. The Group intends to phase out the use of substances of very high concern (SVHC) in accordance with applicable EU standards. Material risks were also identified in relation to air pollution, water pollution and soil contamination, which may result in adverse environmental effects and increased compliance, monitoring and mitigation requirements.

UVESA GROUP

The Double Materiality Assessment identified material impacts relating to contamination of water and air from farm operations, as well as potential contamination of soil and water linked to the use of chemical substances. The assessment further identifies material risks connected with potential administrative sanctions and related reputational effects, alongside increasing regulatory pressure, including in relation to food waste legislation.



E3 WATER

MHP UKRAINE

ESRS E3-1

Policies related to water and marine resources (\$9-14)

GRI 2-23

Policy commitments

The Environmental Policy aims to ensure that water resources use is accurately measured, the quality of discharges to water are robustly monitored, and water consumption is reduced over time by improving water use efficiency. MHP Ukraine is a significant user of water resources, and water consumption in Ukraine reached 15,496 million m³ in 2025.

MHP Ukraine is planning to take the following steps to address water-related risks and support sustainable water management:

- MHP Ukraine plans to define a baseline year and baseline water consumption; and
- Assess all MHP Ukraine’s assets for water consumption in water-stressed areas and implement enhanced monitoring and measurement practices. Planned measures include:
 - Achieving 80–90% coverage of water intake through an automated accounting system;
 - Establishing water consumption targets, water management plans, and progress monitoring processes for all priority assets;
 - Setting discharge quality targets and monitoring processes for priority assets;

- Establishing processes to record and increase volumes of reused water; and
- Increasing the share of water intake and discharge data collected using meters.

During 2025:

- MHP Ukraine identified water-risk areas and calculated the volume of water consumption in these areas for the first time. This water use is always conducted within limits approved by special water use permits;
- The register of wells and dug wells was updated to improve water management processes;
- An improved approach for collecting, storing and analysing water consumption data was launched;
- Using data from the State Geological Information Fund of Ukraine (Geoinform of Ukraine) and regional environmental departments, MHP Ukraine conducted analyses of sustainable water resource management in regions where it conducts its activities, including long-term availability assessments (until 2050) and flood risk assessments using international reporting standards. This assessment of water supply and water use confirms that MHP Ukraine’s activities are carried out within available regional water resources and align with sustainable water use principles, and that the implemented and planned water

conservation measures support long-term environmental safety, efficient water use and comply with international requirements.

In 2026, MHP Ukraine plans to develop a Procedure on Comprehensive Analysis of Water Consumption to improve measurements and accounting methodology of water resource management.

ESRS 2 IRO-1

Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities (\$8)

GRI 303-1

**Interactions with water as a shared resource
Dependence on drinking water in water-stressed regions**

Poultry farms and processing plants rely on stable access to water resources. In water stressed regions, particularly in Vinnytsia Oblast, it is important to manage water resources carefully to avoid water shortages. This risk is likely to increase over time because of climate change. The Group has implemented detailed water accounting, installation of meters at abstraction and discharge points, and monitoring at key consumption sites. Water use in cattle farming, primarily for livestock drinking purposes, is managed through monitoring practices.

Wastewater discharges

Wastewater discharges require careful management, ongoing monitoring and investment in treatment infrastructure and quality control to avoid exceeding permissible standards and incurring penalties. The Group mitigates this risk through continuous monitoring of discharges to ensure compliance with maximum permissible discharge, monitoring of receiving water bodies at background (upstream) and control points (downstream), and reconstruction and modernisation of treatment facilities.

Freshwater abstraction and consumption

Significant volumes of freshwater are required for crop production and require careful monitoring to avoid negative impacts on the local environment. According to the 2025 assessment and data from Geoinform, groundwater reserves in the relevant regions are sufficient to meet current enterprise needs.

GRI 303-2

**Management of water
discharge-related impacts**

Each MHP Ukraine site has established procedures in place that are specifically designed to prevent hazardous substances being discharged into water bodies. These include emergency procedures in line with best practice and the provision of communication facilities to ensure local communities are notified promptly.



In 2025, all wastewater discharges into water bodies received the required treatment at MHP Ukraine’s facilities in accordance with the regulatory requirements outlined within the applicable water use permits. MHP Ukraine conducts continuous monitoring of discharges water bodies to ensure compliance with the required water quality standards and also monitors water quality in water bodies at external locations.

In 2024 modernisation works began at the Peremoha Nova Branch of Vinnytsia Poultry Farm. Following completion, the upgraded filtration fields will function as lined process water reservoirs. They are fully waterproofed with geomembrane and reinforced concrete to prevent soil and groundwater contamination. The project cost amounts to UAH 19.8 million (excl. VAT).

In 2025, at the same site, MHP Ukraine initiated the reconstruction of its wastewater treatment filtration fields and sludge beds to improve treatment efficiency. Additionally an Environmental Impact Assessment of the wastewater treatment facilities at Vinnytsia Poultry Farm was conducted. The aim was to assess the impacts of the planned expansion of the facilities to accomodate 13,500 m³ per day in 2025 and increase the volume of wastewater treatment.

In 2026, MHP Ukraine plans to review and enhance its water discharge monitoring procedures to further optimise its water management processes.

ESRS E3-4

Water consumption (\$26-28, AR 32)

MHP Ukraine’s information on water consumption, withdrawals, discharges, recycled and reused water, including in areas at water risk (including areas of high-water stress), is presented in Table 1. The information also discloses where there data are estimated based on actual measurements.

TABLE – MHP UKRAINE WATER CONSUMPTION

m³	2025	2024	2023	% change
total water consumption in m³, including:	15,496,400	16,537,605	15,134,531	-6%
Surface water	8,375,500	9,186,506	7,906,287	-9%
Ground water	6,783,600	7,059,099	7,026,945	-4%
Municipal and other water supply systems	337,300	292,000	201,299	16%
total water consumption in m³ in areas at water risk, including areas of high-water stress	704,200	-¹	-¹	n/a
total water recycled and reused in m³	0	0	0	n/a

¹ MHP conducted its first analysis of risk areas in 2025; accordingly, the indicator has been

Water intensity (total water consumption in its own operations in m3 per million USD revenue²)	4 115	5 429	5 010	-24%
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² revenue using for calculating Water intensity disclose in Financial Statement of this report

TABLE – WASTEWATER DISCHARGES

m³	2025	2024	2023	% change
Discharged by pipes to municipal treatment plants	733,600	737,939	642,445	-1%
Discharged to waste pits with removal to municipal wastewater plants	24,400	99,671	19,210	-76%
Released to surface water after treatment at MHP plants	5,428,000	4,602,246	4,659,003	18%
Discharged to filtration fields	425,900	388,608	406,920	10%
Taken to manure storage facilities	220,200	236,678	172,956	-7%
Total	6,832,100	6,065,142	5,900,534	13%



E3 WATER

EUROPEAN OPERATING SEGMENT

ESRS E3-1

Policies related to water and marine resources (\$9-14)

GRI 2-23

Policy commitments

PERUTNINA PTUJ GROUP

Water-related matters are currently addressed through robust water management systems, including wastewater management arrangements that have been established across Perutnina Ptuj. These procedures are intended to be supplemented and upgraded in the Environmental Policy covering both water use and wastewater disposal. The current systems feature ISO 14001-based environmental management arrangements and regular monitoring of compliance in line with the applicable regulatory requirements.

UVESA GROUP

Water-related matters are addressed through UVESA’s Environmental Policy and its environmental management procedures. The Policy commits the Group to environmental protection, pollution prevention and compliance with applicable environmental regulations. Environmental performance is monitored regularly by the Environmental Management System. This includes robust monitoring procedures for assessing compliance with the applicable environmental legislation.

ESRS 2 IRO-1

Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities (\$8)

GRI 303-1

Interactions with water as a shared resource

PERUTNINA PTUJ GROUP

The Double Materiality Assessment highlighted that Perutnina Ptuj’s material risks and impacts relate to the abstraction and consumption of freshwater for agricultural cultivation and production processes. This impact is moderated by the fact that no enterprises use irrigation systems, while water use at the feed plant remains limited and is mainly associated with steam for pelletising and disinfection.

The Double Materiality Assessment also identified material risks relating to drinking water dependence particularly in water-stressed regions such as Serbia. It also highlighted risks associated with the need for ongoing investment in sewerage and wastewater treatment infrastructure and regular monitoring of water quality.

UVESA GROUP

The Double Materiality Assessment identified material impacts and risks. These include:

- High water consumption in processing plants and farms;
- Alignment of the supply chain with the UVESA water strategy;
- Potential contamination of water due to discharges;
- Potential non-compliance with water concessions;
- Increased cereal supply costs due to water shortages;
- Higher packaging production costs; and
- Reduced activity during periods of prolonged water scarcity due to restrictions on water use and extraction and interruptions in service supply.

The assessment identified an opportunity linked to the reduced costs derived from lower water consumption through the implementation of the water management strategy.





ESRS E3-4

Water consumption (S26-28, AR 32)

PERUTNINA PTUJ GROUP

TABLE – PP WATER CONSUMPTION

m ³	2025	2024	2023	% change
Total water consumption in m ³ , including:	2,647,813	2,212,263	2,025,300	20%
Surface water	0	0	0	-
Ground water	1,837,461	1,512,057	1,384,545	22%
Municipal and other water supply systems	810,352	700,206	640,755	16%
Total water consumption in m ³ in areas at water risk, including areas of high-water stress	0	-	-	-
Total water recycled and reused in m ³	0	0	0	-
Water intensity (total water consumption in its own operations in m ³ per million US\$ net revenue)	4,695	4,416	4,246	6%

UVESA GROUP

TABLE – UVESA WATER CONSUMPTION

m ³	2025	2024	% change
Total water consumption in m ³	1,520,371	1,431,662	6%

TABLE – PP WASTEWATER DISCHARGE

m ³	2025	2024	2023	% change
Discharged by pipes to municipal treatment plants	1,225,667	1,027,471	911,443	19%
Discharged to waste pits with removal to municipal wastewater plants	6,632	17,755	33,946	-63%
Released to surface water after treatment at PP plants	660,842	689,505	588,140	-4%
Discharged to filtration fields	477,166	178,214	147,971	168%
Taken to manure storage facilities	10,005	8,257	8,728	21%
Total	2,380,312	1,921,202	1,690,228	24%

TABLE – UVESA WASTEWATER DISHARGE

m ³	2025	2024	% change
Discharged by pipes to municipal treatment plants	1,033,887	925,999	12%
Discharged to waste pits with removal to municipal wastewater plants	-	-	-
Released to surface water after treatment at UVESA plants	-	-	-
Discharged to filtration fields	-	-	-
Taken to manure storage facilities	-	-	-
Total	1,033,887	925,999	12%



E4 BIODIVERSITY AND ECOSYSTEMS

MHP UKRAINE

ESRS 2 SBM 3

Material impacts, risks and opportunities and their interaction with strategy and business model (\$16)

E4-5

Impact metrics related to biodiversity and ecosystems change (\$35, AR 27)

MHP Ukraine’s environmental management systems prioritise the development of land assets within traditional agricultural production areas. This approach deliberately avoids expanding the landbank at the expense of territories with high conservation value.

The performance of the Double Materiality Assessment (DMA) in 2025 highlighted biodiversity and local ecosystems risks and impacts which are associated with crop production, poultry farming (chicken production), and livestock farming (cattle). For each of these, impact assessments were conducted, risks were identified, and potential mitigation measures were assessed. This approach ensured the integration of biodiversity conservation issues into MHP Ukraine’s overall operational risk management system. Detailed information about the Double Materiality Assessment can be found on page 56.

The analysis encompassed all sites under MHP Ukraine’s operational control. At the beginning of 2025 MHP Ukraine has put in place a management system that ensures that this information is promptly updated in the event of expansion or rotation of the landbank in subsequent reporting periods.

The analysis covered the full list of locations across two key categories:

- Agricultural land: 5,890 fields (8,233 individual land plots) with a total area of 350,277 hectares; and
- Production infrastructure: 369 facilities (elevators, warehouses, feed mills, livestock complexes, etc.).

To ensure a comprehensive analysis of direct and indirect impacts on local biota and ecosystems, buffer zones were added to the boundaries of the specified assets comprising 1 km for fields and 2 km for production facilities. The application of this spatial approach enables the integration of data on natural habitats located beyond the boundaries of MHP Ukraine’s direct land use but which are potentially subject to impacts from the activities of the business.

As part of the monitoring conducted, MHP Ukraine carried out a full inventory and identification of all biodiversity-sensitive areas

TABLE – MHP UKRAINE ANALYSIS OF BIODIVERSITY IMPACT

PRESSURE LEVEL	DESCRIPTION AND SPATIAL CRITERIA	Asset area	
		Hectares	%
Significant	Assets located in or near a biodiversity-sensitive area	52,007.21	15
Moderate	Assets located at a limited distance from biodiversity-sensitive areas	19,058.30	5
Irrelevant	Remote assets at a safe distance, traditional farming areas	279,211.35	80

located within the zone of potential impact of its business activities. Such areas include territories marked by the Nature Reserve Fund of Ukraine, Emerald Network sites, areas listed in the World Database on Protected Areas (WDPA), Key Biodiversity Areas (KBAs), as well as UNESCO World Heritage sites. Their spatial location, protection status, and their distance from the business sites were recorded.

Based on GIS modelling and distance analysis relative to biodiversity-sensitive areas, all of MHP Ukraine’s assets were measured according to the degree of potential pressure compared to the baseline state of ecosystems. The results of this analysis are recorded in Table.

An important aspect of MHP Ukraine’s responsible land management is the identification and protection of threatened species within the areas of potential impact from the activities of the business. As part of the baseline biodiversity analysis, based on spatial GIS analysis and verification using data from the Global Biodiversity Information Facility (GBIF), the presence of species with high conservation status listed in the Red Book of Ukraine and/or the IUCN Red List was identified. MHP Ukraine recognises that certain activities may pose risks of negative impacts both on individual biological species and on ecosystems as a whole. Understanding these risks facilitates the use of the obtained data as a key management



tool and the development of appropriate and tailored mitigation measures. At the time of the publication of this Report, these are currently being integrated into Biodiversity Management Plans (BMPs) for individual business units.

This approach makes it possible to conduct sustainable land management practices across the entire asset structure and gradually transition to the implementation of targeted measures: from integrating regenerative agriculture principles to phasing out pesticides that negatively affect local biodiversity. MHP Ukraine aims to complete the implementation of Biodiversity Management Plans across all of the landbank under its operational control by the end of 2026.

The integration of these mitigation measures into the daily operational processes of each production facility and land plot will ensure that MHP Ukraine's activities contribute to preserving the integrity of natural habitats and enhance the resilience of existing agro-systems. It will ensure the robust protection of threatened species within the landbank and adjacent ecosystems and that the approach is fully aligned with international standards and other relevant frameworks.

ESRS 2 SBM 3

Material impacts, risks and opportunities and their interaction with strategy and business model (§17)

MHP Ukraine has implemented a systematic process for the identification and assessment of material biodiversity impacts, risks and opportunities. This formed an important part of the overall Double Materiality Assessment that was conducted in 2025 (see page 56). All identified biodiversity impacts, risks and opportunities were evaluated against established criteria: scale, irreversibility, severity, likelihood, and overall magnitude.

Direct impacts on natural habitats and pressure through potential pollution

Agricultural land is directly ecologically connected with surrounding ecosystems. Within the Agriculture Operations segment, the analysis identified potential material risks to natural habitats from pollution originating from MHP Ukraine's business activities. This is due to the characteristics of agricultural production and the size of the landbank. Mitigating action planned and taken includes implementation of regenerative agriculture principles in crop production, stricter pesticide application regulations, and enhanced control of pollutants.

Direct dependence on ecosystem services

All business segments of MHP are directly dependent on ecosystem services to enable their production processes to be carried out. Ecosystem degradation, such as reduced soil

fertility or changes in the availability of water, may lead to increased operating costs and loss of productivity. Related risk monitoring activity is integrated into our overall risk management system and is an important factor of financial stability and production continuity.

In crop production, stability is dependent on ecosystem services such as biomass provision, regulation of soil fertility, and erosion control. Other important ecosystem services are water flow regulation and the natural assimilation of solid substances, which support the nutrient balance in the soil. A disruption of the ecosystem balance may result in material issues arising such as crop losses due to uncontrolled pest proliferation, the emergence of diseases, and the spread of invasive species.

Stable livestock management (poultry and cattle) requires careful management of a range of issues associated with maintaining health and biosecurity. Climate changes may create more extreme temperature fluctuations, which require additional energy consumption to control the microclimate within animal housing facilities. Air quality around production facilities is a fundamental condition for biological safety. Climate change may create a more challenging environment and require an increase in the capacity of management systems to purify air and effectively address pollutants.

MHP Ukraine's systematic resource management approach and continuous monitoring has ensured that no soil degradation

processes or cases of critical decline in crop yields or animal productivity caused by these factors have been recorded at assets under its control.

Internal source of organic fertilisers

MHP Ukraine's vertically integrated model creates an important opportunity for poultry and cattle production to serve as an internal source of organic fertilisers. Production by-products are converted into a valuable resource, ensuring nutrient cycling and strengthening synergy between different parts of the business. This activity enhances resource autonomy and operational efficiency, reducing dependence on external resources and lowering the environmental impacts created by the business.

MHP Ukraine maintains soil health and stimulates microbial activity through the partial substitution of mineral fertilisers with its own processed organic amendments. This approach enhances natural nitrogen fixation processes, providing an essential indirect nutrient supply for crops. The approach optimises operating costs and contributes to the preservation of local biodiversity whilst also creating a reliable ecosystem to facilitate stable production in the long term.

MHP Ukraine has also initiated work on assessing its value chain. The aim is to encourage key suppliers to plan and operate phased integration of biodiversity conservation considerations into their activities.



MHP Ukraine always adheres to the principles of transparency and responsible natural resource management. Consultations with local communities are an important aspect of this approach. Key aspects include:

- Ukrainian laws and regulations require that the conduct of an Environmental Impact Assessment (EIA) procedure for each new or modernisation project includes a public consultation process. This final EIA report is required to document the conduct of local community meetings and dialogue and record the feedback that was received. These mechanisms enable local communities to directly influence the environmental aspects of projects that may affect local ecosystems and biodiversity;
- In addition to EIA procedures, MHP Ukraine conducts regular meetings with community representatives and stakeholders to discuss the impact of production activities on the region's biological resources (including soil conditions, water resources, and local flora and fauna); and
- All the feedback which is received during consultations regarding biodiversity and ecosystem conservation are examined and scrutinised by specialist personnel and, where necessary, incorporated into the environmental management plans of the facilities. This ensures a balance between economic development and the maintenance of strong and mutually beneficial community relationships.





E4 BIODIVERSITY AND ECOSYSTEMS

EUROPEAN OPERATING SEGMENT

ESRS 2 SBM 3

Material impacts, risks and opportunities and their interaction with strategy and business model (\$16)

E4-5

Impact metrics related to biodiversity and ecosystems change (\$35, AR 27)

PERUTNINA PTUJ GROUP

Biodiversity-related matters are addressed through existing agricultural and environmental management systems. The management systems feature practices that are intended to support pollinators, improve soil fertility, advance regenerative agriculture and apply minimal tillage. These procedures will be developed within Perutnina Ptuj's Sustainability Strategy framework in 2026.

UVESA GROUP

UVESA is currently undertaking an assessment of the potential impacts of its operations on biodiversity and ecosystems. This process is intended to strengthen its understanding of biodiversity-related impacts, risks and opportunities. The results will guide the further development of its management approach in this area.





E5 RESOURCE USE AND CIRCULAR ECONOMY

MHP UKRAINE

ESRS E5-1

Policies related to resource use and circular economy \$12–16

GRI 2-23

Policy commitments

The Group Environmental Policy requires:

- The commitments to avoid and/or reduce waste across the MHP Group;
- The maximisation of reuse, recycling and recovery of material methods from production flows;
- The reuse of food waste where possible;
- The use of recyclable and environmental friendly packaging in line with European standards; and
- Regular collaboration with suppliers and supply chain partners to achieve environmental and climate goals.

MHP Ukraine has an advanced level of circular economy integration within its operations, where almost all by-products are treated as valuable resources rather than waste. Its strategic goals include grain waste reduction, recycling agricultural waste into protein, and finding uses for food waste. Initial steps included establishing a central recycling hub for rapid processing of food waste and developing automated data systems for waste tracking. The strategy also includes packaging-related goals that focus on recyclability of packaging, minimisation of substances of concern in packaging, reducing primary plastic use and

increasing reusable transportation packaging. Detailed information on the Circular Economy approach can be found in the Business Model section on page 27.

GRI 306-1

Waste generation and significant waste-related impacts

The continuing growth of MHP Ukraine’s business activities has led to the generation of greater quantities of animal waste. This may further increase with the expansion of poultry farms. As part of its waste management policy and practices, it focuses on establishing temporary waste storage sites in line with best practice and regulatory requirements. Separate waste collection and transfer for further processing is then conducted using specialised containers. The waste is then transitioned using the best available techniques into materials that reduce hazardous waste generation. A significant element in this process is the development of biogas, biomethane and Bio-LNG production facilities. Waste management costs include transportation, storage, disposal and recycling expenditure. MHP Ukraine is also committed to reducing environmental impacts associated with packaging use and disposal and expanding its use of reusable transport packaging.

ESRS E5-2

Actions and resources related to resource use and circular economy (\$20, \$40)

GRI 306-4

Waste diverted from disposal

MHP Ukraine directs significant resources and investment to pursue a process of continuous waste management improvement. It applies a waste hierarchy that covers prevention, collection and sorting, recycling and disposal. In 2025, MHP Ukraine finalised the Waste Management Plan for 2025-2029. This outlines:

- The waste collection systems to be used for each waste type;
- The transportation methods and processing facilities;
- Storage locations;
- Planned improvements;
- Target indicators and measures to prevent and reduce waste generation;
- Workforce awareness measures;
- Compliance requirements (including labour protection, sanitary and hygiene requirements and fire protection); and
- Sources of financing for planned recycling, food waste and other measures.

MHP Ukraine has also identified grain waste management as a priority, as part of this waste stream is mainly sent to landfill. MHP Ukraine has committed to reducing the volume of grain waste directed to landfill. It invests in internal recycling

and in 2025, 96% of all waste was recovered at its facilities. MHP Ukraine closely monitors the waste treatment supply chain, selects waste treatment providers carefully, and cooperates with responsible business partners that operate in compliance with applicable legal requirements and adhere to recognised standards.

All waste management processes from generation to transfer to waste management entities are implemented in line with the applicable legislation and internal procedures. Internal procedures regulate posting, moving, selling and writing off waste. The list of waste types generated with waste codes aligned to the National Waste List is updated at least annually based on waste inventory, internal environmental control and waste code determination by qualified environmental specialists. Waste monitoring reflecting composition, source of generation and waste codes is captured in the waste accounting system. This facilitates data analysis by waste type or code according to the National List and internal waste nomenclature.

ESRS E5-5

Resource outflows (\$37-40)

GRI 306-5

Waste directed to disposal

In 2025, MHP Ukraine completed the development of its waste accounting management system. This ensures that its waste management processes are



aligned with the applicable legislation. It facilitates the performance of procedures that meet the detailed regulatory and internal best practice requirements for managing waste and by-products at all production sites. The system supports systematic and consistent waste management, comprehensive analysis and the robust collection of information relating to waste volumes, types, sources, collection, transportation and processing.

The data are collected by specified responsible persons applying standardised reporting methods.

All operations related to posting, moving and writing off of waste are accounted for in the calendar month in which they occur. Waste is stored for no more than one year from generation, except where legislation establishes shorter storage periods for specific categories.

TABLE – MHP UKRAINE WASTE DATA¹

TONNES	2025	2024	2023	% change
Hazardous waste	610	416	577	47%
Storage at MHP enterprises	22	24	19	-8%
Transferred to contracted third parties	588	392	558	50%
non-Hazardous waste	913,961	913,188	598,562	0%
Reuse	0	0	25	-
Composting	447,131	523,818	2,68	-15%
Recovery, including energy recovery	438,777	354,158	536,868	24%
Combustion	0	0	0	-
Disposal to landfill	11,292	13,852	25,002	-18%
Storage at MHP enterprises	69	927	3,886	-93%
Transferred to contracted third parties	16,693	20,433	32,806	-18%
Total	914,571	913,604	599,139	0%

¹ When carrying out calculations in 2025, some changes were made in the accounting and distribution of categories, including for the 2024 year, which allowed to ensure greater completeness and accuracy of the calculations and bring them in line with the requirements of the applicable standards.

Quantitative waste data, including waste generated, waste diverted from disposal (with breakdowns), and waste directed to disposal by treatment type are provided in Table.

ESRS 2 SBM 3

Material impacts, risks and opportunities and their interaction with strategy and business model (\$17)

GRI 201-2

Financial implications and other risks and opportunities due to climate change

The financial costs of waste management

The financial costs of waste management represent a risk to MHP Ukraine’s business. The generation of animal waste is a continuous process and may increase if, for example, poultry production expands. This may result in additional expenditure relating to storage, transportation, treatment, recycling and further capital expenditure requirements relating to investments in renewable energy facilities. Poor waste management, should it occur, would also present MHP Ukraine with a variety of risks including incurring fines, penalties, reputational harm and other issues such as soil degradation.

This risk is managed through the operation of a robust waste management system which includes regular assessment of future requirements. Key system features are:

- Mandatory use of fully compliant temporary storage sites;

- Strict use of properly licenced waste operators;
- Separate waste collection from the temporary sites and subsequent transfer for further processing;
- Procurement and use of specialised waste management containers;
- Gradual substitution of more hazardous materials with less hazardous ones;
- Comprehensive transition of waste to materials and technologies that reduce hazardous waste (including replacement of mercury-containing lamps with LED); and
- Implementation of best available techniques (for instance, in the production of renewable energy).

The financial effect of inadequate waste management, including pasture degradation

A potential risk concerns the financial effect of inadequate waste management, including pasture degradation. Preventive measures include compliant temporary storage, waste segregation and further processing, and gradual substitution of more hazardous materials.

Waste generation

Waste generation in crop production and processing represents an actual negative impact, as operations generate organic, household and certain hazardous waste streams. The Group manages this impact through structured waste accounting, segregation, controlled storage and cooperation with licensed waste operators.



Processing of poultry by-products

The Company has identified several waste management opportunities linked to circular economy practices. Processing of poultry by-products (rendering) enables the production of valuable proteins, fats and minerals used in food, feed and alternative energy. Since 2024, the share of fat sold for biofuel production has increased significantly, strengthening circular value creation.

Recovering and recycling initiatives

Recovering and recycling initiatives, including recycling of paper and cardboard, composting of manure and organic waste, and operation of biogas facilities, contribute to resource efficiency and reduced environmental footprint. The biogas plant in Ladyzhyn uses sunflower husk pellets as an alternative non-fossil fuel to more carbon-intensive fuels, supporting emission reduction and circular economy objectives and improving energy security.

Precision Farming Strategy

MHP Ukraine has developed a Precision Farming Strategy, which runs until 2028 when an updated one will be put in place. It entails reduced tillage practices (strip-till, mini-till, vert-till), use of cover crops, chemical reclamation, use of biological products and the conduct of agrochemical surveys. The aim is to improve soil health leading to greater productivity and improved use of resource efficiency.

ACHIEVEMENTS IN 2025 AND PLANS FOR 2026

In 2025, in preparation for reporting under ESRS, the Group revised its emissions calculation approaches by applying the GHG Protocol methodology for the measurement of Scope 1, Scope 2 and Scope 3 greenhouse gas emissions, and by initiating the transition to updated data collection and accounting methodologies aligned with ESRS requirements, including further development of water use accounting and waste management data systems.

MHP Ukraine developed, updated and implemented key sustainability protocols, including the Environmental Policy, the Sustainability Strategy in the Technological and Social Spheres, and the waste accounting management system. In 2025 there were external audits which covered environmental compliance that addressed the certification requirements of ISO 14001:2015, GLOBALG.A.P., GLOBAL S.L.P., ISCC and SMETA. All are conducted annually.

Additionally in 2025 the ESG audit to monitor compliance with the performance standards required by independent financial institutions was successfully conducted at MHP Ukraine's production facilities in the Vinnytsia region. In 2025, internal training on the calculation of GHG emissions was organised for employees of the Department of Methodology and SDGs Implementation in the Technological Sphere.

In 2025, MHP Ukraine further developed the business model for the MHP Recycling Project. This is an initiative aimed at the systematic transformation of food waste generated by the business and its partners into value-added products. The project is designed to reduce waste volumes, minimise resource losses and strengthen ESG performance to achieve more responsible production, resource efficiency and decarbonisation. The initiative supports the transition towards a fully closed organic cycle in line with circular economy principles.

Practical implementation of the MHP Recycling Project is scheduled for 2026, following completion of mandatory regulatory procedures, including the Environmental Impact Assessment process and obtaining the relevant waste treatment permit.

In 2026, MHP Ukraine plans to continue developing and implementing corporate sustainability procedures. These will include a Procedure on Comprehensive Analysis of Water Use and a Methodology for GHG Emissions Calculation. MHP Ukraine also plans to develop a transition plan which will define climate change adaptation, related mitigation targets and actions. In addition, by an independent contractor, MHP Ukraine plans to conduct a project that allocates greenhouse gas emissions for the full product life cycle (cradle-to-grave). This will be conducted for several products

using recognised international standards, with the expectation that this will strengthen its competitiveness.

MHP Ukraine will also participate in further audits in line with the requirements of its management system certifications and independent financial institution standards to continue alignment, strengthen and improve its business conduct standards.

In 2026, MHP Ukraine plans to continue developing and implementing Corporate Sustainability procedures



E5 RESOURCE USE AND CIRCULAR ECONOMY

EUROPEAN OPERATING SEGMENT

ESRS E5-1

Policies related to resource use and circular economy §12–16

GRI 2-23

Policy commitments

PERUTNINA PTUJ GROUP

Resource use and circular economy matters are currently addressed through the existing Environmental Policy and through robust management systems, particularly those relating to waste management. Following the set up of strategic goals, the existing objectives and procedures are expected to be consolidated into Perutnina Ptuj's Sustainability Strategy.

UVESA GROUP

UVESA's circular economy approach focuses on eco-design, reducing the production of non-recycled waste and increasing the use of renewable and recycled resources. It is developing initiatives with suppliers to identify circular economy options, promote energy savings and strengthen traceability and resource efficiency across the value chain. These actions are supported by a circular economy action plan that sets out a roadmap to maximise resource use, minimise waste and address anticipated regulatory developments in a timely manner.

ESRS 2 SBM 3

Material impacts, risks and opportunities and their interaction with strategy and business model (§17)

GRI 201-2

Financial implications and other risks and opportunities due to climate change

PERUTNINA PTUJ GROUP

The Double Materiality Assessment identified material impacts relating to waste generation and the reuse and recycling of waste arising from agricultural and production activities. Perutnina Ptuj applies circular practices to waste streams, including the return of used pesticide packaging to suppliers, recycling or recovery of motor oils and fertiliser packaging. The Double Materiality Assessment also identified material risks associated with the financial costs of waste management and the potential negative effects of inadequate waste handling.

Material opportunities were identified in connection with precision farming, the use of own crop production waste as fuel at the biogas plant, and the use and processing of by-products, including the internal use of animal fat in feed production. Together, these measures support improved resource efficiency and stronger circularity across Perutnina Ptuj's operations.

UVESA GROUP

UVESA's DMA identifies material impacts in relation to packaging improvements aimed at recyclability and packaging reduction, limited agility in adapting to demand for packaging that does not generate microplastics, insufficient availability of recycled plastic and traceability of its origin, challenges in developing circular economy actions that support the sustainability of the food chain, and management of contaminating waste generated in factories and production plants. The assessment further identifies material risks associated with restrictions on packaging generating microplastics, limited access to financing where initiatives are not aligned with sustainability-related production requirements, increasing regulatory pressure regarding greenwashing and environmental product labelling, scarcity of raw materials, and rising fiscal pressure linked to packaging regulation. In terms of opportunities, the DMA highlights the development of innovative and sustainable products responding to growing market demand related to the circular economy.

ESRS E5-2

Actions and resources related to resource use and circular economy (§20, §40)

PERUTNINA PTUJ GROUP

Perutnina Ptuj addresses the circular economy through the systematic measurement and

traceability of waste streams and through the use of authorised waste management partners. Existing waste management procedures are expected to be further strengthened and consolidated within the Group's new Environmental Policy framework once strategic goals have been finalised in PP's Sustainability Strategy.

UVESA GROUP

UVESA's main circular economy actions include:

- Prioritising recyclable materials in packaging and sourcing from local suppliers;
- Promoting good practices throughout the supply chain;
- Ensuring end-to-end traceability of raw materials and products;
- Development production quality and efficiency procedures to reduce the production of waste and improve production efficiency;
- Increasing the use of sustainable and certified packaging materials;
- Providing responsible labelling that supports recycling;
- Converting waste into energy and SANDACH products;
- Monitoring regulatory developments; and
- Participating in sector associations; and forums to align with emerging circular economy and food waste practices.



ESRS E5-5

Resource outflows (\$37-40)

GRI 306-5

Waste directed to disposal

PERUTNINA PTUJ GROUP

TABLE – PP WASTE DATA

TONNES	2025	2024	2023	% change
Hazardous waste	93	80	0	16%
Storage at PP enterprises	0	0		-
Transferred to contracted third parties	93	80		16%
Non-Hazardous waste	77,351	73,252	55,689	6%
Reuse	2,085	2,209	1,536	-6%
Composting	13,357	15,853	14,744	-16%
Recovery, including energy recovery	36,882	32,168	22,219	15%
Combustion	0	0	0	-
Disposal to landfill	0	0	0	-
Storage at PP enterprises	11,000	11,000	11,000	0%
Transferred to contracted third parties	14,027	12,022	6,190	17%
Total	77,444	73,332	55,689	6%

UVESA GROUP

TABLE – UVESA WASTE DATA

TONNES	2025	2024	% change
Hazardous waste	3,796	4,652	-18%
Storage at UVESA Group enterprises	-	-	
Transferred to contracted third parties	-	-	
Non-Hazardous waste	75,444	53,306	42%
Reuse	-	-	
Composting	-	-	
Recovery, including energy recovery	-	-	
Combustion	-	-	
Disposal to landfill	-	-	
Storage at UVESA Group enterprises	-	-	
Transferred to contracted third parties	-	-	
Total	79,241	57,958	37%



ACHIEVEMENTS IN 2025 AND PLANS FOR 2026

PERUTNINA PTUJ GROUP AND UVESA GROUP

- Continued development and strengthening of the environmental and sustainability management framework across the European Operating Segment;
- Further progress in integrating sustainability considerations into strategic planning and operational management;
- Advancement of initiatives aimed at improving energy efficiency, reducing emissions and supporting decarbonisation;
- Continued investment in environmental improvement projects across production facilities;
- Progress in improving environmental data collection, monitoring and compliance processes (including emissions data) to meet regulatory requirements;
- Continued implementation of circular economy and resource-efficiency initiatives, including improved waste management, by-product valorisation and packaging-related improvements; and
- Ongoing promotion of innovation projects that support more sustainable and efficient production processes.

- Developing the Environmental Policy and Sustainability Strategy for the European Operating Segment in line with the relevant Group-level approaches established by MHP Ukraine;
- Further integrating environmental objectives and targets into business planning and performance management;
- Advancing decarbonisation and circular economy initiatives to improve resource efficiency and environmental performance; and
- Continuing to enhance environmental monitoring, compliance and related management processes across the operations of the European Operating Segment.





S1 OWN WORKFORCE

HUMAN RESOURCES

MHP UKRAINE

Additionally, MHP Ukraine was recognised in the Top 30 Best Employers for its support of veterans, underscoring its ongoing commitment to supporting the country. These accolades highlight MHP Ukraine’s commitment to offering competitive salaries, promote professional development, and maintain a supportive and inclusive workplace environment for all employees.

ESRS S1-1

Policies related to own workforce (§ 17–24)

GRI 2-23

Policy commitments

MHP Ukraine operates in line with the requirements of its Human Resources Policy, which was officially approved in 2016, to ensure the effective management of its workforce and the alignment of its practices with Ukrainian legislation. The Policy is intended to ensure fair employment practices, employee development, equal opportunities and a respectful working environment at all sites and locations. It applies to all of MHP Ukraine’s workforce and is supported by other internal policies, procedures and people management practices relating to matters such as remuneration, training and

development, inclusion, workplace conduct and employee relations.

MHP Ukraine values each employee and seeks to support each individual in realising their potential through professional development, fair treatment and access to internal opportunities. MHP Ukraine also aims to build and maintain transparent relationships with all of its employees and to protect their privacy.

The Company upholds equal opportunity principles, prohibits discrimination based on personal characteristics unrelated to work or job performance, prohibits child labour, forced labour and slavery, and adheres to the principle of freedom of association.

These commitments are supported by comprehensive and regular employee engagement activities and internal procedures which include access to grievance mechanisms. Where workforce-related concerns arise, they are always promptly addressed through formal internal procedures and established support mechanisms within MHP Ukraine’s human resources management systems.

In 2025, MHP Ukraine continued enhancing its people management framework by updating the professional training system. A five-year training and development plan was developed, alongside several standardised processes to optimise human resources management processes across the business. These improvements strengthened workforce development governance and supported a more structured, consistent, scalable human resources management approach.

MHP Ukraine has been a leading employer in Ukraine for a number of years. It secured a position in the Top 10 Best Employers in Ukraine for 2025 according to Delo.ua and was ranked among the Top 20 Best Employers in Ukraine by Forbes.





ESRS S1-4

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (§ 36, 38, 39, 41)

GRI 2-25

Processes to remediate negative impacts

The Double Materiality Assessment (DMA) conducted in 2025 identified material impacts, risks and opportunities for the Group. No material risks were identified under the S1 Own Workforce topic that related to human resources matters. For a detailed overview of the results of the DMA, please see the full list of material impacts, risks, and opportunities on page 61 of this Report.

Diversity

The DMA identified the Group’s approach to gender diversity and age diversity as a material opportunity to positively impact its own workforce. The Group offers equal opportunities to all employees regardless of age, nationality or gender, and this approach is maintained across all levels of the organisation. Employment decisions are made based on competencies, supporting fair access to opportunities and fair compensation. This approach is supported by employment policies and by human resources management systems which prohibit discrimination and promote fair treatment.

Reintegration of demobilised veterans

The DMA identified the reintegration of demobilised veterans as a material opportunity to positively impact the workforce. MHP Ukraine considers veteran reintegration as important from a moral, social and economic perspective and the approach serves as an important resource contributor. MHP Ukraine proactively creates opportunities for veterans to return by providing tailored support and integration programmes to facilitate their reintegration.

MHP Ukraine is also committed to engaging with veterans, offering them meaningful roles, ensuring a smooth transition back into the workforce and recognising their valuable contributions to both the business and society.

To facilitate this commitment, MHP Ukraine has established a centre for the management of veterans and mobilised personnel. MHP Ukraine also provides specialised workplaces, employs “new veterans” who had not previously worked at MHP Ukraine, and implements adaptation and integration programmes, including psychological support and the availability of a psychologist at each enterprise. MHP Ukraine also supports military families and continues work on assistance with adaptation and reintegration.

In 2025, MHP Ukraine developed its approach through the design and performance of a project called Ecosystem: The Path to Veteran Wellbeing. Within this programme, 85% of employed veterans received primary and secondary wellbeing consultations. MHP

Ukraine also conducted a series of related group training and development initiatives. These included:

- 83 “United Forces” training groups for line managers;
- 10 “United Forces: Tactical Communication During War” training groups;
- 10 “The Power to Live” support groups for families of military personnel and families of those killed in the War in Ukraine;
- 3 “Ours to Ours” support groups for veterans;
- 5 “Be There” support and training groups for women awaiting the return of defenders; and
- 3 events about psychological support and cooperation with coordinators.

In addition, 3 training sessions were conducted for recruiters on the specifics of interviewing veterans. These efforts were complemented by the development of technical specifications for a testing automation platform and by a three-module course which addressed the psychological aspects of interacting with military personnel and veterans in medical facilities. This was implemented in 13 medical facilities as part of a rehabilitation-in-communities project.

Training and development

The DMA also identified training and development as a material opportunity to positively impact the workforce. MHP Ukraine’s approach focuses on providing all employees with learning and development opportunities that support professional growth, internal mobility, and long-term employment. During

2025, a wide range of structured learning and development initiatives were conducted. Areas of focus included:

- Technical and functional training activities;
- Leadership and management development;
- Digital and AI-related upskilling;
- Soft skills development;
- Mentoring skills development;
- Internal trainer development; and
- The conduct of business-school learning.

These initiatives were supported by applying SAP SuccessFactors as the main corporate learning management platform. The Udemy platform and other internal and external learning formats were also used.

Training and development formats

Participation in training and development activities is often mandatory. The formats applied include on-the-job development, one-to-one mentoring, the conduct of internal business schools and supplier-led equipment training. Specialised and tailored programmes are also designed and conducted to support the performance of critical roles in production, engineering, agro, and livestock functions. MHP ensures equal access to learning opportunities across business units and regions, by applying classroom, on-the-job, blended, and digital formats.

Leadership development

Leadership development programmes are designed and delivered to frontline supervisors, managers, and high-potential employees.



They focus on leadership, team management, optimal decision-making, communication, and innovation. Digital, IT skills and soft skills development were a particular focus in 2025. Delivery took place via business schools, talent programmes, competency-based development, and individual development plans. Artificial intelligence training was delivered with the support of internal experts.

Employee psychological support during the War in Ukraine

MHP Ukraine continued to develop broader psychological support for employees through the Mental Health Department and the level of activity in the year rose by approximately 42% compared to 2024. In 2025, a total of 6,595 individual consultation and coaching activities were conducted. These included:

- 4,506 individual consultations;
- 1,116 psychoeducational sessions; and
- 326 leadership coaching sessions which exceeded the annual plan by almost 32%.

Related group training and development activities in 2025 included:

- A comprehensive socio-psychological programme called “5+ Team Strengths”. This included 1,156 group activities, of which 668 were conducted in the regions and 488 in Kyiv, Ukraine (an increase of 71% on the prior year). The programme covered more than 2,500 blue-collar employees, with an increasing emphasis on reintegration and emotional resilience;
- MHP Ukraine also developed an online course

called “5 Steps to Emotional Balance” and integrated a distance-learning course called “Superhumans” into the SAP SuccessFactors corporate learning management platform. The latter was completed by 1,919 employees and achieved a net positive score of 57; and

- Additional initiatives included the performance of the “Resilience School 4.0” project with 12 workshops and 900 participants.

Other training and development activities in 2025

MHP Ukraine integrated emotional intelligence training into cross-functional projects, cross-cultural adaptation training for people in management positions and English-language workshops for multinational teams.

In 2025, mediation activities were also expanded, 105 hours were invested in mediation training and seven mediation processes were conducted to resolve internal team conflicts.

MHP Ukraine also continued to invest in corporate culture development as part of workforce-related management action. During the year, MHP Ukraine further implemented the Dealosophy project as a comprehensive initiative aimed at building a strong corporate culture based on shared values and supporting sustainable business performance with 195 related training sessions for 4,621 employees across all business segments. The annual employee satisfaction survey recorded that 73% of senior and middle managers and specialists stated that they were familiar with all five corporate values, representing an increase

of 30 percentage points compared with the previous year. MHP Ukraine also continued to integrate values into onboarding and training processes, analyse and transform business processes, strengthen communication support and employee engagement, and scale the pilot “Values in Action” recognition programme.

In 2025, MHP Ukraine also developed employee communities that support engagement, inclusion and professional exchange. These included the FOCUS community, an internal professional network for employees interested in operational excellence and continuous improvement, as well as corporate tourism, the Fishermen’s Club, the English-Speaking Club and MHP Sport. These communities contribute to employee interaction, shared identity and workplace engagement.

TABLE – NUMBER OF EMPLOYEES

GENDER	NUMBER OF EMPLOYEES (HEAD COUNT)		
	2025	2024	2023
Male	17,998	18,097	17,311
Female	13,123	12,792	11,477
Other	–	–	–
Not reported	–	–	–
Total Employees	31,121	30,889	28,788

ESRS S1-6

Characteristics of the undertaking’s employees (\$50–52)

GRI 2-7

Employees

Employee data is presented in Tables below, including total numbers, gender, country, employment type, employee departure and turnover rates.

To address the challenges in Ukraine’s labour market created by the ongoing War, MHP Ukraine designed its “Bring a Friend” programme to support workforce continuity and staffing needs. In 2025, 40% of vacancies were filled through this initiative, highlighting the effectiveness of employee networks in addressing recruitment challenges and maintaining a stable workforce during the difficult times created by War.



TABLE – EMPLOYEES BY CONTRACT TYPE, BROKEN DOWN BY GENDER

2025				
FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL
NUMBER OF EMPLOYEES (HEAD COUNT / FTE)				
13,123	17,998	–	–	31,121
NUMBER OF PERMANENT EMPLOYEES (HEAD COUNT / FTE)				
12,687	16,982	–	–	29,669
NUMBER OF TEMPORARY EMPLOYEES (HEAD COUNT / FTE)				
436	1,016	–	–	1,452
NUMBER OF NON-GUARANTEED HOURS EMPLOYEES (HEAD COUNT / FTE)				
0	0	–	–	0
NUMBER OF FULL-TIME EMPLOYEES (HEAD COUNT / FTE)				
12,209	14,814	–	–	27,023
NUMBER OF PART-TIME EMPLOYEES (HEAD COUNT / FTE)				
3,184	914	–	–	4,098

TABLE – EMPLOYEES BY CONTRACT TYPE, BROKEN DOWN BY REGION

2025				
EASTERN REGION	WESTERN REGION	CENTRAL REGION	SOUTHERN REGION	TOTAL
NUMBER OF EMPLOYEES (HEAD COUNT / FTE)				
3,049	1,814	26,070	188	31,121
NUMBER OF PERMANENT EMPLOYEES (HEAD COUNT / FTE)				
2,920	1,744	24,829	176	29,669
NUMBER OF TEMPORARY EMPLOYEES (HEAD COUNT / FTE)				
129	70	1,241	12	1,452
NUMBER OF NON-GUARANTEED HOURS EMPLOYEES (HEAD COUNT / FTE)				
0	0	0	0	0
NUMBER OF FULL-TIME EMPLOYEES (HEAD COUNT / FTE)				
79	1,646	25,160	138	27,023
NUMBER OF PART-TIME EMPLOYEES (HEAD COUNT / FTE)				
11	168	3,880	39	4,098



TABLE – EMPLOYEES TURNOVER,
BROKEN DOWN BY GENDER

GENDER		TURNOVER
2025	TOTAL	14,80%
Male		15,10%
Female		14,50%
2024	TOTAL	14,80%
Male		14,10%
Female		15,60%
2023	TOTAL	18,80%
Male		17,30%
Female		20,80%

TABLE – EMPLOYEE AGE DATA

YEAR	AGED UNDER 30	AGED BETWEEN 30 AND 50	AGED OVER 50
2025	5,740	16,769	8,612
2024	6,140	16,608	8,057
2023	5,005	16,033	7,750

TABLE – TOTAL NUMBER OF EMPLOYEES WHO
HAVE LEFT, BROKEN DOWN BY GENDER

GENDER	TOTAL NUMBER OF EMPLOYEES WHO HAVE LEFT
2025	
Male	3,961
Female	2,807
TOTAL	6,768

ESRS S1-8

Collective bargaining coverage and social
dialogue (\$60–61)

GRI 2-30

Collective bargaining agreements

Key features of MHP Ukraine’s relationships with its employees are openness, transparency, and positive cooperation. MHP Ukraine proactively re-signed collective bargaining agreements relating to all of its sites in 2025. The aim is to create a solid foundation for employee rights, ensuring a structured and systematic approach to labour relations, and enhancing collaboration with trade unions and the workforce. Ukrainian legislation does not require MHP Ukraine to take this step.

ESRS S1-13

Training and skills development metrics (\$63–64)

GRI 404-1

Average hours of training per year per employee

GRI 404-3

Percentage of employees receiving regular
performance and career development reviews

MHP Ukraine considers training and skills development as an important component of its people management approach because of the opportunities it creates for the business and its employees. In 2025, the average number of training hours per employee amounted to 8.8 hours, with 7.8 hours for women and 9.5 hours for men. By employee category, the average

number of training hours was 3.3 hours for blue-collar employees, 18.1 hours for white-collar workers, and 35.3 hours for white-collar managers.

MHP Ukraine’s training and development systems feature large-scale mandatory and professional development formats and more targeted development programmes for specific roles or talent groups.

During 2025, MHP Ukraine’s training and development activities included the following highlights:

- The Long-Term Development Programme for identified employees within the talent pool had 106 participants;
- The AI Competency Development Programme focused on upskilling employees in AI technologies;
- The Mentorship Programme provided on-the-job mentorship for blue-collar employees. 609 mentors participated and an average of 360 related meetings were held during the year, with an average of approximately 8 meetings per mentor;
- The “Expert MHP” internal expert trainer school attracted over 250 applications. At the end of 2025, 43 candidates had already completed the course and 66 candidates were progressing through it;
- The “Olympic Legends” managerial skills development programme completed 11 streams with 708 participants. Prior to year-end, the 12th stream was launched with an additional 28 participants;



- The Human Resources Business School programme had 29 participants and achieved a net positive score of 89;
- The Procurement School was launched in December 2025 and 39 specialists participated in the first group;
- The Analyst School had 39 participants and recorded an 18% increase in knowledge according to entrance and exit testing;
- The MHP Institute of Engineering trained 116 employees across 12 critical technical topics and developed a comprehensive hard-skills assessment tool covering 84 positions, 14 technical domains, and 4,530 test questions. A large-scale skills assessment of production function employees will commence in 2026;
- The Agro-School had 176 participants (27 in Livestock, 37 in PRO Engineering, 24 in Agro Start, 64 in Agro Manager, and 24 in GrowUpToday with the latter graduating in January 2026);
- The Academy of Zootechnics developed a comprehensive basic poultry zootechnics course which consists of 12 modules and requires 84 classroom hours. 80 employees commenced training in 2025; and
- The Masters School for Production Units enrolled 32 participants, with completion scheduled for January 2026.

MHP Ukraine also operates two experience-transfer mentoring programmes to support employee development and integration. These are:

- “Training Within Industry” or “TWI” which is focused on transferring practical operational

skills to blue-collar employees. This had 609 participants in 2025; and

- The Management Mentoring Programme which is aimed at employees in managerial positions and supports career growth and progression. In 2025, 120 employees and 21 mentors participated. The average net positive score of the programme is 72.

ESRS S1

Programmes to promote access to skills development (AR 17)

GRI 404-2

Programmes for upgrading employee skills and transition assistance programmes

MHP Ukraine has developed several programmes to promote access to skills development across different workforce groups and professional domains. They are designed to support employability, internal talent pipelines, succession planning, the achievement of professional qualifications and strengthen leadership capability.

In 2025, the following programmes were implemented to ensure equal access to skills development:

- High-potential employee programmes that are aimed at identifying and nurturing employees with potential for leadership roles;
- Line and middle manager development programmes that are designed to enhance managerial skills across different levels;
- Blue-collar employee development programmes focused on developing blue-collar workers through specialised training

and mentoring;

- Professional development programmes for employees working in the HR, procurement, analytics, engineering, agro, and livestock functions. The aim to is deliver tailored skills development for professionals in these critical areas; and
- Competency-based development programmes to support employees requiring specific competency development after formal assessments, ensuring the continual growth of MHP Ukraine’s workforce.

These programmes play a key role in providing equal opportunities for skills development, ensuring MHP Ukraine’s workforce remains competitive and capable of driving long-term sustainability.

MHP Ukraine has developed several programmes to promote access to skills development across different workforce groups and professional domains

PLANS FOR 2026

In 2026, MHP Ukraine plans to enhance its HR management through the continued development of learning systems, psychological support, veteran reintegration, and corporate culture.

Key initiatives will include the expansion of the Long-Term Development Programme for HR talent, creating a community of MHP mentors, launching expert trainer schools, and furthering the development of managerial skills. MHP Ukraine also plans to assess hard skills, create new internal training programmes, and develop distance learning systems.

The “Ecosystem: The Path to Veteran Wellbeing” project will continue, providing psychological counselling and training. It intends to launch a digital platform for monitoring veteran reintegration and it also plans to increase coaching sessions, offer group activities, and further develop the “Resilience School 2026” project.

The “Values in Action” recognition programme to promote Dealosophy is planned to be expanded, encouraging cross-team collaboration, enhance communication, and continue employee feedback initiatives to align employee behaviour with its corporate values.

MHP Ukraine also intends to expand its recruitment support by expanding the referral programme, enhancing its content and further developing related communication strategies to improve engagement.



S1 OWN WORKFORCE

HUMAN RESOURCES

EUROPEAN OPERATING SEGMENT

ESRS S1-1

Policies related to own workforce (§17-24)

GRI 2-23

Policy commitments

PERUTNINA PTUJ GROUP

Perutnina Ptuj's Human Resources Policy framework sets out its commitments to employees. It commits to equality of opportunity, non-discrimination, protection of employee privacy, prohibition of child labour, forced labour and slavery, and respect for freedom of association. The Policy also supports employee development and transparent workplace relations.

Perutnina Ptuj engages with labour unions and Workers' Councils where these exist through annual and ad hoc meetings. These interactions are conducted transparently, with agenda items documented, action points defined and relevant updates shared with stakeholders. Communication outcomes are also shared with employees. External experts may be engaged where needed to support transparency and objectivity.

Employee representation is supported through Workers' Councils and dialogue with trade unions. Workers' Councils represent employees in discussions with management on workplace

conditions, company policies and employee rights. Trade unions support employees with a variety of matters including remuneration, working conditions, collective and individual negotiations, legal issues and collective agreements.

In the 2025, Double Materiality Assessment, Perutnina Ptuj identified actual positive impacts in relation to diversity and equal treatment, availability of social protection, and training and development, while no material HR-related risks or opportunities were identified. The assessment indicated that the PP's employment practices support equal opportunities irrespective of age, nationality or gender, with employment-related decisions based on competencies.

UVESA GROUP

UVESA has established a set of policies that define its commitments and principles of conduct in relation to its own workforce and value chain. These include the Code of Ethics, Equality Plan, Anti-Harassment Policy, Occupational Risk Prevention Policy and Stop Work Policy.

UVESA applies a Compensation Policy under which salary reviews consider individual performance and external competitiveness based on market data. Employee compensation is also

governed by applicable collective bargaining agreements in line with current legislation.

UVESA implements initiatives intended to support employee wellbeing and contribute to a positive working environment, in line with its social policy framework.

No material risks or impacts relating to workforce matters were identified.

ESRS S1-6

Characteristics of the undertaking's employees (§50-52)

GRI 2-7

Employees

The data within Tables 1 to 7 represent the number of employees both at PP and UVESA unless stated otherwise.

TABLE – EUROPEAN OPERATING SEGMENT TOTAL NUMBER OF EMPLOYEES

GENDER	NUMBER OF EMPLOYEES (HEADCOUNT)		
	2025	2024	2023
Male	4,182	2,479	2,072
Female	4,032	2,686	2,595
Other	–	–	–
Not reported	–	–	–
Total Employees	8,214	5,165	4,667

All Perutnina Ptuj Group employees are included. All UVESA Group employees are included only for 2025 (full year).



TABLE – OTHER LOCATIONS TOTAL NUMBER OF EMPLOYEES

YEAR	MHP FOOD TRADING UAE	MHP BV NL	MHP TRADE BV NL	MHP EE SLOVAKIA	MHP PETFOOD HR	MHP SE CY	MHP SAUDI ARABIA KSA	MHP FOOD UK LTD. UK	TOTAL
2025	47	44	32	1	35	4	80	23	266
%	18%	17%	12%	0%	13%	2%	30%	9%	100%
2024	62	38	30	1	7	2	93	19	252
%	24	15	12	0	3	1	37	8	100

TABLE – OTHER LOCATIONS TOTAL NUMBER OF
EMPLOYEES BY GENDER

YEAR	2025	2024
Male	186	168
Female	80	84
Total	266	252

TABLE – EMPLOYEE HEADCOUNT IN COUNTRIES WHERE THE UNDERTAKING HAS AT LEAST 50
EMPLOYEES REPRESENTING AT LEAST 10% OF ITS TOTAL NUMBER OF EMPLOYEES

COUNTRY	NUMBER OF EMPLOYEES (HEADCOUNT)		
	2025	2024	2023
Slovenia	2,636	2,379	2,239
Croatia	934	857	734
Serbia	1,311	1,175	995
Bosnia and Herzegovina	798	724	669

This data relates to Perutnina Ptuj and only relates to countries where production takes place.

TABLE – EUROPEAN OPERATING SEGMENT
TOTAL NUMBER OF EMPLOYEES WHO LEFT

GENDER	TOTAL NUMBER OF EMPLOYEES WHO HAVE LEFT
2025	
Male	524
Female	493
Total	1,017

Perutnina Ptuj data relates only to countries where production takes place. All UVESA Group employees are included only for 5 months 2025 (since acquisition).



TABLE – EUROPEAN OPERATING SEGMENT TOTAL EMPLOYEES BY CONTRACT TYPE AND GENDER

2025				
FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL
NUMBER OF EMPLOYEES (HEADCOUNT / FTE)				
4,015	4,167	–	–	8,182
NUMBER OF PERMANENT EMPLOYEES (HEADCOUNT / FTE)				
3,381	3,562	–	–	6,943
NUMBER OF TEMPORARY EMPLOYEES (HEADCOUNT / FTE)				
634	605	–	–	1,239
NUMBER OF NON-GUARANTEED HOURS EMPLOYEES (HEADCOUNT / FTE)				
–	–	–	–	–

Perutnina Ptuj data only relates to countries where production takes place. All UVESA Group employees are included only for 2025 (full year).

TABLE – EMPLOYEES BY CONTRACT TYPE AND REGION

2025				
SLOVENIA	CROATIA	SERBIA	BOSNIA AND HERZEGOVINA	TOTAL
NUMBER OF EMPLOYEES (HEADCOUNT / FTE)				
2,636	934	1,311	798	5,679
NUMBER OF PERMANENT EMPLOYEES (HEADCOUNT / FTE)				
1,998	895	1,034	544	4,471
NUMBER OF TEMPORARY EMPLOYEES (HEADCOUNT / FTE)				
638	39	277	254	1,208
NUMBER OF NON-GUARANTEED HOURS EMPLOYEES (HEADCOUNT / FTE)				
–	–	–	–	–

This data relates to Perutnina Ptuj and only relates to countries where production takes place.



TABLE – EUROPEAN OPERATING SEGMENT EMPLOYEE TURNOVER BY GENDER

GENDER	TURNOVER	
	TOTAL	
2025		6,68%
Male	7,00%	
Female	6,36%	
2024		8,92%
Male	8,84%	
Female	8,99%	
2023		8,11%
Male	8,27%	
Female	7,94%	

Perutnina Ptuj data only relates to countries where production takes place. All UVESA Group employees are included only for 5 months 2025 (since acquisition).

TABLE – EMPLOYEE AGE DATA

YEAR	AGED UNDER 30	AGED BETWEEN 30 AND 50	AGED OVER 50
	NUMBER	NUMBER	NUMBER
2025	1,366	3,673	3,175
2024	834	2,606	1,725
2023	748	2,424	1,495

Perutnina Ptuj data relates only to countries where production takes place. All UVESA Group employees are included only for 2025 (full year).

ESRS S1-8

Collective bargaining coverage and social dialogue (§60-61)

GRI 2-30

Collective bargaining agreements

PERUTNINA PTUJ GROUP

Collective bargaining agreements are in place in Slovenia and Croatia. These agreements are in alignment with local labour laws and provide for specific industry and company-related benefits. Almost all employees are covered by their main elements, although not all employees are members of trade unions. Management employees have separate arrangements whereby their terms and conditions are defined individually in their employment contracts. In the other countries where Perutnina Ptuj operates, collective bargaining agreements are not in place. In these instances Perutnina Ptuj continues to collaborate with labour unions or Workers’ Councils.

UVESA GROUP

All employees of UVESA Group are covered by national collective bargaining agreements.

ESRS S1-11

Social protection (§ 74)

GRI 403-6

Promotion of worker health

PERUTNINA PTUJ GROUP

Perutnina Ptuj offers a range of health promotion measures for employees. These include an Employee Assistance Programme, which provides employees and their

family members with free round-the-clock psychological support through in-person, telephone, online and e-counselling formats. Perutnina Ptuj also supports fitness activities, wellbeing sessions (massages and spa visits), sports activities and organised active holidays.

PP also implement workplace health promotion measures aimed at improving employee health and well being through the provision of optimal workplace conditions, promotion of healthy lifestyles and related personal development assistance. These programmes are overseen by a designated health promotion team leader with financial resources approved by the Board of Directors. Access to services is available equally to all employees.

UVESA GROUP

UVESA Group ensures that all employees are covered by social protection that addresses major life events, including sickness, workplace accidents and acquired disability, through the provision of public programmes and UVESA Group provided benefits. UVESA Group supports employee well being through the UVESA Contigo programme. These provide a variety of support measures. These include:

- The provision of early retirement arrangements in manufacturing companies;
- Physiotherapy services at certain processing plants;
- Parental leave allowances for spouses or civil partners to attend childbirth preparation classes; and
- The development of a return-to-work plan for employees after long-term sick leave due to serious illness.



ESRS S1

Programmes to promote access to skills
development (AR 17(h))

ESRS S1-13

Training and skills development metrics (\$63–64)

GRI 404-1

Average hours of training per year per
employee

GRI 404-3

Percentage of employees receiving regular
performance and career development reviews

GRI 404-2

Programmes for upgrading employee skills and
transition assistance programmes

PERUTNINA PTUJ GROUP

Perutnina Ptuj implemented several employee
development programmes in 2025. These included:

- Mental health and wellbeing monthly training
was provided for 20% of white-collar
employees and 20% of blue-collar employees;
- “Leadership Start” provided ongoing
leadership training for 10% of professional
and office employees;
- “Procurement Excellence” provided
procurement training for 3% of professional
and office employees;
- Use of spreadsheet training (MS Excel) for
30% of professional and office employees
and 10% of the remaining staff; and
- Employee motivation and commitment
workshop training for 1% of professional and
office employees.

The average number of training hours per
employee in 2025 was 5.18.

A structured mentorship programme is currently
being developed. Employee engagement is also
supported through the Workers’ Council and the
trade union.

UVESA GROUP

UVESA Group actively encourages internal
promotion and hiring for job positions.

In 2025, as part of the Team Leaders Project,
which is designed to train team leaders in skills
relevant to their work on production lines,
UVESA delivered the following courses:

- “Behaviour and Conflict Management” with a total
of 160 hours of training delivered to 20 people; and
- “Resources to Promote Teamwork” with
a total of 27 hours of teamwork training
delivered to 9 people.

The average number of training hours per employee
in 2025 was 7.8 (7.81 – female and 7.79 – male).

UVESA Group continued actions to support
the professional development of women
through strategic training programmes aimed
at achieving internal promotion and the
acquisition of new skills. UVESA Group also
expanded access to training for women in areas
currently with low female representation. This
training addressed maintenance, IT and forklift
operations and consisted of the acquisition of
individual training permits, workplace internships
and specialised training activities. Training
on equality and harassment protocols has
continued across UVESA Group sites supported
by the training of an equality officer.

ACHIEVEMENTS IN 2025 AND PLANS FOR 2026

PERUTNINA PTUJ GROUP

Achievements in 2025 included:

- The SAP SuccessFactors Goals and
Performance module for middle and senior
management was implemented enabling
a more structured approach to OKRs and
performance assessment;
- An Employer Branding survey in Slovenia
was conducted with the support of an
external agency, followed by diagnosis of
the current positioning and prioritisation of
improvement initiatives; and
- Implementation of the new Governance
Model was continued during the year. This
was supported by collaboration with Group
experts on frameworks, methodologies and
organisational redesign.

Plans for 2026 include:

- The Pay Philosophy initiative will be
implemented;
- The SAP SuccessFactors Goals and
Performance module will be expanded to
address specialist and expert positions;
- Feedback culture across the organisation
and across support leaders will be
strengthened to optimise regular and
constructive performance feedback; and
- The new Governance Model will cover the
entire business of Perutnina Ptuj.

UVESA GROUP

Achievements in 2025 included:

- The human resources team developed
improved selection and internal promotion
processes;
- Temporary employment agencies received
the Equality Plan requirements to ensure
full application of these principles within
their recruitment processes;
- Awareness-raising and support measures
were maintained to protect women from
gender violence. These included legal
advice provision, leave measures, work-life
balance support and adaptation of working
hours;
- UVESA Group received recognition from
several institutional organisations for
equality-related policies and actions;
- Work was conducted to strengthen
the gender balance within workplaces,
particularly in positions where female
representation was below 40%; and
- UVESA Group achieved increased women’s
representation in management positions.



OCCUPATIONAL HEALTH AND SAFETY

UKRAINE

ESRS MDR-P

Policies adopted to manage material sustainability matters (§ 63–65)

GRI 2-23

Policy commitments

The Occupational Health and Safety (OHS) Policy sets out the Group’s commitment to preventing, mitigating and remediating actual and potential occupational health and safety impacts, addressing material risks and supporting safe working conditions across its operations. It is aligned with recognised international standards including ISO 45001 and industry best practice. Focused on the systematic identification, assessment and management of occupational health and safety impacts, risks and opportunities, it is supported by formal and regular monitoring and evaluation processes to ensure compliance and continuous improvement. The Chief Executive Officer is ultimately responsible for the implementation of the Policy.

The OHS Policy applies to all activities conducted within the Group’s facilities and addresses employees, contractors, other third parties such as site visitors, and local communities where applicable. It commits the Group to placing a particular focus on production sites and other higher-risk locations, including operations in Ukraine

where War-related risks are present. Any exclusions from the scope of the Policy are defined on the basis of risk assessments, which are reviewed annually.

The Policy commits the Group to continuously reviewing and enhancing its occupational health and safety practices with reference to the applicable principles and requirements of international financial institutions, supporting the ongoing strengthening of its management approach. The interests of key stakeholders, including employees, contractors and local communities, are considered in the development and ongoing evaluation of the OHS Policy. Input from third parties is obtained through established feedback and grievance channels, including the TrustLine mechanism, which allows concerns and appeals to be raised in relation to occupational health and safety matters. Employee perspectives are also incorporated following the conduct of regular internal communications activities, workplace briefings and pre-work instructions, supporting transparency and continuous improvement.

The OHS Policy is publicly available on the Group’s official website and is accessible to potentially affected stakeholders and those involved in its implementation.

ESRS S1-1

Policies related to own workforce (§ 17–18)

GRI 2-23

Policy commitments

The Policy commits the Group to ensuring that material workforce-related impacts, risks and opportunities are identified and assessed through an established internal methodology for the identification and assessment of sustainability-related impacts, risks and opportunities. It requires the methodology to define the approach to evaluating severity and likelihood, determining materiality, and identifying appropriate mitigation and management actions. At the date of publication of this Report, policies addressing specific workforce-related topics were at different stages of formalisation. The assessment, mitigation measures and action planning for

material workforce-related impacts, risks and opportunities are governed through the described overarching methodology and integrated into relevant management processes.

Detailed information on the Group’s Double Materiality Assessment can be found on page 56.

ESRS S1-1

Policies related to own workforce (§ 23)

GRI 403-1

Occupational health and safety management system

The Group’s Policy is implemented through a unified, risk-oriented occupational health and safety management system. It has established key principles and objectives for the prevention of workplace accidents and the protection of employee health and safety.

TABLE – INTERNAL AUDIT AND INSPECTION DATA

	2025	2024	2023
Number of State Employment Service inspections	3	7	2
Employee prosecutions following State inspections	1	0	0
Number of MHP internal audits/observations/ inspections conducted	4,179	2,176	465



The management system is aligned with internationally recognised standards, including ISO 45001 and ISO 39001. It covers systematic risk identification, assessment and management, regular internal audits, employee training and continuous monitoring across operations. Table on the previous page reports internal audit and inspection data. The significant rise in the number of internal audits, observations, and inspections is driven by the strengthening of internal control processes and enhanced compliance oversight.

ESRS S1-1

Policies related to own workforce (AR 17(d))

GRI 403-2

Occupational health services

In line with its commitment to diversity, equity and inclusion, the Group considers the needs of employees with disabilities and mobility issues when shaping its working environment and support measures. Relevant employees are not currently engaged in production-related roles and, based on individual assessments, do not require specialised workplace equipment. The Group supports access to medical treatment and individually tailored solutions, such as hearing devices, when required to promote employee wellbeing and safe working conditions.

The Group is progressively implementing physical accessibility measures across its office facilities, including the installation of ramps and lifting equipment for persons with limited mobility.

In addition, specialised vehicles adapted for wheelchair users are available to support safe transportation and mobility. Through the MHP Standing Together programme, the Group also provides important targeted support to demobilised employees, including measures aimed at social reintegration and accessibility. All of these actions are underpinned by the Group's Diversity, Equity and Inclusion Policy, which promotes equal opportunities, dignity and respect, non-discrimination, and a welcoming inclusive working environment for all employees, including persons with disabilities and those affected by the War in Ukraine.

ESRS S1-4

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (§ 36, 38, 39, 41)

GRI 403-7

Prevention and mitigation of occupational health and safety impacts directly linked by business relationships

One of the material risks affecting the workforce is the risk of injury due to the ongoing hostilities in Ukraine. To mitigate this, the Group has implemented a variety of protective measures. These include the installation of automatic air-raid alert systems, construction of modular shelters, regular facility-based training on responding to air-raid sirens, and the implementation of corporate health programmes.

Industry data indicates that agricultural and agri-food operations are associated with elevated health and safety risks. This includes activities relating to crop production, animal production and feed manufacturing, where employees may be exposed to occupational injuries and adverse health effects without effective mitigation. These risks have become greater and more complex during the War in Ukraine.

The Group addresses these risks through a comprehensive health and safety management approach. Key features include the planned roll-out of ISO 45001 certification across all production facilities in Ukraine by the end of 2027, the implementation of the "Leadership in Occupational Safety" programme, and the "Safety Matters" programme which covers fatal hazard profiles, management plans, risk analysis, critical controls and self-assessment of compliance.

The Group's Sustainability Strategy has a focus on employee social protection. It aims to create positive and material health impacts within

its workforce through the delivery of support to employees to address instances of illness, injury, acquired disability, parental leave and retirement, with equal coverage for permanent and seasonal workers.

An important element of the Group's approach is to learn from incidents if and when they occur. Formal processes are in place to ensure that corrective actions are taken. These include the performance of internal audits, conducting corrective measures based on audit findings and monitoring their implementation.

Traffic safety risks are mitigated through a dedicated transport safety policy, defensive driving training, regular testing of drivers and certification to ISO 39001.

Table below reports occupational health data.

In 2024, workplace noise assessments identified 47 workplaces where noise levels exceeded regulatory thresholds, affecting 540 employees, primarily in production and technical service areas.

TABLE – OCCUPATIONAL HEALTH DATA

	2025	2024	2023
Workplaces with noise in excess of local law	771	679	428
Number of people at workplaces with noise in excess of local law	8,795 ¹	4,261	3,182
Workplaces with dust concentration in excess of local law	217	171	82
Number of people at workplaces with dust concentration in excess of local law	2,248	1,869	1,243

¹ The increase in noise levels have been caused the installation of additional equipment



In 2025, an extraordinary workplace assessment was conducted following changes in working conditions, including a reduction of air temperature in production facilities from 11°C to 5°C. The assessment identified 120 workplaces with elevated noise levels, affecting 2,860 employees.

The increase in identified noise exposure is associated with operational changes, including the installation of additional production equipment and the expansion of conveyor passage zones, which resulted in higher overall noise levels.

ESRS S1-3

Processes to remediate negative impacts and channels for own workforce to raise concerns (\$ 30–33)

GRI 2-25

Processes to remediate negative impacts

The Group has always prioritised the prevention, identification and remediation of occupational health and safety-related incidents affecting its workforce. During the reporting period, no significant major occupational health and safety incidents were recorded.

Employees may raise safety-related concerns and report incidents through established internal channels, including the SafetyFirst and SafetyFirst OHS communication platforms. These channels support timely reporting, root cause analysis, sharing of lessons learned and the development of preventive measures. The Group’s management systems ensure that the prescribed follow-up actions are conducted promptly. These include

internal management reviews, implementation of corrective and preventive measures and comprehensive monitoring of their effectiveness.

The Group’s grievance mechanisms relating to occupational health and safety matters are addressed within the compliance and ethics framework and disclosed separately on page 116.

GRI 403-2

Hazard identification, risk assessment and incident investigation

It is Group policy that all occupational health and safety incidents are investigated in accordance with established internal procedures and that the necessary corrective actions are implemented to prevent recurrence.

Workplace hazards are identified and risks assessed through regular inspections, analysis of routine and non-routine situations and structured established methodologies such as HAZID, HAZOP, FMEA and “What-if” analyses. A management system hierarchy is applied to eliminate or minimise risks, including engineering, organisational and administrative controls and the use of personal protective equipment.

The robustness of these processes is maintained by teams of trained and competent specialists, documented procedures, regular audits and ongoing evaluation of identified hazards and risks. The hazard identification and risk assessment results are applied to continuously improve the occupational health and safety management system.

Employees are encouraged to report hazards and unsafe situations through multiple channels and an environment of transparency and responsibility is actively encouraged. All employees know that they are entitled to leave work situations that they believe are unsafe without the risk of disciplinary action.

GRI 403-4

Worker participation and communication

The Group ensures that all employees are actively involved in the development, implementation and evaluation of its

occupational health and safety management systems. Group-wide consultations, meetings, surveys and dedicated safety communication channels are applied for this purpose. Employees also receive regular updates through internal systems, briefings and training sessions.

Whilst no formal joint occupational safety committees are in place, worker participation is ensured through the described regular interactions, participation in working groups and direct engagement with managers and occupational safety specialists.

TABLE – SAFETY TRAINING DATA

	2025	2024	2023
Number of employees participating in training at special training centres	4,644	4,236	3,446
Number of employees participating in training at MHP sites	18,468	15,128	13,913

TABLE – INVESTMENT IN EMPLOYEE HEALTH AND SAFETY

	2025	2024	2023
Total expenditure (UAH thousands)	188,486	134,896	102,243
Financing of occupational health and safety measures as a percentage of payroll	0.5-4.7	0.5-3.6	0.4-3.0
Expenditure on modern certified PPE (UAH thousands)	53,457	79,300	69,220
Training for employees in occupational health and safety departments (UAH thousands)	1,892	5,550	3,100



ESRS S1-13

Training and skills development (§ 81)

GRI 403-5

Worker training on occupational health and safety

Occupational health and safety training is mandatory for all employees and is provided on a regular basis. Training includes introductory briefings, refresher and on-the-job training and specialised training for higher-risk activities. Training programmes are regularly updated and delivered by qualified instructors. Occupational health and safety training data relating to the last three years and investment data in employee health and safety, is presented in the tables below.

ESRS S1-11

Social protection (§ 74)

GRI 403-6

Promotion of worker health

All employees are covered by public social protection schemes in Ukraine in the event of sickness, employment-related injury and acquired disability. In addition, the Group provides supplementary benefits, including voluntary health insurance and corporate health programmes.

The ESRS reporting framework does not require the Group to disclose related data but it is voluntarily provided here. All employees are provided with access to non-work-related health and care services through the MHP Health programme, including voluntary health insurance, corporate doctors and preventive

medical services, supporting timely diagnosis and treatment of non-occupational illnesses.

The MHP Health programme also includes voluntary wellness and prevention initiatives aimed at reducing major non-work-related health risks and supporting employee wellbeing. In 2025, the programme was used by approximately 90% of employees and included medical consultations, mobile healthcare services for remote locations, vaccination and first aid training, specialised medical screenings and support for mobilised and demobilised employees. Access to services is ensured through on-site, mobile and digital activities that ensure comprehensive and equitable employee participation.

ESRS S1-14

Health and safety metrics (§ 88–90)

GRI 403-8

Workers covered by an occupational health and safety management system

All employees in Ukraine are covered by an occupational health and safety management system in line with national legislation. Internal audits to ensure its effectiveness are conducted regularly by occupational health and safety specialists, supported by cross-audits. Regular external audits by qualified practitioners are also conducted in line with the requirements of the ISO 45001 certifications.

During 2025, there were no recorded employee or non-employee fatalities as a result of work-related incidents or work-related ill health.

Recorded work-related accidents, including LTIFR data, are disclosed in Table on the right. All employees and non-employees working at sites controlled by the Group are included in the reporting scope.

The increase in the number of reported incidents reflects improvements in reporting practices and enhanced transparency across the Group's operations. This development is associated with the implementation of a leadership programme for mid- and senior-level management, which has strengthened management focus on occupational health and safety and promoted more open communication with employees.

The company has created OHS communication channels via the Microsoft Teams platform, which

provides prompt notification of incidents and enables prompt corrective actions and knowledge sharing. This approach has significantly improved interaction between individual employees and group-wide departments and facilitated effective and timely information exchanges of health and safety information.

Employees are pro-actively encouraged to report safety-related risks and incidents, including low-severity events and near misses. Prompt incident investigations are conducted with a focus on root cause analysis and continuous improvement. This approach supports a more systematic management of occupational health and safety risks and contributes to the further development of a positive safety culture across the Group.

TABLE – INCIDENT INFORMATION¹

	2025	2024	2023
Lost time due to health and safety incidents (hours)	22,220	6,882	6,866
Lost time due to health and safety incidents (days)	4,237	892	813
Fatalities	0	2	2
High-severity incidents	25	9	6
Low-severity incidents	92	66	7
Total number of incidents	117	77	15
Lost working time frequency ratio (person/hour)	2.31	2.89	1.90
Fatal accident ratio	0	0.05	0.05

¹ The calculation for the Lost Working Time Frequency standardized using a factor of 1,000,000 hours worked.



OCCUPATIONAL HEALTH AND SAFETY

EUROPEAN OPERATING SEGMENT

ESRS MDR-P

Policies adopted to manage material sustainability matters (§ 63-65)

ESRS S1-1

Policies related to own workforce (§ 17-18, 23)

GRI 2-23

Policy commitments

PERUTNINA PTUJ GROUP

Perutnina Ptuj has adopted Occupational Health and Safety (OHS) Policies that are aligned with the applicable national legislation, relevant standards and industry best practice at all of its locations. The Policies are regularly updated to address matters such as technological change and new investment. Country-level risk assessments support the identification of preventive measures, including training and evaluations. The Policies and Risk Assessments apply to all employees. External partners are addressed by the delivery of written instructions or written agreements in instances of shared workplaces. The Policies and Risk Assessments are approved by the Top Management of PP Group, with input from occupational health providers, process owners and managers, and are made available electronically or in physical form.

UVESA GROUP

UVESA has implemented an OHS management system focused on improving working conditions, protecting employee health and safety, and reducing workplace accidents and occupational illnesses. Its Occupational Risk Prevention Plan sets out the main elements of the prevention system, including the role of management, training activities and the distribution of information, and is reviewed periodically to ensure alignment with the Group’s activities, organisational levels and risk profile. The Plan includes the Occupational Risk Prevention Policy which is dated 1 January 2023. In addition, UVESA published its Health and Safety Policy on its corporate website in May 2025.

ESRS S1-3

Processes to remediate negative impacts and channels for own workforce to raise concerns (§ 30-33)

GRI 2-25

Processes to remediate negative impacts

PERUTNINA PTUJ GROUP

Perutnina Ptuj has internal procedures to prevent and address occupational health and safety incidents. Employees may raise concerns through their direct supervisor, the compliance department or occupational health

and safety specialists. Health-related matters are addressed with the support of an authorised occupational health specialist. Where issues cannot be resolved internally, employees may also refer them to the appropriate external inspection authorities.

UVESA GROUP

UVESA Group has established processes and channels to manage and address occupational health and safety incidents affecting its workforce. Its approach is based on respect for human rights and business ethics. This commitment is reflected in the Code of Conduct and the Ethics Channel and is implemented through impact assessment processes, preventive measures and remedial mechanisms.

Employees may raise concerns through line managers, human resources, mailboxes, telephone or through Works Councils and trade unions. UVESA Group promotes awareness and accessibility of these communication mechanisms, promptly addresses issues raised and regularly evaluates their effectiveness. Reporters and employee representatives that raise concerns are granted the necessary protections.

ESRS S1-4

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (§ 36, 38, 39, 41)

GRI 403-7

Prevention and mitigation of occupational health and safety impacts directly linked by business relationships

PERUTNINA PTUJ GROUP

Perutnina Ptuj has identified few potentially material negative impacts in the OHS area, primarily relating to own workforce which includes violations of occupational health and safety regulations and traffic safety violations. OHS incidents relating to contractor employees working on PP assets during production as well as downstream and upstream logistics health and safety incidents during transport were also identified as material. The potential negative impacts are fully mitigated through full compliance with occupational health and safety regulations and additional measures, developed by PP.

Given the inherently high-risk nature of agriculture characterised by a heightened likelihood of occupational injuries and work-related health impacts Perutnina Ptuj is committed to strengthening its occupational



health and safety practices to minimise potential harm to employees. Following its DMA, PP has identified a key opportunity to enhance employee protection through the implementation of a robust and effective OHS management system. This initiative aims to reduce workplace incidents while further reinforcing the Group's position as a responsible and proactive employer.

Perutnina Ptuj manages occupational health and safety risks through preventive measures that are designed and implemented across the organisation. These measures include predefined and structured interventions, procedures and technical solutions designed to prevent or eliminate hazards to employee health and safety. Preventive measures are continuously updated in line with technological improvements, changes in work processes and new equipment. They apply to employees, contractors, service providers, suppliers and individuals present on company premises for training purposes. Recent measures

have included the introduction of safer technological processes, substitution of hazardous substances and the increased use of mechanisation and robotisation.

The management system features:

- Regular inspections of work equipment;
- Periodic work environment measurements;
- The conduct of regular medical examinations;
- The conduct of regular and comprehensive occupational health and safety training which is tailored to the relevant work environment;
- Regular performance and updating of risk assessments;
- Regular distribution of workplace instruction;
- The maintenance of robust fire safety controls; and
- Employee participation in occupational health and safety discussions.

Perutnina Ptuj also provides accessible workspaces for people with medical and disability issues.

UVESA GROUP

In the 2025 DMA UVESA identified occupational health and safety-related matters as material. The assessment indicates an actual negative impact arising from employees' exposure to workplace accidents, occupational diseases, other labour-related risks and work overload, while also recognising positive impacts associated with improvements in employee wellbeing, work-life balance and stop-work measures. Related material risks include challenges in attracting qualified personnel, sustaining employee engagement and adapting working time arrangements to evolving regulatory requirements and workforce expectations. No OHS opportunity was identified, however, the implementation of a people strategy or policy may support stronger management of working conditions, wellbeing and health and safety across the workforce.

UVESA works to prevent and reduce the occupational health and safety risks and incidents associated with its operations, products and services. All sites are regularly assessed for potential and actual occupational health and safety risks. A comprehensive occupational health and safety management system has been implemented to support this approach.

GRI 403-2

Hazard identification, risk assessment and incident investigation

PERUTNINA PTUJ GROUP

Each Perutnina Ptuj enterprise produces regular written occupational health and safety risk assessments. These assessments:

- Identify and report potential and actual hazards;
- Determine and report which employees may be exposed;
- Evaluate risks based on the likelihood and severity of accidents, the occurrence of occupational diseases or other work-related health issues; and
- Report whether the risk is acceptable or requires further mitigation.

The risk assessments are updated whenever preventive measures are determined to be insufficient and remedial action is taken if the underlying data changes or improvement opportunities arise.

Employees are entitled to participate in discussions on occupational health and safety matters direct or through Workers' Council representatives and reporters are protected if they disclose incidents and risks.

Comprehensive incident investigation procedures are in place if occupational health and safety incidents and work-related accidents occur. Near misses and minor accidents are investigated by direct managers.

TABLE – OCCUPATIONAL HEALTH DATA

	2025	2024	2023
Workplaces with noise in excess of local law	59	40	42
Number of people at workplaces with noise in excess of local law	469	302	302
Workplaces with dust concentration in excess of local law	11	25	20
Number of people at workplaces with dust concentration in excess of local law	89	84	84



Severe, high-risk or collective incidents are investigated by the responsible personnel and occupational health and safety representatives. The investigation procedures are conducted to promptly identify the required corrective actions and assign responsibilities for implementation.

UVESA GROUP

Each UVESA company carries out regular written risk assessments. These address potential and actual workplace hazards, record exposed employees, include an assessment of the likelihood and severity of occupational accidents, occupational diseases and work-related health issues, and disclose the need for additional preventive measures where required. These assessments are updated when additional measures are put in place if there is a material change in working conditions or other improvement opportunities are identified.

Annual medical examinations tailored to employees' specific risks are also conducted to assess fitness for work and support occupational health. Employees may stop work if they consider the conditions to be potentially unsafe. Reporters of unsafe situations or incidents are protected. The matter is then promptly addressed in line with legal requirements by the relevant personnel and prevention teams.

UVESA Group also encourages occupational health and safety awareness through the use of internal communication mechanisms.

TABLE – INTERNAL AUDIT AND INSPECTION DATA OF PERUTNINA PTUJ

	2025	2024	2023
Number of state safety inspections	14	18	19
Employee citations following state inspections	43	6	48
Number of internal audits conducted	126	170	180

ESRS S1-1

Policies related to own workforce (AR 17(d))

GRI 403-3

Occupational health services

PERUTNINA PTUJ GROUP

Perutnina Ptuj enterprises outsource certain occupational health services to external qualified and experienced third-party providers. All employees undergo medical examinations before employment, undertake periodic examinations during employment and additional examinations where health issues arise.

Employees may consult the authorised occupational health service provider at any time regarding health concerns, and cooperation is maintained with personal medical services where relevant. Employees affected by work-related illness or injuries are assessed in accordance with applicable national requirements. Where necessary, appropriate workplace adjustments or reassignment measures are implemented, and their health status is subsequently monitored.

UVESA GROUP

Since 2023, UVESA has operated an in-house occupational health and safety service. This addresses Occupational Safety, Ergonomics and Applied Psychosociology. Occupational health treatment is outsourced to a third-party service called MAS Prevención.

The in-house service:

- Provides occupational health and safety training;
- Distributes occupational health and safety information to managers;
- Conducts occupational health and safety risk identification and periodic monitoring of safety issues;
- Establishes specific health and safety objectives with performance indicators;
- Oversees and distributes the Health and Safety Policy aimed at reducing workplace accidents and injuries and ensures it is available to all employees and site visitors; and
- Maintains a formal system for workers to raise safety concerns.



ESRS S1-13

Training and skills development metrics (§ 81)

GRI 403-5

Worker training on occupational health and safety

PERUTNINA PTUJ GROUP

All employees receive OHS training before being assigned to work. These programmes have theory and practical elements. Training covers working conditions and hazards, the use of preventive measures, use of personal protective equipment (PPE) and the conduct of safe work practices.

Periodic testing of individual safe work competency is carried out every two to three years for blue-collar employees and every five to six years for white-collar employees. Training records are maintained and monitored by the Human Resources department, which organises initial, periodic and targeted training for specific roles. Theory training is conducted in a classroom setting. Practical training is provided at the start of an individual's employment and subsequently supported by competence scoring and documented evaluations.

TABLE – SAFETY TRAINING DATA

	2025	2024	2023
Safety training hours	2,221	1,159	1,351
Number of employees	1,883	2,318	2,163

TABLE – INVESTMENT IN EMPLOYEE HEALTH AND SAFETY

	2025	2024	2023
Total expenditure (EUR)	148,925	131,200	125,642
Expenditure on modern certified PPE (EUR)	1,189,242	1,255,800	1,172,299

UVESA GROUP

All enterprises include OHS training and awareness programmes in their annual training plans.

Training in 2025 addressed a variety of issues including:

- Working at heights;
- Welding safety;
- Machinery and tool safety;
- Safe management of electrical risks;
- Safe forklift operation;
- Occupational risk prevention;
- Mechanical maintenance safety;
- Lifting platform safety;

- Performance of first aid;
- Awareness of occupational health and safety roles and responsibilities;
- Accident investigation; and
- Psychological risk and mental health management.

TABLE – SAFETY TRAINING DATA (FULL YEAR)

	2025
Safety training hours	1,904
Number of employees	429

TABLE – INVESTMENT IN EMPLOYEE HEALTH AND SAFETY (FULL YEAR)

	2025
Total expenditure (EUR)	260,511
Expenditure on modern certified PPE (EUR)	591,651



ESRS S1-14

Health and safety metrics (§ 88–90)

GRI 403-8

Workers covered by an occupational health and safety management system

PERUTNINA PTUJ GROUP

All employees and all job positions, including temporary workers within the enterprises of Perutnina Ptuj are addressed by the occupational health and safety management system. This is regularly enhanced by the performance of risk assessments and is aligned to the applicable legislation. Everyone is required to adhere to the requirements of the management systems relating to matters

such as use of personal protective equipment, medical examinations, training and occupational health maintenance. All work processes and job positions are subject to regular risk assessment and occupational health and safety monitoring. External contractors are required to adhere to pre-defined instructions and protocols, including written agreements, technological handovers and safety plans.

In 2025, no fatal incidents were recorded.

Perutnina Ptuj revised the methodology used to calculate selected health and safety metrics. Comparative data for 2023–2025 have therefore been recalculated on a consistent basis using the updated methodology.

TABLE – INCIDENT INFORMATION

	2025	2024	2023
Lost time due to health and safety incidents (hours)	51,366	54,800	40,800
Lost time due to health and safety incidents (days)	6,420	6,850	5,100
Fatalities	0	0	0
High-severity incidents	9	13	7
Low-severity incidents	179	191	141
Total number of incidents	188	204	148
Lost working time frequency ratio (person/hour)	18.25	25.05	17.65
Fatal accident ratio	0	0	0

UVESA GROUP

All UVESA employees, including subcontracted employees, are addressed by the occupational health and safety management system which adheres to the relevant legal requirements.

In 2025, no fatal incidents were recorded.

TABLE – INCIDENT INFORMATION
(FULL YEAR)

	2025
Lost time due to health and safety incidents (hours)	142,680
Lost time due to health and safety incidents (days)	17,835
Fatalities	0
High-severity incidents	0
Low-severity incidents	247
Total number of incidents	247
Fatal accident ratio	0

ACHIEVEMENTS IN 2025
AND PLANS FOR 2026

PERUTNINA PTUJ AND UVESA GROUP

Achievements in 2025

- The continued implementation of occupational health and safety and fire safety measures across all locations in line with national legislation;
- The maintenance of expert support for risk assessments, training, inspections and work environment measurements;
- Continued cooperation with occupational medicine providers and regulatory authorities;
- The conduct of regular health promotion activities and regular workplace inspections; and
- The prompt analysis of newly detected workplace risks and their timely resolution.

Plans for 2026

- Further strengthening of occupational health and safety processes across all operations;
- Enhanced integration of occupational health and safety considerations into planned investments at the commencement of project planning; and
- The performance of enhanced assessments and measurements relating to physical and chemical workplace risks.



S3 AFFECTED COMMUNITIES

UKRAINE

ESRS S3-1

Policies related to affected communities (§ 12–18, AR 11)

GRI 2-23

Policy commitments

MHP Ukraine’s approach aims to contribute to sustainable community development across four strategic pillars, namely economic, ecological, social, and socio-cultural. It has adopted and implemented a set of policies and procedures designed to manage its material impacts, risks, and opportunities that relate to the communities in the areas where it operates.

Key policy statements and related information include the Stakeholder Engagement Policy, Stakeholder Engagement Plan (SEP), the Charitable Assistance Policy and the Comprehensive Support Policy. The latter relates to military personnel, veterans and their families and is addressed under the MHP Standing Together programme. All of these policies and procedures, together with other internal community related statements, are approved by the Operational ESG Committee. Together they form the basis of a systematic approach to identifying and supporting local needs and expectations, whilst ensuring transparency and accountability.

These policies apply to engagement with different categories of stakeholders in the local communities where MHP Ukraine operates. They include residents, local authorities and self-governing bodies, civil society organisations, organisations that manage and construct local infrastructure and local commerce. MHP’s approach is designed to support structured cooperation and to manage impacts and opportunities through ongoing dialogue applying documented programmes with defined objectives and effectiveness criteria, with regular monitoring and reporting on implementation progress.

MHP Ukraine uses multiple communication channels to ensure accessibility and understanding of its policies and approach. These include public consultations, surveys, participation in social initiatives, information campaigns, dedicated websites, social media and face-to-face interactions.

MHP Ukraine’s human rights-related commitments are integrated into its approach to sustainable community development and local stakeholder engagement. They are aligned with internationally recognised principles and guidelines, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD

Guidelines for Multinational Enterprises, and focus on matters that are material for local communities. MHP Ukraine aims to prioritise respectful engagement and provide accessible communication channels for raising concerns. It has also designed prompt management processes to address remedial activities where these are required.

ESRS S3-2

Processes for engaging with affected communities about impacts (§ 22)

GRI 413-1

Operations with local community engagement, impact assessments, and development programmes

The Stakeholder Engagement Policy requires a systematic approach to assessing community-related impacts, risks and opportunities. It also requires open dialogue, transparency and adaptation of initiatives to local conditions as core elements of MHP Ukraine’s approach. It commits MHP Ukraine to regular evaluation of related impacts, risks and opportunities. Detailed information about the Double Materiality Assessment that was completed in 2025 is recorded on pages 56 to 68.

MHP Ukraine’s Stakeholder Engagement Plan (SEP) ensures prompt, transparent and consistent communication with local

communities and other relevant stakeholders. It incorporates regular consultations and feedback mechanisms. These include surveys, the conduct of focus groups and other forms of engagement with participation from community representatives, relevant employees and external experts. This engagement approach is intended to ensure that MHP Ukraine fully understands the needs and requirements of its local communities and incorporates them into decision-making that relate to matters that are of interest to them. MHP Ukraine’s engagement team is also trained to be sensitive to issues that relate to potentially vulnerable or marginalised community groups, including women.

ESRS S3-3

Processes to remediate negative impacts and channels for affected communities to raise concerns (§ 25–28, AR 23)

GRI 2-25

Processes to remediate negative impacts

MHP Ukraine’s success in managing its local community relationships is linked to its ability to understand and address related impacts, risks and opportunities. Key elements in this process are the Double Materiality Assessment and the SEP. Employees conduct regular monitoring and stakeholder engagement activity and, where an issue is highlighted, internal processes are



promptly applied to assess the circumstances and, where necessary, perform corrective actions. This activity is supported by follow-up and ongoing engagement with affected stakeholders and monitoring of implementation outcomes.

Members of the local community can raise concerns and send feedback by applying dedicated channels embedded within the stakeholder engagement framework. These include the TrustLine mechanism (see page 140) and regular community consultations and meetings. These mechanisms support timely communication, follow-up and resolution of issues before they escalate. Employees proactively use the feedback received through these channels to improve engagement practices and enhance MHP Ukraine’s management systems.

Employees regularly monitor the functioning of the communication mechanisms through the collection and analysis of feedback and by applying the data that is collected from engagement activities. MHP Ukraine aims to manage a process of continuous improvement through the conduct of regular reviews and periodically updating its procedures to ensure accessibility, transparency and effectiveness in practice.

ESRS S3-4

Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions (§ 30, 32, 33, 36, 38; AR 34-35)

GRI 2-25

Processes to remediate negative impacts

GRI 203-1

Support for infrastructure investments and services

An important element of MHP Ukraine’s contribution to its local communities are the structured social investment programmes and targeted support initiatives in which it participates. These are either delivered direct or through the partnership with the MHP Hromadi Charitable Foundation. These programmes aim to deliver positive outcomes for communities following dialogue and assessment to identify needs and issues.

The conduct of the Double Materiality Assessment highlighted the importance of odour control to avoid negative impacts affecting local communities. MHP Ukraine addresses this issue through active cooperation with communities and engagement with local residents to agree practical mitigation measures. Actions taken during 2025 include improvements to manure transportation processes, such as covering trucks, to reduce odour.

The 2026 SEP includes plans to strengthen structured engagement through more regular meetings with community representatives enabling timely exchange of information and responsive management of community concerns.

MHP Ukraine follows a policy of pro-active landbank management in partnership with local communities by leasing land plots from landlords who are typically local residents. Key elements of this approach are fair and equitable pricing and lease terms, transparency, the conduct of fair business practices and the maintenance of constructive relationships with local stakeholders.

MHP Ukraine positively impacts local economic growth. It does this through job creation, tax payments to local budgets and through the performance of many social initiatives and programmes in partnership with local communities. In 2025, MHP Ukraine and the MHP Hromadi Charitable Foundation allocated a total social budget of US\$ 86.4 million for social activities. MHP Ukraine also contributed US\$ 245.9 million in taxes to various levels of government during the year.

MHP Ukraine and the MHP Hromadi Charitable Foundation continued to provide assistance to support people during the War in Ukraine within the reporting period. These activities included the provision of food aid valued at US\$ 1.02 million, the delivery of 496 transport vehicles valued at US\$ 4.3 million and medical support.

Mobilised employees were also supported through the continuation of wage payments totalling US\$ 24.47 million. This activity benefitted 2,751 employees.

MHP Ukraine’s community programmes continued to include many social and cultural initiatives and targeted development projects. Highlights include:

- Six social stores were opened during the year, expanding access to affordable goods in local communities through a network that includes both fixed and mobile formats;
- The MHP Standing Together programme focused on reintegration and adaptation of veterans and provided individual support to soldiers and veterans, reaching both MHP employees and local community members. In 2025, the programme budget amounted to US\$ 2.47 million. MHP Ukraine organised 362 events for MHP employees, landlords and their families, as well as residents within its local communities. These activities reached more than 15,000 people;
- Public health initiatives were delivered with a budget of US\$ 0.23 million through programmes such as Active Parks with MHP and the provision of Accessible Pharmacy mobile units;
- Under the Human Capital programme, MHP Ukraine invested US\$ 0.80 million in developing community leadership, including through the School of Community Leaders;
- MHP Ukraine allocated US\$ 0.99 million to support the maintenance and development



of Ukrainian culture and identity through initiatives such as Culture vs. War, Literary Ukraine, and the reconstruction of the Pirogov Museum; and

- MHP also supported sustainable community development with a budget of US\$ 1.34 million through programmes including Time to Act! and Agro 360.

In 2025, MHP Ukraine strengthened its local community governance and management systems by developing, enhancing and implementing a set of strategic and procedural policies and guidelines.

ACHIEVEMENTS IN 2025 AND PLANS FOR 2026

In 2025, MHP Ukraine strengthened its local community governance and management systems by developing, enhancing and implementing a set of strategic and procedural policies and guidelines. These included updates to:

- The Sustainable Development Strategy;
- The Stakeholder Engagement Policy and related procedures;
- The Stakeholder Engagement Plan;
- The Charitable Assistance Policy;
- The Diversity, Equality and Inclusion Policy;
- The Risk Management Policy;
- The policy framework supporting the MHP Standing Together programme;
- The Policy on the sale of goods for MHP Ukraine's social stores; and
- The guidelines for the performance of social audits at MHP Ukraine's enterprises.

In 2026 and beyond, MHP Ukraine's plans include:

- Developing an SEP with the region-specific activities and initiatives to ensure a more structured approach to stakeholder to engagement;
- Enhancing its alignment with best practice local community standards through the performance of further social audits at key production and agricultural locations;
- Preparing for international certification against global standards;
- Developing an internal training programme to support social audit readiness at MHP Ukraine's enterprises;
- Enhancing the effectiveness of community management by further developing community development strategies and monitoring socio-economic progress;
- Working with a variety of partners to generate donor funding to support social initiatives for military personnel and veterans;
- Maintaining sustainable dialogue with local authorities;
- Developing guidelines on sustainable regional development to support systematic interaction between business, authorities and communities;

- Continuing to supply comprehensive support for internally displaced persons, youth development and Ukrainian cultural and identity projects;
- Working in partnership with a variety of stakeholders in Ukraine to strengthen community awareness on sustainable development through national initiatives;
- Expanding social and veteran entrepreneurship initiatives and employee volunteering projects;
- Piloting a business-community-veteran cooperation model in three strategic communities;
- Implementing further diversity, equality and inclusion initiatives at MHP Ukraine's business and within its local communities; and
- Further developing the physical and mental rehabilitation tools for veterans and people recovering from injuries.



S3 AFFECTED COMMUNITIES

EUROPEAN OPERATING SEGMENT

ESRS S3-1

**Policies related to affected communities
(\$ 12–18, AR 11)**

GRI 2-23

Policy commitments

PERUTNINA PTUJ

Perutnina Ptuj's approach to its material impacts, risks and opportunities relating to its local communities is governed by its Social Responsibility Policy. This was adopted in 2020. The Policy applies to all local communities in the areas where it operates and it also provides the framework for responsible engagement with local stakeholders.

The Policy underpins PP's commitments to ethical and transparent business conduct, contributions to social development and respect for human rights. It addresses the conduct of relationships with local communities through activities such as sponsorships, making donations and conducting long-term partnership arrangements. It forms part of PP's broader sustainability and governance framework.

Perutnina Ptuj's commitments are aligned with internationally recognised standards, including the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for

Multinational Enterprises. PP did not identify any substantiated cases of non-compliance with these standards involving local communities in its own operations or value chain during 2025.

The Policy is communicated internally and externally through established corporate communication mechanisms and is supported by related commitments, including the Code of Ethics. PP plans to review and update the Policy in 2026. This exercise will take into account evolving regulatory requirements and best practice sustainability approaches.

UVESA GROUP

In 2025, UVESA continued to develop its Strategic Sustainability Plan. The Code of Ethics includes a section on human rights. The current version focuses on employees and the intention is to develop its scope as part of the development of the Plan.

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model (\$ 48, AR 17)

PERUTNINA PTUJ

Perutnina Ptuj's business model and the scope of its operations creates impacts, risks and opportunities relating to its local communities. These mainly relate to communities located in the areas near to its production sites, transport

routes and other locations where operations take place. The opportunities include employment creation, increased local economic activity and support for the development of local infrastructure. Impacts and risks may include negative effects on the local environment, noise creation and the creation of odour.

These impacts and risks mainly relate to Perutnina Ptuj's own operations although they may be linked to suppliers and contractors in the value chain. They generally do not relate to downstream product use.

The Double Materiality Assessment did not highlight any systemic or widespread material impacts and risks relating to local communities. Potentially negative impacts and risks were considered to be site-specific. These are managed through ongoing community engagement and impact management processes. Consideration of affected communities is integrated into Perutnina Ptuj's broader approach to maintaining its reputation, managing community-related risks and supporting the resilience of its operating model.

UVESA GROUP

The Double Materiality Assessment review of related impacts, risks and opportunities did not highlight any material matters relating to local communities.

ESRS S3-2

Processes for engaging with affected communities about impacts (\$ 22)

ESRS S3-4

Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions (\$ 30, 32, 33, 36, 38; AR 34-35)

GRI 413-1

Operations with local community engagement, impact assessments, and development programmes

PERUTNINA PTUJ

Perutnina Ptuj engages with its affected communities through ongoing, context-specific dialogue with a variety of local stakeholders in the areas where it operates. This ensures that community perspectives are fully understood and potential impacts are identified and addressed according to local needs.

The organisation's engagement processes are designed to capture the views of a variety of local stakeholders, including potentially vulnerable groups. They include dialogue with local institutions and community organisations. Dialogue also takes place with employees and



business partners, many of whom are members of the local communities. This can provide often valuable insight into local concerns and expectations.

Where relevant, engagement activities consider gender and inclusiveness considerations, particularly in the context of community initiatives, cultural and social projects and stakeholder dialogue. Feedback obtained through these interactions informs the selection and implementation of community-related actions and supports the identification of potential risks and opportunities.

In 2025, PP did not identify any material impacts or risks relating to local communities that required remediation through infrastructure investments. It also did not identify any material human rights issues or related incidents that affected its local communities within its own operations or value chain.

Community support amounting to EUR 392,821 was provided in Slovenia, Croatia, Serbia, and Bosnia and Herzegovina.

PP's local community activities are also aligned with the principles of the United Nations Sustainable Development Goals, (in particular SDG 5 – Gender Equality and SDG 11 – Sustainable Cities and Communities), by promoting inclusive engagement and support for local development.

UVESA GROUP

UVESA's local communities commitments are a fundamental part of its Sustainability and Corporate Social Responsibility approach.

UVESA's processes for engaging with its local communities feature frequent dialogue that is established through the conduct of prior and informed consultations that are culturally adapted and designed to promote inclusion. These consultations provide important insights into local perceptions that relate to its activities and enable appropriate mitigation measures to be designed according to community needs. They also support the early and ongoing involvement of stakeholders. In addition, UVESA conducts ongoing monitoring of community concerns to adapt and strengthen the measures that it has implemented.

UVESA developed local community projects such as sponsorships, volunteering and donation programmes to contribute to the wellbeing of its local communities. The Human Resources Department coordinates social planning and evaluates proposals received during the year according to their effectiveness, alignment with material impacts and operational feasibility. Once approved, the projects are promptly implemented and systematically monitored. In 2025, UVESA provided a total of EUR 106,919 in material and financial contributions.

UVESA regularly evaluates the effectiveness of the performance of its local community projects

to ensure that they continue to prevent, mitigate or remediate negative local community impacts and risks and generate opportunities. This process allows measures to be adjusted or redesigned and ensures that they are tailored to the needs of local communities.

ESRS S3-3

Processes to remediate negative impacts and channels for affected communities to raise concerns (§ 25-28, AR 23)

GRI 2-25

Processes to remediate negative impacts

PERUTNINA PTUJ

Perutnina Ptuj ensures that its local communities and other stakeholders have clear and accessible communication mechanisms including the TrustLine. Community members and other stakeholders may raise concerns through a variety of communication mechanisms that are provided for this purpose. They include the email and telephone contacts that are disclosed on PP's corporate website and regularly provided opportunities for direct engagement with local management. Any concerns that are raised are reviewed and assessed promptly in accordance with established responsibilities and procedures. PP regularly monitors the functioning of these mechanisms to ensure responses are prompt and effective and issue resolution is achieved quickly. Perutnina Ptuj promotes awareness of these mechanisms through public communications and ongoing engagement

with local communities. It is committed to conducting respectful engagement with all of its stakeholders.

In instances where a negative impact on local communities is highlighted, PP is committed to address the issue in a timely and appropriate manner in partnership with the relevant stakeholders. Corrective actions are designed on a case-by-case basis and followed up internally to assess their effectiveness.

UVESA GROUP

UVESA has formal mechanisms in place that allow local communities and other stakeholders to communicate concerns or highlight potentially negative impacts or risks that have arisen from its activities. The main communication mechanism is available on the corporate website. This allows communications to be submitted confidentially. These processes are managed by the Ethics Committee, which analyses, investigates and follows up on each case promptly.

UVESA also maintains other local community communication mechanisms. These include opportunities for direct dialogue with site managers, regular dialogue with local councils and entities, and the conduct of regular meetings with local community groups. These facilities enable the early detection of potential and actual issues and the prompt implementation of preventive or corrective measures. During the reporting period, no material negative impacts relating to local communities were recorded.



ACHIEVEMENTS IN 2025 AND PLANS FOR 2026

Achievements in 2025

PERUTNINA PTUJ

- The provision of continued support for local and wider communities through structured sponsorships, donations and participation in socially and culturally relevant initiatives in the areas where the Group operates;
- The provision of EUR 20,000 in Serbia to enable the purchase of a firefighting vehicle for the Voluntary Fire Brigade Bačka Topola; and
- The donation of a Kurent sculpture to the Municipality of Ptuj, valued at EUR 65,000, to mark PP's 120th anniversary.

UVESA GROUP

- The conduct of active participation in a range of local and social projects and initiatives; and
- The delivery of support for cultural, educational, environmental and sporting events through sponsorships and other charitable activities.

Plans for 2026

PERUTNINA PTUJ

- Reviewing and updating the Social Responsibility Policy in line with evolving regulatory requirements and sustainability practices;
- Continuing to provide financial and in-kind support for community initiatives, including for firefighting associations, cultural organisations and sports clubs;
- Continuing to provide sponsorship of key local and regional cultural events that support cultural heritage and community identity;
- Supporting local community infrastructure improvements near its facilities to achieve a variety of benefits including traffic safety enhancements, better accessibility and improved quality of life; and
- Ongoing activities to strengthen and deepen relationships with local communities and mitigate community-related risks linked to operational and logistical activities.

UVESA GROUP

In 2026, UVESA Group will continue to maintain its local communities commitments as part of the delivery of its Sustainability and Corporate Social Responsibility Strategy.





S4 CONSUMERS AND END-USERS

MHP UKRAINE

ESRS S4-1

Policies related to consumers and end-users (§ 13-17, AR 9-13)

GRI 2-23

Policy commitments

MHP Ukraine has adopted a comprehensive Quality and Safety Policy that is designed to provide a framework for the effective management of the material impacts, risk(s) and opportunities relating to its products and services for consumers and end-users. The Policy is approved by the Board and implemented across all MHP Ukraine companies. Within each enterprise, internal quality and safety policies are approved by the relevant enterprise directors and are aligned with the Policy. It applies to all products manufactured by MHP Ukraine enterprises and covers all consumers and end-users without limitation to specific groups.

The Quality and Safety Policy is communicated in-house in electronic format and through training, briefings and information boards. This ensures accessibility to all employees and other stakeholders and that they fully understand their related responsibilities at all MHP Ukraine enterprises. Updates to the Policy are promptly communicated and distributed through internal communications channels. The next update of the Policy is planned for 2026.

The Quality and Safety Policy ensures the production of high-quality, safe, legal, authentic and competitive products that meet customer requirements and support continuous improvement. It establishes commitments to produce high-quality products in full compliance with the applicable legislative requirements and recognised international standards. The aim in particular is to prevent any negative impacts on consumers that relate to product quality or safety, and to ensure respect for consumer rights.

The Policy provides a framework for the operation of the Quality and Safety Management System, which includes organisational structures and outlines roles and responsibilities, internal regulations, procedures and ensures that sufficient resources are allocated to support its effective operation. In line with the HACCP concept, MHP Ukraine has developed and approved internal procedures to identify and analyse potential hazards across all stages of production, from raw material procurement and processing to storage and distribution of finished products. The system incorporates prerequisite programmes, including Good Manufacturing Practices (GMP) and Good Hygiene Practices (GHP).

MHP Ukraine commits to aligning with internationally recognised principles of responsible business conduct and consumer

protection, including the UN Guiding Principles on Business and Human Rights and other relevant international instruments. It focuses on respecting the right of consumers to be provided with safe, healthy products and accurate, reliable, up-to-date and coherent information.

During the reporting period, no material contraventions involving consumers or end-users were identified in the downstream value chain.

ESRS G1-1

Business conduct policies and corporate culture (§10)

GRI 2-23

Policy commitments

MHP Ukraine has adopted an Animal Welfare Policy that establishes the key principles and requirements that ensure the wellbeing of poultry during rearing, transporting and slaughtering. The Policy prohibits any form of cruel treatment and defines the conditions that ensure proper care, humane handling and the prevention of suffering. It applies across all relevant operations and is implemented by trained personnel. The Policy is approved at senior management level, communicated to employees, contractors and subcontractors, and adherence to it is mandatory for all relevant staff.

Approximately 75% of MHP's broilers in Ukraine are COBB chickens, remaining 25% are ROSS chickens.

ESRS S4-4

Taking action on material impacts on consumers and end-users (§ 28, 34-35)

GRI 416-2

Incidents of non-compliance concerning the health and safety impacts of products and services

GRI 417-3

Incidents of non-compliance concerning marketing communications

MHP Ukraine addresses its material risks and impacts on consumers and end-users through its Quality and Safety Management System. This has detailed procedures for hazard identification, analysis and control at all stages of production. The conduct of rigorous internal and annual certification audits ensures robust compliance with food safety and quality regulatory and internal requirements. The Quality Control Department oversees compliance, reviews incident reports and monitors regulatory notifications.

No material negative incidents were recorded concerning marketing, sales and data management relating to consumers during the reporting period. MHP Ukraine operates in compliance with the



Law of Ukraine “On Advertising,” in particular the provisions of Section II (Articles 7–12 and Article 20), which regulate the content of advertising to ensure legality, accuracy, reliability and the use of forms and methods that do not cause harm to consumers, as well as Articles 13–19, which establish rules for advertising placement across various media channels. Marketing activities are also governed by the internal “Rules for Conducting Creative Tenders” and the “Rules for Conducting Production Tenders”, which structure the partner selection processes and support the management of reputational and compliance risks.

During the reporting period, no material incidents affecting consumers or end-users, including those related to human rights, were identified. No severe human rights issues connected to consumers and end-users were reported.

The performance of the Double Materiality Assessment (see page 56) in 2025, identified the following potentially material impacts, risks and opportunities relating to consumers, end-users and animal welfare.

Product safety

One of the material impacts identified within the Double Materiality Assessment relating to consumers and end-users concerns product safety. MHP Ukraine’s food manufacturing and distribution operations mean that it functions in a sector where inadequate handling, preparation or storage of food products may result in significant harm to human health. MHP Ukraine recognises that failure to effectively ensure the safety of its food products at all times would negatively affect consumer health and trust. To mitigate these risks, MHP Ukraine

has implemented a comprehensive food safety management system based on HACCP principles. All production processes are systematically analysed for potential hazards, and critical control points are established to prevent, eliminate or minimise risks to the required levels. Control, monitoring and verification activities are carried out in accordance with approved procedures.

MHP Ukraine also maintains comprehensive complaint handling procedures that are implemented in cooperation with production units. Consumer complaints are always addressed thoroughly and promptly through the conduct of internal investigations under the established complaint management procedures. This is followed where necessary by corrective and preventive actions.

Additional safeguards are embedded through the provision of structured crisis management and product recall processes.

No significant product safety incidents were identified during the reporting period.

Product certification

Product certification and adherence to recognised international standards are a significant opportunity to maintain and improve consumer trust and market access. MHP Ukraine operates an integrated “farm-to-fork” control approach covering supplier approval, raw material inspection, production, storage, transportation and finished product release. Enterprises within MHP Ukraine are certified in accordance with a variety of appropriate standards. These include BRCGS Food Safety, ISO 22000, GLOBAL S.L.P. IFM, GLOBALG.A.P. CFM, GMP+ FSA, Halal and

Kosher standards (see Table - MHP Certifications on page 133 and 135 Table – MHP Laboratory Certification on page 135). Compliance is regularly confirmed through independent third-party audits. Successful audit completion is confirmed by the relevant certificates. These certifications evidence high standards of food quality, hygiene and safety, enhance customer confidence and enable access to new markets and sales channels.

Food safety

MHP Ukraine’s operations contribute positively to consumers by supporting physical and economic access to sufficient, safe and nutritious food that meets human dietary needs and preferences. It is a major producer and exporter of chicken meat and plant-based products (grains and vegetable oils). It plays a very important role in strengthening food availability and security in Ukraine, as well as serving more than 80 countries internationally.

Reducing the use of antibiotics

A further opportunity is associated with the gradual reduction of antibiotic use in poultry production in response to market expectations and the requirements of customers and other stakeholders, including investors and capital providers. At MHP antibiotics are administered exclusively for therapeutic purposes under strict veterinary supervision. Implementation of reduction is expected to accelerate once operational conditions allow within Ukraine (currently impacted by the war). The gradual minimisation of antibiotic use within MHP Ukraine’s production operations is therefore viewed as an opportunity to retain existing customers and expand the customer base.

Animal welfare

Animal welfare represents a potential risk area from a reputational and market perspective, particularly in relation to compliance with international standards and customer expectations. Failure to meet these requirements could adversely affect relationships with consumers, international buyers and other stakeholders. To mitigate this risk, MHP Ukraine always complies with Ukrainian and export market regulatory requirements, relevant international standards and customer-specific requirements relating to poultry rearing, transporting and slaughtering. Its operations are guided by the principles of the Five Freedoms. These require the provision of the following at all times in controlled rearing areas:

- Freedom from hunger, malnutrition and thirst;
- Freedom from fear and distress;
- Freedom from heat stress or physical discomfort;
- Freedom from pain, injury and disease;
- Freedom to express normal patterns of behaviour.

Health assessments are conducted regularly to detect welfare issues at an early stage. Key Welfare Indicators (KWI) are regularly assessed to enable a timely response to detected issues. Internal and external audits are also conducted regularly to continuously improve the management system.

Overall, MHP Ukraine manages its impacts, risks and opportunities through an integrated quality, safety and welfare management framework designed to protect consumers, maintain compliance and support long-term business resilience.



TABLE – MHP UKRAINE CERTIFICATIONS AS AT 31 DECEMBER 2025 (ENTITY-SPECIFIC DISCLOSURE)

NAME OF THE CERTIFICATION	MODULE (IF NECESSARY)	CERTIFIED ENTERPRISE	DIVISION OF THE ENTERPRISE
ALO	SR 916.51 Regulation on declaration for agricultural products from production prohibited in Switzerland	PRJSC MYRONIVSKA PTICEFABRIKA	Poultry farming
ALO	SR 916.51 Regulation on declaration for agricultural products from production prohibited in Switzerland	PRJSC MYRONIVSKA PTICEFABRIKA	Poultry slaughtering and processing
ALO	SR 916.51 Regulation on declaration for agricultural products from production prohibited in Switzerland	KATERINOPOLSKIY ELEVATOR LLC	Feed production
ALO	SR 916.51 Regulation on declaration for agricultural products from production prohibited in Switzerland	PRJSC «MYRONIVSKY PLANT OF MANUFACTURING FEEDS AND GROATS»	Feed production
BRCGS Food Safety Standard	-	MHP FOODSERVICE LLC CULINARY PRODUCTION BRANCH	RTCE production
BRCGS Food Safety Standard	-	KATERINOPOLSKIY ELEVATOR LLC	Oil production
BRCGS Food Safety Standard	-	BRANCH «VKVK» OF LIMITED LIABILITY COMPANY «VINNYTSKA PTAKHOFABRYKA»	Oil production
BRCGS Food Safety Standard	-	PRJSC «MYRONIVSKY PLANT OF MANUFACTURING FEEDS AND GROATS»	Oil production
BRCGS Food Safety Standard	-	PRJSC MYRONIVSKA PTICEFABRIKA	Poultry slaughtering and processing
BRCGS Food Safety Standard	-	MYRONIVSKIY MPP LEGKO SD OF PRJSC MPMFG	RTCE production
BRCGS Food Safety Standard	-	VINNYTSKA PTAHOFABRYKA LLC PEREROBNIY COMPLEX	Poultry slaughtering and processing
BRCGS Food Safety Standard	-	PRJSC MHP MEAT MULTICOMPLEX	RTCE production
GLOBAL S.L.P. IFM	-	PRJSC MYRONIVSKA PTICEFABRIKA	Poultry farming
GLOBAL S.L.P. IFM	-	VINNYTSKA PTAKHOFABRYKA LLC PTAKHO COMPLEX	Poultry farming
GLOBALG.A.P. CFM	-	BRANCH «VKVK» OF LIMITED LIABILITY COMPANY «VINNYTSKA PTAKHOFABRYKA»	Feed production
GLOBALG.A.P. CFM	-	KATERINOPOLSKIY ELEVATOR LLC	Feed production
GLOBALG.A.P. CFM	-	PRJSC «MYRONIVSKY PLANT OF MANUFACTURING FEEDS AND GROATS»	Feed production



TABLE – MHP UKRAINE CERTIFICATIONS AS AT 31 DECEMBER 2025 (ENTITY-SPECIFIC DISCLOSURE) (CONTINUED)

NAME OF THE CERTIFICATION	MODULE (IF NECESSARY)	CERTIFIED ENTERPRISE	DIVISION OF THE ENTERPRISE
GMP+ FSA	Production of Feed materials	PRJSC MYRONIVSKA PTICEFABRIKA	Rendering
GMP+ FSA	Production of Feed materials	VINNYTSKA PTAHOFABRYKA LLC PEREROBNIY COMPLEX	Rendering
GMP+ FSA	Production of Feed materials	BRANCH «VKVK» OF LIMITED LIABILITY COMPANY «VINNYTSKA PTAKHOFABRYKA»	Oil production
GMP+ FSA	Production of Feed materials	KATERINOPOLSKIY ELEVATOR LLC	Oil production
GMP+ FSA	Trade in Feed materials	KATERINOPOLSKIY ELEVATOR LLC	Oil trading
GMP+ FSA	Trade in Feed materials	MHP FOOD TRADING LLC	Oil trading
GMP+ FSA	Trade in Feed materials	MHP TRADE B. V.	Oil trading
HALAL	-	PRJSC «MYRONIVSKY PLANT OF MANUFACTURING FEEDS AND GROATS»	Oil production
HALAL	-	KATERINOPOLSKIY ELEVATOR LLC	Oil production
HALAL	-	BRANCH «VKVK» OF LIMITED LIABILITY COMPANY «VINNYTSKA PTAKHOFABRYKA»	Oil production
HALAL	-	PRJSC MYRONIVSKA PTICEFABRIKA	Poultry slaughtering and processing
HALAL	-	MYRONIVSKIY MPP LEGKO SD OF PRJSC MPMFG	RTCE production
HALAL	-	VINNYTSKA PTAHOFABRYKA LLC PEREROBNIY COMPLEX	Poultry slaughtering and processing
HALAL	-	LUBNYM'YASO LLC	Beef slaughtering and processing
HALAL	-	PRJSC ORIL-LEADER	Poultry slaughtering and processing
ISO 22000	-	PRJSC ORIL-LEADER	Poultry slaughtering and processing
ISO 22000	-	LUBNYM'YASO LLC	Beef slaughtering and processing
KOSHER	-	BRANCH «VKVK» OF LIMITED LIABILITY COMPANY «VINNYTSKA PTAKHOFABRYKA»	Oil production
KOSHER	-	PRJSC «MYRONIVSKY PLANT OF MANUFACTURING FEEDS AND GROATS»	Oil production
KOSHER	-	KATERINOPOLSKIY ELEVATOR LLC	Oil production



MHP LABORATORIES IN UKRAINE

Laboratory activities in Ukraine are managed by the Laboratory Control Department which controls laboratories at MHP’s 38 facilities and is part of the Quality Control Department.

Laboratory employees are regularly trained to ensure best practice international standards are always maintained.

MHP’s laboratory operations comprise the MHP Production and Technology Centre and a network of 37 regional laboratories supporting MHP’s key production areas. These laboratories provide testing, quality control and analytical support across feed production and agro produce, poultry rearing and poultry processing, helping ensure product quality, production efficiency, and compliance with internal and external standards.

In total, 5 out of 38 laboratories are accredited in accordance with ISO 17025 requirements.

MHP LABORATORIES
PERFORMED TESTS
5,429,496 ↑197%
IN 2025

TABLE – MHP UKRAINE LABORATORY CERTIFICATIONS AS AT 31 DECEMBER 2025 (ENTITY-SPECIFIC DISCLOSURE)

NO.	NAME OF THE COMPANY	NAME OF THE LABORATORY	INFORMATION ABOUT THE CERTIFICATE	VALID UNTIL	PLANNED FOR 2026
1	PJSC MHP	Production and technological centre for quality and safety control of food, feed and feed raw materials	Accreditation Certificate No. 201033 dated 19.09.2024 issued by the National Accreditation Agency of Ukraine, compliance with the requirements of DSTU EN ISO/IEC 17025:2019 (EN ISO/IEC 17025:2017, IDT; ISO/IEC 17025:2017, IDT)	18.09.2029	In March conduct scheduled monitoring of microbiological and radiological indicators. In May expand the scope of accreditation to include 11 indicators.
2	PJSC MHP	Production and technological centre for quality and safety control of food, feed and feed raw materials	SGS Product & Process Certification, Certificate no. NL21/819944289 GMP+ International registration number certification body: SY000031	12.03.2028	25.02.2026 reconfirmation of conformity
3	Branch ‘Processing Complex’ of Vinnytsia Poultry Farm LLC	Production and technological laboratory	Accreditation certificate No. 202376 dated 11.07.2023 issued by the National Accreditation Agency of Ukraine, compliance with the requirements of DSTU EN ISO/IEC 17025:2019 (EN ISO/IEC 17025:2017, IDT; ISO/IEC 17025:2017, IDT)	10.07.2028	In the third quarter, submit a package of documents to expand the scope of accreditation to include four indicators
4	PJSC Myronivska Poultry Farm	Production and technological laboratory	Accreditation certificate No. 202387 dated 28.02.2024 issued by the National Accreditation Agency of Ukraine, compliance with the requirements of DSTU EN ISO/IEC 17025:2019 (EN ISO/IEC 17025:2017, IDT; ISO/IEC 17025:2017, IDT)	27.02.2029	In June conduct scheduled monitoring of microbiological and physicochemical indicators.
5	PJSC MHP	Production and technological laboratory	Accreditation certificate No. 201763 dated 29.11.2024 issued by the National Accreditation Agency of Ukraine, compliance with the requirements of DSTU EN ISO/IEC 17025:2019 (EN ISO/IEC 17025:2017, IDT; ISO/IEC 17025:2017, IDT)	28.11.2029	In January conduct scheduled monitoring of microbiological and and physico-chemical testing
6	PJSC MHP	Production and technological centre for quality and safety control of food, feed and feed raw materials		15.10.2030	In October conduct scheduled supervision under the proficiency testing programme “Cereals, Legumes, and Oilseeds”.
7	PJSC MHP	Sensory analysis laboratory			
8	PJSC MHP	Calibration laboratory	Accreditation Certificate No. 40083 dated 30.01.2026 issued by the National Accreditation Agency of Ukraine, compliance with the requirements of DSTU EN ISO/IEC 17025:2019 (EN ISO/IEC 17025:2017, IDT; ISO/IEC 17025:2017, IDT)	2031	



GRI 416-1

Assessment of the health and safety impacts of product and service categories

All significant product categories and all products manufactured by MHP Ukraine are regularly assessed for their health and safety risks and impacts and the overall approach aims to achieve continuous improvement. The Quality and Safety Management System covers all of MHP Ukraine's production activities and related processes. Compliance with the applicable regulations and MHP Ukraine's own internal product safety and quality requirements is ensured at all stages of the value chain, including raw material procurement, processing, storage and distribution.

Effective hazard control is ensured through the operation of robust internal procedures that govern hazard identification and analysis. The effectiveness of the system is evaluated through regular internal audits and annual external certification audits conducted in accordance with applicable international standards.

Effective hazard control is ensured through the operation of robust internal procedures that govern hazard identification and analysis

GRI 417-1

Information and labelling requirements for products and services

MHP Ukraine's procedures for the supply of product information and labelling are based on national legislation and export market regulatory requirements. These requirements define the mandatory information to be provided on product labels and accompanying documentation, including product composition and safe use instructions. Labelling requirements are designed to ensure the legality, accuracy and reliability of the information that is provided to consumers.

All of MHP Ukraine's products are addressed by these labelling requirements. They are also regularly assessed for compliance with the applicable information and labelling regulations.

Marketing activities and communications are governed by internal rules for conducting creative and production tenders, which support transparent partner selection and management of reputational risks. They comply with the Law of Ukraine "On Advertising," including the provisions that regulate the content of advertising to ensure legality, accuracy, reliability and non-harmful communication, as well as the provisions that govern placement across media channels. During the reporting period, no cases of non-compliance in relation to marketing practices were identified.

ACHIEVEMENTS IN 2025 AND PLANS FOR 2026

In 2025, MHP Ukraine continued the systematic implementation and expansion of certification across its production facilities in accordance with internationally recognised standards. Compliance with existing certifications was maintained through the required recertification processes and the conduct of regular independent third-party audits to confirm the ongoing effectiveness of its food safety and quality management systems.

MHP Ukraine continued to enhance the professional competencies of its specialists through targeted training initiatives. The Quality Control Department delivered a dedicated programme focused on strengthening expertise in risk assessment, HACCP development and verification, and improving the effectiveness of internal audit practices etc. In addition, key personnel participated in external training on biosecurity and animal welfare, supporting the consistent application of regulatory requirements and recognised international standards across all of its operations.

In 2026, MHP's Ukraine enterprises involved in live bird handling and poultry-related operations will work with the supply chain to enhance poultry welfare requirements. This will address production of feed, keeping of parent flock, production of hatching eggs, rearing of broiler chickens, slaughtering and processing of poultry meat. It will continue to comply with national legislation and export market requirements regarding poultry handling and welfare.

In 2025, MHP Ukraine continued the systematic implementation and expansion of certification across its production facilities in accordance with internationally recognised food safety standards.



S4 CONSUMERS AND END-USERS

EUROPEAN OPERATING SEGMENT

ESRS S4-1

**Policies related to consumers and end-users
(\$ 13-17, AR 9-13)**

GRI 2-23

Policy commitments

PERUTNINA PTUJ GROUP

Perutnina Ptuj has adopted a comprehensive Policy on Quality, Safety and Environmental Protection. It was last updated on 24 November 2023 and approved by the PP Chief Executive Officer . Each enterprise within the Group also maintains its own Quality and Safety Policy which is approved at director level and aligned with the Group’s overarching Policy framework. The Policy is available internally and the Group Policy is also published on PP’s website. The Policy was developed in line with international standards and applies to all employees. It provides a framework for ensuring the production of high-quality, safe, legal, authentic and competitive products. The Policy is focused on meeting customer requirements and supporting continuous improvement. It is communicated to stakeholders through electronic communication mechanisms and information boards across the Group’s enterprises.

UVESA GROUP

UVESA’s Quality Policy sets out its commitment to managing risks and supporting opportunities arising from its operations in a manner that reflects the interests of its stakeholders. The Policy prioritises customer satisfaction and the provision of products and services that meet customer requirements and expectations. It commits UVESA to providing safe and quality products that are compliant with the applicable legislation. It requires products to be environmentally responsible and produced in a manner which ensures the health and safety of workers. It is aligned with ISO 9001 and emphasises an approach which features continuous improvement. Its implementation is supported by a management system based on recognised ISO standards, as well as IFS and BRC food safety standards.

Detailed information on the product certifications held by Perutnina Ptuj and UVESA can be found on pages 138 to 139.

ESRS S4-4

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (\$ 28, 35)

GRI 416-2

Incidents of non-compliance concerning the health and safety impacts of products and services

GRI 417-3

Incidents of non-compliance concerning marketing communications

PERUTNINA PTUJ GROUP

Perutnina Ptuj addresses material impacts and risks relating to consumers and end-users through its quality and safety management framework. This applies to all significant product categories manufactured by the Group’s enterprises. Health and safety impacts and risks, including microbiological, chemical and physical risks, are assessed through HACCP-based food safety systems. This activity is supported by robust laboratory testing and the conduct of prompt corrective actions where needed. The effectiveness of these management systems is regularly tested during the conduct of internal audits and the performance of annual certification audits which

are conducted in accordance with international standards. During 2025 two product recalls were initiated for precautionary reasons. No adverse consumer health effects and no sanctions from regulatory authorities were recorded during the year.

During 2025, no identified cases of non-compliance were recorded in connection with the relevant regulations or voluntary codes concerning marketing communications.

UVESA GROUP

The Double Materiality Assessment which was conducted in 2025 identified material impacts, risks and opportunities in relation to product quality and safety for consumers and end-users. The potential impacts and risks were:

- Breaches of consumer data security
- Limited availability of product origin information for customers;
- Challenges in the interpretation of ESG-related product initiatives that may adversely affect consumer understanding and satisfaction;
- Difficulties in responding in a timely manner to evolving consumer preferences and broader social trends; and,
- Loss of sales linked to consumer dissatisfaction arising from food safety concerns.



The Double Materiality Assessment also highlighted opportunities to strengthen customer trust and loyalty by enhancing production processes in line with consumer requirements.

UVESA has established accessible customer feedback and dialogue mechanisms that include specific procedures for managing complaints, claims and suggestions. The Quality Department has the responsibility for receiving, analysing and resolving reported customer feedback. It is tasked with ensuring that customer communications are handled in a timely manner with appropriate follow-up actions.

In 2025, the negative feedback received from customers related in the main to non-compliance with product specifications, product quality or delivery times. All the issues raised were satisfactorily resolved. There were no recorded cases of non-compliance with regulations or voluntary codes concerning the health and safety impacts of products during the reporting period.

TABLE – PERUTNINA PTUJ CERTIFICATIONS AT 31 DECEMBER 2025

IFS • PP Slovenia • PP Croatia • PP Bosnia Herzegovina (Breza) • PP Bosnia Herzegovina (Srbac) • PP Serbia	HALAL • PP Slovenia • PP Croatia • PP Bosnia Herzegovina (Breza) • PP Bosnia Herzegovina (Srbac) • PP Serbia	ANTIBIOTIC-FREE • PP Slovenia • PP Croatia • PP Bosnia Herzegovina (Srbac)	HACCP • PP Slovenia • PP AGRO Slovenia • PP Croatia • PP Bosnia Herzegovina (Breza) • PP Bosnia Herzegovina (Srbac) • PP Serbia
MCDONALD’S CHICKEN SLAUGHTER AND DEBONING, CHICKEN WELFARE • PP Slovenia	ISO 9001:2015 • PP Slovenia • PP Croatia • PP Bosnia Herzegovina (Breza)	CHICKEN-FRIENDLY REARING / PREMIUM CHICKEN BREEDING • PP Slovenia	ISO 14001:2015 • PP Slovenia • PP Croatia • PP Bosnia Herzegovina (Breza)
GMO-FREE • PP AGRO Slovenia	BRC • PP Slovenia	SELECTED QUALITY – SLOVENIA • PP Slovenia	PROVEN QUALITY • PP Croatia
ISO 22000 • PP Serbia	GLUTEN-FREE AND LACTOSE-FREE • PP Slovenia	GLOBAL S.L.P. • PP Slovenia	GLUTEN-FREE • PP Slovenia
MCDONALD’S SQMS • PP Slovenia	GMP+ • Toni d.o.o. (Croatia)	SWA • PP Slovenia	



TABLE – UVESA CERTIFICATIONS AT 31 DECEMBER 2025

ISO 14001:2015 - Tudela poultry processing plant - Málaga poultry processing plant - Rafelbunyol poultry processing plant	IFS - Tudela poultry processing plant - Málaga poultry processing plant - Rafelbunyol poultry processing plant - Cuéllar poultry processing plant - Burgos Complex
BRC - Málaga poultry processing plant - Rafelbunyol poultry processing plant	HALAL Cuéllar poultry processing plant
SAE CERTIFICATION - Tudela poultry processing plant - Málaga poultry processing plant - Rafelbunyol poultry processing plant - Cuéllar poultry processing plant	WELFAIR CERTIFICATION - Tudela poultry processing plant - Rafelbunyol poultry processing plant - Cuéllar poultry processing plant
CERTIFIED YELLOW CHICKEN - Tudela poultry processing plant - Rafelbunyol poultry processing plant	SPECIAL CERTIFICATION SCHEME FOR YELLOW CHICKEN - Tudela poultry processing plant - Rafelbunyol poultry processing plant

ACHIEVEMENTS IN 2025 AND PLANS FOR 2026

PERUTNINA PTUJ GROUP

Achievements 2025

- The successful completion of scheduled recertification audits across the Group and retained existing certifications and key market approvals;
- Advanced certification and quality system implementation across several markets. This included progress in food safety, halal and digital quality management initiatives; and
- The implementation of selected customer and market-driven quality requirements at individual sites.

Plans for 2026

- The completion of scheduled recertification audits across all production sites with the aim of maintaining all of the existing certifications;
- The continued implementation of SAP S/4HANA QM and GMP+ initiatives at relevant operations; and
- The Group will continue to pursue selected approvals and commercial cooperation opportunities relevant to quality assurance and market access.

UVESA GROUP

Achievements 2025

- The achievement of positive certification and renewal audit outcomes across multiple plants under the IFS and BRCGS schemes;
- A Group-wide survey on quality, environment and food safety culture was conducted. The outcome was satisfactory and targeted improvement areas were identified; and
- Animal welfare certification was strengthened and facility improvement and capacity-related projects were carried out.

Plans for 2026

- Strengthen the practical execution of quality processes, including day-to-day supervision and reinforcement of operating habits;
- Increase awareness of the purpose and value of certifications, particularly among key employee groups; and
- Address selected operational and structural priorities, including certification, system implementation and expansion-related initiatives.



G1 GOVERNANCE

BUSINESS CONDUCT AND COMPLIANCE

MHP UKRAINE

ESRS G1-1

Business conduct policies and corporate culture (§ 7-11)

GRI 2-23

Policy commitments

The Group aligns its compliance policies and procedures in line with local and international laws and best practice industry standards. The policy statements include the Anti-Corruption Policy, Charity Policy, Conflicts of Interest Management Policy, Gifts and Hospitality Policy, the Know Your Customer (KYC) Process Procedure, and the Regulations of the Compliance Committee. These policies and procedures apply to employees, contractors and partners in each country where the Group operates. Internal and external stakeholders that fall within the scope of the Group's policy framework receive regular training and education on their requirements. The Group aims to be transparent about its approach and many of its policy statements are available for download from its websites. They include the Business Partner Code, Code of Ethics, Antitrust Compliance Policy, Diversity Statement, and the DEI policy.

Whistleblowing

The Group recognises that internal and external stakeholder feedback, supported

by the opportunity to submit information confidentially, is important to the maintenance of its compliance commitments. Its approach is governed by the Whistleblowers Policy and a key facility is the TrustLine. In addition, alternative channels are available, including personal contact with management, physical complaint boxes at enterprises, mailing addresses, contact with regional managers of the MHP Hromadi charitable foundation, and the Group's social media platforms.

The Group prohibits harassment, discrimination, or retaliation against whistleblowers and guarantees anonymity where requested. Its management systems also operate non-identification safeguards that restrict access to case information to those involved on a need-to-know basis. Disclosure of the whistleblower's identity and close relatives not involved in the investigation is prohibited.

The follow-up process to TrustLine reports is designed to support confidentiality, impartiality and accountability. An external TrustLine Operator registers it and assigns a unique case number. The report is allocated a category which facilitates the assignment of an Authorised Employee to lead the analysis. Authorised Employees are selected from functions such as

security, HR, or compliance based on the skills required to investigate the matter thoroughly. Escalation procedures apply in instances where the report concerns senior management and the process is assigned to independent investigators outside the standard reporting line who are at a higher or identical staff grade.

Investigations are generally completed within 30 calendar days. A report is prepared that includes the findings and recommended actions which is then approved by a Coordinator. The report instigator is then informed of the outcome through the channel used for the initial appeal. Report data and outcomes are also reported to the Audit & Risk Committee and to the Compliance Committee. The latter operates as part of the Audit & Risk Committee structure and is described further below.

In 2024, the Group formed a Compliance Committee comprising six Senior Management Team members which reports to the Audit & Risk Committee. In 2025, the Compliance Committee operated as a collegiate advisory body on compliance matters and held seven meetings. It approved the Compliance Department report for 2024 and set priorities for 2025. It reviewed high-risk conflict of interest cases and agreed action plans,

approved quarterly TrustLine reports, reviewed and approved drafts of key compliance documents including the Whistleblowers Policy and the Anti-Corruption Policy.

During 2025, an updated Code of Ethics was drafted and reviewed by cross-functional stakeholders including the Compliance Committee. A final version will be published in 2026.

G1-1

Corporate culture and business conduct policies (§ 8)

Strong corporate culture

The performance of the Double Materiality Assessment, which was completed in 2025, highlighted a strong corporate culture which supports the achievement of higher business conduct standards and leads to positive results for society. Activities that have supported the achievement of this outcome include the ongoing process of the adoption of the updated Code of Ethical Conduct, the prevention of bribery and corruption, effective controls relating to gifts, conflicts of interest, lobbying, related training activities and related communications to promote adherence to standards and the importance of corporate culture. Other contributory elements of the Group's approach include the Anti-Corruption



Policy and whistleblowing mechanisms, the creation and maintenance of a corruption risk register and the engagement of Top Management in fostering a culture of integrity.

GRI 2-28

Membership associations

The Group has been a participant in the UN Global Compact since July 2021. It also participates in industry and business associations, Trade Associations through Company membership in member states, including the European Business Association, the League of Food Producers, the British-Ukrainian Chamber of Commerce, the Federation of Employers of Ukraine, the Ukrainian Chamber of Commerce and Industry, the Kyiv Chamber of Commerce and Industry, the American Chamber of Commerce in Ukraine (AmCham Ukraine), and the Poultry Breeders of Ukraine Association.

G1-3

Prevention and detection of corruption and bribery (§ 16-19)

GRI 205-1 (a)

Operations assessed for risks related to corruption

In line with the Anti-Corruption Policy adopted in 2025, the Group operates a comprehensive management system to prevent, detect, investigate, and respond to allegations or incidents of corruption and bribery. Prevention follows a risk-based approach. The Anti-Corruption Officer conducts corruption risk assessments at least once every two years to identify vulnerable business processes.

MHP also applies a mandatory KYC procedure for potential and existing business partners. Contracts include anti-corruption clauses, legal compliance and stipulate contract termination if these requirements are not maintained. Employees are required to promptly submit declarations regarding potential conflicts of interest and candidates for positions where corruption risks are higher are subject to specific screenings. All employees receive regular training to foster a culture of integrity.

Anti-Corruption Officers are formally independent of other business activities and accountable to the CEO and these Anti-Corruption Officers have authority to initiate internal investigations if potential breaches of policy are identified. If a report involves the Anti-Corruption Officer, the preliminary investigation is conducted by the Compliance Department. Outcomes and monitoring information are reported to the CEO in the form of a monitoring report. The Group's website records further information in the Compliance section including the latest version of the Anti-Corruption Policy.

GRI 207-1

Approach to tax

MHP Ukraine is a significant contributor to Ukraine's economy. In 2025, it made UAH 10.25 billion in tax payments (2024: UAH 7.56 billion), including UAH 3.352 billion transferred to the state budget (2024: UAH 1.900 billion) and UAH 3.791 billion to local budgets (2024: UAH 3.147 billion). The single contribution for mandatory state social insurance amounted to UAH 3.107 billion in 2025 (2024: UAH 2.518 billion).

G1-3

Prevention and detection of corruption and bribery (§ 20-21)

The Group continued the process of ensuring that its management systems included comprehensive anti-corruption training for all employees. For MHP Ukraine, during the year, an Anti-Corruption video course produced by the UN Global Compact in Ukraine was added to the SAP SF training system. Of 7,244 assigned employees across all categories, 5,726 completed the course, representing a reach of approximately 80% during the year. Additionally, in-person training sessions were delivered across nine sites in Ukraine. These addressed the TrustLine mechanism, the Anti-Corruption Policy, gifts and hospitality, conflicts of interest and related topics. Detailed feedback was obtained from participants. Over 90% of respondents confirmed that the topics were presented clearly and that the TrustLine reporting process was comprehensively understood.

GRI 410-1

Security personnel trained in human rights policies or procedures

In 2025 in MHP Ukraine, all contracted security personnel completed formal training on compliance with human rights policies and their application in relation to security management. The training covered respect for human rights in security operations, prevention of gender-based and sexual violence, and the conduct of appropriate engagement activities with particular groups in society, including women, children and disabled people.

G1-4

Incidents of corruption or bribery (§ 25)

GRI 205-3 (a)

Confirmed incidents of corruption and actions taken

In 2025, no confirmed incidents of corruption or bribery were identified within the Group and no instances where related disciplinary actions or contract terminations were necessary. There were no instances of related legal cases or sanctions being brought against the Group or its employees.

GRI 206-1

Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices

The Group has no pending legal proceedings related to anti-competitive behaviour or violations of antitrust and monopoly legislation.

S1-3, S3-3

Processes to remediate negative impacts and channels for its own workforce, affected communities, consumers and end-users to raise concerns (AR 32, AR 24)

GRI 2-26

Mechanisms for seeking advice and raising concerns

The Group's systems for seeking advice and raising concerns are governed by the Whistleblowers Policy and primarily delivered through the TrustLine. This is administered by Ethicontrol, an independent external platform which has ISO 37001 (anti-bribery management system) and 37002 (whistleblowing management systems) certification. This facility is supported by



rigorous and comprehensive escalation procedures for cases involving Top Management, restricted access to information on a need-to-know basis, and strict prohibition of harassment, discrimination or retaliation against individuals raising concerns.

These mechanisms are designed to be accessible to everyone and known to all internal stakeholders and external stakeholders. Multiple reporting options are provided, including hotlines, email, a dedicated web portal, physical suggestion boxes, personal contact with management, postal mail, access to the regional representatives of the MHP Hromadi Foundation, and social media platforms. Awareness is supported by a variety of regular communication and training activities including promotion on the official website, internal communication channels, community communications, publications in local newspapers, and information boards in public places where this is permitted by law.

Follow up procedures are documented and formalised. They consist of pre-defined stages including, including clarification of circumstances, interviews and consultations, and escalation where applicable. As part of the follow-up process, an external TrustLine Operator registers each report, assigns a unique case number and categorises it to support consistent handling and appropriate case allocation. Based on the category and required expertise, an Authorised Employee (e.g., from security, HR or compliance) is appointed to lead the analysis and investigation, with escalation procedures ensuring that cases involving senior management are handled by independent investigators outside the standard reporting line at an equivalent or higher staff grade. Investigations usually do not exceed 30 calendar days in duration from the date of the original report. The cases that meet the pre-defined criteria and containing red flags are escalated to the Compliance Committee and the Audit & Risk Committee. Reporting individuals

have access to advice and expertise where requests for additional information or clarification is deemed necessary. This enables them to seek guidance on legislation, advice on internal policies and Company practices, legal services and psychological or medical assistance.

The Group's approach prioritises dialogue with reporters during investigations through interviews and consultations aimed at mutually agreed solutions where possible. Reporters receive regular communications about case progress and outcomes where this is legally permissible. The web portal facilitates confidential two-way communications that enables this to take place promptly. The system is designed to protect the rights of the individual by applying principles of non-discrimination, confidentiality, protection from retaliation, and respect for human dignity, including survivor-centred handling of sensitive cases. The Group aims to ensure continuous

learning is supported by performing a quarterly analysis of reports to identify recurring themes and trends, improve internal procedures and update training.

During 2025, 663 reports were registered through the TrustLine (see below – TrustLine statistics for 2025). All inquiries were reviewed within 30 calendar days as required by the Whistleblowers Policy. The responses were provided to the reporters and the actions taken varied depending on the nature of the inquiry. They included discussions, internal process reviews, changes to approaches and other actions intended to address concerns raised.

S4-3

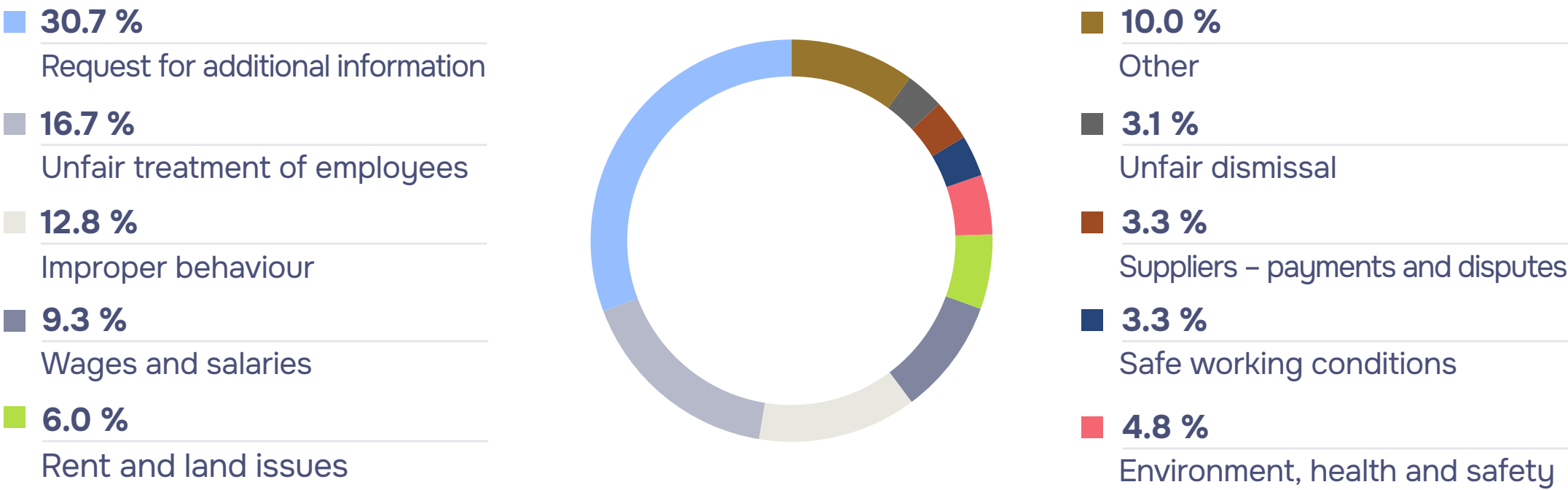
Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (AR 23)

GRI 2-26

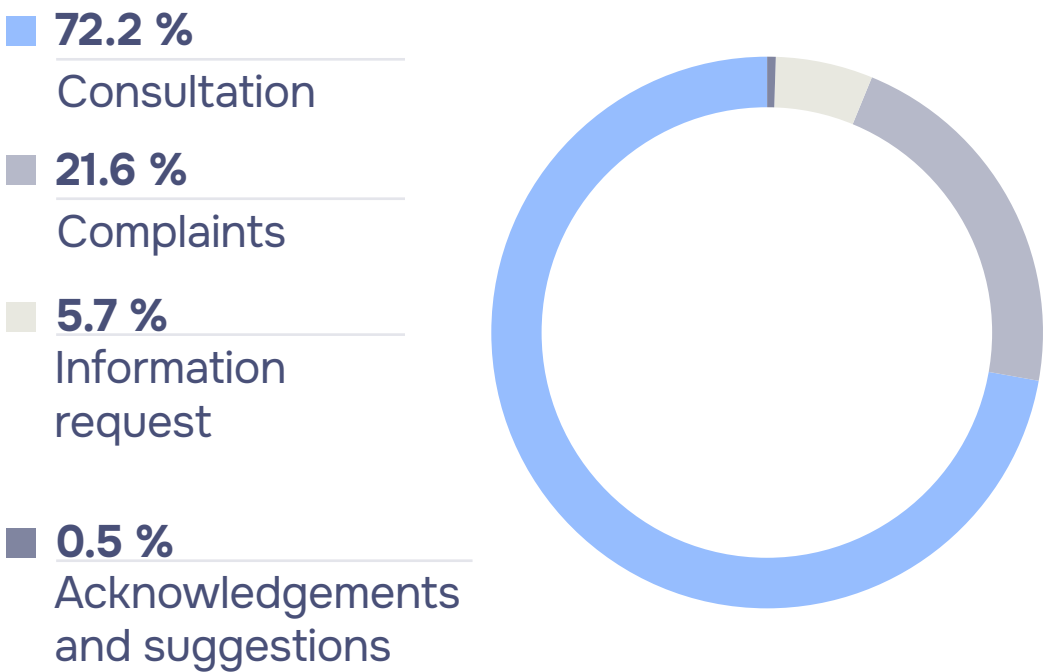
Mechanisms for seeking advice and raising concerns

For consumers and end-users, MHP Ukraine operates brand information lines associated with its trademarks and loyalty programmes. These enable consumers to submit feedback and information requests (see below – Brand information lines statistics for 2025). Most interactions relate to consultations on the operation of the loyalty programme, the functionality of the mobile application, and product characteristics such as ingredients, shelf life and in-store availability. Complaints primarily cover product quality and service matters in retail outlets and delivery, while information requests typically seek up-to-date

TRUSTLINE STATISTICS FOR 2025



BRAND INFORMATION LINES STATISTICS FOR 2025





clarifications not available online. MHP Ukraine applies this information to assess awareness and trust in its products and brands. The volume of feedback and information requests is reviewed to ensure that consumers and end-users are aware of the available communication channels and actively use them.

In addition, the TrustLine is available for consumers to supply feedback. In 2025, MHP Ukraine received ten TrustLine reports including four from business partners and six from consumers. They related to product quality issues, inappropriate communication with customers in stores, and partner-related product delivery matters. All cases were addressed within the required timeframe, feedback was promptly provided to the reporters and corrective actions were taken where necessary.

S4-4

Taking action on material impacts on consumers and end-users (§ 35)

GRI 418-1

Substantiated complaints concerning breaches of customer privacy and losses of customer data

When considering severe human rights issues and incidents connected to consumers and end-users, MHP Ukraine did not identify any such cases during the reporting period. In particular there were no data leaks, data thefts and no breaches of confidentiality or privacy related to the processing of consumer or end-user data.

S1-17

Incidents, complaints and severe human rights impacts (§ 103)

GRI 406-1 (a)

Incidents of discrimination and corrective actions taken

In 2025, two reports were submitted through the TrustLine in which discrimination was indicated as the issue. Both cases were reviewed in accordance with established internal procedures. MHP Ukraine facilitated dialogue between the parties involved, including engagement of a corporate psychologist, to ensure respectful communication and mutual understanding. MHP Ukraine remains committed to continuous improvement of its workplace culture and maintains ongoing engagement with employees to promote respect, dignity and equal treatment.

No fines, penalties, or compensation for damages were issued in connection with these incidents and both matters are closed.

Compliance function developments in 2025 and plans for 2026

In 2025, the Group strengthened its compliance framework and culture in a number of ways. These steps included developing and implementing the Whistleblowers Policy, the Anti-Corruption Policy and related procedures. Several training and communication initiatives were conducted. The compliance onboarding programme for new employees

was updated to reflect these updates and the revised Dealosophy corporate values. During the reporting year, the conflict of interest declaration process was launched for employees of newly integrated Group companies and the process was further automated, including automatic assignment of responsible HR representatives.

In 2025, an audit of the TrustLine was conducted and responsibility for the process was transferred from the Security Department to the Compliance function. A facilitation session with case handlers was held to identify improvements. The Group recognises that it must continue to ensure that its compliance mechanisms are accessible and effective throughout its global footprint. In 2025, the TrustLine was expanded to enable reporting from assets in the UAE and the Kingdom of Saudi Arabia. Dedicated training sessions were delivered to relevant employees to support consistent understanding and use of the reporting channels across international operations. Guidelines for placement of TrustLine mailboxes at Group facilities were developed taking into account auditors' recommendations on secure placement. In 2025, engagement about compliance with local communities continued through in-person meetings in the Vinnytsia, Kyiv and Cherkasy regions in Ukraine alongside publication of related information in local newspapers.

Plans for 2026 include:

- Adoption, publication and the performance of employee familiarisation initiatives relating to updated Group Code of Ethics;
- Further adaptation for foreign enterprises including implementation of Know Your Customer procedures across assets in Spain, the Netherlands, the UK and Slovakia;
- Delivery of specialised investigation training for employees responsible for handling TrustLine reports;
- Continued development and promotion of a robust compliance culture across Group companies;
- Regular review and, where necessary, updating of compliance-related policies and regulatory documents to reflect best practices and regulatory changes;
- Participation in annual public reporting to local communities including a dedicated TrustLine section reporting general information, statistics and outcomes of case reviews; and
- Updating the Business Partner Code in cooperation with the Procurement Department.



G1 GOVERNANCE

BUSINESS CONDUCT AND COMPLIANCE

EUROPEAN OPERATING SEGMENT

ESRS G1-1

ESRS G1-1 – Business conduct policies and corporate culture (§ 7-11)

GRI 2-23

Policy commitments

PERUTNINA PTUJ GROUP

In 2025, Perutnina Ptuj continued to develop its compliance framework through the introduction of company-level whistleblowing procedures, a Know Your Customer (KYC) procedure, a conflict of interest management procedure and the introduction of new terms of reference for its Compliance Committee. A new Anti-Corruption Policy and the PP Group-wide Whistleblowing Policy were approved by the Executive Committee in November 2025. Formal publication and implementation are scheduled for the first half of 2026.

During the reporting period, the Compliance Committee operated as a collegiate advisory body on compliance matters, including reviewing potentially high-risk conflict of interest cases and supervising the further development of the compliance function.

UVESA GROUP

UVESA's business conduct framework is anchored in its Group-wide Code of Ethics, which establishes the principles, values and commitments that apply to directors, managers, employees and related third parties. It supplies a framework for the development of compliance policies and standards. It prohibits bribery and specifically refers to undisclosed bribes or gifts linked to contractual payments or commission arrangements. UVESA also operates an internal reporting system that is overseen by the Ethics Committee. This facilitates anonymous reporting and any action intended to identify an anonymous reporter is prohibited. UVESA embeds the corporate culture set out in the Code of Ethics through training and communication activities that are aimed at reinforcing integrity within the organisation's activities.

G1-1

Corporate culture and business conduct policies (§ 8)

PERUTNINA PTUJ GROUP

In 2025, the performance of the Double Materiality Assessment (see page 56) identified prevention and detection of corruption and bribery as a material opportunity. This reflected

the Group's transparent approach to tendering and supplier engagement, including respecting agreed conditions and supplier rights. Protection of reporters and the confidentiality of the Group's system were also identified as material opportunities because these processes support trust, accountability and responsible business conduct. Strengthening upstream and downstream business partnerships was identified as another material opportunity. This analysis reflected the potential to enhance long-term business relationships across the value chain through the conduct of responsible and transparent practices.

No material business conduct risks or negative impacts were identified in relation to business conduct matters during the 2025 DMA.

UVESA GROUP

The performance of the Double Materiality Assessment identified several material business conduct-related impacts, risks and opportunities. Material opportunities included the positive effects on the business that were generated by stakeholder trust, including business partners and customers, that are the result of its corporate culture and responsible communication record.

Potential risks and negative impacts were also identified. These included:

- Potential delays in payments to suppliers, which may adversely affect their economic sustainability and competitiveness, and reduce profitability;
- The occurrence of suboptimal business conduct, which may attract greater regulatory scrutiny and increase the cost of capital; and
- The occurrence of suboptimal internal stakeholder communications, which may result in a loss of business efficiency.

GRI 2-28

Membership associations

PERUTNINA PTUJ GROUP

Perutnina Ptuj participates in a range of industry, employer and professional associations across its key markets.

Slovenia

- Chamber of Commerce and Industry of Slovenia
- Biogas Section
- Section of Feed Manufacturers
- Chamber of Agriculture and Forestry of Slovenia
- Chamber of Craft and Small Business
- Slovenian Chamber of Engineers



- Economic Interest Association of the Meat Industry of Slovenia
- AVEC
- Austria-Slovenian Chamber of Commerce
- Slovenia’s Association of Employers
- Chamber of Safety and Health at Work
- Slovenian Association for Quality and Excellence
- Economic Law Institute
- Slovenian Chamber of Advertising
- EFPPRA
- CER – Sustainable Business Network
- AVEC

Croatia

- Croatian Employers’ Association
- Croatian Chamber of Commerce
- Association of Livestock and Associated Industry

Bosnia and Herzegovina

- Chamber of Economy of Zenica-Doboj Canton, as part of the Chamber of Economy of the Federation of Bosnia and Herzegovina
- Chamber of Commerce and Industry of Republic of Srpska
- Community of Poultry Producers of Republic of Srpska

Serbia

- Association of Poultry Producers of Serbia
- Chamber of Commerce of Serbia
- Slovenian Business Club
- NALED – National Alliance for Local Economic Development

UVESA GROUP

UVESA participates in selected business and

innovation platforms and maintains active cooperation with academic and technological institutions relevant to the food and poultry sectors.

Business association

- Business Advisory Committee of the Navarre Business Confederation (CEN)
- AVIANZA (Spanish interprofessional association of the poultry meat sector)
- AVEC (European poultry sector association)

Universities

- University of Zaragoza
- Faculty of Veterinary Medicine of CEU Valencia
- Faculty of Veterinary Medicine of the Complutense University of Madrid

Technology and innovation organisations

- CNTA-CTIC-CITA
- IATA-CSIC
- ITENE
- AIN
- LEITAT Technology Centre
- Cluster Food+i Association
- INNOVAC Catalan meat and alternative protein cluster
- VITARTIS

ESRS G1-3

Prevention and detection of corruption and bribery (§ 16-19)

GRI 205-1 (a)

Operations assessed for risks related to corruption

PERUTNINA PTUJ GROUP

In 2025, Perutnina Ptuj Group continued to strengthen its corruption prevention framework.

TABLE – ANTI-CORRUPTION TRAINING FOR 2025 AT PERUTNINA PTUJ GROUP

CATEGORY	AT-RISK FUNCTIONS	MANAGERS	AMSB ¹	OTHER WORKERS
Training coverage				
Total number of employees	39	–	–	–
Total number of employees receiving training	39	–	–	–
Delivery method and duration				
Classroom training	1 hour	–	–	–
Computer-based training	–	–	–	–
Voluntary computer-based training	–	–	–	–
Frequency				
How often training is required	Training was held once	–	–	–
Topics covered				
Definition of corruption	✓	–	–	–
Policy	✓	–	–	–
Procedures on suspicion/detection	✓	–	–	–
Other topics	✓	–	–	–

¹ Administrative, Management, and Supervisory Bodies

A compliance risk assessment was prepared and presented to management and it will be formally approved in 2026. The Anti-Corruption Policy was approved by the Executive Committee in November 2025 and publication is scheduled for the first half of 2026.

UVESA GROUP

UVESA has internal supervision and audit mechanisms in place to ensure compliance with its policies and the effective performance of

its corruption prevention systems. An internal investigation process is promptly activated if a suspected or actual contravention has occurred. Investigations are conducted by a specifically designated committee. Where appropriate, this committee recommends disciplinary measures to the Human Resources Department which makes the final decision on whether any action is necessary based on the applicable legal and internal policy requirements.



TABLE – ANTI-CORRUPTION TRAINING FOR 2025 AT UVESA GROUP

CATEGORY	AT-RISK FUNCTIONS	MANAGERS	AMSB ¹	OTHER WORKERS
Training coverage				
Total number of employees	20	200	16	70
Total number of employees receiving training	19.5	150	8	5
Delivery method and duration				
Classroom training	5 hours	–	–	–
Computer-based training	1 hour	2 hours	1 hour	–
Voluntary computer-based training	–	–	–	1 hour
Frequency				
How often training is required	Annually	Annually	Bi-annually	–
Topics covered				
Definition of corruption	✓	✓	✓	✓
Policy	✓	✓	✓	✓
Procedures on suspicion/detection	✓	✓	–	–
Other topics	✓	–	–	–

¹ Administrative, Management, and Supervisory Bodies

GRI 410-1

Security personnel trained in human rights policies or procedures

PERUTNINA PTUJ GROUP

Perutnina Ptuj security personnel are required to undergo internal professional development at least annually, depending on the type of

work performed. The training includes both practical and theoretical components. In Slovenia, Croatia and Bosnia and Herzegovina, internal corporate security experts have completed formal university-level education in criminology and financial and economic security management. This has not been completed in Serbia at the date of this Report.

All third-party security guards contracted to Perutnina Ptuj have completed the required licensing training under local legislation. In Slovenia and Croatia all external security personnel have received additional Perutnina Ptuj training on human rights. In Serbia and Bosnia and Herzegovina this has not been performed at the date of this Report.

UVESA GROUP

UVESA’s security personnel have not received internal or external professional training in human rights at the date of this Report.

ESRS G1-4

Incidents of corruption or bribery (§ 25)

GRI 205-3 (a)

Confirmed incidents of corruption and actions taken

PERUTNINA PTUJ GROUP AND UVESA GROUP

No instances of bribery or corruption were recorded in either Perutnina Ptuj Group or UVESA Group during the reporting period.

GRI 206-1

Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices

PERUTNINA PTUJ GROUP

In 2025, Perutnina Ptuj received a Request for Information from the European Commission. No formal investigation proceedings had been initiated at the reporting date.

UVESA GROUP

No penalties for unfair competition or monopolistic practices were reported for UVESA Group.

S1-3, S3-3, S4-3

Processes to remediate negative impacts and channels for own workforce, affected communities, consumers and end-users to raise concerns (AR 32, AR 24, AR 23)

GRI 2-26

Mechanisms for seeking advice and raising concerns

PERUTNINA PTUJ GROUP

Perutnina Ptuj’s mechanisms for seeking advice and raising concerns are integrated into its TrustLine framework. Individuals may submit advice requests concerning relevant legislation, regulations or company policies. The Compliance department is the designated primary function responsible for addressing these requests. Reports about suspected wrongdoing may be submitted through dedicated telephone lines, a unified email address and a dedicated web application.

The TrustLine facilitates anonymous and named submissions, provides reporters with a unique tracking number and is designed to address a broad range of potential issues including misconduct, unfair treatment, conflicts of interest, discrimination, health and safety problems and breaches of policy and the law. Perutnina Ptuj has committed to reviewing, investigating and communicating outcomes to reporters within 30 days of the report’s submission. To



avoid conflicts of interest, any member of the permanent investigation team who is the subject of a report is automatically excluded from the investigation. Information about the TrustLine is promoted through the Group's website, internal communication mechanisms and printed materials for employees and other stakeholders.

During 2025, 48 reports were registered. All were analysed and responses were provided to reporters within the stated timeframe. The subsequent actions taken varied depending on the nature of the case.

UVESA GROUP

UVESA operates an internal information system, known as the reporting channel, which is available to anyone wishing to report potential irregularities, breaches or conduct contrary to the legal framework, the Code of Ethics or the Group's policies and values. It may also be used to seek guidance on the application of the Group's basic principles. The Ethics Committee oversees compliance with the Code of Ethics and the functioning of the reporting channel, while the Head of Regulatory Compliance is responsible for receiving, verifying and processing communications. Anonymous reporting is permitted, and reporters have the right to privacy. The reporting channel can be accessed by email and by post.

No reports were received through the reporting channel between the date of acquisition of UVESA and the end of the calendar year. UVESA also maintains a training and communication

programme to enable awareness of the reporting channel and ensure a responsible culture exists throughout the Group.

S1-17

Incidents, complaints and severe human rights impacts (§ 103)

GRI 406-1 (a)

Incidents of discrimination and corrective actions taken

PERUTNINA PTUJ GROUP

During the reporting period, Perutnina Ptuj received three reports through its established grievance mechanisms concerning potential discrimination. All cases were handled in accordance with the specified internal procedures that ensure confidentiality, impartiality and the required protection for the reporters. At the year-end, two case investigations had been completed with the conclusion that no further action was required. One case remained under review.

No external complaints were submitted to the relevant National Contact Points in relation to the OECD Guidelines for Multinational Enterprises. No fines, penalties or compensation for damages were noted during the year in connection with discrimination matters.

UVESA GROUP

No incidents or complaints of this nature were reported within UVESA Group.

ACHIEVEMENTS IN 2025 AND PLANS FOR 2026

PERUTNINA PTUJ GROUP

Key achievements in 2025

- Strengthening the compliance mechanisms through the enhancement of the Whistleblower Policy and the Anti-Corruption Policy, the digitisation of certain processes and through the continued activities of the Compliance Committee; and
- Ensuring that security and business protection was strengthened within all enterprises. These activities focused on optimising the activities of the security and control function to enhance existing risk management and operational efficiency.

Plans for 2026

- Continuing the development and promotion of a strong compliance culture across all Group companies;
- Regularly reviewing and updating compliance-related policies and regulatory documents in line with best practice and regulatory changes;
- Beginning the implementation of a group-level Security Safety Environment; and
- Further developing security awareness by applying employee knowledge testing across the Group.

UVESA GROUP

Key achievements in 2025

- The continued development of a general compliance framework; and
- The strengthening of the cybersecurity awareness culture and related controls through the conduct of phishing simulation campaigns, the conduct of a basic cybersecurity course, regular internal communications, network optimisation, network segmentation and centralised alert management.

Plans for 2026

The plans for 2026 are focused on continued development of the compliance framework across UVESA Group.



AGRO AND GENERAL PROCUREMENT

MHP UKRAINE

ESRS MDR-P

Policies adopted to manage material sustainability matters (§64–65)

GRI 2-23

Policy commitments

MHP Ukraine’s approach is governed by its Procurement Policy. This was developed by the Procurement Department in line with best practice to support the establishment of a centralised approach to purchasing across MHP Ukraine and its suppliers. The policy sets a consistent approach to meeting the procurement needs of all of the businesses within MHP Ukraine. It also puts in place an approach which strengthens competitiveness through continuous and timely procurement, whilst ensuring compliance with requirements for the quality of purchased goods and services and securing favourable terms and conditions. Management system processes have been put in place to enable robust monitoring of adherence to the Policy to ensure that it is embedded throughout the procurement procedures and internal functional controls applied to procurement activities.

The Procurement Policy addresses upstream suppliers and provides guidance for employees involved in procurement processes. It outlines how interactions with business partners and how procurement activity should be conducted. It was recently updated in 2023 and approved by Executive Directors and the Board.

The Policy provides guidance to a number of internal groups of stakeholders. These include employees that work in procurement, finance-related functions, food technology, quality and safety, legal, security, compliance and the internal business partners of the Procurement Department. The Procurement Policy is an internal document that regulates procurement activities and it is accessible to all internal stakeholders on request. The Policy addresses purchases on the Ukrainian market and import purchases, while excluding grain purchases from its scope.

Separately, MHP Ukraine has developed and implemented a Grain and Oilseeds Procurement Policy in 2024. This establishes measures to verify supplier reliability, monitor prices, assess risks and ensure compliance with quality standards. It applies to all MHP Ukraine businesses, suppliers and business partners. It addresses procurement planning, market price monitoring, supplier selection based on defined criteria, acceptance, contract conclusion, and control over contract execution. It was approved by the Deputy Chief Executive Officer for Agribusiness, the most senior officer responsible for this specific policy area. This Policy is an internal document and is available to all relevant internal stakeholders.

ESRS MDR-P

Policies adopted to manage material sustainability matters (§ 63)

GRI 2-23

Policy commitments

The Double Materiality Assessment performed in 2025 identified material topics relating to procurement. These include collaboration with suppliers, reflecting an **actual positive impact** through supporting supplier viability and contributing to additional workplaces, and the use of plastic packaging, reflecting an **actual negative impact** due to environmental footprint associated with plastic use.

MHP Ukraine has launched a process of ESG risk identification to achieve improvements in suppliers’ business practices (detailed information on ESG risk assessment is recorded on page 149). MHP Ukraine acknowledges the generally recognised adverse environmental impact of plastics. Plastic packaging is currently used at its production sites in circumstances where no viable non-plastic alternatives are available to facilitate safe product storage.

S1 ESRS 2 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model (§ 14 (f, g))

S2 ESRS 2 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model (§ 11 (b))

GRI 408-1

Operations and suppliers at significant risk for incidents of child labour

GRI 409-1

Operations and suppliers at significant risk for incidents of forced or compulsory labour of all forms of forced or compulsory labour

MHP has a zero tolerance to forced, compulsory and child labour.

MHP Ukraine has introduced a primary risk assessment to identify whether operations within its value chain may be exposed to risks of forced labour or compulsory labour and child labour. This process includes analysis of specific risks linked to the type of activity conducted by the supplier and to the country or geographic area of production. The assessment applies a structured methodology combining category, country, child and forced labour risk indicators across procurement categories and subcategories of goods and services supplied to MHP Ukraine.



The category risk was evaluated using the EBRD Environmental and Social Risk Categorisation List (Revised 2014) and applied to the procurement categories and subcategories relevant to MHP Ukraine. The country risk assessment evaluates the country of production by applying the OECD Country Risk Classifications (Revised 2025). This classifies countries into low, medium or high-risk groups. Further screening is performed with reference to the List of Goods Produced by Child Labor or Forced Labor (Revised 2024) produced by the U.S. Department of Labor.

Based on the results of the primary risk assessments, none of the assessed suppliers within the value chain have been classified as being at significant risk of operating forced, compulsory or child labour practices, in line with the applied category and country risk criteria. If a supplier is identified as having a presence of forced, compulsory or child labour in their value chain, the supplier will be automatically assigned a Severe Risk level. Subsequent actions will include delivering supportive preventative measures and, where necessary, MHP has the right to initiate a review of the supplier's status and the terms of future cooperation.

MHP Ukraine views this exercise as an initial assessment. We recognise that human rights risks may evolve over time and may be affected by changes in supplier operations, sourcing geographies and external conditions. Going forward the plan is to conduct ongoing monitoring through the distribution of the

ESG questionnaire and performing related due diligence measures.

ESRS G1-2

**Management of relationships with suppliers
(§ 12, 15)**

GRI 308-1

**New suppliers that were screened using
environmental criteria**

GRI 414-1

**New suppliers that were screened using social
criteria**

MHP Ukraine manages its supplier relationships by integrating environmental, social and governance criteria into a structured ESG risk assessment framework across its supply chain. The system includes a questionnaire which is used as a tool for risk identification and monitoring for both existing and new suppliers. It forms part of the broader supply chain due diligence approach. This approach is part of the steps being taken by the Group to implement the requirements of the Corporate Sustainability Due Diligence Directive by establishing a structured mechanism to identify and prioritise potential and actual ESG-related impacts and risks within the supply chain. It will also provide a platform for the development of further due diligence measures over time.

MHP applies a defined methodology for conducting the supplier ESG questionnaire, based on a gradual assessment approach that segments suppliers into two categories – critical and non-critical. This enables to prioritise

higher-risk suppliers while progressively increasing the number of suppliers assessed each year, with the aim of completing the process across the supplier base by 2035. In 2025, MHP automated the questionnaire process to improve efficiency, consistency and scalability of supplier engagement and monitoring.

The information supplied within the ESG questionnaires forms part of an overall supplier due diligence process. MHP Ukraine also works with many of its suppliers to ensure that they comply with applicable environmental and social legislation, and the supply chain requirements required by independent financial institutions and good industry practice. This support and guidance includes management system improvements and the conduct of regular dialogue to enhance supplier understanding and implementation of robust ESG principles.

During 2024-2025, MHP Ukraine piloted the ESG questionnaire process and conducted ongoing improvements and enhancements to it. During the initial phase, 1,184 questionnaires were distributed to agro suppliers and 82 to general procurement core suppliers, followed by proactive dialogue to support engagement and improve response rates. This represents all the general procurement core suppliers. In 2026, a target has been set for the Agro segment where the aim is to assess all soybean and sunflower seed suppliers and continue reassessment of core Agro and General procurement suppliers. In 2026, MHP also plans to extend the scope of

the questionnaire's coverage to other suppliers, including logistics providers.

As part of this process MHP Ukraine communicates and disseminates a supplier-focused Corrective Action Plan as a practical follow-up to the questionnaire results. It supports suppliers in implementing this Plan by providing management system development assistance and practical, actionable recommendations. These steps help business partners to strengthen their compliance with its ESG requirements through addressing identified gaps and progressively improving sustainability practices throughout the business relationship.



ACHIEVEMENTS IN 2025 AND PLANS FOR 2026

In 2025, MHP Ukraine expanded the identification of ESG risks in the supply chain from a pilot initiative to a systematic approach applied across the full supplier base. This supports its long-term sustainability and competitiveness by embedding environmental, economic and social responsibility into procurement and supplier management practices.

MHP Ukraine also strengthened procurement capability building through performing several internal development initiatives. The “Future Leaders” programme was delivered for the second consecutive year to develop talent, build a succession pipeline and identify employees with innovative thinking for process improvement.

In addition, MHP Ukraine held the MHP Procurement Conference for the second time, convening market participants to discuss procurement’s role as a strategic business partner and to promote greater procurement efficiency across Ukraine. The event also had a charitable purpose, with ticket proceeds donated via MHP’s strategic partner, the MHP-Hromadi Charitable Foundation, to support Ukraine.

Plans for 2026

In support of its climate and supply chain objectives, as a part of the MHP’s Sustainability Strategy, MHP Ukraine plans to implement a system for collecting greenhouse gas emissions data from critically important suppliers over the period 2026–2029. In parallel, key farmer grain suppliers, key logistic suppliers and key franchise partners are expected to calculate their emissions using MHP Ukraine’s digital greenhouse gas emission tools during 2026 and 2027. MHP Ukraine also plans to communicate its climate goals to critically important suppliers during the next three years.





GENERAL PROCUREMENT

EUROPEAN OPERATING SEGMENT

ESRS MDR-P

Policies adopted to manage material sustainability matters (\$64-65)

GRI 2-23

Policy commitments

PERUTNINA PTUJ GROUP

Perutnina Ptuj manages procurement-related sustainability matters through a framework of internally developed and publicly available codes, procedures and supplier governance controls. It has published its Code of Ethical Conduct, Code of Conduct for Business Partners and McDonald’s Code of Conduct on its corporate website.

In 2025, Standard Operating Procedures for Purchase Requisition and Purchase Order Management and Sourcing were approved by Top Management and published internally via the PP Portal. These procedures apply to all procurement activities across the Group and incorporate key risk and control measures.

UVESA GROUP

UVESA has established a publicly available Code of Ethics and Conduct that applies to the Group, its subsidiaries, contractors and suppliers worldwide. This framework integrates sustainability and human rights principles into its operating practices, business relationships and employment policies.

GRI 204-1

Proportion of spending on local suppliers (a–c)

PERUTNINA PTUJ GROUP

In 2025, domestic suppliers accounted for approximately 86% of the Group’s total procurement expenditure, based on purchase value. For the purposes of this disclosure, domestic suppliers are defined as suppliers located in Slovenia, Croatia, Bosnia and Herzegovina and Serbia, reflecting the countries in which the Group’s production operations are based. The significant locations of operation are defined as the Group’s primary production sites.

UVESA GROUP

In 2025, 92% of the Group’s total purchases were made from domestic suppliers. This calculation is based on Intrastat¹ data. For the purposes of this disclosure, domestic suppliers are defined as suppliers located in Spain, with each plant seeking to source from suppliers whose production facilities are situated within the closest practicable radius. The significant locations of operation are defined as the Group’s primary production sites.

¹ The system for collecting statistics on the trade in goods between EU member states

ESRS 2 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model (\$48(c)(i), \$48(c)(iv))

ESRS G1-2

Management of relationships with suppliers (\$12, \$15(b))

S1 ESRS 2 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model (\$ 14 (f, g))

GRI 407-1

Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk

GRI 408-1

Operations and suppliers at significant risk of incidents of child labour

GRI 409-1

Operations and suppliers at significant risk of incidents of forced or compulsory labour of all forms of forced or compulsory labour

PERUTNINA PTUJ GROUP

Perutnina Ptuj’s suppliers are primarily located in Europe, where labour legislation protects workers’ rights, including freedom of association and collective bargaining.

Suppliers outside Europe are limited to large, internationally recognised companies that operate in line with internationally accepted labour standards. Based on the Group’s current assessment, the risk of incidents of forced or compulsory labour in its operations and supply chain is considered low.

The Group is at an early stage of ESG risk assessment across its supplier base and is strengthening its due diligence processes accordingly. Supplier relationship management is supported through a standardised Know Your Customer process for new business partners, including verification of the ultimate beneficial owner and assessment of legal, reputational and sanctions-related risks. In parallel, Perutnina Ptuj is gradually implementing a supplier questionnaire based on the MHP Ukraine methodology and approach. In 2025, meetings were held to prepare further steps, including supplier questionnaires, methodologies for supplier evaluation and the identification of critical suppliers.

While ESG-based environmental criteria have not yet been applied as a formal standard for screening new suppliers, the questionnaire has been prepared and is being piloted to support future environmental and social screening.

Within the scope of its ESRS disclosures, the Group includes value chain workers who may be materially affected by its operations, products,



services and business relationships. No specific operations or geographic areas were reported as being at significant risk of child labour, forced labour or compulsory labour.

UVESA GROUP

UVESA does not currently screen suppliers using ESG-based environmental criteria as a formal standard. Supplier approval is based on specific criteria relevant to the type of product to be supplied, and an ESG questionnaire has been prepared to support future supplier screening.

No formal evaluation was conducted during the reporting period to identify operations, suppliers, countries or geographic areas at significant risk in relation to freedom of association and collective bargaining. UVESA seeks to ensure that production processes are carried out in fair environments that respect human dignity, autonomy and equality, with particular attention to safety and labour rights.

UVESA respects internationally recognised human and labour rights, rejects child and forced labour, and respects freedom of association and collective bargaining. No cases involving a significant risk of child labour, forced labour or compulsory labour were identified during the reporting period.

ACHIEVEMENTS IN 2025 AND PLANS FOR 2026

PERUTNINA PTUJ GROUP AND UVESA GROUP

Achievements in 2025 included:

- Further strengthening procurement and supply chain processes, including supplier oversight and continuity of supply;
- Continued progress in improving the sustainability and efficiency of sourcing and logistics activities; and
- Advancement in supplier and product approval processes, with greater focus on sustainability-related attributes and purchased materials.

Plans for 2026 include:

- Expanding supplier assessment and improving the availability and quality of sustainability-related data across the supplier base;
- Further integrating environmental and social considerations into supplier evaluation and approval processes; and
- Strengthening supplier alignment with the Groups' sustainability expectations, while increasing transparency and supporting lower-emission logistics solutions.





TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

PURPOSE OF THIS STATEMENT AND APPROACH

This statement outlines the Group’s alignment with the TCFD reporting recommendations and how it intends to extend its alignment in the future. The inclusion of this statement within this report addresses the compliance requirements of UK Listing Rule 22.2.24(R).

As part of the preparation process for this statement, the Group has reviewed and considered TCFD’s All Sector Guidance (2021 TCFD Annex). It has also considered the recommendations for agriculture, food and forest product organisations that are explained within the Guidance.

The emphasis of the additional Guidance is to provide more granular and explicit disclosures. This is aligned with the Group’s aim of progressing its transparency concerning climate change over time.

THE GROUP’S APPROACH TO CLIMATE CHANGE

Over the last few years, the Group has been working diligently to understand and address its environmental footprint and develop its related disclosures. These steps have been guided by the activities of initiatives such as the Intergovernmental Panel on Climate Change, the UN Framework Convention on Climate Change and the UN Global Compact (the Group is a participant). MHP is supportive of the activities

of the EU, the IFRS Foundation (IFRS) and the International Sustainability Standards Board and notes that the requirements of IFRS S2, Climate-related Disclosures, are consistent with the four core recommendations and 11 recommended disclosures that have been published by TCFD.

The Group’s ongoing activities to address and improve the monitoring of its environmental footprint are outlined on pages 76 to 104 of this Report.

The Group’s activities also create significant Scope 3 emissions (such as those created by purchased goods and services). This data is reported for the first time within this Report for the Group as a whole and a key element of its approach going forward is to work with its supply chain to reduce environmental risks and impacts and manage opportunities including climate-related matters. Further information can be found on pages 76 to 87 of this Report.

ALIGNMENT WITH THE TCFD RECOMMENDATIONS

The Group has considered its “consistent or not consistent” obligation under the UK Financial Conduct Authority Listing Rules and has detailed its position at the end of 2025 in relation to the 11 TCFD recommendations in the table below. Where sections are marked “not consistent”, further explanation is provided beneath the table.

11 TCFD RECOMMENDATIONS – MHP’S POSITION AT THE END OF 2025

	PROGRESS
GOVERNANCE	
Describe the Board’s oversight of climate-related risks and opportunities	Consistent
Describe management’s role in assessing and managing climate-related risks and opportunities	Consistent
STRATEGY	
Describe the climate change risks and opportunities the organisation has identified over the short, medium and long term	Consistent
Describe the impact of climate-related risks and opportunities on the organisation’s business, strategy and financial planning	Consistent
Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2-degree centigrade or lower scenario	Not consistent
RISK MANAGEMENT	
Describe the organisation’s processes for identifying and assessing climate-related risks	Consistent
Describe the organisation’s processes for managing climate-related risks	Consistent
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation’s overall risk management	Consistent
METRICS AND TARGETS	
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Not consistent
Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions and the related risks	Consistent
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Consistent



MHP Ukraine conducted a comprehensive qualitative and quantitative climate change scenario analysis in 2024 (details in the risk management section of this TCFD disclosure), which has been revisited and updated in 2025 and incorporated into Sustainability Strategy. A Group-wide Double Materiality Analysis was conducted in 2025 which included an assessment of climate-related matters in greater detail. See pages 60 to 65. The Group plans to conduct a detailed qualitative and quantitative climate change scenario analysis across its operating segments, including asset-level assessment of physical climate risks for over 400 assets under multiple climate scenarios (RCP 2.6, 4.5, 8.5) for 2030- and 2050-time horizons. This work forms the basis for the identification and assessment of climate-related risks and opportunities and will enable the disclosure of Group-wide metrics in line with its strategy and risk management processes, with transition risks and opportunities to be further assessed as part of subsequent phases.

GOVERNANCE

The Group’s governance systems include regular review of the Board and Committee composition to ensure that they have the necessary combination of skills, experience and knowledge. More information is included in the Corporate Governance Report on pages 162 to 163 and the Sustainability and International Affairs Report on pages 181 to 182.

MHP’s Chief Executive Officer is responsible for the executive management of MHP’s businesses including its approach to climate change, strategy implementation and delivering performance against plans. MHP’s Board of Directors is responsible for the Group’s approach to climate change and the management of related risks and opportunities. It is supported in the management of its approach by the Board’s Sustainability and International Affairs (“S&IA”) Committee and the Operational ESG Committee comprising senior management team members drawn from across the Group. These activities include regular discussion of climate change matters.

The Group is making significant progress in integrating climate change considerations into its management processes across all operating segments, including, but not limited to, its Sustainability Strategy. In 2025, these efforts were further advanced through the completion of a Group-wide Double Materiality Assessment and the establishment of a Sustainability Strategy with defined targets and metrics.

In 2024, a dedicated climate risk assessment team comprising senior management was established to strengthen internal alignment, support informed decision-making, and drive progress against the Group’s sustainability objectives, including those related to climate change. The development of the Sustainability Strategy also took into account the Group’s climate risk approach and the findings of previous assessments.

MHP Ukraine also introduced ESG-related OKRs in 2023, marking the first implementation of this approach, which has since been consistently applied.

STRATEGY

The Group adopted a Group-wide Sustainability Strategy and Environmental Policy in 2025. The Strategy focuses on two pillars which are technological and social. They set a unified framework for managing material environmental matters by implementing and maintaining an integrated environmental management system.

It has set a target of reducing greenhouse gas emissions by 22% by 2030 compared to the base year of 2023.

MHP Ukraine has a more advanced approach to addressing climate change than the European Operating Segment. One of the key aspects of the Group’s development going forward will be to ensure that the Group’s approach is unified in its level of development including within the European Operating Segment.

More information can be found on pages 76 to 86 of this Report.





RISK MANAGEMENT

During 2024, supported by independent external professional advisors, MHP Ukraine conducted an extensive qualitative and quantitative climate change scenario analysis of its operations in Ukraine with the aim of obtaining an improved understanding of the risks and opportunities that climate change presents to the business in Ukraine.

The five-step process that was applied is recorded below.



RISK AND OPPORTUNITY IDENTIFICATION

Interviews with a wide variety of MHP Ukraine stakeholders were held in order to understand which activities and parts of the value chain were potentially exposed. This work was complemented by the conduct of secondary research.



RISK AND OPPORTUNITY PRIORITIZATION

A materiality scoring framework was applied to identify the materiality of the highlighted risks and opportunities.



SCENARIO STRESS-TESTING

The scenarios applied are recorded in the table below. Both physical and transition risks and opportunities were considered within the analysis.



FINANCIAL QUANTIFICATION

For the most material risks and opportunities the potential financial impact was considered under the very high temperature rise scenario.



ADAPTATION MEASURES

For the most material risks and location (estimated costs in excess of \$100k per year of climate event) adaptation measures were considered including mitigation potential, projected cost and timeline.

¹ Shared Socioeconomic Pathway (SSP) and Representative Concentration Pathway (RCP)

SCENARIO	TEMPERATURE CHANGED BY 2050 IN COMPARISON TO PRE-INDUSTRIAL LEVELS	THE APPLIED SSP AND RCP WITHIN THE MODELING ¹	COMMENT
Lower temperature rise	1.6°C	SSP1 RCP 2.6	This scenario is optimistic about decarbonization and assumes that there is a globally co-ordinated effort to reach net-zero by 2050.
Very high temperature rise	4.3°C	SSP5 RCP 8.5	This scenario explores limited action on climate change with an energy-intensive, fossil-fuel based economy.



RISK AND OPPORTUNITIES MATRIX ARISING FROM THE ANALYSIS

The following risk and opportunity matrix resulted from the analysis and will be applied by MHP in Ukraine in its strategic planning to address climate change going forward.

In 2025 the Group conducted a group-wide Double Materiality Assessment which included a detailed examination of climate-related risks and opportunities. Details of the outcomes of this exercise are recorded on pages 61 to 68.

The Group’s overall risk management process also regularly considers climate change-related matters and climate change is considered a principal risk. More information can be found on pages 76 to 86 of this Report.

METRICS AND TARGETS

The Group’s greenhouse gas emissions calculations are conducted annually. The emissions data and methodology applied are recorded pages 76 to 86 of this Report.

The entire Group has reported Scope 1, 2 and 3 data with appropriate comparatives within this Report for the first time. Further information is recorded on pages 76 to 86 of this Report.

It has set a target of reducing greenhouse gas emissions by 22% by 2030 compared to the base year of 2023. More information can be found on pages 76 to 86 of this Report.

			HIGH MATERIALITY	MODERATE MATERIALITY	LOW MATERIALITY
RISKS	PHYSICAL	ACUTE	• Extreme temperatures • Extreme storms • Floods	• Wildfires	
		CHRONIC	• Drought/water stress • Soil health • Changes in climate patterns	• Surface and groundwater levels and quality	
		MARKET	• Increase in costs of raw materials	• Resource availability	• Global commodity price fluctuations
	TRANSITIONAL	POLICY & LEGAL	• Exposure to litigation • Regulatory changes in emissions and standards	• Agricultural policy change	
		REPUTATION		• Stakeholder relations risk • Animal welfare concerns	
OPPORTUNITIES			• Expansion of market share (market) • Employment of technological solutions (resource efficiency) • Use of supportive policy incentives (products and services)	• Shift in consumer preferences (products and services) • Regenerative Agriculture Practices (resilience) • Energy source diversification (energy source)	• Investment in sustainable technologies (technology) • Building Resilient Supply Chains (resilience) • Changes in climate patterns • Surface and groundwater levels and quality



NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

COMMITMENT TO TRANSPARENCY

The Group is committed to transparent reporting and disclosure of its financial and non-financial performance, risks and opportunities where this information is relevant to shareholders and other key stakeholders. It has supplied this information in alignment with the reporting requirements contained in Sections 414, 414CA and 414CB of the UK Companies Act 2006.

The information in the table below is provided to aid understanding of the Group’s approach, policies and performance relating to non-financial and sustainability matters. No material breaches of the policy highlighted below were identified during 2025.

It also highlights where further information, other than that disclosed within this Report, can be accessed.

The Group regularly conducts dialogue with investors, capital providers and other stakeholders about non-financial and sustainability matters. More information can be found on pages 70 to 74 of this Report.



PERFORMANCE HIGHLIGHTS

Page 31 to 33



VALUE CREATION AND BUSINESS MODEL

An explanation of the Group’s business model and how it creates value.
Page 26 and 29



SUSTAINABILITY

Information about MHP’s sustainability approach, policies, management systems and performance.
Pages 54 to 158



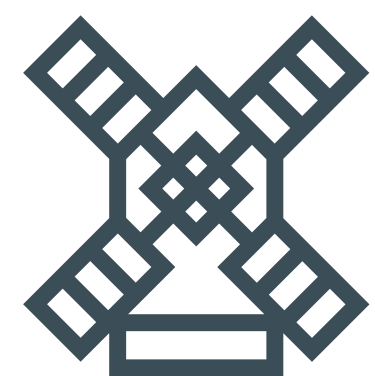
RISK MANAGEMENT

A description of the principal risks, their potential impacts on the business and how these are managed.
Pages 48 to 53





REPORTING REQUIREMENT	POLICIES AND STANDARDS WHICH GOVERN MHP’S APPROACH	WHERE TO READ MORE IN THE REPORT ABOUT MHP’S IMPACT INCLUDING THE PRINCIPAL RISKS RELATING TO THESE MATTERS	WHERE TO FIND FURTHER INFORMATION
Environmental Matters	• See pages 76, 77, 87, 90, 91, 93, 99 and 102	• See pages 76 to 104	• Sustainable Development section • Sustainability section and Core Values section • Sustainability Reports
Employees	• See pages 105, 111, 116, 120, 140 and 144	• See pages 105 to 124	• Sustainable Development section • Corporate Ethics and Compliance section • Sustainability section and Core Values section • Sustainability Reports
Social Matters	• See pages 105, 111, 116, 120, 125, 128, 140 and 144	• See pages 105 to 147	• Sustainable Development section • Corporate Ethics and Compliance section • Sustainability section and Core Values section • Animal Welfare section • Sustainability Reports
Human Rights	• See pages 105, 111, 140 and 144	• See pages 105 to 147	• Sustainable Development Section • Corporate Ethics and Compliance Section • Sustainability section and Core Values section • Sustainability Reports
Anti-Corruption And Anti-Bribery	• See pages 140, 141, 144	• See pages 140 to 147	• Corporate Ethics and Compliance Section • Sustainability Reports
Description Of The Business Model		• Business Model pages 26 to 29	• About MHP Section • Sustainability Reports
Description Of Principal Risks And Impact Of Business Activity		• Risk Management pages 48 to 53	
Non-Financial Key Performance Indicators		• See pages 31 to 33	
Climate-Related Disclosures	• See pages 79, 80 and 81	• See pages 76 to 86 • TCFD Disclosures pages 153 to 156	• Sustainable Development Section • Sustainability section • Sustainability Reports



MHP

GOVERNANCE

IN THIS SECTION

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Corporate Governance Report	162	Sustainability & International Affairs Committee Report	181
Board of Directors	164	Management Report	183
Audit & Risk Committee Report	175		



CHAIR'S INTRODUCTION TO CORPORATE GOVERNANCE

On behalf of the Board, I am pleased to present our Corporate Governance Report for the year ended 31 December 2025.

The Report details the Group's approach to corporate governance, highlights the Board and its Committees' activities during the year and describes how they operate.

DURING 2025, THE BOARD'S MAIN OBJECTIVES HAVE BEEN:

To support the Executive Management Team in consolidating MHP's management systems, business practices and workforce culture across the Group



To provide broader advice and counsel to the Executive Management Team across the Group to enable them to conduct their activities as effectively take out



To support the Executive Management Team in successfully meeting the ongoing and evolving challenges to all the Group's business operations in Ukraine which have been imposed by the War in Ukraine



To provide support and advice to the Executive Management Team in meeting the ESAP (Environment and Social Action Plan) requirements



To conduct dialogue and provide advice to the Executive Management Team in their continuing engagement with a variety of stakeholders particularly in view of the ongoing War in Ukraine



To ensure the continuing safety, security and wellbeing for all MHP's employees and their families and ongoing food security for the people of Ukraine



THE BOARD'S ACTIVITIES DURING THE YEAR SUPPORTED THE EXECUTIVE MANAGEMENT TEAM IN ACHIEVING THE FOLLOWING HIGHLIGHTS:

-  The further development and refinement of Dealosophy, the Group's culture and values system
-  MHP achieved group-wide energy and cybersecurity resilience and addressed the logistical challenges presented by the War in Ukraine
-  The Board of Directors and Executive Management worked closely to develop and implement measures aimed at sustaining the Company's liquidity, including considerations related to the refinancing of the Eurobonds due in 2026
-  The successful completion of the acquisition of UVESA Group in Spain and the commencement of integration activities with the Group



GOVERNANCE AND BOARD PERFORMANCE

The Group has for many years prioritised a robust approach to corporate governance and aligns its approach to international best practice standards. The Board believes that this provides the Group with a platform that facilitates optimal and thoughtful decision making and enables comprehensive support and guidance to be delivered to the Executive Management Team.

BOARD COMPOSITION AND SUCCESSION PLANNING

There were no changes to the membership of the Board during 2025. The Board is mindful of the guidance provided by the UK Corporate Governance Code 2024, UK Listing Rule 22.2.30R(1), the FTSE Women Leaders Review and the Parker Review. MHP will continue to review and conduct a phased succession plan in the best interests of its shareholders and other stakeholders.

CHANGE IN DIRECTOR'S RESPONSIBILITIES

In February 2026, Andriy Bulakh's responsibilities changed when he was appointed First Deputy CEO. The appointment is part of a strategic shift at MHP to enhance its leadership structure as the Group focuses on digital transformation, AI and international expansion. For further information please see the Nominations and Remuneration Committee Report on page 178.

ENGAGEMENT WITH SHAREHOLDERS, BONDHOLDERS, FINANCIERS AND OTHER STAKEHOLDERS

The challenges presented by the War in Ukraine in Ukraine mean that engagement with a variety of stakeholders has been a key area of focus for the Board and we are grateful for the ongoing support, patience and trust that has been displayed by our key stakeholders. The Board continued to work closely with the Executive Management Team to ensure that clear lines of communication and two-way dialogue are maintained.



For more information on the Group's stakeholder engagement activities see pages 70 to 74.

NON-EXECUTIVE INDEPENDENCE

In last year's Report I highlighted the special circumstances that have been created by the War In Ukraine and how Board activity has been adapted in the best interests of shareholders and other key stakeholders.

The involvement of the Non-Executive Directors in areas such as financial negotiations and managing stakeholder relationships continues to be rare. The Board believes that involvement in this way does not materially affect Non-Executive Director independence. The independence information recorded within the Corporate Governance Report and the UK Corporate Governance Code 2024 compliance statement has been prepared applying this view of Non-Executive Director independence.

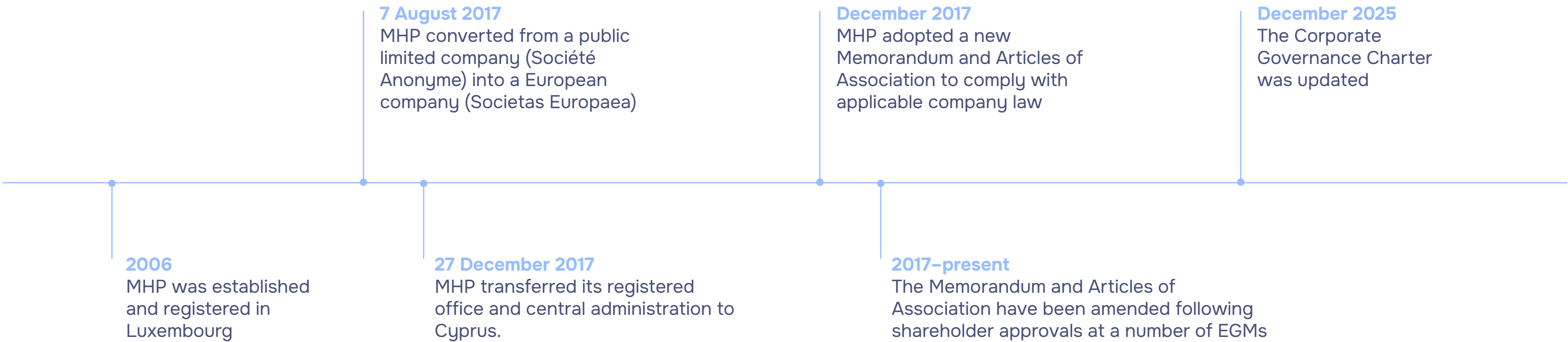
I should like to take this opportunity to thank my colleagues on the Board and within the Executive Management Team for their diligent and insightful contributions to the management of the Group during 2025 and ongoing support.

The Group has for many years prioritised a robust approach to corporate governance and aligns its approach to international best practice standards.

DR JOHN RICH
Executive Chair
5 May 2026



CORPORATE GOVERNANCE REPORT



DOMICILE AND BACKGROUND INFORMATION

MHP was originally established in 2006 as a company that was registered in Luxembourg. On 7 August 2017, the Company converted from a public limited company (“Societe Anonyme”) into a European company (“Societe Europaea”).

On 27 December 2017, the Company’s registered office and central administration was relocated to Cyprus. MHP is currently registered in the Cyprus Registry of SE Companies under number SE27. The registered address of MHP SE is 16-18 Zinas Kanther Street, Agia Triada, 3035 Limassol, Cyprus.

Also in December 2017, MHP adopted a new Memorandum and Articles of Association to comply with the provisions of company law. These have been subsequently amended with the support of MHP’s shareholders through the arrangement of a number of EGMs. The latest version is available for download from MHP’s group [website](#).

The Group’s GDRs are traded and listed on the London Stock Exchange.

MHP’s corporate governance structures, processes and procedures are outlined in its Corporate Governance Charter which is available for download at the Group’s corporate [website](#). This was updated in December 2025.

MHP aims to uphold and practice the highest standards of corporate governance. It regularly consults and discusses its approach with professional advisors, shareholders, bondholders, investment analysts, its workforce, governments and regulators.

STATEMENT OF COMPLIANCE WITH THE UK CORPORATE GOVERNANCE CODE 2024

The Group’s Board, Executive Management Team and advisors continued to progress the development of the Group’s corporate governance processes and procedures during 2025. MHP aspires to the achievement of best practice in accordance with established international standards and guidelines. The Board regards the UK Corporate Governance Code 2024 as the appropriate international benchmark for the Group and aims to comply with it where it is practical to do so.

It is the opinion of the Board that, during 2025, the Group complied with the principles and provisions of the UK Corporate Governance Code 2024 and requirements except in relation to the matters noted. The Board has also provided explanations in each instance as required by the Code’s comply or explain stipulation.



PROVISION NUMBER	PROVISION REQUIREMENT	EXPLANATION
9	The Chair should be independent on appointment under the criteria outlined in Provision 10.	On his appointment in 2017, the Chair had served on the Board as a Non-Executive Director since 2006. At the time of his appointment, he was also employed by the International Finance Corporation as a Senior Regional Consulting Agribusiness Industry Specialist. This role ended over four years ago. After considering the Chair's credentials, experience, expertise and independence of thought, it was the Board's view that the Chair was independent at the time of his appointment. In 2018, at the request of the Board, the Chair agreed to support the Chief Executive Officer with certain specific strategic activities where the Chair's extensive knowledge and expertise is particularly necessary. Subsequently, in March 2019 his role was designated as Executive Chair and no longer independent. The Board continues to be satisfied that these arrangements are in the best interest of the Group, its shareholders and other stakeholders.
11	At least half the Board, excluding the Chair, should be Non-Executive Directors who the Board considers to be independent.	The Board comprised Executive Chair, three Executive and three independent Non-Executive Directors throughout 2025. The Board will continue to examine possible new Director appointments when the opportunity to expand the Board arises.
19	The Chair should not remain in post beyond nine years from the date of their first appointment to the Board. To facilitate effective succession planning and the development of a diverse Board, the period can be extended for a limited time, particularly in those cases where the Chair was an existing Non-Executive Director on appointment.	The Chair became a Non-Executive Director on appointment in 2006 and was appointed Chair in 2017 at which time the Board was satisfied of his independence of thought and viewed the appointment as being in the best interests of MHP, its shareholders and other stakeholders. His subsequent adoption of executive responsibilities was and continues to be viewed as being in the best interests of these parties.
32	The Board should establish a remuneration committee of Independent Non-Executive Directors, with a minimum membership of three, or in the case of smaller companies, two. In addition, the Chair of the Board can only be a member if they were independent on appointment and cannot chair the committee. Before appointment as Chair of the remuneration committee the appointee should have served on the remuneration committee for at least twelve months.	The Nominations and Remuneration (NRC) Committee comprised two Independent Non-Executive Directors throughout 2025. The Chair is Philip J Wilkinson OBE. The Board continues to believe these arrangements are in the best interests of MHP, its shareholders and other material stakeholders. This membership structure was ratified by shareholders when they approved the Non-Executive Directors Policy at the EGM on 9 December 2025. This membership structure was ratified by shareholders when they approved a change to the Articles of Association at the EGM on 9 December 2025.
36	Remuneration schemes should promote long-term shareholdings by executive directors that support alignment with long-term shareholder interests. In normal circumstances, share awards granted for this purpose should be released for sale on a phased basis and be subject to a total vesting and holding period of five years or more. The remuneration committee should develop a formal policy for post-employment shareholding requirements encompassing both unvested and vested shares.	At the EGM on 9 December 2025, MHP's shareholders approved a new Directors' Remuneration Policy which further aligned the interests of the Executive Directors with those of shareholders. It addresses matters such as base salary, benefits, annual bonus, project-based bonuses and long-term incentives for the Executive Directors. For Non-Executive Directors it addresses fees and benefits. See also the NRC Report on page 178.
39	Only basic salary should be pensionable. The pension contribution rates for executive directors, or payments in lieu, should be aligned with those available to the workforce. The pension consequences and associated costs of basic salary increases and any other changes in pensionable remuneration, or contribution rates, particularly for directors close to retirement, should be carefully considered when compared with workforce arrangements.	Directors' pensionable salaries are calculated based on salary plus performance-related bonuses in line with local legislation and are in line with general workforce arrangements. See also the NRC Report on page 178.



BOARD OF DIRECTORS

MHP’s Board of Directors has extensive agribusiness, financial, food production, international affairs, sustainability, board and executive management experience.

The Board is collectively responsible for the long-term success of the Group and for delivering value to shareholders and other stakeholders.

Committee Membership Key

- AR Audit and Risk Committee
- NR Nominations and Remuneration Committee
- SI Sustainability and International Affairs Committee
- Chair of Committee
- Member of Committee



DR JOHN C RICH
EXECUTIVE CHAIR

Nationality: Australian
Appointed to the Board: 2006



Dr. John Rich is an experienced senior business executive with a strong background in agribusiness operations, food production, development banking and investment. He also has considerable knowledge of animal welfare practices and sustainable agriculture strategies and processes.

Career and prior experience:

- Member of the Australian College of Veterinary Science and a registered financial member of the Royal College of Veterinary Surgeons;
- 1990-2003: Executive Director, Austasia Pty Ltd (agribusiness conglomerate SE Asia);
- 1995-2002: Director AN-OSI Pty Ltd (supply chain management for feedlot beef, poultry and dairy operations SE Asia/China);
- 2006-2019: Senior Consulting Agribusiness Industry Specialist IFC (World Bank Group), and Agribusiness consultant to IFC invested clients until 2020;
- 2017-2021: Financial Board Advisor to ADM Capital and Independent Non-Executive Director at three other poultry-related companie.

Current roles:

- Director of Australian Agricultural Nutrition and Consulting Pty Ltd (AANC);
- Non-Executive director of Zambeef Product Limited (Zambia); and
- Non-Executive Director of Zalar Holdings (Morocco).



CHRISTAKIS TAOUSHANIS
SENIOR INDEPENDENT
DIRECTOR

Nationality: Cypriot
Appointed to the Board: 2018



Christakis Taoushanis is an international financier and senior executive with extensive experience in finance, capital markets and management.

Career and prior experience:

- Extensive experience in banking and finance including four years at Continental Illinois National Bank of Chicago, 18 years at HSBC Group in Cyprus and Hong Kong, and 8 years as Chief Executive Officer at Cyprus Development Bank; and
- Independent Non-Executive Director with significant (over 20 years) experience, including regulated and listed companies.

Current roles:

- Advisor through his private firm, TTEG & Associates; and
- Non-Executive Director of various regulated and listed companies.

OSCAR CHEMERINSKI
INDEPENDENT NON-EXECUTIVE
DIRECTOR

Nationality: Argentinian
Appointed to the Board: 2023



Oscar Chemerinski is a knowledgeable senior manager with a strong background in finance, business leadership, food production, agriculture and international development. He is also an Independent Non-Executive Director board member of MHP's subsidiary, UVESA Group.

Career and prior experience:

- A graduate of the Universidad de Belgrano with a Masters in Economics and Accounting (CPA), and of the University of Chicago with an MBA in Finance;
- Over 30 years of global exposure to the private sector, through project finance and advisory services working with boards, NGOs, CSOs, governments, MFIs, and banks including over 20 years with IFC;
- Board member of Cofco International (Hong Kong); and
- Board member of Bridge Academies (Kenya).

Current roles:

- Board member of Hans Merensky Holdings (South Africa);
- Board member of Westfalia Fruit (UK);
- Board member of Copeval (Chile); and
- Board member of Merensky Timber (South Africa).

PHILIP J WILKINSON OBE
INDEPENDENT NON-EXECUTIVE
DIRECTOR

Nationality: British
Appointed to the Board: 2020



Philip Wilkinson's career includes strategic and commercial leadership roles within international agribusinesses particularly within the international poultry industry.

Career and prior experience:

Managing Director of the integrated poultry business at Grampian Country Food Group. In 2006, joined 2 Sisters Food Group as Executive Director. In 2015, joined Inghams Group (Australia) as Executive Director.

- Commercial Director at Arla Foods; awarded an OBE in 2003 for Services to the Dairy Industry. Former Chair of the National Dairy Council and National Dairy Farm Assured Ltd;
- Council Member, Provisions Trade Federation;
- Board Member, Red Tractor; Chair of the NRC Red Tractor;
- Council Member, AVEC; and
- Board Member, British Poultry Council.

Current roles:

- Advisor to the Board of Alltech, USA;
- Advisor to the Board of eggXYt, Israel; and
- Board member of Paramount 21.



YURIY KOSYUK
CHIEF EXECUTIVE OFFICER

Nationality: Ukrainian
Appointed to the Board: 2006
(founded MHP in 1998)



Yuriy Kosiuk is the Chief Executive Officer (CEO) of the Group, having founded it in 1998. He has held many leadership roles within the Group's structure, including currently serving as CEO of PrJSC MHP in Ukraine, a wholly owned Group subsidiary. He graduated as a process engineer in meat product technologies from the Kyiv National University of Food Technologies in 1992, He was awarded the Hero of Ukraine award in 2008 for significant contributions to the development of Ukraine's agricultural sector.

Career highlights:

- 1991 - broker at the Kyiv Commodity Exchange;
- 1992 to 1994 - Commercial Director at Roda Furniture enterprise becoming Chairman in 1994;
- 1994 to 1995 - Chairman of the Board at CSJC Eldorado;
- 1995 - Established the JSC Scientific and Technical Business Centre of the food industry focusing on grain and agricultural product training;
- 1998 - Founded Myronivskyi HliboProduct (MHP) poultry company;
- 2001 - Launched the Nasha Ryaba brand which become a leading name in Ukraine's poultry market;
- 2008 - led the process whereby MHP became the first Ukrainian agro-industrial company to be listed on the London Stock Exchange;
- 2014 - Appointment as First Deputy Head of the Presidential Administration of Ukraine under President Petro Poroshenko and subsequently became an advisor to the President; and
- 2014 onwards - Returned to MHP as Chief Executive Officer after his tenure in the Presidential administration.

VIKTORIA KAPELIUSHNA
CHIEF FINANCIAL OFFICER

Nationality: Ukrainian
Appointed to the Board: 2006
(joined MHP in 1998)



Viktoria is the Chief Financial Officer of the Company. She joined MHP in 1998 and is also the financial director of PrJSC MHP in Ukraine. She has served in similar roles since 1996 when she joined BCFI as the Deputy Chief Accountant and subsequently as the Chief Accountant in 1997. She has extensive financial experience and business acumen gained from over 30 years in the agribusiness and food production industries.

Career highlights:

- Deputy and Chief Accountant at the Ukraine Business Centre for the Food Industry (BCFI); and
- Diplomas in Processing Engineering (1992) and Financial Auditing (1998) from the National University of Food Technologies.

ANDRIY BULAKH
FIRST DEPUTY CEO OF MHP

Nationality: Ukrainian
Appointed to the Board: 2021
(joined MHP in 2020)



Andriy Bulakh is First Deputy CEO of MHP, responsible for employee experience and success. He graduated from the Kyiv Institute of International Relations with a degree in International Economic Relations. He joined MHP in January 2020 and has been involved in the strategic development of various business functions. His current responsibilities include the HR teams of MHP's international assets (Perutnina Ptuj and UVESA), Strategy, Communications, Employee Health and Safety, Office and Employee Experience Management.

Career highlights:

From 2002 to 2020, Andriy worked at Deloitte in Ukraine where he became Managing Partner in 2014. He led audit and consulting projects for large multinational and Ukrainian companies across various sectors of the economy. He also headed the Capital Markets practice and managed several major IPO advisory projects for companies listing on London Stock Exchange.

BOARD SKILLSET, EXPERIENCE
AND DIVERSITY

SKILLSET AND EXPERIENCE

The matrix demonstrates that there are no substantial gaps in the composition of the Board and records robust Board skills diversity. The Group will continue to monitor the appropriateness of Board skills for the dynamic markets in which it operates, and against a backdrop of an increasing need for expertise and knowledge in sustainability, innovation and technology.

NAME	DR JOHN RICH	CHRISTAKIS TAOUSHANIS	OSCAR CHEMERINSKI	PHILIP J WILKINSON OBE	YURIY KOSYUK	VIKTORIA KAPELIUSHNA	ANDRIY BULAKH
Role	Executive Chair	Senior Independent Director	Independent Non-Executive Director	Independent Non-Executive Director	Chief Executive Officer	Chief Financial Officer	First Deputy CEO of MHP
COMMITTEE MEMBERSHIP							
Audit and Risk Committee		•	•	•			
Nominations and Remuneration Committee		•		•			
Sustainability and International Affairs Committee	•		•	•			
SKILLSET AND EXPERIENCE							
Accounting and Finance	•	•	•	•	•	•	•
Agribusiness	•		•	•	•	•	•
Banking and Capital Markets	•	•	•	•	•	•	•
Business Strategy	•	•	•	•	•	•	•
Corporate Governance, Legal and Regulatory	•	•	•	•			•
External Boardroom Experience	•	•	•	•			
Health and Safety	•			•	•		•
Human Resources, Talent and Remuneration	•			•	•	•	•

BOARD SKILLSET AND
INTERNATIONAL EXPERIENCE

The Board comprises a diverse and highly experienced group of directors with complementary expertise across responsible business and sustainability, retail, risk oversight and management, technology and innovation. Collectively, the Board brings significant executive and independent governance experience, ensuring strong oversight and balanced decision-making. Board members also contribute extensive international experience spanning Africa, Asia, CIS, Europe (including the UK), MENA and other global markets, supporting the Group’s strategic ambitions and effective management of cross-border operations.

NAME	DR JOHN RICH	CHRISTAKIS TAOUSHANIS	OSCAR CHEMERINSKI	PHILIP J WILKINSON OBE	YURIY KOSYUK	VIKTORIA KAPELIUSHNA	ANDRIY BULAKH
Role	Executive Chair	Senior Independent Director	Independent Non-Executive Director	Independent Non-Executive Director	Chief Executive Officer	Chief Financial Officer	First Deputy CEO of MHP
SKILLSET AND EXPERIENCE							
Responsible Business and Sustainability	●	●	●	●	●	●	●
Retail	●			●	●		
Risk, Oversight and Management	●	●	●	●	●	●	●
Technology and Innovation	●			●	●	●	●
INTERNATIONAL EXPERIENCE							
Africa			●	●			
Asia	●	●	●	●			
CIS	●	●	●	●	●	●	●
Europe (including UK)	●	●	●	●	●	●	●
MENA	●		●	●			
Other	●	●	●	●			

DIVERSITY

The information shown here highlights the balance of diversity within the Board of Directors. This enables the Group to effectively deliver its strategy and objectives. The diversity information is supplied in a format which complies with UK Listing Rule 22.2.30R.

During the year the Group met two of the diversity targets set out in UK Listing Rule 22.2.30R(1).

- At least one senior-level Board position is held by a woman.
- At least one member of the Board is from a minority ethnic background.

The remaining target not yet met by the Group is that at least 40% of Board members are women.

NAME	DR JOHN RICH	CHRISTAKIS TAOUSHANIS	OSCAR CHEMERINSKI	PHILIP J WILKINSON OBE	YURIY KOSYUK	VIKTORIA KAPELIUSHNA	ANDRIY BULAKH
Role	Executive Chair	Senior Independent Director	Independent Non-Executive Director	Independent Non-Executive Director	Chief Executive Officer	Chief Financial Officer	First Deputy CEO of MHP
Gender							
Male (86%)	●	●	●	●	●		●
Female (14%)						●	
Not Specified (0%)							
Nationality							
Argentinian			●				
Australian	●						
British				●			
Cypriot		●					
Ukrainian					●	●	●
Ethnicity							
White British or Other White (including minority white groups)	●	●		●	●	●	●
Asian / Asian British							
Other Ethnic Groups Including Arab			●				
Age							
Below 55 years							●
55 to 65 years			●		●	●	
Over 65 years	●	●		●			



DIRECTORS WHO SERVED DURING THE YEAR

The following Directors served during the year. There were no Board changes.

- Dr John Rich (Executive Chair)
- Christakis Taoushanis (Senior Independent Director)
- Oscar Chemerinski (Independent Non-Executive Director)
- Philip J Wilkinson OBE (Independent Non-Executive Director)
- Yuriy Kosyuk (Chief Executive Officer)
- Viktoria Kapeliushna (Chief Financial Officer)
- Andriy Bulakh (First Deputy CEO of MHP)

BOARD MEETING ATTENDANCE AND ARRANGEMENTS DURING THE YEAR

Directors are expected to attend all Board meetings, other than in exceptional circumstances. The Board conducted twelve meetings during 2025. All the Non-Executive Directors and the Chair attended these meetings. The Chief Executive Officer attended one meeting out of ten meetings where the most material and strategic decisions were discussed. As a result of the War in Ukraine, most of the Board meetings were conducted using a blend of in-person and conference call facilities. The Board of Directors also approved certain decisions through 20 circular resolutions.

DIRECTOR	MEETINGS ATTENDED / INVITED
Dr John Rich	9/10
Christakis Taoushanis	10/10
Oscar Chemerinski	7/10
Philip J Wilkinson OBE	10/10
Yuriy Kosyuk	1/10
Viktoria Kapeliushna	9/10
Andriy Bulakh	9/10





BOARD GOVERNANCE FRAMEWORK

BOARD

The Board is responsible for ensuring that a robust and transparent governance framework is in place

CHAIR

- ✓ The Chair is responsible for the proper and efficient functioning of the Board.
- ✓ The Chair determines the calendar and agenda of Board meetings after consultation with the CEO.
- ✓ The Chair ensures that there is sufficient time for debate and an inclusive environment conducive to facilitating optimal decision making.
- ✓ The Chair ensures that all new Board Directors receive a complete and tailored induction programme prior to joining the Board and existing Directors continually update their skills and knowledge of the Group to fulfil their role on the Board and its Committees
- ✓ The Chair represents the Board in meetings and discussions with shareholders and other stakeholders and chairs shareholder meetings.

OTHER DIRECTORS

Excluding the Chair the Board has three Executive and three Non-Executive Directors

CHIEF EXECUTIVE OFFICER (CEO)

The CEO is responsible for the day-to-day management of the Group within the strategic parameters established by the Board. The CEO is responsible for the execution and management of the outcome of all Board decisions.

FIRST DEPUTY CEO (FDCEO)

The FDCEO supports the CEO in the day-to-day management of the business and is responsible for key strategic functions, including strategy, communications, international HR, employee health and safety, and office and employee experience management.

CHIEF FINANCIAL OFFICER (CFO)

The CFO is responsible for overseeing the finance-related activities of the Group including the management of financial strategies, financial reporting, ensuring liquidity, risk management and maintenance of financial controls.

SENIOR INDEPENDENT DIRECTOR (SID)

The SID acts as a sounding board for the Chair and can be an intermediary for the other Directors and shareholders when required. The SID leads the other NEDS in the annual performance evaluation of the Chair.

NON-EXECUTIVE DIRECTORS (NEDS)

The NEDS apply their skills, experience and external perspective to exercise judgement and provide oversight and advice to the Board. They also provide support and guidance to the Executive Directors.

COMPANY SECRETARY (COSEC)

The COSEC ensures that the Board receives appropriate and timely information and provides advice and support to the Chair, Board and the Executive Management Team on regulatory and governance matters.

BOARD COMMITTEES

The Board has established three Committees to support it in fulfilling its oversight responsibilities.

AUDIT AND RISK COMMITTEE

The Committee conducts oversight of financial reporting, audit matters and the Group’s internal controls and risk management processes.

SUSTAINABILITY AND INTERNATIONAL AFFAIRS COMMITTEE

The Committee is responsible for setting the strategy and objectives of the Group’s sustainability responsibilities, and the conduct of responsible business practice. Is it also conducts oversight of the Group’s international affairs.

NOMINATIONS AND REMUNERATION COMMITTEE

The Committee conducts oversight of the composition of the Board and its Committees, succession planning and sets remuneration policies and levels.



DIVISION OF RESPONSIBILITIES

A clear division of responsibilities is maintained between the Chair and the CEO. The CEO may not carry out the duties of the Chair and vice versa except in extraordinary circumstances limited to no more than 12 months.

The Chair is required to maintain close relations with the CEO by supplying support and advice whilst respecting the executive responsibilities of the CEO. The CEO provides the Chair with all the information required to carry out the role.

There is a clear division of responsibilities between the leadership of the Board and the executive leadership of the business. The roles of Chair, CEO and SID are clearly separated and set out in writing. Their division of responsibilities, plus the matters reserved for the Board and the terms of reference for each principal Committee, ensure that no single individual can have unfettered powers of decision making.

CONDUCT OF BOARD MEETINGS

The Board has continued with the approach it adopted following the outbreak of the War in Ukraine. Meetings are conducted either in person, virtually or both in person and virtually to accommodate the varying circumstances relating to individual Board members. This method, which is supported by MHP’s ongoing infrastructure investment and extensive cyber-security measures, will continue until the

situation stabilises. The Board is confident that sufficient safeguards have been put in place to ensure that confidentiality is being maintained.

Board meetings are generally scheduled well in advance. Where it is necessary to call meetings at short notice, efforts are made to find suitable times when all Directors can attend. On the very rare occasions where this is not possible, Directors are provided with briefing materials and are provided with the opportunity to discuss any agenda item with the Chair, Chief Executive Officer or the relevant Committee Chair.

NON-EXECUTIVE DIRECTOR INDEPENDENCE

The Board considers the independence of its Non-Executive Directors annually following consideration by the Nominations and Remuneration Committee based on best practice and the criteria set out in the UK Corporate Governance Code 2024.

Annex A to the new Appointment of Non-Executive Directors Policy, which is available for download from the Group’s [website](#), outlines detailed criteria for assessing the independence of a potential new Director.

As stated previously, the Board considers that the three Non-Executive Directors are independent.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

There is a formal and rigorous procedure for the appointment of new Directors to the Board. It is led by the Nominations and Remuneration Committee which makes recommendations to the Board. New members of the Board are appointed until the date of the next Annual General Meeting when they are eligible for re-election.

All Board Directors are subject to annual re-election by a majority of shareholders at the Annual General Meeting. Directors may be re-elected an unlimited number of times.

Shareholders have the power to appoint or remove any Board Director at a General Meeting.

At the EGM on 9 December 2025, the shareholders ratified a new Appointment of Non-Executive Directors Policy. This aligns MHP with the requirements of the UK Corporate Governance Code 2024 and established best practice. It is available for download from the Group’s website.

CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

In common with established best practice, the Board has formal procedures in place to manage conflicts of interest. Each Director is required to inform the Board of any other directorship, office or position of responsibility including external executive positions that are entered into during their term of office.

The Group’s Conflict of Interest Policy, which is available at the Group website, covers any transactions involving potential or actual conflicts of interest. The scope of the Policy covers:

- Board Directors and members of the Executive Management Team;
- Directors of subsidiaries and key branches;
- Line managers who have the authority to authorise transactions; and
- Other Group employees who are authorised to approve significant transactions.

PRINCIPAL RESPONSIBILITIES OF THE BOARD

The primary role of the Board is to lead the Group in a manner that promotes its long-term sustainable success for the benefit of all its stakeholders and contributes optimally to wider society. It provides strategic leadership and oversight of its operations either directly or through the work of the Board Committees.



The Board is responsible for the overall conduct of the Group's business, and has the powers, authorities and duties vested in it and pursuant to the relevant Cypriot laws and regulations and the Articles of Association.

The Group has a unitary governance structure, and the Board is the ultimate decision-making body except for the powers reserved for shareholders by law or as specified in the Articles of Association.

The Board has a schedule of matters that are assigned to it for discussion, debate and approval in line with the requirements of the latest applicable version of the UK Corporate Governance Code and the applicable laws and regulations. These include:

- Establishing the Group's purpose and Values which underpin the culture of the business;
- The design and execution of the Group's long-term strategy, aims and objectives and review of performance against those goals;
- Provision of food security and support for the Ukrainian population during the War in Ukraine;
- Leading and overseeing the Group's merger and acquisitions strategy;
- Ensuring that a robust and transparent internal control, risk management and governance system is in place;
- Leading and overseeing the Group's cyber security strategy, processes and performance;
- Managing the Group's sustainability and responsible business strategy and performance;

- Setting the Group's budgets, financial and operational targets and monitoring performance;
- Authorising the Group's quarterly, bi-annual financial statement and the Annual Report and Accounts;
- Appointments to the Board and removal of Board members;
- Remuneration of Directors;
- Executive Management Team appointments, removals and remuneration arrangements;
- Appointments to Board Committees;
- Board and Executive Management succession planning;
- Approval of major capital expenditure projects, acquisitions and divestments;
- Significant variations in borrowings or borrowing facilities;
- Financial and risk management policies, procedures and information;
- Appointment and removal of the Company Secretary; and
- Setting the Group's dividend policy.

INTERNAL CONTROL AND RISK MANAGEMENT

The Group has an independent risk and process management department whose activities are managed by the Chief Financial Officer. It is responsible for identifying and managing principal risks and designing mitigating strategies and actions. This process includes evaluating principal risks for their potential financial or non-financial impact and the likelihood of their occurrence. All risks which

are deemed to be principal risks are allocated a mitigation action plan which is designed in conjunction with the relevant internal management team.

The department produces a principal risk report which is regularly assessed and examined by MHP's Executive Management Team. This also forms the basis for reports which are submitted to the Board through the Audit and Risk Committee.

The Board, supported by the Audit and Risk Committee and professional advisors, is ultimately responsible for the management of the Group's internal controls and risk management procedures including cyber-security. The Board regularly examines identified principal risks, their potential impact and the effectiveness of mitigation plans and actions. At least annually, it also reviews the overall effectiveness of the Group's risk management procedures and internal controls.

Further detail relating to the Group's risk management processes and its principal risks can be found on pages 48 to 53 of this Report.

DEALOSOPHY - GROUP-WIDE VALUES AND CULTURE

The Group takes pride in being an international group of companies with Ukrainian roots and global reach. It is committed to ongoing investment in and regular refinement of its core values that sustain the Group even during the recent operational realities created by the War in Ukraine.

The Group began an important initiative in the second half of 2022 which is led by the Board of Directors and the Executive Management Team. The project aims to lead the way that the Group addresses the values that underpin its business activities.

An extensive internal stakeholder dialogue programme followed in 2023. Further refinement followed in 2024 which included the holding of 30 events for everyone that works for the Group and a subsequent employee engagement survey. Dealosophy is the name of MHP's value system and it consists of five fundamental values. These are:

- Continuous Development
- Transparency and Honesty
- Partnerships
- Responsibility
- Goal-Orientation

In 2025, the Group undertook further employee survey activity to collect opinions on how Dealosophy is being reflected in MHP's recruitment activities, supplier selection, pricing, budget setting and adverse incident reporting.

 Further information about Dealosophy can be found on page 19 of this Report.



BOARD EFFECTIVENESS

At the end of each calendar year, the Board and its Committees undertake a formal assessment of their own effectiveness. At the same time the Non-Executive Directors meet to discuss and evaluate the performance of the Executive Chair. The results of these processes are considered by the Board at the first Board meeting of the following calendar year.

ACCESS TO INFORMATION, ADVICE AND PROFESSIONAL DEVELOPMENT

The Board, supported by the Company Secretary, ensures that all Directors have access to independent professional advice at the Group’s expense when they judge it necessary to discharge their responsibilities as Directors. Board Committees are provided with sufficient resources to ensure that their duties are performed optimally.

CONFIDENTIAL INFORMATION

All Board Directors are required to have sight and be in possession of confidential information received in their capacity as Directors and are not permitted to use it for any other purpose other than fulfilling their responsibilities to the Group.

OTHER PROFESSIONAL COMMITMENTS

Each Director is required to allocate the necessary time and attention required for the proper fulfilment of their duties. This commitment includes limiting the number of other professional commitments to the extent required to ensure the responsible performance of their role for the Group.

MAJORITY SHAREHOLDER AND DIRECTORS’ INTERESTS IN GDRs

The majority shareholder of MHP SE is Mr Yuriy Kosyuk (Principal Shareholder) who owns all the share capital of WTI Trading Limited (WTI), a company registered in Cyprus. WTI is the majority shareholder of MHP SE and owns 59.7% of the outstanding share capital on 31 December 2025.

The interests of the other Directors in MHP’s GDRs are shown in the table below.

DIRECTOR	NUMBER OF GDRs HELD ON 31 DECEMBER 2025
Dr John Rich	25,000

ENGAGEMENT WITH SHAREHOLDERS AND BONDHOLDERS

The Board recognises the importance of regular, effective and constructive communications with its shareholders and bondholders. It maintains a dedicated investor relations department to facilitate this supported by professional advisors.

The principal opportunity for shareholders to engage with the Board is at the Annual General Meeting and other Shareholder Meetings.

The Group announces its financial results on a quarterly basis and the information is released through the appropriate regulatory news services and recorded on the Group’s websites. Each results announcement is accompanied by a conference call with the Group’s finance and investor relations teams during which investors and analysts can discuss and probe the Group’s performance and information.

Further information can also be found in the S172 Statement on pages 75 of this Report.

WORKFORCE ENGAGEMENT

All the Group’s businesses work closely with the workforce who play an active role in the management of the business through day-to-day dialogue and engagement with the Executive Management Team.

Clearly, following the outbreak of the War in Ukraine, it is vital that MHP remains in close contact and supports each member of the workforce.

Further information can be found on pages 105 to 124.

THE ROLE OF THE COMPANY SECRETARY

The Company Secretary is responsible for ensuring that Board procedures are complied with and that the Board receives appropriate and timely information and provides advice and support to the Chair, Board and Executive Management Team on regulatory and governance matters.

ANNUAL GENERAL MEETING

The next Annual General Meeting is scheduled to take place on 18 June 2026 at 10 am at 16-18 Zinas Kanther Street, Agia Triada, 3035 Limassol, Cyprus. The 2026 AGM Notice of Meeting will be published in due course.



AUDIT & RISK COMMITTEE REPORT

The Audit & Risk Committee (the Committee) is responsible for safeguarding the integrity of the Group’s financial and non-financial reporting and for overseeing the effectiveness of the Group’s internal controls, risk management and assurance framework, including systems for managing financial and operational business risks and compliance with statutory requirements.

The Committee also makes recommendations to the Board regarding the appointment, reappointment and removal of the External and Internal Auditors and oversees their independence, objectivity and effectiveness.

ROLES AND RESPONSIBILITIES

The Committee’s role and responsibilities are set out in its Terms of Reference, last reviewed in November 2025, and available on the Company’s [website](#) in Annex C of the Corporate Governance Charter.

The Committee recognises its responsibility to protect the interests of shareholders and other stakeholders by ensuring:

- the integrity of the Company’s financial and non-financial reporting;
- the effectiveness of internal financial controls, internal control and risk management systems; and
- robust audit and assurance arrangements.

COMPOSITION AND MEETINGS

The Committee comprises at least three independent Non-Executive Directors. Two members constitute a quorum.

Oscar Chemerinski has served as Chair since 23 January 2024. Christakis Taoushanis and Philip J. Wilkinson OBE have served as members since November 2018 and June 2020, respectively.

The Committee met five times during 2025. Meetings were aligned with the financial reporting cycle, with some attendance by video conference. The Committee met privately with the External Auditor at least once. The Chair reported outcomes to the Board after each meeting.

PRIMARY RESPONSIBILITIES

External Audit

The Committee’s responsibilities include:

- reviewing and assessing annually the independence, objectivity and effectiveness of the External Auditor and making recommendations to the Board regarding appointment, reappointment and removal;
- ensuring that the audit services contract is put out to tender at least every ten years and overseeing the tender process;
- reviewing and approving the terms of engagement and audit fees;
- reviewing policy and practice regarding the provision of non-audit services and challenging such services where necessary;
- reviewing and approving the annual audit plan, scope, materiality and key audit risks;
- reviewing audit findings and informing the Board of the outcome of the audit; and
- meeting with the External Auditor at least annually without Management present.

MEETING ATTENDANCE

MEMBER	OSCAR CHEMERINSKI (CHAIR)	PHILIP J WILKINSON OBE	CHRISTAKIS TAOUSHANIS
MEETINGS ATTENDED	5/5	5/5	5/5

The Committee has the right to invite any other director or employee to attend meetings as it considers appropriate.



Internal Audit

The Committee:

- approves the appointment and, where necessary, removal of the Chief Internal Auditor;
- approves the Internal Audit Charter and remit;
- ensures Internal Audit has adequate resources, skills and access to information;
- approves the annual Internal Audit plan;
- receives periodic reports on findings;
- monitors Management's responsiveness to recommendations; and
- reviews the effectiveness of the Internal Audit function within the overall risk management framework.

Whistleblowing, Fraud, AML and Ethics

The Committee:

- reviews the adequacy and security of confidential whistleblowing arrangements;
- ensures proportionate and independent investigation of matters raised and appropriate follow-up action;
- receives regular reports on whistleblower activity;
- reviews systems and controls for ethical behaviour, fraud detection and prevention of bribery and corruption; and
- conducts an annual review of AML systems and the Code of Conduct & Ethics.

Financial and Non-financial Reporting

The Committee:

- reviews and monitors the integrity of annual, semiannual and quarterly financial statements and market announcements;
- reviews significant accounting judgements, estimates and assumptions;
- ensures compliance with applicable accounting standards and consistency of policies;
- challenges assumptions underpinning going concern and longer-term business viability assessments;
- reviews disclosures relating to internal control and risk management; and
- advises the Board whether the Annual Report and Accounts are fair, balanced and understandable, and free from material misstatements, whether due to fraud or errors.

Internal Controls and Risk Management

The Committee:

- oversees the Group's processes for identifying, monitoring and managing risk, including emerging risks;
- keeps under review the effectiveness of internal financial controls and the broader internal control environment;
- conducts an annual review of IT security and cyber risks;
- oversees compliance with bond and bank covenants;
- reviews legal and litigation matters; and
- conducts an annual review of the Group's insurance programme.

AREAS OF FOCUS IN 2025

During 2025, the Committee remained focused on the heightened risks arising from the prolonged geopolitical environment, ongoing impacts of the War in Ukraine, constrained capital markets, cyber and IT security risks, and evolving sustainability and regulatory reporting requirements. The Committee provided robust oversight and constructive challenge to Management and supported the Board in fulfilling its governance responsibilities.

KEY ACTIVITIES DURING THE YEAR

In addition to matters relating to the 2025 Financial Statements, the Committee's key activities included:

- ongoing assessment of the financial and operational impacts of the War in Ukraine, including stress-testing forecasts under multiple adverse scenarios;
- oversight of accurate, clear and timely market disclosures relating to geopolitical and operational risks;
- challenge of Management's assumptions on liquidity, covenant compliance, funding access and going concern;
- supporting the Board in preserving liquidity while sustaining operations and stakeholder relationships;
- oversight of IT security and cyber-risk mitigation measures to protect data, systems and reputation;

- continued consideration of climate-related risks and development of disclosures aligned with TCFD; and
- monitoring progress towards compliance with the EU Corporate Sustainability Reporting Directive (CSRD), in coordination with the Sustainability & International Affairs Committee.

EXTERNAL AUDIT

During the year, the Committee:

- reviewed and approved the audit plan and fees;
- assessed audit scope, materiality and key audit risks;
- evaluated the independence, objectivity and effectiveness of the External Auditor;
- reviewed audit findings and conclusions; and
- met privately with the External Auditor.

EY continues to serve as External Auditor, having been appointed following a competitive tender in 2020. The Committee is satisfied that the External Auditor remains independent and objective and that the audit was effective.



**NON-AUDIT SERVICES AND AUDITOR
INDEPENDENCE**

A formal policy governs the engagement of the External Auditor for non-audit services and requires Committee pre-approval of all such services.

During 2025, the Committee:

- approved non-audit services in accordance with policy;
- reviewed cumulative non-audit fees; and
- confirmed that auditor independence and objectivity were maintained.

Safeguards include fee monitoring, partner rotation requirements and annual independence confirmations. The Committee is satisfied that independence was not compromised.

INTERNAL AUDIT

The Group operates an in-house Internal Audit function providing independent assurance over the risk management and control environment.

Internal Audit responsibilities include:

- evaluation of internal controls;
- assessment of information reliability;
- compliance with laws, regulations and internal policies;
- safeguarding of assets;
- efficiency and effectiveness reviews;
- coordination with External Audit; and
- investigation of fraud or irregularities.

The Committee concluded that Internal Audit remained effective and appropriately resourced during 2025, notwithstanding ongoing operational challenges.

**SIGNIFICANT ISSUES RELATING TO THE 2025
FINANCIAL STATEMENTS**

Going Concern

The Committee closely monitored liquidity, forecasts and covenant. It reviewed Management’s assessment and agreed that, notwithstanding a material uncertainty, the Group is expected to meet its obligations for at least the next 12 months. Preparation of the financial statements shall be prepared on a going concern basis is appropriate, and material uncertainty is adequately disclosed. The financial statements shall be prepared using the going concern basis, and material uncertainty is adequately disclosed.

Revenue Recognition

Revenue recognition was treated as a presumed fraud risk. The Committee reviewed controls, processes and audit testing and was satisfied that appropriate safeguards were in place.

**Valuation of Biological Assets and Agricultural
Produce**

The Committee reviewed key assumptions, models and judgements and EY’s audit work, concluding that methodologies and controls were appropriate.

**Valuation and Impairment of Goodwill and
Indefinite-Life Intangibles**

The Committee challenged assumptions underlying impairment testing, and concluded that no impairment was required.

Property, Plant and Equipment

The Committee challenged and concurred with management’s conclusion that no new revaluation of property, plant and equipment was required in 2025.

Compliance with Bond and Bank Covenants

The Committee monitored covenant compliance throughout the year and confirmed that the Group remained compliant as at 31 December 2025, with full and proper disclosure made.

Acquisition of UVESA Group (Spain)

The Committee reviewed the accounting treatment of the acquisition of UVESA in Spain, focusing on purchase price allocation, valuation considerations and related disclosures.

PERFORMANCE EVALUATION

The Committee’s performance was evaluated in early 2026 as part of the Board’s annual evaluation. The review confirmed strong preparation, effective challenge, appropriate agenda coverage and robust oversight of emerging risks.

CONCLUSION

The Committee is satisfied that it has effectively discharged its responsibilities during 2025 and that appropriate systems of control, risk management and assurance are in place to support the integrity of the Group’s financial reporting and governance framework.

OSCAR CHERMERINSKI

Chair, Audit & Risk Committee
5 May 2026



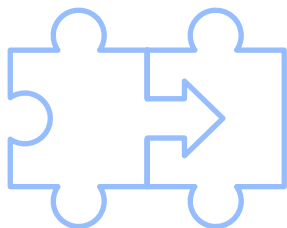
NOMINATIONS AND REMUNERATION COMMITTEE REPORT

THE PRINCIPAL PURPOSES OF THE COMMITTEE
ARE TO:

Ensure the Company has exceptional people who occupy appropriate positions, have incentives to achieve and are compensated appropriately for exceptional performance.



Set the over-arching principles and parameters for MHP's remuneration policy across the Group.



Monitor MHP's employee needs and ensure the existence of management depth for expansion and succession, including overseeing the development of a diverse pipeline.



ROLES AND RESPONSIBILITIES

The Committee's role and responsibilities are set out in detail in its Terms of Reference. They include:

- Regularly reviewing the size, structure and composition (including the skills, knowledge, independence, experience and diversity) of the Board (with particular regard to the balance of Executive and Non-Executive Directors, including Independent Non-Executive Directors) and making recommendations to the Board with regard to any changes.
- Satisfying itself that plans are in place for orderly succession for appointments to the Board.
- Assisting the Chair with the implementation of an annual evaluation process to assist the overall performance of the Board and its committees,

including consideration of the balance of skills, knowledge, independence, experience and diversity, how the Board works together as a unit and other factors relevant to the Board's effectiveness, its strengths and weaknesses.

- Leading the process for identifying and nominating, for the approval of the Board, candidates to fill Board vacancies as and when they arise.
- Making recommendations to the Board about membership of the other Board committees and the appointment of the Senior Independent Director.
- Setting the remuneration policy for the Executive and Non-Executive Board Directors.
- Working and liaising as necessary with the other Board committees.

COMPOSITION

The Committee, which is chaired by Philip J Wilkinson OBE, comprises the Committee's Chair and at least one other Non-Executive Director.

Philip J Wilkinson OBE has significant and relevant experience in international agricultural politics, has historically chaired agricultural sector boards, and holds several non-executive directorships and advisory positions in global agribusinesses (see biography on page 165). He also has relevant nominations and remuneration committee experience from a previous director role in the UK. The other member of the Committee is Christakis Taoushanis (see biography on page 165).

MEETINGS DURING THE YEAR

The Committee meets at least twice a year and on any other occasion when the Chair requires it to do so to consider matters that fall within its Terms of Reference. During 2025 the Committee met on seven occasions.

MEETING ATTENDANCE

MEMBER	PHILIP J WILKINSON OBE (CHAIR)	CHRISTAKIS TAOUSHANIS
MEETINGS ATTENDED	7/7	7/7

The Committee has the right to invite any other director or employee to attend meetings as it considers appropriate.



AREAS OF FOCUS IN 2025 AND ACHIEVEMENTS

Board, Board Committee Evaluation and Succession Planning.

The Committee supported the Chair in the annual evaluation of the Board and the Board Committees and noted the satisfactory outcome of both processes.

MHP has a phased succession plan to ensure replenishment of the Board to maintain and enhance the levels of skills, knowledge and independence whilst also being mindful of stakeholder expectations concerning diversity and the relevant guidelines.

Post year end, Andriy Bulakh was appointed First Deputy CEO in a step toward strengthening MHP. The role involves focusing on decisions that impact the entire Company – from strategy to people. His systematic approach and clear execution of the strategy across the entire MHP Group will enable global growth and the creation of long-term value for the business, the team, and the communities in which we operate.

Executive Board Director Remuneration Bonuses and Bonus Calculation Mechanism

The Committee considered and recommended to the Board the 2024 remuneration bonuses, that were paid out during the year covered by this Annual Report, for three Executive Board Directors (Yuriy Kosyuk, Dr John Rich, Viktoria Kapeliushna and Andriy Bulakh). This process

applied the criteria laid out in the Committee’s Terms of Reference. The Committee also reviewed the suitability of the bonus calculation mechanism and concluded it was fit for purpose. It resolved to keep this under review in view of the developing structure of the Group.

Committee Terms of Reference

The Committee considered its Terms of Reference and proposed changes after consulting with the appropriate legal advisors. These were recommended for adoption by the Board and subsequently by MHP’s shareholders through amendments to the Articles of Association (Corporate Governance Charter Annex E) on 9 December 2025. Both the Board and MHP’s shareholders accepted these changes. Further information can be found at MHP’s corporate [website](#).

Directors’ Remuneration Policy and Recovery Provisions

The Committee considered and approved the new executive Directors’ Remuneration Policy after taking into account the criteria in its Terms of Reference and consulting with internal and external stakeholders. This was subsequently approved by MHP’s shareholders at the EGM on 9 December 2025. Further information can be found at MHP’s corporate [website](#).

The Policy contains recovery provisions. The Committee has discretion to cancel or reduce any annual bonus or/and long-term incentive before the payment date.

These recovery provisions may be applied in the event of material misstatement of the Company’s financial statements, serious reputational damage to the Company, material corporate failure, gross misconduct on the part of an Executive Director, or if an annual bonus and/or long-term incentive award has paid out at a higher level than would have been the case but for a material misstatement or serious reputational damage.

Appointment of Non-Executive Directors’ Policy

The Committee considered and approved the new Appointment of Non-Executive Directors’ Policy. This was subsequently approved by MHP’s shareholders at the EGM on 9 December 2025. Further information can be found at MHP’s corporate [website](#).

DIVERSITY AND INCLUSION

The Board recognises the significant benefits that diversity in gender, social and ethnic backgrounds bring to the business. It is committed to fostering diversity at both Board level and throughout the Group.

MHP is proud of its unique culture and actively promotes senior management and development opportunities for women. The Board also remains mindful of the guidance contained within the FTSE Women Leaders Review and the Parker Review.

Diversity is discussed regularly by the Board to ensure that it continues to benefit from a broad range of skills, knowledge and experience.

The tables below set out the diversity data required to be disclosed in accordance with UK Listing Rule 22.2.30R. The executive management data below includes executive members of the Board of Directors to illustrate an accurate representation of the characteristics of the executive management team.



ETHNIC BACKGROUND REPORTING

	NUMBER OF BOARD MEMBERS	PERCENTAGE OF THE BOARD	NUMBER OF SENIOR POSITIONS ON THE BOARD (CEO, CFO, SID AND CHAIR)	NUMBER IN EXECUTIVE MANAGEMENT	PERCENTAGE OF EXECUTIVE MANAGEMENT
White British or other White (including minority white groups)	6	86	4	18	100
Mixed / Multiple Ethnic Groups	-	-	-	-	-
Asian / Asian British	-	-	-	-	-
Black / African / Caribbean / Black British	-	-	-	-	-
Other ethnic group, including Arab	1	14	-	-	-
Not specified / prefer not to say	-	-	-	-	-

GENDER IDENTITY REPORTING

	NUMBER OF BOARD MEMBERS	PERCENTAGE OF THE BOARD	NUMBER OF SENIOR POSITIONS ON THE BOARD (CEO, CFO, SID AND CHAIR)	NUMBER IN EXECUTIVE MANAGEMENT	PERCENTAGE OF EXECUTIVE MANAGEMENT
Men	6	86	3	15	83
Women	1	14	1	3	17
Not specified / prefer not to say	-	-	-	-	-

PHILIP J WILKINSON OBE
Chair, Nominations and
Remuneration Committee
5 May 2026



SUSTAINABILITY AND INTERNATIONAL AFFAIRS COMMITTEE REPORT

The purpose of the Sustainability and International Affairs Committee (the Committee) is to assist the Board of Directors (the Board) in fulfilling its oversight responsibilities in relation to sustainability and international affairs matters pertaining to MHP SE. In particular, the Committee will address strategy, policy, governance, management systems, performance and performance measurement, target setting, reporting and communications relating to sustainability and international affairs matters.

ROLES AND RESPONSIBILITIES

The Committee’s full roles and responsibilities are recorded in its Terms of Reference which can be found within Annex F of the Corporate Governance Charter, and are available for download at the MHP corporate [website](#). A summary is given below.

Roles

- The Board has delegated the authority set out in these Terms of Reference to the Committee. The Committee may sub-delegate any of its powers and authority as it sees fit including instructing employees and professional advisors or creating sub-committees to review and report to it on specific issues.

- The members of the Committee (the members) must, in fulfilling their responsibilities set out in these Terms of Reference, comply with their duties under the relevant laws, regulations and best practice guidelines in a manner which is most likely to promote the success of MHP for the benefit of all its shareholders, whilst also having regard to the interests of its stakeholders.
- The Committee will keep the Board appropriately advised on matters resolved, recommended, decided, or reviewed by the Committee.

Sustainability Responsibilities

- Approve a sustainability strategy which is aligned with MHP’s overall strategy and which supports MHP’s overall aims, objectives and goals.

- Review and monitor MHP’s sustainability policy framework, management systems and the maintenance of the appropriate certifications and accreditations.
- Monitor MHP’s sustainability key performance indicators and targets and recommend the reporting systems required to collect the required data.
- Monitor external appraisals of MHP’s sustainability performance that are conducted by external third parties and stakeholders.
- Review and approve MHP’s funding of community projects and charity partnerships.
- Oversee the reporting, dialogue and communication of MHP’s sustainability activities with key MHP stakeholders.

International Affairs Responsibilities

- Set an international affairs strategy which is aligned with MHP’s overall strategy and which supports MHP’s overall aims, objectives and goals.
- Support MHP’s Management Team in its relationships and consultations with key industry stakeholders and apply this dialogue to shape and recommend to the Board the Company’s annual international affairs priorities.

MEETING ATTENDANCE

MEMBER	PHILIP J WILKINSON OBE (CHAIR)	DR JOHN RICH	OSCAR CHEMERINSKI
MEETINGS ATTENDED	4/4	3/4	4/4

The Committee has the right to invite any other director or employee to attend meetings as it considers appropriate to deliver updates on initiatives.



- Monitor external international affairs developments which may impact MHP’s business (such as Ukraine’s relationship with the EU) and provide advice and direction to the Board.

COMPOSITION

The Committee, which is chaired by Philip J Wilkinson OBE, comprises at least two Non-Executive Directors and also the Executive Chair. The quorum for the Committee is two Committee members.

Philip J Wilkinson OBE has significant and relevant experience in international agricultural politics, has historically chaired agricultural sector boards, and holds several non-executive directorships and advisory positions in global agribusinesses (see biography on page 165). The other members of the Committee are Dr John Rich (see biography on page 165) and Oscar Chemerinski (see biography on page 165).

MEETINGS DURING THE YEAR

The Committee meets at least four times a year and on any other occasion when the Chair requires it to do so to consider matters that fall within its Terms of Reference. During 2025 the Committee met on four occasions.

AREAS OF FOCUS IN 2025 AND ACHIEVEMENTS

SUSTAINABILITY AND RELATED REPORTING REQUIREMENTS

European Sustainability Reporting Standards (ESRS)

The Committee closely monitored MHP’s progress in addressing the ESRS requirements and the progress of the related legislation within the relevant EU parliamentary and legislative processes. The Committee is satisfied that MHP is on track to meet these requirements within the required timescales and was pleased with the considerable progress that MHP made during 2025.

Operational ESG Committee Action Plan (the Plan)

The Committee monitored MHP’s progress during 2025 and received regular reports and updates from the Operational ESG Committee. The Plan includes the design of a new Sustainability Strategy for MHP and related stakeholder dialogue activities. It also comprises a detailed list of numerous environmental, health and safety, and risk management initiatives and projects which are designed to continue MHP’s alignment with ESRS, best practice, address the requirements of the relevant current and future regulations in the various countries that MHP operates in, meet the requirements of MHP’s stakeholders and enhance MHP’s attractiveness to capital providers. The Committee was pleased with the significant progress that MHP made under the Plan during 2025.

Meeting Capital Provider ESG Performance Requirements

MHP is obliged to meet certain ESG compliance performance requirements set by some of its lenders. These requirements include the performance of audits and actioning any recommendations that arise. The Committee monitored related activities and dialogue during the year and was satisfied that these were being met and that the interaction was being conducted optimally.

EU Deforestation Regulation

The Committee was pleased to note that Ukraine was allocated low-risk category status under the relevant EU deforestation regulations during the year. The Committee also monitored MHP’s progress towards addressing the EU deforestation regulatory (EUDR) requirements. These steps are being achieved by internal process enhancement and stakeholder dialogue (for example, with farmers) and will meet the relevant timescales.

Health and Safety

The Committee oversaw health and safety performance information and discussed measures to prevent the occurrence of material incidents.

INTERNATIONAL AFFAIRS

The Committee received regular updates, discussed and closely monitored MHP’s relations with its key international stakeholders including the EU, the UK government and take out the Middle East.

The Committee oversaw and monitored MHP’s interactions and discussions with those key international stakeholders concerning matters such as tariffs, export quotas and related regulatory matters.

Towards the end of the year the Committee received a presentation from MHP’s Communication Department on a suggested global public relations strategy. The Committee asked the Communication Department team to prioritise focus regions. The matter will be revisited in 2026 with a view to finalising the overall strategy.

PHILIP J WILKINSON OBE
Chair, Sustainability and
International Affairs
Committee Report
5 May 2026



MANAGEMENT REPORT

The Management Report on pages 183 to 185, the Corporate Governance Report on pages 162 to 163, the Strategic Report on pages 4 to 53, and the Sustainability Report on pages 54 to 158, when taken together, constitute the Management Report as required by Rule 4.1.8R of the UK Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rules (DTRs).

The information within the Report is also aligned with the reporting requirements of Cyprus Companies Law (Chapter 113).

The following information, fulfilling the further disclosure requirements contained in the UK Companies Act 2006, Schedule 7 of the Large and Medium-Sized Companies (Accounts and Reports) Regulations 2008 and the DTRs has been included elsewhere within the Annual Report and Accounts and is incorporated into this Management Report by way of reference.

DISCLOSURE	LOCATION
Business review	Pages 7 to 19
Corporate governance statement	Pages 160 to 163
Greenhouse gas emissions	Pages 79 to 81, 84 to 86
Employee engagement	Pages 105 to 124
Principal risks and uncertainties	Pages 48 to 53

MHP’S PURPOSE, PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

MHP SE is an international food and agri group with major operations in Ukraine and in Europe. The holding company, MHP SE, is domiciled in Cyprus and based in Larnaca. It is currently one of the largest poultry producers in Europe and ranks among the top 10 globally. In Ukraine, MHP is the largest producer of poultry, a top-10 producer of value-added non-commodity food products and one of the largest producers of grains and vegetable oils. It has a landbank in Ukraine of approximately 350,000 hectares under cultivation.

The Group’s strategy is to expand its global leadership in poultry and food through international growth, acquisitions, and development of non-commodity, value-added products. It also focuses on export growth and operational resilience amid the ongoing challenges of the War in Ukraine.

It acquired Perutnina Ptuj, one of the largest producers of chicken meat and processed meat products in Southeastern Europe in 2019. In 2025, the Company continued its international growth and acquired UVESA Group, one of the leading poultry producers and a major supplier of pork in Spain.

In 2024, MHP SE expanded its international footprint in the Kingdom of Saudi Arabia through the establishment of a strategic joint venture in the poultry sector, acquiring a 45 % minority equity stake in MHP Desert Hills for Poultry Company, a newly formed entity focused on poultry farming and related value-chain development.

The Group has international trade offices in the Netherlands, United Kingdom, Canada, Kingdom of Saudi Arabia and the UAE. It has a cutting plant facility in the Netherlands.

The Group is organised into four business segments: Poultry and Related Operations, Vegetable Oil Operations, Agriculture Operations and the European Operating Segment (comprising Perutnina Ptuj and UVESA Group). Group’s operations in Ukraine and in the EU (PP and UVESA Group) are conducted largely independently of each other.

The Group’s Global Depository Receipts have been listed on the London Stock Exchange since 2008.

The Group employs approximately 40 thousand of people.

MHP in Ukraine has adjusted to the War in Ukraine operational environment and is operating

at full capacity. The Group continues to develop opportunities and grow as an international company diversifying its risks, developing and launching more value-added products, focusing on export diversification and cost efficiency and pursuing other business development opportunities in line with its overall strategy.

A more detailed description of the Group’s activities can be found in the About MHP section on pages 7 to 19 of this Report.

SUBSEQUENT EVENTS

In January 2026, MHP SE successfully issued US\$ 450 million of 10.5 % senior notes due 2029 through its wholly owned subsidiary, MHP Lux S.A., a company incorporated in Luxembourg. These notes, guaranteed by MHP SE and certain subsidiaries, were used primarily to refinance maturing debt, extending the Group’s debt maturity profile and strengthening liquidity to support ongoing operations and growth initiatives.

Shortly thereafter, in February 2026, MHP SE issued an additional US\$ 100 million of 10.5 % notes due 2029, which were consolidated with the January issuance to form a single series. This additional issuance further reinforced the Company’s financial position and flexibility, allowing for more efficient management of its debt portfolio and operational cash flow.



These transactions demonstrated the reopening of international capital markets to Ukrainian issuers and highlighted investor confidence in MHP’s business and financial stability, despite challenging market conditions. By successfully refinancing its debt at favourable terms, MHP strengthened its capacity to invest in strategic initiatives, maintain operations, and support long-term growth.

Further information about this transaction is available at the Group [website](#).

In early 2026, an escalation of conflict involving Iran and the Gulf region has increased geopolitical instability and disrupted key trade routes. Given the Group’s significant exports to the MENA region, these developments may adversely affect demand, logistics, and supply chains.

As at the date of approval of these financial statements, the situation remains uncertain, and the financial impact cannot be reliably estimated. Management continues to monitor developments closely.

All subsequent events are disclosed in the Financial and Operational Review on page 34 and in Note on pages 198 and 248 of this Report.

DIVIDEND POLICY

In March 2013, the Board of Directors approved the adoption of a dividend policy that maintains a balance between the need to invest in further development and the right of shareholders to share the net profits of the Group.

No dividend is likely to be declared or paid whilst the War In Ukraine continues. This is due to the significant risks and uncertainties that have been created by the War in Ukraine. This has resulted in a need to preserve liquidity to support the Group’s business operations and its obligations in connection with supporting and sustaining the population in Ukraine.

RESEARCH AND DEVELOPMENT (R&D)

Sustaining significant investment in R&D and innovation is fundamental to the Group’s long-term growth strategy.

The Group focuses on using the most up-to-date technology and equipment to ensure resilience and efficiency. Significant investment in innovation, technology and consumer research has enabled the Group to continuously launch new products and value-added solutions. MHP has in recent years expanded its portfolio beyond commodity products, focusing on higher-value, processed, and convenience offerings (RTE, RTC, culinary) that meet evolving market and consumer demands.

Many initiatives underpin the development of the Group’s approach to sustainability including its efforts to address climate change, develop the circular economy, improve animal welfare and create opportunities for the workforce. Notable examples include MHP’s development of biogas and biomethane projects which provide resilience in the form of energy for

our operations as well as reducing emissions, contributing to energy security and improving cost efficiency.

BUSINESS MODEL AND VALUE CREATION

MHP’s business model is based on vertically integrated agricultural production, processing, and distribution, supported by key intangible resources such as strong brands, industry expertise, established supplier and customer relationships, and advanced operational know-how. These resources are fundamental to ensuring product quality, efficiency, and market competitiveness.

Value creation is driven by continuous innovation, efficient resource management, and human capital development. MHP applies circular economy principles by reusing by-products and waste (e.g., converting agricultural residues and poultry waste into biogas and organic fertilizers), improving energy and water efficiency, and reducing environmental impact. This integrated approach enhances cost efficiency, sustainability, and long-term value for stakeholders. More details can be found on pages 26 to 29.

BUSINESS REVIEW AND RISKS

A review of the Group’s performance and the key risks and uncertainties which the Group is addressing can be found in the Financial and Operational Review on pages 34 to 43, the Risk Management section on pages 48 to 53, and

the Audit and Risk Committee Report on pages 175 to 177.

Information relating to the Group’s material non-financial impacts, risks and opportunities can be found on pages 157 to 158 of the Sustainability Report.

INTEGRATED REPORTING AND ADDRESSING EU REPORTING REQUIREMENTS

MHP instituted corporate responsibility or non-financial reporting in 2015 and issued a separate Non-Financial Report until 2021. This Report is MHP’s fourth Integrated Report and includes information for all MHP’s material stakeholders.

For the first time the Annual Report applies the European Sustainability Reporting Standards (ESRS) framework as well as the applicable Global Reporting Initiative (Core Compliance) framework.

The Group will be required to formally adopt the new EU reporting requirements in the 2027 Annual Report which will be published in 2028.

FINANCIAL REPORTING PROCESS

MHP has a comprehensive and integrated reporting framework that ensures accurate, consistent and timely financial information is collected across the Group. Internally, financial results are reported monthly with regular forecasting updates and performance reviews presented to the Board of Directors. Reporting



is conducted in accordance with unified Group-wide accounting policies and closing procedures, ensuring consistency and control throughout the Group.

The financial reporting process is underpinned by clearly defined roles and responsibilities, regular reconciliations, management oversight and automated systems that support data capture, consolidation and analysis. These elements form part of the Group’s internal control system over financial reporting which is designed to provide reasonable assurance regarding the reliability of financial statements and compliance with applicable financial reporting standards.

Budgeting is a key component of the financial control environment and is closely integrated with the financial reporting process. Each year a detailed budget is prepared based on the Group’s strategic and operational plans. The budget, along with the underlying business plan, is reviewed and approved by the Board of Directors. As part of this process major financial and commercial risks are identified, assessed and considered when setting financial targets and resource allocations. The Group will prepare two-year horizon budgets from 2026.

MHP also actively monitors changes in financial reporting standards. Management collaborates with external auditors to assess the potential impact of new or revised standards and ensures that the Group’s accounting policies and disclosures remain up-to-date and compliant.

At Group level, MHP has in place common accounting procedures for financial reporting and closing.

BRANCHES

The Group does not have any branches.

ARTICLES OF ASSOCIATION

The Articles of Association of MHP SE may be amended by a special resolution of the shareholders and can be downloaded from the Group website. A resolution to amend the Articles of Association was accepted by shareholders at the EGM, which was held on 9 December 2025. This altered the clauses relating to Board Committees. Further information can be found at the Group website.

SHARE CAPITAL

The authorised share capital on 31 December 2025 was €221,540,000 represented by 110,770,000 shares at par value of €2 each.

All shares have equal voting rights and rights to receive dividends which are payable at the discretion of the Group. There was no change in share capital during the year. Please see Note 234 on page 235.

DIRECTORS AND THEIR INTERESTS

The biographies and other details relating to Board Directors can be viewed on page 164.

Directors’ Interests in the Company’s shares and GDRs are recorded on page 174. Note 1 of the Financial Statements on page 197 also reports the details of the controlling interest and other major interests in the Group’s ordinary shares.

POWERS OF DIRECTORS

The Directors are responsible for managing the business of the Group and may exercise all the powers of the Group, subject to the provisions in the Articles of Association. Powers relating to the issuing of shares are also included in the Articles of Association. This is available for download from the Group website.

CHANGES TO THE BOARD

There were no changes to the Board in 2025 and prior to this Report being published.

COMPENSATION OF KEY MANAGEMENT PERSONNEL

Total compensation of the Group’s key personnel, included primarily in selling, general and administrative expenses in the accompanying consolidated statements of profit and loss and other comprehensive income, amounted to US\$ 28.5 million and US\$ 24.7 million for the years ending 31 December 2025 and 2024 respectively. Compensation of key management personnel consists of contractual salary and performance bonuses paid.

Key management personnel totalled 22 and 22 individuals on 31 December 2025 and 2024 respectively including three independent Non-Executive Directors. The table below records the total remuneration of Board members.

DIRECTORS	2025 US\$ mln	2024 US\$ mln
Executive Chair	1.1	0.7
NEDs	0.7	0.8
Executive Directors	12.0	11.4

SHARE OPTIONS

At the date of this report, the Group does not have a share option plan, and no share options have been granted to Directors, members of the Executive Management Team or employees.

AUDITOR APPOINTMENTS

EY was appointed as auditor of the Group with effect from the 2020 financial year, replacing the previous auditor Deloitte, following a comprehensive tender and selection process in the fourth quarter of 2019. The auditor position and auditor independence is regularly reviewed by the Audit & Risk Committee and it recommended the reappointment of EY in December 2025.



FINANCIAL STATEMENTS

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STATEMENT OF THE BOARD OF DIRECTORS’ RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view of the consolidated financial position of MHP SE (the “Company”) and its subsidiaries (the “Group”) as of 31 December 2025 and of the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In preparing the consolidated financial statements, the Board of Directors is responsible for:

- properly selecting and consistently applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements of the IFRS Accounting Standards as adopted by EU is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group’s consolidated financial position and financial performance;
- making an assessment of the Group’s ability to continue as a going concern.

The Board of Directors, within its competencies, is also responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls over financial reporting throughout the Group;
- maintaining adequate accounting records that are sufficient to show and explain the Group’s transactions and disclose with reasonable

- accuracy at any time the consolidated financial position of the Group, and which enable them to ensure that the consolidated financial statements of the Group comply with IFRS Accounting Standards;
- maintaining statutory accounting records in compliance with local legislation and accounting standards in the respective jurisdictions;
 - taking such steps as are reasonably available to them to safeguard the Group’s assets; and
 - preventing and detecting fraud and other irregularities.

The consolidated financial statements of the Group as of and for the year ended 31 December 2025 were authorized for issue by the Board of Directors on 5 May 2026.

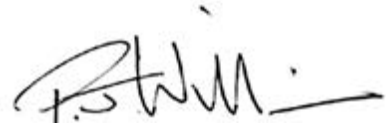
Board of Directors' responsibility statement

In accordance with DTR4.1 on Annual Financial Reporting, providing for the disclosure and transparency requirements for issuers whose transferable securities are admitted to trading on a UK Recognised Investment Exchange, we, the members of the Board of Directors, responsible for the preparation of the annual consolidated financial statements of MHP SE for year ended 31 December 2025, hereby declare that to the best of our knowledge:

a) the consolidated financial statements, prepared in accordance with IFRS Accounting Standards as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit of the Company and the undertakings included in the consolidation taken as a whole; and

b) the management report includes a fair review of the development and performance of the business and the position of the Company, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

On behalf of the Board:

	Yuriy Kosyuk Director
	Viktoriia Kapeliushna Director
	John Clifford Rich Director
	Philip J Wilkinson Director
	Andriy Bulakh Director
	Christakis Taouschianis Director
	Oscar Chemerinski Director



INDEPENDENT AUDITOR’S REPORT



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with confidence

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TO THE MEMBERS OF MHP SE

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of MHP SE (the “Company”), and its subsidiaries (the “Group”), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of consolidated financial statements of public interest entities together with the ethical requirements that are relevant to audits of the consolidated financial statements in Cyprus. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the consolidated financial statements, which indicates that the Group’s operations are negatively affected by the Russian Federation’s military invasion of Ukraine, with the magnitude of further developments or the timing of their cessation being uncertain. These conditions, along with other matters as set forth in Notes 2 and 34 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.

Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. In addition to the matter described in the Material Uncertainty Related to Going Concern section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
REVENUE RECOGNITION	
The total amount of revenue recognised in 2025 was USD 3,766 million. Revenue recognition was one of the matters of most significance in our audit since the amount of revenue is material to the consolidated financial statements and management judgment is involved in the interpretation of contract terms and timing of revenue recognition, in particular, close to the end of the reporting period. Additionally, revenue is one of the key performance measures of the Group, giving rise to a potential incentive for revenue to be recognized prior to control over goods and services been transferred, to achieve performance targets. Information on the accounting policy for revenue recognition is disclosed in Note 2 of the consolidated financial statements and disclosures related to revenue are included in Note 7 of the consolidated financial statements.	In this area, our audit procedures included, among others: • We considered the Group’s accounting policy in respect of revenue recognition. • We assessed the design and operating effectiveness of relevant internal controls over the revenue recognition process. • We analysed sales contracts terms and assessed the moment of transfer of control over goods and services. On a sample basis, we compared the date of transfer of control over goods and services with the date of revenue recognition. We also tested, on a sample basis, data of transaction records in the system to their respective customer contracts, underlying invoices and cash receipts. • On a sample basis, we obtained confirmations of sales and accounts receivable balances from customers. • We tested a sample of revenue transactions recognised shortly before and after the year end and assessed the period these transactions relate to. • We performed analytical procedures in respect of revenue that included, among others, the analysis of monthly sales to detect unusual fluctuations and reconciliation with comparative information for prior periods. • We assessed disclosures in respect of revenue included in the notes to the consolidated financial statements
VALUATION OF BIOLOGICAL ASSETS AND AGRICULTURAL PRODUCE	
The Group measures biological assets at fair value less costs to sell in accordance with IAS 41 Agriculture and IFRS 13 Fair Value Measurement. As at 31 December 2025, the carrying value of biological assets was USD 379 million, out of which USD 323 million was classified as current assets and USD 54 million as non-current assets. Agricultural produce harvested from biological assets is measured at fair value less costs to sell at the point of harvest in accordance with IAS 41 Agriculture and IFRS 13 Fair Value Measurement. As at 31 December 2025, the carrying value of agricultural produce was USD 425 million. The Group assesses the fair value of the biological assets based on the discounted cash flow technique. The key assumptions and inputs used in the measurement are average meat output, average productive life, expected yields, expected market prices, estimated future production costs and costs to sell and discount rates. The fair value of agricultural produce is determined by reference to market prices at the point of harvest. The valuation of biological assets and agricultural produce is one of the matters of most significance in our audit since the assessment of fair value requires assumptions as described above, including those based on the unobservable inputs, and significant level of management judgement, and, therefore, is inherently susceptible to the risk of material misstatement. Information on the accounting policy and key judgements and estimates for biological assets and agricultural produce is disclosed in Note 2 and 5 of the consolidated financial statements and disclosures related to the biological assets and agricultural produce are included in Notes 20 and 22 of the consolidated financial statements.	In this area, our audit procedures included, among others: • We analysed the Group’s accounting policy in respect of biological assets and agricultural produce in accordance with the requirements of IAS 41 and IFRS 13. • We obtained an understanding of the internal controls surrounding the valuation process for biological assets and agricultural produce and assessed their design and implementation. • For biological assets, we analysed the valuation methods used by management. Further, we compared management’s assumptions to the Group’s historical data and, where applicable, to market data and external benchmarks. We analysed costs required to sell biological assets and how they are taken into consideration in the calculation of fair value less cost to sell. We considered the discount rate used, with the support of our internal valuation specialists. • For agricultural produce, we analysed management’s identification of the principal market, we compared the prices used by management to the market data. We analysed costs required to sell agricultural produce and analysed how they are taken into consideration in the calculation of fair value less cost to sell. • We tested the mathematical accuracy of the models prepared by management. We also tested completeness and accuracy of input data, including the physical quantities and crop areas, where applicable, used in the valuation. • We assessed the disclosures in respect of biological assets and agricultural produce made in the consolidated financial statements.



KEY AUDIT MATTER

ACQUISITION OF UVESA

On 31 July 2025, the Group acquired 92% of UVESA Group for USD 312 million. The Group conducted the purchase price allocation for this acquisition with the engagement of an independent external appraiser. As a result, the Group recognized goodwill of USD 44 million.

We consider this matter to be of most significance as the acquisition is material to the consolidated financial statements. Additionally, purchase price allocation in business combination accounting requires judgment to be applied by the management, in particular, in assessing acquisition-date fair values of property, plant and equipment, intangible assets and biological assets.

Information about this acquisition is disclosed in Note 3 and the applicable accounting policy is disclosed in Note 2 to the consolidated financial statements.

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

- In this area, our audit procedures included, among others:
- We obtained and analysed supporting documentation in assessing the acquisition transaction characteristics in accordance with IFRS 3.
 - We assessed whether the identifiable assets acquired, liabilities assumed and goodwill were appropriately recognized.
 - We assessed the competence, capabilities and objectivity of the external appraiser.
 - We engaged our internal valuation specialists in the assessment of the valuation methodology used and the assumptions made by the appraiser and management.
 - We analysed the underlying assumptions by inspecting historical data, available market data and other evidence provided by management.
 - We tested the mathematical accuracy of the calculations performed by the external appraiser and management.
 - We compared the fair values of assets acquired and liabilities assumed recognized in the consolidated financial statements with the underlying calculations.
 - We assessed the disclosures in the consolidated financial statements related to the acquisition of UVESA Group.

Other information

The Board of Directors is responsible for the other information. The other information comprises information included in the Group’s 2025 Annual Report, but does not include the consolidated financial statements and our auditor’s report thereon.

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

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

Responsibilities of the Board of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks,



and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Plan and perform the group audit to obtain sufficient 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 financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, based on the work undertaken in the course of our audit, the consolidated management report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and the information given is consistent with the consolidated financial statements.
- In light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the consolidated management report. We have nothing to report in this respect.

Other Matters

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

The engagement partner on the audit resulting in this independent auditor's report is Andreas Avraamides.

ANDREAS AVRAAMIDES

Certified Public Accountant and Registered Auditor
for and on behalf of

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors

Nicosia, 5 May 2026



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of US dollars, unless otherwise indicated)

	NOTES	2025	2024
Revenue	6, 7	3,766	3,046
Net change in fair value of biological assets and agricultural produce	6	32	135
Cost of sales	8	(2,898)	(2,333)
Gross profit		900	848
Selling, general and administrative expenses	9	(461)	(348)
Other operating income	10	31	16
Other operating expenses	11	(94)	(76)
Loss on impairment of property, plant and equipment	6	-	(27)
Operating profit		376	413
Finance income	12	19	21
Finance costs	13	(171)	(160)
Foreign exchange loss	37	(12)	(125)
Profit before tax		212	149
Income tax expense	14	(25)	(5)
Profit for the year		187	144
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss:			
Increase in revaluation reserve of property, plant and equipment	15	-	454
Deferred tax on revaluation of property, plant and equipment	14	-	(69)

	NOTES	2025	2024
Items that may be reclassified to profit or loss:			
Cumulative translation difference		47	(131)
Other comprehensive income		47	254
Total comprehensive income for the year		234	398
Profit attributable to:			
Equity holders of the Parent		175	134
Non-controlling interests	28	12	10
		187	144
Total comprehensive income attributable to:			
Equity holders of the Parent		222	383
Non-controlling interests		12	15
		234	398
Earnings per share			
Basic and diluted earnings per share (USD per share)	39	1.63	1.25

On behalf of the Board:

Chief Executive Officer

Yuriy Kosyuk

Chief Financial Officer

Viktoriia Kapeliushna

The accompanying notes on the pages 197 to 248 form an integral part of these consolidated financial statements



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of US dollars, unless otherwise indicated)

	NOTES	31 DECEMBER 2025	31 DECEMBER 2024
ASSETS			
Non-current assets			
Property, plant and equipment	15	2,658	2,301
Right-of-use assets	16	307	266
Intangible assets	17	106	66
Goodwill	18	121	65
Non-current biological assets	20	54	31
Investments in associates	4	17	21
Non-current financial assets	19	18	10
Deferred tax assets	14	-	1
		3,281	2,761
Current assets			
Inventories	21	497	381
Biological assets	20	323	169
Agricultural produce	22	425	437
Prepayments		69	47
Other current financial assets	25	33	19
Taxes recoverable and prepaid	23	75	57
Trade accounts receivable	24	327	200
Cash and cash equivalents	26	415	355
		2,164	1,665
TOTAL ASSETS		5,445	4,426
EQUITY AND LIABILITIES			
Equity			
Share capital	27	285	285
Treasury shares		(45)	(45)
Additional paid-in capital		174	174
Revaluation reserve		850	960
Retained earnings		2,337	2,052
Translation reserve		(1,439)	(1,486)

	NOTES	31 DECEMBER 2025	31 DECEMBER 2024
Equity attributable to equity holders of the Parent			
Non-controlling interests	28	52	26
Total equity		2,214	1,966
Non-current liabilities			
Bank borrowings	29	773	492
Bonds issued	30	349	894
Lease liabilities	31	228	197
Deferred tax liabilities	14	192	169
Deferred income		47	37
Other non-current liabilities		11	6
		1,600	1,795
Current liabilities			
Bank borrowings	29	486	271
Bonds issued	30	549	-
Lease liabilities	31	95	79
Interest payable	29, 30	24	24
Trade accounts payable		277	147
Contract liabilities		40	24
Other current liabilities	32	160	120
		1,631	665
TOTAL LIABILITIES		3,231	2,460
TOTAL EQUITY AND LIABILITIES		5,445	4,426

On behalf of the Board:

Chief Executive Officer

Yuriy Kosyuk

Chief Financial Officer

Viktoriia Kapeliushna

The accompanying notes on the pages 197 to 248 form an integral part of these consolidated financial statements



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of US dollars, unless otherwise indicated)

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT						NON- CONTROLLING INTERESTS	TOTAL EQUITY
	SHARE CAPITAL	TREASURY SHARES	ADDITIONAL PAID-IN CAPITAL	REVALUATION RESERVE	RETAINED EARNINGS	TRANSLATION RESERVE		
Balance at 1 January 2024	285	(45)	174	706	1,793	(1,356)	10	1,567
Profit for the year	-	-	-	-	134	-	10	144
Other comprehensive profit/(loss)	-	-	-	379	-	(130)	5	254
Total comprehensive income for the year	-	-	-	379	134	(130)	15	398
Transfer from revaluation reserve to retained earnings	-	-	-	(52)	52	-	-	-
Acquisition of non-contoling interests	-	-	-	-	-	-	1	1
Translation differences on revaluation reserve	-	-	-	(73)	73	-	-	-
Balance at 31 December 2024	285	(45)	174	960	2,052	(1,486)	26	1,966
Profit for the year	-	-	-	-	175	-	12	187
Other comprehensive income	-	-	-	-	-	47	-	47
Total comprehensive income for the year	-	-	-	-	175	47	12	234
Transfer from revaluation reserve to retained earnings	-	-	-	(102)	102	-	-	-
Non-controlling interests arising in a business combination (Note 3)	-	-	-	-	-	-	14	14
Translation differences on revaluation reserve	-	-	-	(8)	8	-	-	-
Balance at 31 December 2025	285	(45)	174	850	2,337	(1,439)	52	2,214

On behalf of the Board:

Chief Executive Officer  Yuriy Kosyuk

Chief Financial Officer  Viktoriia Kapeliushna

The accompanying notes on the pages 197 to 248 form an integral part of these consolidated financial statements



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of US dollars, unless otherwise indicated)

	NOTES	2025	2024
OPERATING ACTIVITIES			
Profit before tax		212	149
Non-cash adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortization expense	6	265	192
Net change in fair value of biological assets and agricultural produce	6	(32)	(135)
Change in allowance for expected credit losses and direct write-offs		17	6
Loss on impairment of property, plant and equipment	15	-	27
Loss/(gain) on disposal of non-current assets		(17)	4
Finance income	12	(19)	(21)
Finance costs	13	171	160
Foreign exchange loss		12	125
Other non-cash items of income and expense		(6)	(2)
Operating cash flows before movements in working capital		603	505
<i>Working capital adjustments</i>			
Change in inventories		(78)	(76)
Change in biological assets		(26)	(24)
Change in agricultural produce		(20)	22
Change in prepayments made		(24)	(18)
Change in other current financial assets		(12)	2
Change in taxes recoverable and prepaid		(15)	(33)
Change in trade accounts receivable		(34)	(22)
Change in contract liabilities		16	9
Change in other current liabilities		20	36
Change in trade accounts payable		31	7
Cash generated by operations		461	408
Interest received		14	10
Interest paid		(169)	(157)
Income taxes paid		(35)	(15)
Net cash flows from operating activities		271	246

	NOTES	2025	2024
INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(275)	(290)
Proceeds from disposals of non-current assets		27	5
Purchases of other non-current assets		(18)	(15)
Acquisition of subsidiaries, net of cash acquired	3	(276)	(14)
Investments in associates	4	(4)	(23)
Loans provided		(5)	(13)
Proceeds from loans repaid		5	2
Divestments in financial assets		1	15
Other investing activities		4	-
Net cash flows used in investing activities		(541)	(333)
FINANCING ACTIVITIES			
Proceeds from bank borrowings		674	589
Repayment of bank borrowings		(335)	(202)
Repayment of bonds issued		-	(342)
Repayment of lease liabilities		(41)	(28)
Net cash flows from financing activities		298	17
Net increase/(decrease) in cash and cash equivalents		28	(70)
Net foreign exchange difference on cash and cash equivalents		32	(11)
Cash and cash equivalents at 1 January	26	355	436
Cash and cash equivalents at 31 December	26	415	355

On behalf of the Board:

Chief Executive Officer

Yuriy Kosyuk

Chief Financial Officer

Viktoriia Kapeliushna

The accompanying notes on the pages 197 to 248 form an integral part of these consolidated financial statements



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of US dollars, unless otherwise indicated)

1. Corporate information

MHP SE (the “Parent” or “MHP SE”), a limited liability company (Societas Europaea) registered under the laws of Cyprus, was formed on 30 May 2006. Hereinafter, MHP SE and its subsidiaries are referred to as the “MHP SE Group” or the “Group”. The registered address of MHP SE is 16-18 Zinas Kanther Street, Agia Triada, 3035 Limassol, Cyprus. The MHP SE shares are listed on the London Stock Exchange (“LSE”) in the form of global depositary receipts (“GDRs”).

The controlling shareholder of MHP SE is Mr. Yuriy Kosyuk (“Principal Shareholder”), who owns 100% of the shares of WTI Trading Limited (“WTI”), the immediate majority shareholder of MHP SE, which in turn directly owns of 59.7% of the total outstanding share capital of MHP SE.

The principal business activities of the Group are poultry and related operations, agriculture and vegetable oil operations. The Group’s poultry and related operations integrate all functions related to chicken production, including hatching, fodder manufacturing, raising chickens to marketable age (“grow-out”), processing and sale of frozen and chilled chicken meat, as well as processed meat products. Among other business activities, the Group also engaged into pork production and animal feed. Agriculture operations comprise cultivation and sale of grains as well as cattle breeding for milk production. Vegetable oil operations include production and sale of vegetable oil, cake, and husk. As at 31 December 2025, the Group had 40,020 employees, up from 36,306 employees as at 31 December 2024.

The Group’s primary operational facilities are located across various regions of Ukraine and other European countries. The European operations are represented by Perutnina Ptuj and its subsidiaries, with facilities in Slovenia, Serbia, Croatia, and Bosnia and Herzegovina. Effective 1 August 2025, the Group’s presence was expanded to Spain through acquisition of UVE S.A (“UVESA”).

The primary subsidiaries, the principal activities of the companies forming the Group and the Parent’s effective ownership interest as of 31 December 2025 and 2024 were as follows:

NAME	COUNTRY OF REGISTRATION	YEAR ESTABLISHED/ ACQUIRED	PRINCIPAL ACTIVITIES	31 DECEMBER 2025	31 DECEMBER 2024
MHP Lux S.A.	Luxembourg	2018	Finance Company	100.0%	100.0%
MHP	Ukraine	1998	Management, marketing and sales	99.9%	99.9%
Myronivsky Plant of Manufacturing Feeds and Groats	Ukraine	1998	Fodder and vegetable oil production	88.5%	88.5%
Vinnytska Ptakhofabryka	Ukraine	2011	Chicken farm	99.9%	99.9%
Peremoga Nova ¹⁾	Ukraine	1999	Breeder farm	99.9%	99.9%
Oril-Leader	Ukraine	2003	Chicken farm	99.9%	99.9%
Myronivska Pticefabrika	Ukraine	2004	Chicken farm	99.9%	99.9%
Starynska Ptakhofabryka	Ukraine	2003	Breeder farm	100.0%	100.0%
Zernoprodukt MHP	Ukraine	2005	Grain cultivation	99.9%	99.9%
Katerinopilskiy Elevator	Ukraine	2005	Fodder production and grain storage, vegetable oil production	99.9%	99.9%
SPF Urozhay	Ukraine	2006	Grain cultivation	99.9%	99.9%
Agrofort	Ukraine	2006	Grain cultivation	99.9%	99.9%
MHP-Urozhayna Krayina	Ukraine	2010	Grain cultivation	99.9%	99.9%
Ukrainian Bacon	Ukraine	2008	Meat processing	79.9%	79.9%
MHP-AgroKryazh	Ukraine	2013	Grain cultivation	51.0%	51.0%
MHP-Agro-S	Ukraine	2013	Grain cultivation	51.0%	51.0%
Zakhid-Agro MHP	Ukraine	2015	Grain cultivation	100.0%	100.0%
Perutnina Ptuj d.d.	Slovenia	2019	Poultry production	100.0%	100.0%
MHP Food Trading	United Arab Emirates	2016	Trading in vegetable oil and poultry meat	100.0%	100.0%
MHP B.V.	Netherlands	2014	Trading in poultry meat	100.0%	100.0%
MHP Trade B.V.	Netherlands	2018	Trading in poultry meat	100.0%	100.0%
MHP Saudi Arabia Trading	Saudi Arabia	2018	Trading in poultry meat	100.0%	100.0%
MHP Food UK Limited	UK	2021	Trading in poultry meat	100.0%	100.0%
UVE S.A.	Spain	2025	Poultry and pork production	92.0%	-

¹⁾ The assets, liabilities and respective operations of this subsidiary were merged by Vinnytska Ptakhofabryka in 2025. The entity is currently undergoing liquidation



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of US dollars, unless otherwise indicated)

2. Summary of material accounting policies

BASIS OF PRESENTATION AND ACCOUNTING

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law Cap 113. The operating subsidiaries of the Group maintain their accounting records under local accounting standards.

The financial statements of the subsidiaries of the Group are prepared for the same reporting period as the Parent, using consistent accounting policies. Adjustments are made to align any dissimilar accounting policies, that may exist, with the Group's accounting policies.

BASIS OF PREPARATION

The consolidated financial statements of the Group are prepared on a historical cost basis, except for revalued amounts of buildings and structures, grain storage facilities, production machinery, vehicles and agricultural machinery, biological assets, agricultural produce, and certain financial instruments, which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the date of initial recognition of an item.

GOING CONCERN

In assessing the appropriateness of preparing the consolidated financial statements on a going concern basis, the Group considered the significant events and conditions, which occurred during the year ended 31 December 2025 and through to the date of authorization of these consolidated financial statements:

- The Group continued to operate within the highly challenging environment following the Russian invasion of Ukraine. Throughout 2025 and up to April 2026, despite systemic attacks on Ukraine's energy and public infrastructure causing widespread electricity shortages, the Group's core production facilities remained operational and largely undamaged.
- Agricultural export processes remained stable through the Ukrainian Maritime Corridor. Following the cessation of the UN-backed initiative in 2023, the corridor has become the primary and reliable route for the Group's grain and poultry exports, ensuring uninterrupted access to global markets.
- Despite repeated drone and rocket attacks, frequent energy-grid failures and other logistical challenges, MHP has maintained its operations without material interruption. This was achieved through strategic capital expenditure in alternative energy solutions, including diesel generators and biogas facilities, ensuring a continuous supply of electricity, steam, heating, and cooling.
- The Group proactively managed its capital structure by successfully refinancing its USD 550 million senior notes (originally due April 2026) with new long-term notes maturing in 2029. Throughout the reporting period and up to the date of this report, the Group continuously monitors the covenants compliance and, if applicable, engages with the banks to mitigate any potential non-compliance.
- For the year ended 31 December 2025, the Group generated revenue of USD 3,766 million (up 24% YoY) and operating profit of USD 376 million (down 9% YoY). The Group also maintained a strong liquidity position, supported by positive net cash flows from operating activities.
- In August 2025, the Group further de-risked its operational footprint by acquiring UVESA, a leading vertically integrated poultry producer in Spain. This acquisition, combined with the continued strong performance of Perutnina Ptuj in the Balkans, has significantly mitigated risks associated with the Group's concentration in Ukraine.
- Following the escalation of the military conflict in the Middle East in late February 2026 (Note 40) and related disruptions to regional

navigation, the Group has identified their potential impacts on logistics costs for its MENA export operations and cost of production due to additional prices pressure on energy resources and commodities. Increased selling prices observed across a number of MENA markets are expected to partially offset the rise in freight costs. The full monetary impact is currently being assessed and is not expected to affect the Group's ability to continue as a going concern.

Between 2022 and 2025, the Group successfully transitioned from crisis management to a model of international growth and energy innovation. Based on the Group's current liquidity position, the successful 2026 bond refinancing, and the cash-generative nature of its geographically diversified operations, Management has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

Management has prepared financial forecasts, including cash flow projections, covering the 2026-2027 budget cycle. These forecasts reflect expected economic conditions and consider anticipated changes in the operating environment.

These forecasts indicate that the Group has adequate resources to continue in operational existence for the foreseeable future. The Directors have therefore concluded that it is appropriate to apply the going concern basis of accounting in preparing these consolidated financial statements. However, due to the currently unpredictable effects of the factors described in the Annual report and referred above, the Directors have concluded that a material uncertainty exists, which may cast significant doubt on the Group's ability to continue as a going concern, in which case the Group may be unable to realize its assets and discharge its liabilities in the normal course of business.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of US dollars, unless otherwise indicated)

2. Summary of material accounting policies (continued)

ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

The Group applied for the first time certain standards and amendments which are effective for annual periods beginning on or after 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The following standards and amendments were adopted by the Group on 1 January 2025:

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments). These amendments apply to annual reporting periods beginning on or after 1 January 2025. Their adoption did not have a material impact on the Group's consolidated financial statements.

Standards and Interpretations in issue but not effective

At the date of authorization of these consolidated financial statements, the following Standards and Interpretations, as well as amendments to the Standards were in issue but not yet effective:

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments)

In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The amendments are not expected to have a material impact on the Group's

consolidated financial statements. The amendments are not expected to have a material impact on the Group's consolidated financial statements.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments)

In December 2024, the IASB issued targeted amendments for a better reflection of Contracts Referencing Nature-dependent Electricity, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The amendments are not expected to have a material impact on the Group's consolidated financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. Management will analyse the requirements of these new improvements and assess their impact.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which supersedes IAS 1. The standard is effective for annual periods beginning on or after 1 January 2027, with early adoption permitted. The Group intends to adopt the standard on its effective date and is currently evaluating the impact on its consolidated financial statements.

Key areas of expected impact include:

- Reclassification of income and expenses into three new categories (operating, investing, and financing) to provide defined subtotals;
- Disclosure and reconciliation of non-IFRS measures that are communicated publicly within the notes to the financial statements;
- Revised principles for grouping financial information to ensure material items are not obscured.

The Group is currently assessing the impact of IFRS 18 implementation and estimating its effects on the consolidated financial statements. The initial expected material impacts are described below.

The Group expects changes in the structure of the consolidated statement of profit or loss and other comprehensive income with two required subtotals to be introduced:

- The operating profit is already presented in the consolidated statement of profit or loss. But the Group is currently evaluating classification of the income and expenses as operating under IFRS 18 requirements. Further, the Group is reassessing classification of other income and expenses as either investing or financing.
- A new subtotal line "Profit before financing and income tax" will be introduced.

The Group is also reviewing non-IFRS measures used in public communications, such as EBITDA and adjusted EBITDA, to determine if they meet the definition of management performance measures (MPMs) and whether additional MPMs should be presented.

The Group is currently considering the principles of aggregation and disaggregation under IFRS 18 to estimate its impact on the presentation of the consolidated financial statements.

For the consolidated statement of cash flows, interest paid will be presented under the financing activities and interest received will be presented under the investing activities according to IFRS 18 rather than cash flows from operating activities as they are currently presented. The Group continues to evaluate further potential effects of this new standard on the consolidated statement of cash flows.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of US dollars, unless otherwise indicated)

2. Summary of material accounting policies
(continued)

ADOPTION OF NEW AND REVISED
IFRS ACCOUNTING STANDARDS (continued)

IFRS 19 Subsidiaries without Public Accountability: Disclosures,
including amendments

In May 2024, the IASB issued the IFRS 19 - Subsidiaries without Public Accountability: Disclosures. The amendememnts to IFRS 19 have been issued on 21 August 2025. This standard together with the amendments become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. The new standard together with the amendments has not yet been endorsed by the EU. The amendments are not expected to have a material impact on the Group’s consolidated financial statements.

IAS 21 The Effects of Changes in Foreign Exchange Rates:
Translation to a Hyperinflationary Presentation Currency
(Amendments)

In November 2025, the IASB issued amendments to Translation to a Hyperinflationary Presentation Currency which amend IAS 21 The Effects of Changes in Foreign Exchange Rates, and they become effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The new standard has not yet been endorsed by the EU. The amendments are not expected to have a material impact on the Group’s consolidated financial statements.

Amendment in IFRS 10 Consolidated Financial Statements and IAS 28
Investments in Associates and Joint Ventures: Sale or Contribution of
Assets between an Investor and its Associate or Joint Venture

In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project

on the equity method of accounting.

FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of the Ukrainian companies of the Group is the Ukrainian Hryvnia (“UAH”); the functional currency of the Cyprus companies and Luxembourg company of the Group is the US Dollar (“USD”); the functional currency of the other European companies of the Group is the Euro (“EUR”); the functional currency of the United Arab Emirates companies is the Dirham (“AED”); the functional currency of the UK company is the British Pound (“GBP”); the functional currency of the Saudi Arabia company is the Saudi Riyal (“SAR”).

Transactions in currencies other than the functional currency of the entities concerned are treated as transactions in foreign currencies.

Such transactions are initially recorded at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in such currencies are translated at prevailing rates on the reporting date. All realized and unrealized gains and losses arising on exchange differences are recognised in the consolidated statement of profit or loss and other comprehensive income for the period.

These consolidated financial statements are presented in US Dollars (“USD”), the Group’s presentation currency, and all values are rounded to the nearest million, except when otherwise indicated.

The results and financial position of the Group are translated into the presentation currency using the following procedures

- Assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate as of the reporting date of that statement of financial position;
- Income and expenses for each consolidated statement of profit or loss are translated at exchange rates at the dates of the transactions;

- Exchange differences arising on translation for consolidation are recognised in other comprehensive income and presented as a separate equity component. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss;

All equity items except the revaluation reserve are translated at the historical exchange rate. The revaluation reserve is translated at the closing rate as of the statement of financial position date.

For practical reasons, the Group translates items of income and expenses, cash flow items for each period presented in the financial statements using the quarterly average exchange rates if such translations reasonably approximate the results translated at exchange rates prevailing at the dates of the transactions.

The following exchange rates were used:

	CLOSING RATE AS OF 31 DECEMBER 2025	AVERAGE FOR 2025	CLOSING RATE AS OF 31 DECEMBER 2024	AVERAGE FOR 2024
UAH/USD	42.3878	41.6902	42.0390	40.1590
UAH/EUR	49.8565	47.0853	43.9266	43.4588
USD/EUR	1.1762	1.1294	1.0449	1.0822
USD/GBP	1.3497	1.3182	1.2594	1.2785
AED/USD	3.67	3.67	3.67	3.67
SAR/USD	3.75	3.75	3.75	3.75



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of US dollars, unless otherwise indicated)

2. Summary of material accounting policies (continued)

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of MHP SE and its subsidiaries. Control is achieved when the Group

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the Parent's owners and to the non-controlling interests. The total comprehensive income of subsidiaries is attributed to the owners of the Parent and the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

All significant intercompany transactions, balances, and unrealized gains or losses on transactions are eliminated on consolidation, except when the intragroup losses indicate an impairment that requires recognition in the consolidated financial statements.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those adopted by the Group.

ACQUISITIONS

The acquisitions of subsidiaries from third parties are accounted for using the acquisition method. On acquisition date, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values.

The consideration transferred by the Group is measured at fair value, which is the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquired subsidiary and the equity interests issued by the Group in exchange for control of the subsidiary. Acquisition-related costs are recognised in the consolidated statement of profit or loss as incurred.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the subsidiary's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the subsidiary's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquired subsidiary, and the fair value of the Group's previously held equity interest in the acquired subsidiary (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed exceeds the sum of the consideration transferred, the amount of non-controlling interests in the subsidiary and the fair value of the Group's previously-held interest in the subsidiary (if any), the excess is recognised in the consolidated statement of profit or loss, as a bargain purchase gain.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Parent.

In acquisition of a legal entity that does not constitute a business, the cost of the group of assets is allocated between the individual identifiable assets in the group based on their relative fair values.

INVESTMENTS IN ASSOCIATES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its associates are accounted for using the equity method.

The aggregate of the Group's share of profit or loss of an associate is shown in statement of profit or loss within other operating income or expenses and represents profit or loss after tax and noncontrolling interests in the subsidiaries of the associate.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of US dollars, unless otherwise indicated)

2. Summary of material accounting policies (continued)

INVESTMENTS IN ASSOCIATES (continued)

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately. Impairments are presented within Share of profit or loss of an associate in the other operating income or expenses. The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate or joint venture. The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within other operating income or expenses in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

FAIR VALUE MEASUREMENT

Fair value is the price received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability occurs either in the central market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most beneficial market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements regularly, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

BORROWING COSTS

Borrowing costs include interest expense, finance charges on leases and other interest-bearing long-term payables and debt servicing costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the statement of profit or loss and other comprehensive income in the period in which they are incurred.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of US dollars, unless otherwise indicated)

2. Summary of material accounting policies (continued)

CONTINGENT LIABILITIES AND ASSETS

Contingent liabilities are not recognised in the consolidated financial statements. Rather, they are disclosed in the notes to the consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are recognised only when it has become virtually certain that an inflow of economic benefits will arise.

SEGMENT INFORMATION

Segment reporting is presented on the basis of Management’s perspective and relates to the parts of the Group that are defined as operating segments. Operating segments are identified on the basis of internal reports provided to the Group’s chief operating decision maker (“CODM”). The Group has identified its top Management team as its CODM and the internal reports used by the top Management team to oversee operations and make decisions on allocating resources serve as the basis of information presented. These internal reports are prepared on the same basis as these consolidated financial statements.

Based on the current management structure, the Group identifies the following reportable segments that represent its principal business activities: Poultry and related operations, Vegetable oils operations, Agriculture operations, Europe operating segment. For more details on segmentation refer to Note 6 Segment information.

REVENUE RECOGNITION

The Group generates revenue primarily from selling of agricultural products to the end customers. Revenue is measured based on the consideration to which the Group expects to be entitled in a contract

with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers product or service control to a customer.

Revenue is adjusted for estimates of known or expected variable consideration, which includes consumer incentives, trade promotions, and allowances, such as rebates, volume-based incentives and other programs. Variable consideration related to these programs is recorded as a reduction to revenue based on amounts the Group expects to pay. These estimates are based on current performance, historical utilization, and projected redemption rates of each program. The Group reviews and updates these estimates regularly until the incentives are realized and the impact of any adjustments are recognized in the period the adjustments are identified. Non-monetary exchanges or swaps of goods that are of similar nature and value are not treated as transactions that generate revenue.

The Group recognises revenue from the following major sources:

- poultry meat and related sales (delivery services, eggs, meat and bone meal, and other);
- processed meat and culinary products;
- vegetable oil and related products (sunflower and soybean meals, sunflower husk);
- grains, oilseeds and other agriculture products (milk, cattle, 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.

A major part of the Group’s sales is generated from the wholesale market. Revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesaler’s specific location or delivered to major Ukrainian sea ports. Following delivery, the wholesaler has full discretion over the manner of distribution and

price to sell the goods, has the primary responsibility when on-selling the goods, and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the wholesaler as this represents the point in time at which the right to consideration becomes unconditional. Under the Group’s standard contract terms, customers have no right of return.

Contract liability is recognised if a payment is received from a customer before the Group transfers the related goods. Contract liabilities are recognised as revenue when the Group performs under the contract.

Sales price of products for domestic market predominantly includes shipping and handling costs in the price of the product. Export sale prices may include the shipping and handling costs depending on specific incoterms applied.

TAXES RECOVERABLE AND PREPAID

Taxes recoverable and prepaid primarily include value-added tax (“VAT”) recoverable. VAT recoverable is reviewed at each reporting date and reduced to the extent that it is no longer probable that a reimbursement or VAT liabilities for settlement will be available. The Group considers that the outstanding amount due from the state at the reporting date will be either recovered in cash or reclaimed against the VAT liabilities related to sales.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of US dollars, unless otherwise indicated)

2. Summary of material accounting policies (continued)

PREPAYMENTS

Prepayments are carried at cost excluding VAT less provision for impairment, when applicable. Prepayments are mainly represented by the prepayments made to suppliers for raw materials and services.

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. When the grant relates to an asset, 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.

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

PROPERTY, PLANT, AND EQUIPMENT

All Group property, plant, and equipment are carried at revalued amounts, being their fair value at the date of the revaluation less any subsequent depreciation and impairment losses, except land and other fixed assets that are carried at historical cost less (for the other fixed assets) accumulated depreciation.

The historical cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and

rebates; (b) any costs directly attributable to bringing the item to the location and condition necessary for it to be capable of operating in the manner intended by the management of the Group; (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period; and (d) for qualifying assets, borrowing costs capitalized in accordance with the Group’s accounting policy.

Subsequently, capitalized costs include major expenditures for improvements and replacements that extend the useful lives of the assets or increase their revenue-generating capacity. Repairs and maintenance expenditures that do not meet the foregoing criteria for capitalization are charged to the consolidated statement of profit or loss as incurred.

For all Group’s property, plant, and equipment carried at revalued amounts, the revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date. If the asset’s carrying amount is increased as a result of a revaluation, this increase is credited to equity through other comprehensive income as a revaluation reserve. However, such an increase is recognized in the consolidated statement of profit or loss under “Loss on impairment of property, plant and equipment”, only to the extent that it reverses a previously recognized revaluation decrease of the same asset in the consolidated statement of profit or loss. Conversely, if the asset’s carrying amount is reduced as a result of a revaluation, the decrease is recognized in the consolidated statement of profit or loss. However, the decrease is debited to the revaluation reserve through other comprehensive income to the extent of any credit balance existing in the revaluation reserve in respect of that asset.

The carrying amount of the asset is adjusted by eliminating accumulated depreciation against the gross carrying amount and subsequent increase or decrease of the gross carrying amount to fair value.

Depreciation on revalued assets is charged to the consolidated statement of profit or loss. The excess depreciation charge on the revalued asset over the depreciation that would have been charged based on the historical cost of the asset is transferred from the revaluation reserve directly to retained earnings over the asset’s useful life. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus remaining in the revaluation reserve is transferred directly to retained earnings.

Depreciation of property, plant, and equipment is charged so as to write off the depreciable amount over the useful life of an asset and is calculated using a straight-line method. The useful lives of the groups of property, plant, and equipment are as follows:

Buildings and structures	5 - 60 years
Grain storage facilities	10 - 60 years
Production machinery	5 - 35 years
Auxiliary and other machinery	5 - 30 years
Utilities and infrastructure	15 - 60 years
Vehicles and agricultural machinery	7 - 40 years
Other fixed assets	3 - 10 years

Depreciable amount is the cost of an item of property, plant, and equipment, or revalued amount, less its residual value. The residual value is the estimated amount that the Group would currently obtain from disposal of the item of property, plant, and equipment, after deducting the estimated disposal costs, if the asset were already of the age and in the condition expected at the end of its useful life.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of US dollars, unless otherwise indicated)

2. Summary of material accounting policies (continued)

PROPERTY, PLANT, AND EQUIPMENT (continued)

Residual value, useful lives, and the depreciation method are reviewed at each financial year-end. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Group considers climate-related matters, including physical and transition risks. Specifically, the Group determines whether climate-related legislation and regulations might impact either the useful life or residual values. The effect of any changes from previous estimates is accounted for prospectively as a change in an accounting estimate.

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

Construction in progress comprises costs directly related to the construction of property, plant, and equipment, including an appropriate allocation of directly attributable variable overheads that are incurred in construction. Construction in progress is not depreciated. Depreciation of construction in progress commences when completed construction in progress is transferred to the relevant class of property, plant, and equipment.

INTANGIBLE ASSETS

Intangible assets consist primarily of land lease rights, trademarks, and customer relationships, which are acquired in a business combination.

Intangible assets acquired in a business combination are identified and recognized separately from goodwill, where they satisfy the definition

of an intangible asset. The cost of such intangible assets is their fair value at the acquisition date.

Intangible assets assessed as having an indefinite useful life are not amortized and are examined for impairment annually or more frequently where there is an indication of impairment. Where the carrying amount of an asset is greater than the amount estimated to be recoverable, it is written down to its recoverable amount. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Subsequent to initial recognition, intangible assets assessed as having finite valuable lives are reported at cost less accumulated amortization and accumulated impairment losses. Amortization of intangible assets is recognized on a straight-line basis over their estimated useful lives. The period of estimated useful life of intangibles is as follows:

• Land lease rights	3 - 15 years
• Customer relationship	9-20 years
• Trademarks	Indefinite
• Other intangible assets	3 - 10 years

The amortization period and the amortization method for intangible assets with finite useful lives are reviewed at least at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from the derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

RIGHT-OF-USE ASSETS

Right-of-use assets mainly represents the land rented from individuals (primarily- Ukrainian citizens) for agricultural purposes, trucks, agricultural machinery and equipment essential for farm operation, as well as office buildings, facilities used as culinary centers, warehouses, and retail store spaces. The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the lease term. The depreciation starts at the commencement date of the lease. The Group recognizes depreciation of right-of-use assets based on the lease term, presented within the cost of goods sold in the consolidated statement of profit or loss. The average maturity of land lease agreements is 8 years, 5 years for lease agreements for agricultural machinery and equipment, 11 years for buildings and facilities and 4 years for retail store spaces.

IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets with definite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the asset's recoverable amount is estimated to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment annually or more frequently when there is an indication that they might be impaired.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(in millions of US dollars, unless otherwise indicated)

2. Summary of material accounting policies (continued)

IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS OTHER THAN GOODWILL (continued)

The Group considers whether climate-related risks, including climate-related legislation, physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts. The inputs used are developed based on the market trends and therefore reflect current expectations of climate impact.

To assess impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Recoverable amount is the higher fair value, less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount. In that case, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated statement of profit or loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease through other comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized

immediately in the consolidated statement of profit or loss unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase through other comprehensive income.

IMPAIRMENT OF GOODWILL

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in the consolidated profit or loss. An impairment loss recognized on goodwill is not reversed in subsequent periods.

The Group assesses whether climate-related risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

INCOME TAXES

Income taxes have been computed based on the laws currently enacted or substantially enacted in jurisdictions where operating entities are located. Income tax is calculated based on the year's results as adjusted for items that are non-assessable or non-tax deductible. It is calculated using tax rates that have been enacted by the reporting date.

Deferred tax is accounted for using the balance sheet liability method regarding temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial

statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from how the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

Deferred tax assets and liabilities are offset when:

- The Group has a legally enforceable right to set off the recognized amounts of current tax assets and current tax liabilities;
- The Group has an intention to settle on a net basis or to realize the asset and settle the liability simultaneously;
- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority in each future period in which significant amounts of deferred tax liabilities and assets are expected to be settled or recovered.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of US dollars, unless otherwise indicated)

2. Summary of material accounting policies
(continued)

INCOME TAXES (continued)

The Group companies involved in agricultural production (those engaged in grain and oilseeds growing) benefit substantially from the status of an agricultural producer. These companies are exempt from income taxes and pay the Fixed Agricultural Tax (FAT) instead (Note 14).

INVENTORIES

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

Cost is calculated using the FIFO (first-in, first-out) method. Net realizable value is determined as the estimated selling price less all estimated completion costs and costs to be incurred in marketing, selling, and distribution. The agriculture-related production process results in the production of joint products: main and by-products. A by-product arising from the process is measured at net realizable value and deducted from the main product's cost.

BIOLOGICAL ASSETS AND AGRICULTURAL PRODUCE

Agricultural activity is defined as a biological transformation of biological assets for sale into agrarian produce or into additional biological assets. The Group classifies hatchery eggs, live poultry, cattle and other animals and crops in fields as biological assets.

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

Biological assets are stated at fair value minus estimated costs to sell at both initial recognition and as of the reporting date, with any resulting gain or loss recognized in the consolidated profit or loss.

Costs to sell include all costs necessary to sell the assets, including costs necessary to get the assets to market.

The difference between fair value less costs to sell and total production costs is allocated to biological assets as of each reporting date as a fair value adjustment.

The change in this adjustment from one period to another is recognised as a “Net change in fair value of biological assets and agricultural produce” in the consolidated profit or loss.

Agricultural produce harvested from biological assets is measured at its fair value less costs to sell at the point of harvest. A gain or loss arising on initial recognition of agricultural produce at fair value, less costs to sell, is included in the consolidated profit or loss.

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

Biological Assets

(i) Broiler chickens

Broilers comprise poultry held for chicken meat production. The fair value of broilers is determined by reference to the cash flows obtained from the sales of 42-day-aged chickens, with an allowance for costs to be incurred and risks to be faced during the remaining transformation process.

(ii) Breeders held for hatchery egg production

The fair value of breeders is determined using the discounted cash flow approach based on hatchery eggs’ and meat market prices.

(iii) Cattle

Cattle comprise cows and bulls held for the regeneration of the livestock population and animals raised for milk and beef meat production. The fair value of livestock is determined based on cash flows obtained from sales of milk, calves and meat during the life of cattle.

(iv) Breeding sows

The fair value of breeding sows is determined using the discounted cash flow approach based on piglets and meat market prices.

(v) Pigs

Their fair value is determined by reference to the cash flows obtained from the sales of 4- to 9-month-old live pigs, with an allowance for costs to be incurred and risks to be faced during the remaining transformation process.

(vi) Crops in fields

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

(vii) Hatchery eggs

The fair value of hatchery eggs is determined by reference to market prices at the point of harvest.

Agricultural Produce

(i) Dressed poultry, beef, and pork

The fair value of dressed poultry, beef and pork is determined by reference to market prices at the point of harvest.

(ii) Grain and oilseeds

The fair value of fodder grain and oilseeds is determined by market prices at the point of harvest.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of US dollars, unless otherwise indicated)

2. Summary of material accounting policies (continued)

BIOLOGICAL ASSETS AND AGRICULTURAL PRODUCE (continued)

The Group’s biological assets are classified into bearer and consumable biological assets depending upon the function of a particular group of biological assets in the Group’s production process. Consumable biological assets are those to be harvested as agricultural produce, including hatchery eggs and live broiler chickens intended for the production of meat, as well as pork and meat cows. Bearer biological assets include poultry held for hatchery egg production, milk cows, and breeding bulls.

FINANCIAL INSTRUMENTS

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

The financial assets and financial liabilities of the Group are represented by cash and cash equivalents, bank deposits, bank borrowings, bonds issued and other financial liabilities. The accounting policies for initial recognition and subsequent measurement of financial instruments are disclosed in the respective accounting policies 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 are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

FINANCIAL ASSETS

All recognized financial assets are measured subsequently at either amortized 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 amortized cost (this category is the most relevant to the Group):

- the financial asset is held within a business model whose objective is to have financial assets 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 fair value through other comprehensive income (FVTOCI):

- 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 FVTPL.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment.

The effective interest method is a method calculates the amortized cost of a debt instrument and allocates interest income over the relevant period.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Impairment of financial assets

The Group recognizes 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 due to the Group per 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 the initial recognition of the respective financial instrument.

The Group applies a simplified approach to calculating ECLs for trade accounts receivable and contract assets. Therefore, the Group does not track changes in credit risk but instead recognizes a loss allowance based on 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, a financial instrument not credit-impaired on initial recognition is classified in Stage 1. Suppose the credit risk on the financial instrument has not increased significantly since initial recognition. In that case, the Group measures the loss allowance for that financial instrument (Stage 1) at an amount equal to 12-month ECLs. If the Group identifies a significant increase in credit risk since initial recognition, the financial instrument is transferred to Stage 2, but it is not considered credit-impaired, the Group recognizes lifetime ECLs. If the Group determines that a financial asset is credit-impaired, the asset is transferred to Stage 3, and its ECLs are measured as Lifetime ECLs.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of US dollars, unless otherwise indicated)

2. Summary of material accounting policies (continued)

FINANCIAL ASSETS (continued)

Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represent the portion of lifetime ECLs 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 economic situation of countries and the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, and governmental bodies, as well as consideration of various external sources of actual and forecast economic information that relates 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 preceding, 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 chosen to have low credit risk if:

- a) the financial instrument has a low risk of default,
- b) the debtor has a solid capacity to meet its contractual cash flow obligations in the near term and
- c) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill 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 (Stage 3) when one or more events that have a detrimental impact on that financial asset's estimated future cash flows have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a) significant financial difficulty of the issuer or the borrower;
- b) a breach of contract, such as a default or past due event;
- c) 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;
- d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- e) 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 information indicates the debtor has severe financial difficulty. 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. Written-off financial assets may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in the consolidated statement of profit or loss. Inputs, assumptions, and estimation techniques used by measurement and recognition of expected credit losses are disclosed in respective Notes 19 and 24 on financial assets.

FINANCIAL LIABILITIES

Initial recognition and measurement

The Group's financial liabilities include loans and borrowings, lease liabilities, and trade and other accounts payable.

Financial liabilities are recognized at fair value and are measured at amortized cost using the effective interest method.

The effective interest method calculates the amortized cost of a financial liability and allocates 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 amortized cost of a financial liability.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of US dollars, unless otherwise indicated)

2. Summary of material accounting policies (continued)

FINANCIAL LIABILITIES (continued)

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, canceled, or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges one debt instrument with the existing lender into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new one.

TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable are recognised if an amount of consideration that is unconditional is due from the customer. Trade accounts receivable that do not contain a significant financing component are measured at the transaction price.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, cash with banks, deposits, and government bonds with maturity of less than three months from the date of acquisition.

BANK BORROWINGS, CORPORATE BONDS ISSUED, AND OTHER LONG-TERM PAYABLES

Interest-bearing bank borrowings, bonds issued, and other long-term payables are initially measured at fair value that is calculated by taking

into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR). They are subsequently measured at amortized cost using the EIR method, where amortization is included as finance costs in the statement of profit or loss. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

TRADE AND OTHER ACCOUNTS PAYABLE

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

LEASE LIABILITIES

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

The Group recognizes 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 not paid at the commencement date, discounted by using the incremental borrowing rate, because the interest rate implicit in the lease is not readily determinable. 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 equal 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 and by reducing the carrying amount to reflect the lease

payments made. The Group recognizes interest on lease liabilities and presents it within interest expenses in the consolidated 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 the 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 these 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 fixed 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).

PROVISIONS

Provisions are recognized when the Group has a present legal or constructive obligation (either based on legal regulations or implied) due to past events, and an outflow of resources will probably be required to settle the obligation, and a reliable estimate of the obligation can be made.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025
(in millions of US dollars, unless otherwise indicated)

2. Summary of material accounting policies (continued)

FINANCE INCOME AND FINANCE COSTS

The Group’s finance income and finance costs include:

- Interest income (e.g. on bank deposits and loans provided);
- Interest expense (e.g. on corporate bonds and bank borrowings; on obligation under leases);
- Income/expense from derecognition of financial assets/financial liabilities.

Interest income and expense are recognized under the effective interest method.

The “effective interest rate” is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired after their initial recognition, interest income is calculated by applying effective the interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3. Changes in the group structure

ACQUISITION OF THE UVESA GROUP

On 31 July 2025 the Group finalized the acquisition of 92% of the share capital of UVE SA, a non-listed Spanish producer of poultry and pork meat and animal feed. UVESA controls its subsidiaries in Spain, that supports its primary operations and together form the UVESA Group. From that date, the Group has obtained control over UVESA. Perutnina Ptuj, a subsidiary of the Group, acted as the intermediate parent in the transaction and directly acquired the shares of UVESA.

The total consideration for the transaction amounted to EUR 271 million (equivalent of USD 312 million).

As part of the purchase agreement, the parties agreed on a potential contingent consideration mechanism linked to the post-acquisition resolution of certain contingent matters affecting UVESA. Based on management’s assessment as of the acquisition date, the estimated probability-weighted outcome related to this contingent consideration is immaterial to the consolidated financial statements. Consequently, no liability has been recognized in respect of the contingent consideration at the acquisition date.

This strategic acquisition represents a significant milestone in the Group’s long-term development strategy aimed at geographical diversification, enhanced vertical integration, and expansion in the European Union market. Through the transaction, the Group gains access to a fully operational business with an established operating model, developed infrastructure, and a stable customer base in Spain.

UVESA, headquartered in Tudela (Spain), is a vertically integrated producer of poultry, pork, and animal feed, operating both its own facilities and a wide network of over 600 integrated farms. Its products are mainly sold through large retailers and wholesalers, with poultry accounting for more than two-thirds of total sales.

The fair values of identifiable assets acquired and liabilities assumed are as set out in the table below:

	31 JULY 2025
Property, plant and equipment	254
Right-of-use asset	7
Intangible assets	32
Non-current biological assets	16
Investments in associates	6
Other financial assets	14
Inventories	21
Biological assets	69
Agricultural produce	8
Taxes recoverable and prepaid	5
Trade accounts receivable	86
Cash and cash equivalents	36
Bank borrowings	(120)
Lease liabilities	(4)
Deferred revenues	(7)
Deferred tax liabilities	(34)
Trade accounts payable	(89)
Other current liabilities	(18)
Total identifiable net assets	282
Non-controlling interest	(14)
Goodwill arising on acquisition	44
Total consideration due and payable	312
Analysis of cash flows on acquisitions:	
Cash paid	312
Net cash acquired on acquisition	(36)
Net cash outflow on acquisition	276



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. Changes in the group structure (continued)

ACQUISITION OF THE UVESA GROUP (continued)

The gross amount of trade accounts receivable approximates their fair value as stated above, and it is expected that the full contractual amount can be collected.

The consideration payable amounting to USD 312 million had been fully paid by 31 December 2025.

The goodwill of USD 44 million arising from the acquisition is attributed to the expected synergies and other benefits from combining the assets and activities of UVESA with those of the Group. The goodwill is not deductible for income tax purposes.

Acquisition-related costs of USD 2.7 million have been expensed and are presented within Selling, general and administrative expenses. These costs are included in operating cash flows in the consolidated statement of cash flows.

From the date of acquisition, UVESA's revenue from third parties amounted to USD 317 million, with a net profit of USD 1.8 million. If the acquisition of UVESA had been completed on the first day of the financial year, the Group revenues for the year ended 31 December 2025 would have reached USD 4,163 million (unaudited) and the Group profit would have comprised USD 215 million (unaudited).

ACQUISITION OF UKRAINSKYI MIASNYI KHUTIR

On 24 January 2025, the Group obtained control over Ukrainskyi Miasnyi Khutir LLC, a Ukrainian meat processing company. The acquisition was carried out in stages: an initial 24.9% stake was acquired in April 2024, increased to 49% in August 2024, and completed with the acquisition of the remaining 51% in January 2025. The carrying value of 49%

ownership interest in this investee of USD 7.5 million together with the prepayment for the remaining 51% ownership interest of USD 7.4 million made by the Group in December 2024 were presented within investments in associates as at 31 December 2024.

The total final consideration for this acquisition is USD 15.6 million, including the acquisition-date fair value of initial 49% interest as mentioned above. At the ultimate acquisition date, the fair value of the company's identifiable net assets was USD 11.3 million, primarily consisting of property, plant and equipment, intangible assets, inventories, trade and other accounts receivables and payables.

Goodwill of USD 4.2 million was recognized as part of the transaction, reflecting expected synergies from the enhanced market presence in the processed meat segment and anticipated operational efficiencies from integrating support functions while maintaining the acquired company's autonomous operations.

From the date of acquisition, Ukrainskyi Miasnyi Khutir contributed revenue of USD 20 million to the Group's results. Its contribution to the net profit was not material.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. Investments in associates

Investments in associates for the years ended 31 December 2025 and 2024 were as follows:

NAME	COUNTRY OF REGISTRATION	PRINCIPAL ACTIVITIES	OWNERSHIP INTEREST		CARRYING AMOUNT	
			2025	2024	2025	2024
MHP Desert Hills	Kingdom of Saudi Arabia	Poultry farming	45.0%	45.0%	6	6
Graninvest	Spain	Pig and chicken barns renting	20.9%	-	4	-
Avicogan, S.L.	Spain	Livestock warehouses renting	32.2%	-	2	-
Ukrainskyi Miasnyi Khutir	Ukraine	Meat processing	-	49.0%	-	15 ¹⁾
Other	-	-	-	-	5	-
					17	21

¹⁾ This amount includes USD 7.4 million prepayment for 51% ownership transferred to the Group in 2025 as disclosed in Note 3.

The following table represents movements in investments in associates for the years ended 31 December 2025 and 2024:

	2025	2024
As of 1 January	21	1
Acquisitions of investments in associate ¹⁾	4	22
Acquisition through obtaining control over Uvesa (Note 3)	6	-
Share of profit / (loss) for the period	-	(2)
Reclassification to investments in subsidiaries upon obtaining control (Note 3)	(15)	-
Translation difference	1	-
As of 31 December	17	21

¹⁾ In December 2025, Uvesa acquired a 20.94% equity interest in Graininvest, whose primary operations involve the rental of pig and chicken barns.

The following table illustrates the summarised financial information of the Group’s investments in associates that are individually immaterial as at 31 December 2025 and 2024:

SUMMARISED STATEMENT OF FINANCIAL POSITION	2025	2024
Non-current assets	68	28
Current assets	65	34
Non-current liabilities	44	24
Current liabilities	43	21
Equity	46	17
Group’s share in equity	15	8
Goodwill	2	6
Group’s carrying amount of the investment	17	14

SUMMARISED STATEMENT OF PROFIT OR LOSS	2025	2024
Revenue	70	25
Operating Expenses	(64)	(25)
Operating profit	6	-
Profit/(loss) for the year	2	(3)
Group’s share of loss for the year / period since the acquisition	-	(1)

5. Critical accounting judgments and key sources of estimation uncertainty

In applying the Group’s accounting policies described in Note 2, management make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects both current and future periods.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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5. Critical accounting judgments and key sources of estimation uncertainty (continued)

CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The following are the essential judgments, apart from those involving estimations (see below), that management has made using the Group's accounting policies and have the most significant effect on the amounts recognized in the consolidated financial statements.

Going concern

The Group has concluded that applying the going concern basis of accounting in preparing these consolidated financial statements is appropriate. Management exercises significant judgment in the assessment of the existence of a material uncertainty related to going concern by taking into consideration the effects of the ongoing War on the Group's activities. The information about material uncertainties related to events or conditions that may doubt the Group's ability to continue as a going concern is disclosed in Note 2.

Determination of variable lease payments

As described in Note 2, the Group measures lease liabilities at the present value of future lease payments, discounted using the lessee's incremental borrowing rate. Future lease payments consist of fixed payments (including in-substance fixed payments) and variable lease payments that depend on an index or rate, including payments that vary to reflect changes in market rental rates. Management must make a significant judgment in determining whether variable lease payments depend on an index or rate. Regardless of the lease payments stated in the lease contracts, customary business practices complement the contractual terms so that at each particular date, the rate is a market rate. Since the entire market operates on the basis of expectations of a periodic revision of rates (based on current market rates), Management has concluded that the market mechanism determines the rates. In

substance, non-contractual changes in lease payments are driven by competitive forces. Pay changes are based on the average changes in lease payments in the region, meaning that the variable component of lease payments depends on a market index.

Revaluation of property, plant, and equipment

As described in Note 2, the Group applies the revaluation model to the measurement of all groups of property, plant, and equipment, except land and other fixed assets (Note 15). At each reporting date, the Group reviews the carrying amount of items of property, plant, and equipment accounted for using a revaluation model to determine whether the amount differs materially from fair value.

The latest revaluation of the of buildings and structures, grain storage facilities, production machinery, utilities and infrastructure, vehicles and agricultural machinery, and auxiliary and other machinery has been performed as of 1 October 2024 with engagement of an independent appraiser.

When determining whether to perform a fair value assessment in a given period, Management considers the development of macroeconomic indicators, including changes in prices (producer price indices, price indices for non-residential buildings, transport facilities, utilities, and other engineering structures), inflation rates, GDP growth rates and volatility in foreign exchange rates,. Other internal and external factors, such as political, legislative and economic situations, are evaluated.

Based on the results of this review, the management of the Group concluded that the carrying value of the property, plant and equipment, accounted for using revaluation model, as at 31 December 2025 approximates their fair values, so the Group didn't perform new revaluation at this reporting date.

Presentation of the expenses as war-related

Several critical assumptions have been used to determine if the

expenses incurred by the Group relate to the War and should have been disclosed in Note 34 as such. These assumptions include but are not limited to the timing of the costs, their nature, prerequisites of their incurrence, ordinariness, and necessity of expenses, and the possibility of their incurrence in significant amounts during routine operations during the pre-war period.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of goodwill and intangibles with indefinite useful lives

As disclosed in Notes 17 and 18, the Group determines on an annual basis at least whether indefinite life intangible assets and goodwill have been impaired. This requires an estimate of an asset's recoverable amount, which is the higher of an asset's or cash generating unit's (CGU's) fair value less costs of disposal and its value in use and it is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Estimating a value-in-use amount requires management to estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate and growth rates in order to calculate the present value of those cash flows.

When assessing impairment of goodwill and intangible assets with indefinite useful lives, the Group constantly monitors climate-related matters affecting the value-in-use of intangibles and goodwill. As at 31 December 2025, the Group concluded that the climate-related risks did not have material impact of the value-in-use amounts for intangibles and goodwill. The Group will adjust the critical assumptions used in value-in-use calculations should a change be required in the future.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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5. Critical accounting judgments and key sources of estimation uncertainty (continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Determination of incremental borrowing rate

As described in Note 2, the Group uses incremental borrowing rate as the discounting factor to calculate lease liability if the rate implicit in the lease is not readily determinable. The incremental borrowing rate is determined as the available rate for the Group adjusted for the specifics of particular lease contracts.

Fair value less costs to sell biological assets and agricultural produce

Biological assets are recorded at fair values, less costs to sell. The Group estimates the fair values of biological assets based on the following key assumptions:

- Average meat output for broilers, pigs and livestock for meat production;
- Average productive life of breeders and sows held for regeneration and cattle for milk production;
- Expected crop output;
- Estimated changes in future sales prices;
- Projected production costs and costs to sell; and,
- Discount rate.

The fair value of biological assets is determined using discount rates tailored to the economic environment of each operation. As of 31 December 2025, the weighted average discount rates were 17.7% for Ukrainian assets and 8.8% for European assets (31 December 2024: 21.5% and 9.9% respectively).

Although some of these assumptions are obtained from published market data, the majority of these assumptions are estimated based on the Group’s historical and projected results (Note 20).

The impact of potential climate-related matters, including legislation, climate change, and company climate objectives, which may affect the fair value measurement of biological assets and agricultural produce, has been considered in determining fair value measurement. The impact of climate-related matters is not material to the Group’s financial statements.

Useful lives of property, plant, and equipment

The estimation of the useful life of an item of property, plant, and equipment is a matter of management based upon experience with similar assets. In determining the useful life of an asset, Management considers the expected usage, estimated technical obsolescence, physical wear and tear, the physical environment in which the asset is operated, and other factors (including climate-related matters). Changes in any of these conditions or estimates may result in adjustments for future depreciation rates. The Group concluded that, as of 31 December 2025, climate-related matters had no material impact on the useful lives of property, plant and equipment.

Government grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants related to the acquisition or construction of property, plant and equipment are recognised as deferred income and recognised in profit or loss on a systematic basis over the useful lives of the related assets. Government grants related to income are recognised in profit or loss on a systematic basis in the periods in which the related costs are recognised or, where no future related costs are expected, when the Group becomes entitled to receive the grant.



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6. Segment information

The Group’s business is managed worldwide but main manufacturing facilities and sales offices are located primarily in Ukraine, Europe and Middle East.

Reportable segments are presented consistent with the internal reporting to the Group’s chief operating decision maker (“CODM”).

Segment information is analysed based on the types of goods produced and supplied by the Group’s operating divisions. The Group’s reportable segments under IFRS 8 are as follows:

Poultry and Related Operations Segment:	- poultry meat operations - processed meat and culinary products operations - other poultry related products operations
Vegetable oils operations segment:	other agricultural operations (milk, feed grains and other)
Agriculture operations segment:	- grains and oilseeds operations - other agricultural operations (milk, feed grains and other)
European Operating Segment:	- sales of poultry and processed meat in Southeast Europe - sales of poultry, processed meat and pork in Spain

Production facilities of poultry and related operations, vegetable oil operations and agriculture operations segments are primarily located in Ukraine.

The accounting policies of the reportable segments are the same as the Group’s accounting policies described in Note 2 Basis of preparation and accounting policies. Sales between segments are carried out at prices which approximate market prices. The segment result represents operating profit before unallocated corporate expenses and loss on impairment of

property, plant and equipment. Unallocated corporate expenses include management remuneration, representative expenses, and expenses incurred in respect of the maintenance of office premises. This is the measure reported to the CODM for resource allocation and assessment of segment performance.

The European operating segment comprises the production and sale of poultry and processed meat products through Perutnina Ptuj and its subsidiaries, alongside UVESA, which provides poultry, processed meat, and pork within the Spanish market. The CODM manages this as a single segment as these subsidiaries have similar products and production processes and are subject to common marketing strategies, a centralized budgeting process, and centrally managed decision-making process.

The Group does not present information on segment assets and liabilities as the CODM does not review such information for decision-making purposes.

The reportable segment information for the year ended 31 December 2025 comprised:

YEAR ENDED 31 DECEMBER 2025	POULTRY AND RELATED OPERATIONS	VEGETABLE OILS OPERATIONS	AGRICULTURE OPERATIONS	EUROPEAN OPERATING SEGMENT	TOTAL REPORTABLE SEGMENTS	ELIMINATIONS	CONSOLIDATED
External sales	1,926	394	436	1,010	3,766	-	3,766
Sales between segments	31	155	217	-	403	(403)	-
Total revenue	1,957	549	653	1,010	4,169	(403)	3,766
Net change in fair value of biological assets and agricultural produce	57	-	(9)	(16)	32	-	32
Cost of sales	(1,533)	(382)	(169)	(814)	(2,898)	-	(2,898)
Operating expenses ¹⁾	(263)	(3)	(11)	(102)	(379)	-	(379)
Segment results²⁾	187	9	247	78	521	-	521
Unallocated corporate expenses							(145)
Other expenses, net ³⁾							(164)
Profit before tax							212
OTHER INFORMATION:							
Additions to property, plant and equipment ⁴⁾	143	13	37	82	275	-	275
Depreciation and amortization expense ⁵⁾	136	5	75	44	260	-	260

¹⁾ Includes selling, general and administrative expenses, other operating income and expense;
²⁾ Calculated as external sales plus net change in fair value of biological assets and agricultural produce, cost of sales and corporate expenses;
³⁾ Includes finance income, finance costs, foreign exchange loss;
⁴⁾ Additions to property, plant, and equipment in 2025 do not include unallocated additions in the amount of USD 4 million;
⁵⁾ Depreciation and amortization for the year ended 31 December 2025 does not include unallocated depreciation and amortization in the amount of USD 5 million.



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6. Segment information (continued)

The reportable segment information for the year ended 31 December 2024 comprised:

YEAR ENDED 31 DECEMBER 2024	POULTRY AND RELATED OPERATIONS	VEGETABLE OILS OPERATIONS	AGRICULTURE OPERATIONS	EUROPEAN OPERATING SEGMENT	TOTAL REPORTABLE SEGMENTS	ELIMINATIONS	CONSOLIDATED
External sales	1,633	457	381	575	3,046	-	3,046
Sales between segments	16	178	200	-	394	(394)	-
Total revenue	1,649	635	581	575	3,440	(394)	3,046
Net change in fair value of biological assets and agricultural produce	4	-	134	(3)	135	-	135
Cost of sales	(1,264)	(410)	(232)	(427)	(2,333)	-	(2,333)
Operating expenses, net ¹⁾	(209)	(4)	(25)	(83)	(321)	-	(321)
Segment results ²⁾	164	43	258	62	527	-	527
Unallocated operating expenses							(87)
Loss on impairment of property, plant and equipment ⁶⁾	(21)	(1)	(2)	(3)	(27)	-	(27)
Other expenses, net ³⁾							(264)
Profit before tax							149
OTHER INFORMATION:							
Additions to property, plant and equipment ⁴⁾	186	8	35	78	307	-	307
Depreciation and amortization expense ⁵⁾	93	6	64	27	190	-	190

¹⁾ Includes selling, general and administrative expenses, other operating income and expense;

²⁾ Calculated as external sales plus net change in fair value of biological assets and agricultural produce, cost of sales and corporate expenses;

³⁾ Includes finance income, finance costs, foreign exchange loss;

⁴⁾ Additions to property, plant, and equipment in 2024 do not include unallocated additions in the amount of USD 6.6 million;

⁵⁾ Depreciation and amortization for the year ended 31 December 2024 does not include unallocated depreciation and amortization in the amount of USD 2 million;

⁶⁾ Loss on impairment of property, plant and equipment for the year ended 31 December 2024 includes unallocated loss in amount of USD 0.4 million.

Non-current assets (excluding deferred tax assets, investments in associates and non-current financial assets) based on the geographic location of the manufacturing facilities were as follows as of 31 December 2025 and 31 December 2024:

	2025	2024
Ukraine	2,341	2,285
Europe	903	441
The Middle East and North Africa (MENA)	2	3
	3,246	2,729

No single customer contributed more than 10% of the Group's revenue in either 2025 or 2024.



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7. Revenue

Revenue for the years ended 31 December 2025, and 2024 was as follows:

	2025	2024
Poultry and related operations segment		
Chicken meat	1,522	1,363
Processed meat	188	127
Other poultry related sales	216	143
	1,926	1,633
Vegetable oil operations segment		
Vegetable oil	378	437
Oil related products	16	20
	394	457
Agricultural operations segment		
Grain	376	328
Other agricultural sales	60	53
	436	381
European operating segment		
Chicken meat	654	345
Processed meat	225	177
Live pigs	58	-
Other agricultural sales	73	53
	1,010	575
	3,766	3,046

The composition of revenue by currency (in US dollars equivalent) for the years ended 31 December 2025, and 2024 was as follows:

	2025	2024
Euro	1,330	869
US Dollar	972	930
Ukrainian Hryvnia	887	770
Great British Pound Sterling	163	84
Saudi Riyal	139	147
Other currencies ¹⁾	275	246
	3,766	3,046

¹⁾ Other currencies include the following: UAE Dirham, Canadian Dollar, Bosnia-Herzegovina Convertible Mark, Macedonian Denar, Serbian Dinar, Romanian Leu and Albanian Lek.

The Group's export sales to external customers by major product types were as follows during the years ended 31 December 2025 and 2024:

	2025	2024
Poultry and processed meat	1,263	1,062
Vegetable oil and related products	387	453
Grain	342	282
Other agricultural products	77	43
	2,069	1,840

¹⁾ Comprises revenue generated from sales to countries outside the production entity's country of residence

The Group generates the majority of its revenue in Ukraine, other European countries and MENA. In 2025, the share of revenue from Europe was 55% (2024: 45%), from Ukraine was 24% (2024: 20%), and from the MENA region 10% (2024: 10%).

Advances from customers in the amount of USD 19 million as of 31 December 2024 and USD 18 million as of 31 December 2023 were recognized as revenue during 2025 and 2024, respectively.

8. Cost of sales

Cost of sales for the years ended 31 December 2025 and 2024 was as follows:

	2025	2024
Poultry and related operations segment	1,494	1,262
Vegetable oil operations segment	344	385
Agricultural operations segment	246	259
European operating segment	814	427
	2,898	2,333

For the years ended 31 December 2025 and 2024, the cost of sales comprised the following:

	2025	2024
Costs of raw materials and other inventory used	1,851	1,548
Payroll and related expenses	507	394
Services, including handling and transportation	307	223
Depreciation and amortization expense	233	168
	2,898	2,333

Social security contributions, included in Payroll and related expenses above, amounted to USD 87 million for the year ended 31 December 2025 (2024: USD 60 million).



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9. Selling, general and administrative expenses

Selling, general and administrative expenses for the years ended 31 December 2025, and 2024 were as follows:

	2025	2024
Payroll and related expenses	230	183
Services	131	86
Depreciation and amortization expense	33	24
Advertising expense	22	23
Representative costs and business trips	22	11
Fuel and other materials used	8	7
Insurance expense	7	6
Other	8	8
	461	348

Payroll and related expenses include social security contributions, which amounted to USD 25 million for the year ended 31 December 2025 (2024: USD 19 million).

Remuneration to the auditors, included in the Services above, amounted to USD 1.6 million for the year ended 31 December 2025 (2024: USD 1.1 million). This consists of both audit and non-audit services, with the statutory audit fees amounting to USD 1.1 million for the year ended 31 December 2025 and other assurance services in amount of USD 0.4 million (2024: USD 0.8 million and USD 0.2 million respectively), while the rest of fees relate to tax related services and other non-audit services.

10. Other operating income

Other operating income for the years ended 31 December 2025, and 2024 was as follows:

	2025	2024
Net gain on disposal of non-current assets	17	-
Government grants	8	7
Income from claims, penalties and indemnification	2	2
Gain on extinguishment of trade accounts payable	-	4
Other income	4	3
	31	16

11. Other operating expenses

Other operating expenses for the years ended 31 December 2025, and 2024 were as follows:

	2025	2024
Charity expenses and community support donations	62	37
Expected credit losses and write-off of financial assets	13	10
Provision for claims, penalties and indemnification	5	4
Other operating war-related expenses	1	3
Inventories and biological assets written off (Note 34)	3	6
Loss on disposal of property, plant and equipment	-	4
Share of loss of associates (Note 4)	-	2
Other expenses	10	10
	94	76

12. Finance income

Finance income for the years ended 31 December 2025 and 2024 were as follows:

	2025	2024
Interest received from deposits and bank accounts	11	10
Other interest received	5	3
Gain on early redemption of bonds	-	6
Other finance income	3	2
	19	21



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13. Finance costs

Finance costs for the years ended 31 December 2025 and 2024 were as follows:

	2025	2024
Interest on corporate bonds	63	71
Interest on lease liabilities	48	45
Interest on bank borrowings	60	47
Bank commissions and other charges	3	1
Total finance costs	174	164
<i>Less:</i>		
Finance costs included in the cost of qualifying assets	(3)	(4)
	171	160

For qualifying assets, the weighted average capitalization rate on funds borrowed during the year ended 31 December 2025 was 7.2% (2024: 7.8%).

Interest on corporate bonds for the years ended 31 December 2025 and 2024 includes the amortization of premium and debt issue costs in the amount of USD 3 million and USD 4 million, respectively.

14. Income tax

The Group carries its operations in various jurisdictions as described in Note 1. In 2024-2025, the following statutory income tax rates have been applied to the Group's primary entities based on their residency: 18% - in Ukraine, 12.5% - in Cyprus, 28% - in Spain, 22% - in Slovenia and 18% - in Croatia. Starting from 1 January 2026, the corporate income tax rate in Cyprus has increased to 15%. .

Similarly to the previous years, in 2025-2024, significant number of Ukrainian subsidiaries of the Group were exempt from income taxes. These subsidiaries are engaged into the specified agricultural activities (such as grain and oilseeds growing), that allow them to benefit substantially from the status of an agricultural producer according to the Ukrainian tax legislation.

The components of income tax expense/(benefit) were as follows for the years ended 31 December 2025 and 2024:

	2025	2024
Current income tax expense	38	14
Deferred tax (benefit)/expense	(13)	(9)
Income tax expense	25	5

The reconciliation between profit before tax multiplied by the statutory tax rate and the tax expense for the years ended 31 December 2025 and 2024 was as follows:

	2025	2024
Accounting profit before tax	212	149
Income tax expense calculated at rates effective during the year ended in respective jurisdictions	41	28
Tax effect of:		
Income generated by non-CIT payers	(21)	(33)
Change in unrecognised deferred tax asset	(7)	(3)
Withholding tax	9	-
Non-deductible expenses and non-taxable income, net	2	13
Translation loss	1	-
Income tax expense	25	5



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14. Income tax (continued)

As of 31 December 2025 and 2024, deferred tax assets and liabilities comprised:

	2025	2024
Deferred tax assets arising from:		
Other current liabilities	11	4
Current assets	-	1
Tax losses	18	26
Total deferred tax assets	29	31
Deferred tax liabilities arising from:		
Property, plant and equipment	(212)	(199)
Intangible assets	(8)	-
Current assets	(1)	-
Total deferred tax liabilities	(221)	(199)
Net deferred tax liabilities	(192)	(168)

As at 31 December 2025 and 2024 the Group did not recognize deferred tax asset of USD 7 million and USD 4 million in respect of tax losses carried forward, respectively, as the Group did not intend to deduct the relevant expenses for tax purposes in subsequent periods, as there are uncertainties as to whether particular companies of the Group in Ukraine will generate sufficient taxable profits in the future. According to the Tax Code of Ukraine, there is no expiration date for accounting tax losses carried forward.

As at 31 December 2025 and 2024, the Company did not recognize deferred tax liability in respect of taxable temporary differences, associated with investments in subsidiaries as the Company is able to control the timing of the reversal of such temporary differences and it is probable that they will not reverse in the foreseeable future.

The movements in net deferred tax position of the Group for the years ended 31 December 2025 and 2024 were as follows:

	2025	2024
Net deferred tax liabilities as of beginning of the year	(168)	(121)
Deferred tax benefit recognized in profit or loss	13	9
Deferred tax on revaluation of property, plant and equipment charged directly to other comprehensive income	-	(69)
Deferred tax liabilities acquired in business combinations (Note 3)	(34)	1
Translation difference	(3)	12
Net deferred tax liabilities as of end of the year	(192)	(168)

Pillar Two model rules

Pillar Two legislation has been enacted in Republic of Cyprus, the jurisdiction of the Company, and in certain other jurisdictions where the Group operates. The legislation is effective since the financial year beginning 1 January 2024. Based on the applicable criteria, the Company is subject to Pillar Two minimum tax.

The Pillar Two effective tax rates in most of the jurisdictions, in which the Group operates, are above 15%. The application of Pillar Two model rules had no material impact on the Group’s consolidated financial statements.

The Group applied a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities on the potential exposure to Pillar Two income taxes.



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15. Property, plant and equipment

The following table represents movements in property, plant and equipment for the year ended 31 December 2025:

	LAND	BUILDINGS AND STRUCTURES	GRAIN STORAGE FACILITIES	PRODUCTION MACHINERY	AUXILIARY AND OTHER MACHINERY	UTILITIES AND INFRASTRUCTURE	VEHICLES AND AGRICULTURAL MACHINERY	OTHER FIXED ASSETS ¹⁾	CONSTRUCTION IN PROGRESS ²⁾	TOTAL
<i>Cost or revalued amount:</i>										
At 31 December 2024	35.4	1,037.8	69.0	453.3	91.0	173.4	211.9	48.3	247.8	2,367.9
Additions	1	68.1	2.9	15.5	47.6	9.2	19.5	13.5	101.4	278.7
Acquisitions of subsidiaries	33.6	97.6	-	76.9	46.2	-	0.7	2.6	-	257.6
Transfers	0.4	16.8	-	49.3	0.2	2.8	0.3	1.7	(71.5)	-
Disposals	(1.2)	(5.0)	-	(2.6)	(0.5)	-	(4.2)	(2.5)	-	(16.0)
Translation difference	4.6	11.5	0.1	7.6	1.4	0.6	1.1	0.8	7.5	35.2
At 31 December 2025	73.8	1,226.8	72.0	600.0	185.9	186.0	229.3	64.4	285.2	2,923.4
<i>Accumulated depreciation:</i>										
At 31 December 2024	-	9.3	2.9	13.9	2.3	3.9	11.3	22.9	-	66.5
Depreciation charge for the year	-	42.8	11.7	65.6	15.0	16.9	40.4	8.0	-	200.4
Disposal	-	(0.2)	-	(0.7)	(0.2)	-	(1.1)	(1.0)	-	(3.2)
Transfer from Right-of-use assets	-	-	-	-	-	-	1.5	-	-	1.5
Translation difference	-	(0.1)	(0.2)	(0.2)	-	(0.7)	0.8	0.4	-	-
At 31 December 2025	-	51.8	14.4	78.6	17.1	20.1	52.9	30.3	-	265.2
<i>Net book value</i>										
At 31 December 2024	35.4	1,028.5	66.1	439.4	88.7	169.5	200.6	25.4	247.8	2,301.4
At 31 December 2025	73.8	1,175.0	57.6	521.4	168.8	165.9	176.4	34.1	285.2	2,658.2

¹⁾ Other fixed assets include office furniture and equipment;

²⁾ Construction in progress include advances for property plant and equipsmnt, machinery and equipment not in use, construction materials and spare parts, projects in progress



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15. Property, plant and equipment (continued)

The following table represents movements in property, plant, and equipment for the year ended 31 December 2024:

	LAND	BUILDINGS AND STRUCTURES	GRAIN STORAGE FACILITIES	PRODUCTION MACHINERY	AUXILIARY AND OTHER MACHINERY	UTILITIES AND INFRASTRUCTURE	VEHICLES AND AGRICULTURAL MACHINERY	OTHER FIXED ASSETS ¹⁾	CONSTRUCTION IN PROGRESS ²⁾	TOTAL
<i>Cost or revalued amount:</i>										
At 31 December 2023	34.3	884.4	79.4	440.0	81.0	131.7	205.1	38.7	140.1	2,034.7
Additions	2.3	40.4	2.4	35.5	38.3	5.1	16.5	11.6	161.5	313.6
Acquisitions of subsidiaries	1.9	4.7	1.0	1.7	-	-	0.5	0.1	0.9	10.8
Transfer from Right-of-use assets	-	-	-	-	-	-	1.3	-	-	1.3
Transfers	(0.7)	(15.3)	(10.6)	68.2	(27.1)	19.0	0.2	3.1	(36.8)	-
Disposals	-	(2.8)	(0.1)	(1.8)	(0.6)	(0.4)	(5.6)	(1.2)	(0.2)	(12.7)
Revaluation, net of depreciation elination	-	215.5	4.7	(31.6)	9.0	34.5	15.1	-	-	247.2
Impairment loss	-	(4.6)	(0.5)	(16.6)	(1.7)	(2.4)	(0.9)	-	-	(26.7)
Translation difference	(2.4)	(84.5)	(7.3)	(42.1)	(7.9)	(14.1)	(20.3)	(4.0)	(17.9)	(200.5)
At 31 December 2024	35.4	1,037.8	69.0	453.3	91.0	173.4	211.9	48.3	247.6	2,367.7
<i>Accumulated depreciation:</i>										
At 31 December 2023	-	32.4	5.0	42.5	8.2	7.2	33.6	20.5	-	149.4
Depreciation charge for the year	-	33.5	6.1	43.5	9.8	9.6	34.1	5.1	-	141.7
Disposal	-	(0.1)	-	(1.1)	(0.1)	(0.1)	(2.2)	(0.7)	-	(4.3)
Elimination upon revaluation	-	(54.2)	(5.9)	(70.6)	(12.2)	(12.4)	(51.6)	-	-	(206.9)
Transfers	-	0.5	(1.6)	3.0	(2.6)	0.4	0.3	-	-	-
Transfer from Right-of-use assets	-	-	-	-	-	-	0.5	-	-	0.5
Translation difference	-	(2.8)	(0.7)	(3.4)	(0.8)	(0.8)	(3.4)	(2.0)	-	(13.9)
At 31 December 2024	-	9.3	2.9	13.9	2.3	3.9	11.3	22.9	-	66.5
<i>Net book value</i>										
At 31 December 2023	34.3	852.0	74.4	397.5	72.8	124.5	171.5	18.2	140.1	1,885.3
At 31 December 2024	35.4	1,028.5	66.1	439.4	88.7	169.5	200.6	25.4	247.6	2,301.2

¹⁾ Other fixed assets include office furniture and equipment;

²⁾ Construction in progress include advances for property plant and equipment, machinery and equipment not in use, construction materials and spare parts, projects in progress.



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15. Property, plant and equipment (continued)

As of 31 December 2025, prepayments for property, plant, and equipment in the amount of USD 26 million (2024: USD 53 million) were included in construction in progress.

As of 31 December 2025, fully depreciated assets with the original cost of USD 10 million (2024: USD 15 million) were included in property, plant and equipment.

As of 31 December 2025, certain of the Group’s property, plant and equipment with the collateral amount of USD 569 million (2024: USD 188 million) were pledged to secure its bank borrowings.

REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

The latest revaluation of buildings and structures, grain storage facilities, production machinery, utilities and infrastructure, vehicles and agricultural machinery and auxiliary and other machinery has been performed as of 1 October 2024 as described in Note 5.

Based on analysis of fluctuations of the cumulative index of producer’s prices, the cumulative index of inflation in construction works, the index of physical depreciation and foreign exchange rate fluctuations, Management concluded that the carrying value of these groups of property, plant and equipment was not materially different from their fair values as at 31 December 2025.

The Group reviews its property, plant and equipment at least annually to determine if any indication of impairment exists. Based on these reviews, there have been no impairment as of 31 December 2025.

During the year ended 31 December 2024, impairment loss (in profit or loss) and increase in revaluation (recognised in other comprehensive income before income tax effect) as a result of the latest regular valuation procedures amounted to USD 27 million and USD 454 million respectively.

Had the Group’s property plant and equipment been measured on a historical cost basis, their carrying amount would have been as follows:

	FAIR VALUE HIERARCHY	NET BOOK VALUE UNDER REVALUATION MODEL		NET BOOK VALUE IF CARRIED AT COST	
		2025	2024	2025	2024
Buildings and structures	Level 3	1,178	1,028	515	353
Production machinery	Level 2, 3	522	440	380	272
Utilities and infrastructure	Level 3	166	169	71	64
Vehicles and agricultural machinery	Level 2	178	201	133	117
Grain storage facilities	Level 3	58	66	28	28
Auxiliary and other machinery	Level 2, 3	169	89	155	71
		2,271	1,993	1,282	905

16. Right-of-use assets

The following table presents movements in right-of-use assets for the years ended 31 December 2025 and 2024:

	LAND	BUILDINGS AND VEHICLES	TOTAL
Net book value:			
As of 31 December 2023	200	48	248
Additions	11	36	47
Depreciation charge for the year	(30)	(11)	(41)
Termination of the lease	(7)	(1)	(8)
Reassessment of the lease	44	-	44
Translation difference	(20)	(4)	(24)
As of 31 December 2024	198	68	266
Acquisitions of subsidiaries	-	6	6
Additions	10	32	42
Depreciation charge for the year	(33)	(17)	(50)
Termination of the lease	(12)	-	(12)
Reassessment of the lease	59	(4)	55
Translation difference	(2)	2	-
As of 31 December 2025	220	87	307



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17. Intangible assets

The following table presents movements in intangible assets for the year ended 31 December 2025:

	TRADEMARKS	CUSTOMER RELATIONS	OTHER INTANGIBLE ASSETS	TOTAL
<i>Cost:</i>				
As of 31 December 2024	29	18	82	129
Additions	-	-	3	3
Acquisition of subsidiaries	20	14	2	36
Translation difference	4	4	1	9
As of 31 December 2025	53	36	88	177
<i>Accumulated amortization:</i>				
As of 31 December 2024	-	5	58	63
Amortization charge for the year	-	2	5	7
Translation difference	-	-	1	1
As of 31 December 2025	-	7	64	71
<i>Net book value:</i>				
As of 31 December 2024	29	13	24	66
As of 31 December 2025	53	29	24	106

The following table presents movements in intangible assets for the year ended 31 December 2024:

	TRADEMARKS	CUSTOMER RELATIONS	OTHER INTANGIBLE ASSETS	TOTAL
<i>Cost:</i>				
As of 31 December 2023	31	19	83	133
Additions	-	-	8	8
Translation difference	(2)	(1)	(9)	(12)
As of 31 December 2024	29	18	82	129
<i>Accumulated amortization:</i>				
As of 31 December 2023	-	5	53	58
Amortization charge for the year	-	1	11	12
Translation difference	-	(1)	(6)	(7)
As of 31 December 2024	-	5	58	63
<i>Net book value:</i>				
As of 31 December 2023	31	14	30	75
As of 31 December 2024	29	13	24	66

The Group recognized certain trademarks and customer relationships as a part of intangible assets through the acquisition of Perutnina Ptuj in previous years, and further business combinations completed in 2025, including the acquisition of Ukrainskyi Miasnyi Khutir LLC and UVESA, together with related trademarks and customer relationships. The remaining useful life of customer relationships was estimated at 9-20 years.



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17. Intangible assets (continued)

The trademarks acquired by the Group mainly consist of the PP, Topiko and UVESA poultry meat brands and the Poli, Miasnyi Khutir and Parowki meat processing products brand. The Group believes that, since trademarks are well-positioned and recognizable on a stable and mature market, there are no technical barriers that would limit their lifetime. As a result of further promotion of the trademarks, the Group expects to obtain economic benefits from them indefinitely. Accordingly, the trademarks held by the Group are considered to have an indefinite useful life and thus are not amortized but tested for impairment by comparing their recoverable amount with their carrying amount annually.

The Group allocates trademarks to individual entities as separate cash-generating units (CGU). A summary of the allocation of trademark values to separate CGUs is presented below:

SEGMENT	COUNTRY	TRADEMARKS CARRYING VALUE	
		2025	2024
Poultry and related operations	Ukraine	4	-
	Spain	16	-
	Slovenia	19	17
European operating	Bosnia and Herzegovina	6	5
	Croatia	6	5
	Serbia	2	2
		53	29

The impairment testing of the trademarks was performed by internal specialists. The recoverable amount of trademarks in all cash-generating units was determined based on the value-in-use method, which uses cash flow projections covering a five-year period.

Discount rates incorporate the current market assessment of the risks specific to each CGU, considering the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the separate CGUs and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors.

The weighted average discount rate of 18.2% (2024: 15.9%) was used. An increase of 2,466 basis points in the weighted average discount rate would result in impairment in 2025 (2024: 6,154 basis points).

The revenue for the next five years was estimated using a weighted average 2.3% sales growth rate and 2.3% the terminal growth rate for revenue beyond this period (2024: 2.3% and 2.3% respectively). A reduction of 4,817 basis points in the budgeted sales growth would result in impairment in 2025 (2024: 5,972 basis points).

Weighted average royalty rate used in calculation of cash flows was set at a level of 4.4% (2024: 4.4%). A reduction by 317 basis points in the weighted average royalty rate would result in impairment in 2025 (2024: 368 basis points).

As of 31 December 2025 and 2024 no impairment of trademarks was identified.

18. Goodwill

The following table represents movements in goodwill for the years ended 31 December 2025 and 2024:

	2025	2024
<i>Net book value:</i>		
As of 1 January	65	62
Acquisitions of subsidiaries (Note 3)	48	7
Translation difference	8	(4)
As of 31 December	121	65



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18. Goodwill (continued)

The Group allocates goodwill to individual entities as separate cash-generating units (CGU). A summary of goodwill allocation to separate CGUs is presented below:

SEGMENT	COUNTRY	GOODWILL CARRYING VALUE		METHODOLOGY ASSUMPTIONS AND METHODS USED FOR GOODWILL
		2025	2024	
Poultry and related operations	Ukraine	7	3	Average sales growth: 7.6% (10.0%) Terminal sales growth: 4.8% (4.8%) Discount rate: 19.0% (22.6%) Projection period: 5 years
	Spain	44	-	Average sales growth: 5.3% Terminal sales growth: 2.0% Discount rate: 7.6% Projection period: 5 years
	Slovenia	41	36	Average sales growth: 3.3% (1.6%) Terminal sales growth: 2.1% (2.1%) Discount rate: 8.7% (8.7%) Projection period: 5 years
	Serbia	4	4	Average sales growth: 3.6% (2.4%) Terminal sales growth: 3.0% (3.0%) Discount rate: 10.5% (11.2%) Projection period: 5 years
	Bosnia and Herzegovina	12	11	Average sales growth: 6.7% (1.5%) Terminal sales growth: 2.0% (2.0%) Discount rate: 13.9% (15.8%) Projection period: 5 years
	Croatia	13	11	Average sales growth: 1.1% (1.8%) Terminal sales growth: 2.4% (2.2%) Discount rate: 8.8% (8.8%) Projection period: 5 years
		121	65	

The recoverable amount of cash-generating units is determined based on a value-in-use calculation, which uses cash flow projections based on financial forecasts approved by the Directors.

The discount rate is determined on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC), adjusted on segment-specific risk by applying individual beta factors. An increase of 245 basis points in the weighted average discount rate to 12.1% would result in impairment in 2025 (2024: 386 basis points to 13.9%).

The growth rates and gross margins used for cash flow extrapolations are supported by industry trends such as consumer prosperity and dietary trends. The Directors estimated these inputs based on the past performance of the cash-generating unit and their expectations of market development. A reduction by 279 basis points in the budgeted sales growth or a decrease in gross margin by 155 basis points would result in impairment in 2025 (2024: 364 and 239 respectively).

As of 31 December 2025 and 2024, no impairment was identified.

19. Non-current financial assets

The balances of non-current financial assets were as follows as of 31 December 2025 and 2024:

	2025	2024
Loans provided to third parties	35	33
Loans and finance aid provided to related parties (Note 32)	5	2
Other financial assets	4	1
Less: expected credit losses	(26)	(26)
	18	10

Loans receivable are mainly represented by loans with a fixed interest rate of 2.5% in US dollars (effective interest rate of 4.25%) with rates of 15-25% in Ukrainian hryvnia with maturities in 2025 - 2031.

The Group determines expected credit losses attributable to other non-current loans receivable and other financial assets based on different scenarios of probability of default and on individual basis. The expected credit losses relate to loans provided to third parties and loans and finance aid provided to related parties in amounts of USD 25.2 million and USD 0.5 million, respectively (2024: USD 25.6 million and USD 0.4 million, respectively).



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19. Non-current financial assets (continued)

The movement in loss allowance for loan receivables and other financial assets classified at amortized cost is detailed below:

	2025	2024
1 January	(26)	(22)
Charged during the year	-	(4)
31 December	(26)	(26)

20. Biological assets

The balances of non-current biological assets were as follows as of 31 December 2025 and 2024:

	THOUSAND UNITS	CARRYING AMOUNT	THOUSAND UNITS	CARRYING AMOUNT
	2025		2024	
Milk cows, units	18.2	39	16.8	27
Boars, sows, cattle, units	41.5	11	-	-
Non-current consumable cattle, units	5.1	4	4.8	4
Total non-current biological assets		54		31

The balances of current biological assets were as follows as of 31 December 2025 and 2024:

	THOUSAND UNITS	CARRYING AMOUNT	THOUSAND UNITS	CARRYING AMOUNT
	2025		2024	
Bearer breeders held for hatchery eggs production, units	4,928	102	4,539	53
Broiler chickens, units	69,703	113	55,421	66
Hatchery eggs, units	50,393	18	38,701	10
Crops in fields, hectare	100	58	84	39
Pigs, units	326	31	-	-
Other current consumable biological assets	2.6	1	2.6	1
Total consumable current biological assets		221		116
Total current biological assets		323		169



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20.Biological assets (continued)

The following table represents movements in significant biological assets for the years ended 31 December 2025 and 2024:

	MILK COWS, BOARS AND SOWS	BREEDERS HELD FOR HATCHERY EGGS PRODUCTION	BROILER CHICKENS	CROPS IN FIELDS
As of 31 December 2023	12	65	73	21
Costs incurred	10	118	981	308
Gains arising from change in fair value of biological assets less costs to sell	36	44	428	168
Transfer to consumable biological assets	-	(143)	143	-
Increase due to birth and weight increase	5	-	-	-
Decrease due to sale	-	(2)	(1)	-
Decrease due to harvest/slaughtering	(33)	(24)	(1,551)	(455)
Translation difference	(3)	(5)	(7)	(3)
As of 31 December 2024	27	53	66	39
Business acquisition	16	6	23	-
Costs incurred	49	140	1 444	345
Gains arising from change in fair value of biological assets less costs to sell	28	120	444	151
Transfer to consumable biological assets	(37)	(199)	199	-
Increase due to birth and weight increase	8	-	-	-
Decrease due to sale	(1)	(1)	(1)	-
Decrease due to harvest/slaughtering	(40)	(15)	(2,062)	(476)
Translation difference	-	(2)	-	(1)
As of 31 December 2025	50	102	113	58

Information on movements in hatchery eggs and cattle and pig groups has been considered immaterial for disclosure.

Biological assets of the Group are measured at fair value within Level 3 of the fair value hierarchy, except for cattle and pigs that can be calculated based on market prices of livestock of a similar age, breed and genetic

merit, and which are therefore measured at fair value within Level 2 of the fair value hierarchy. There were no transfers between any levels during the year.

The following significant unobservable inputs were used to measure biological assets:

DESCRIPTION	SIGNIFICANT UNOBSERVABLE INPUTS	YEAR	RANGE OF UNOBSERVABLE INPUTS	SENSITIVITY OF THE INPUT TO FAIR VALUE INCREASE/ (DECREASE) USD MILLION	
				INPUT 5% HIGHER	INPUT 5% LOWER
Crops in fields	Crops yield - tonnes per hectare	2025	3.5 – 7.4	6.9	(6.9)
		2024	3.7 – 6.9	5.0	(5.0)
	Crops price – USD per tonne	2025	191 – 501	6.9	(6.9)
		2024	177 – 444	5.0	(5.0)
Breeders held for hatchery eggs production	Number of hatchery eggs produced by one breeder	2025	165	4.6	(4.6)
		2024	165	0.9	(0.9)
	Hatchery egg price – EUR per egg	2025	0.29	6.2	(6.2)
		2024	0.25	4.2	(4.2)
Broiler chickens	Average weight of one broiler – kg	2025	2.30	7.8	(7.8)
		2024	2.42	6.5	(6.5)
	Poultry meat price – USD per kg	2025	1.42	7.8	(7.8)
		2024	1.17	7.0	(7.0)
Milk cows	Daily milk yield – litre per cow	2025	26.83 – 28.89	2.1	(2.1)
		2024	22.60 – 24.09	1.4	(1.4)
	Milk price – USD per litre	2025	0.46 – 0.47	8.6	(8.6)
		2024	0.43 – 0.44	6.0	(6.0)
Boars and sows	Number of piglets produced by one sow	2025	81	0.4	(0.4)
		2024	-	-	-
	Piglets price – EUR per piglet	2025	56.99	4.7	(4.7)
		2024	-	-	-
Pigs	Average weight of one pig – kg	2025	113 – 162	3.3	(3.3)
		2024	-	-	-
	Live pig price – EUR per kg	2025	1.56 – 2.95	3.3	(3.3)
		2024	-	-	-



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21. Inventories

The balances of inventories were as follows as of 31 December 2025 and 2024:

	2025	2024
Mixed fodder and components for its production	212	164
Other raw materials	57	43
Processed meat	44	26
Work in progress	32	37
Vegetable oil	39	29
Spare parts	37	26
Fertilizers	29	21
Gas and fuel	17	8
Other inventories	30	27
	497	381

As of 31 December 2025 and 2024 work in progress was mainly comprised of expenses incurred in cultivating fields to be planted in the years 2025 and 2024 in amounts of USD 32 million and USD 37 million, respectively.

As of 31 December 2025, components for mixed fodder production mostly consist of sunflower seeds in the amount of USD 111 million (31 December 2024: USD 56 million), corn in the amount of USD 30 million (31 December 2024: USD 34 million) and soybeans in the amount of USD 25 million (31 December 2024: USD 39 million). The remaining amount includes other components of mixed fodder production. Additionally, the balance of finished mixed fodder held in inventory remained stable, amounting to USD 11 million as of 31 December 2025 and 2024.

Inventory is stated at the lower of cost and net realizable value. There were no significant inventory write-downs to bring them to net realizable value in both 2025 and 2024.

22. Agricultural produce

The balances of agricultural produce were as follows as of 31 December 2025 and 2024:

	THOUSAND TONNES	CARRYING AMOUNT	THOUSAND TONNES	CARRYING AMOUNT
	2025		2024	
Grain	1,080	247	1,271	278
Chicken meat	65.0	172	67.0	145
Other various crops		6		14
		425		437

The fair value of Agricultural produce was estimated based on market price as of the date of harvest and is within Level 2 of the fair value hierarchy.

As of 31 December 2025, agricultural produce in the amount of USD 153 million was pledged as collateral to secure bank borrowings (2024: USD 105 million).

23. Taxes recoverable and prepaid

Taxes recoverable and prepaid were as follows as of 31 December 2025 and 2024:

	2025	2024
VAT recoverable	62	51
Income tax prepaid	9	5
Miscellaneous taxes prepaid	4	1
	75	57

1) as of 31 December 2025 miscellaneous taxes include USD 3 million taxes in payroll related taxes (2024: USD 0.4 million)

24. Trade accounts receivable

The balances of trade accounts receivable were as follows as of 31 December 2025 and 2024:

	2025	2024
Poultry meat	222	127
Processed meat	46	27
Vegetable oil	6	12
Agriculture	33	30
Energy and fuel resources	21	6
Other*	13	8
Less: expected credit losses	(14)	(10)
	327	200

* - includes trade accounts recivables due from related parties (Note 34) in total amount of USD 375 thousands as of 31 December 2025 (31 December 2024: USD 346 thousands)



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24. Trade accounts receivable (continued)

The average credit period for poultry sales is 30 days, and for agricultural goods is 10 days, with no interest on outstanding accounts. Expected credit losses are estimated using a provision matrix and individual assessments based on different default probability scenarios.

The provision matrix is based on past defaults, the debtor's financial position, specific debtor factors, and economic conditions in the debtor's industry, adjusted for current and forecasted conditions. Due to the ongoing economic challenges in Ukraine caused by the Russian invasion, the credit default swap rate of 9.18% is included in the expected credit loss calculation as at 31 December 2025 and 2024.

Individual assessments are used for significant debtors with unique credit risks.

There have been no changes in estimation techniques or assumptions. Trade receivables are written off when the debtor is in severe financial distress, such as liquidation or bankruptcy, or when receivables are over 3 years past due. Written-off receivables are not subject to enforcement.

The table below shows the risk profile of trade receivables based on the Group's provision matrix and grouped based on shared credit risk characteristics of different customers as presented below. The simplified approach is applied to all receivables, ensuring the loss allowance reflects lifetime expected credit losses.

The following table illustrates the use of a provision matrix as a risk profile disclosure under the simplified approach as of 31 December 2025:

	TRADE ACCOUNTS RECEIVABLE – DAYS PAST DUE					
31 DECEMBER 2025	NOT PAST DUE	< 30	31-90	91-270	>270	TOTAL
PORTFOLIO ASSESSMENT:						
<i>Poultry meat Ukraine¹⁾</i>						
ECL rate, %	9.21%	9.32%	9.57%	10.04%	100%	
Estimated total gross carrying amount at default	26.6	4.1	1.4	0.4	0.6	33.1
Lifetime ECL	(2.5)	(0.4)	(0.1)	-	(0.6)	(3.6)
<i>Poultry meat export¹⁾</i>						
ECL rate, %	0.00%	0.00%	0.01%	0.02%	100%	
Estimated total gross carrying amount at default	56.5	14.3	5.7	2.4	0.1	79.0
Lifetime ECL	-	-	-	-	(0.1)	(0.1)
<i>Other products Ukraine²⁾</i>						
ECL rate, %	9.27%	9.39%	9.63%	9.92%	100%	
Estimated total gross carrying amount at default	38.2	10.5	3.1	2.1	2.3	56.2
Lifetime ECL	(3.5)	(1.0)	(0.3)	(0.2)	(2.3)	(7.3)
<i>Other products export³⁾</i>						
ECL rate, %	0.01%	0.01%	0.03%	0.21%	100%	
Estimated total gross carrying amount at default	10.4	7.8	1.3	0.2	-	19.7
Lifetime ECL	-	-	-	-	-	-
<i>European operating segment</i>						
ECL rate, %	0.04%	0.21%	0.78%	1.10%	100%	
Estimated total gross carrying amount at default	115.8	19.5	5.1	8.2	0.3	148.9
Lifetime ECL	(0.1)	(0.1)	-	(0.1)	(0.3)	(0.6)
Estimated total gross carrying amount at default						336.9
Total lifetime ECL						(11.6)
INDIVIDUAL ASSESSMENT ⁴⁾ :						
ECL rate, %	0.00%	0.00%	0.00%	0.00%	59.46%	
Estimated total gross carrying amount at default	-	-	-	-	3.7	3.7
Lifetime ECL	-	-	-	-	(2.2)	(2.2)
Estimated total gross carrying amount at default						340.6
Total lifetime ECL						(13.8)

¹⁾ Poultry meat consists only trade accounts receivables from sales of raw poultry meat and other raw poultry components

²⁾ Other products Ukraine mostly consists of trade accounts receivables from sales of processed meat and agricultures products (milk, grain, cattle and different agricultural services)

³⁾ Other products export mostly consists of trade accounts receivables from sales of vegetable oil and grain

⁴⁾ Individually assessed trade accounts receivable mainly consists of accounts receivable from sales of energy



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24. Trade accounts receivable (continued)

The following table illustrates the use of a provision matrix as a risk profile disclosure under the simplified approach as of 31 December 2024:

31 DECEMBER 2024	TRADE ACCOUNTS RECEIVABLE – DAYS PAST DUE					TOTAL
	NOT PAST DUE	< 30	31-90	91-270	>270	
PORTFOLIO ASSESSMENT:						
<i>Poultry meat Ukraine¹⁾</i>						
ECL rate, %	9.22%	9.38%	9.73%	10.19%	100%	
Estimated total gross carrying amount at default	18.7	3.1	0.2	0.1	0.6	22.7
Lifetime ECL	(1.7)	(0.3)	-	-	(0.6)	(2.6)
<i>Poultry meat export¹⁾</i>						
ECL rate, %	0.04%	0.13%	0.61%	2.18%	100%	
Estimated total gross carrying amount at default	48.9	9.0	0.7	0.1	0.4	59.1
Lifetime ECL	-	-	-	-	(0.4)	(0.4)
<i>Other products Ukraine²⁾</i>						
ECL rate, %	9.31%	9.46%	9.74%	10.00%	100%	
Estimated total gross carrying amount at default	19.7	9.2	2.8	2.0	1.4	35.1
Lifetime ECL	(1.8)	(0.9)	(0.3)	(0.2)	(1.4)	(4.6)
<i>Other products export³⁾</i>						
ECL rate, %	0.01%	0.01%	0.04%	0.31%	100%	
Estimated total gross carrying amount at default	8.0	12.3	1.1	0.7	-	22.1
Lifetime ECL	-	-	-	-	-	-
<i>European operating segment</i>						
ECL rate, %	0.01%	0.08%	0.12%	0.16%	100%	
Estimated total gross carrying amount at default	47.1	9.6	3.6	4.6	0.1	65.0
Lifetime ECL	-	-	-	-	(0.1)	(0.1)
Estimated total gross carrying amount at default						204.0
Total lifetime ECL						(7.7)
INDIVIDUAL ASSESSMENT ⁴⁾ :						
ECL rate, %	23.63%	23.63%	23.63%	26.18%	62.80%	
Estimated total gross carrying amount at default	0.2	-	0.3	2.5	2.6	5.6
Lifetime ECL	(0.1)	-	-	(0.7)	(1.6)	(2.4)
Estimated total gross carrying amount at default						209.6
Total lifetime ECL						(10.1)

¹⁾ Poultry meat consists only trade accounts receivables from sales of raw poultry meat and other raw poultry components
²⁾ Other products Ukraine mostly consists of trade accounts receivables from sales of processed meat and agricultures products (milk, grain, cattle and different agricultural services)
³⁾ Other products export mostly consists of trade accounts receivables from sales of vegetable oil and grain
⁴⁾ Individually assessed trade accounts receivable mainly consists of accounts receivable from sales of energy

The following table shows the movement in lifetime ECL that has been recognized for trade and other accounts receivable, in USD million:

	COLLECTIVELY ASSESSED	INDIVIDUALLY ASSESSED
1 January 2024	(10.4)	(2.5)
(Charged)/reversed during the year	1.9	0.1
Utilised	0.8	-
31 December 2024	(7.7)	(2.4)
(Charged)/reversed during the year	(4.0)	0.2
Utilised	0.1	-
31 December 2025	(11.6)	(2.2)



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25. Other current financial assets

The balances of other current assets were as follows as of 31 December 2025 and 2024:

	2025	2024
Loans provided to third parties	18	12
Government grants	3	-
Loans and finance aid provided to related parties (Note 33)	8	6
Receivables for claims and indemnification	5	4
Other financial assets	17	7
Less: allowance for expected credit losses	(18)	(10)
	33	19

The Group determines the expected credit loss of loans and finance aid receivable and other financial assets based on different scenarios of probability of default and expected loss applicable to each of the material underlying balances. The expected credit losses relate to loans provided to third parties, lending and finance aid provided to related parties, and receivables for claims and indemnification in amounts of USD 10.7 million, USD 3.6 million and USD 3.6 million, respectively (2024: USD 5.7 million, USD 2.4 million and USD 1.6 million, respectively).

The movement in allowance for expected credit losses is detailed below:

	2025	2024
1 January	(10)	(7)
Charged during the year	(8)	(3)
31 December	(18)	(10)

26. Cash and cash equivalents

The balances of cash and cash equivalents were as follows as of 31 December 2025 and 2024:

	2025	2024
Cash and cash equivalents at banks and on hand in:		
US Dollars	28	119
Euro	132	75
Ukrainian Hryvnia	41	65
Other currencies	21	16
Short-term deposits with an original maturity of less than 90 days:		
US Dollars	158	35
Euro	25	26
Ukrainian Hryvnia	6	7
Other currencies	4	12
Total cash and equivalents	415	355

Cash balances at banks earn interest at floating rates based on daily bank deposit rates. Short-term deposits with the original maturity up to three months earn interest at the respective short-term deposit rates.

In accordance with the international rating agency of Moody's, credit ratings of the banks with which the Group had accounts opened as of 31 December 2025 and 2024 were as follows:

	2025	2024
International banks with A rating	279	176
International banks with B rating	8	2
Subsidiaries of international banks with A rating	35	68
Subsidiaries of international banks with B rating	31	40
Subsidiaries of international banks with C rating	5	4
Ukrainian banks with C rating	54	65
Other banks without rating	3	-
	415	355

Estimated credit losses relating to cash and cash equivalents held in Ukrainian state banks with C rating were immaterial as of 31 December 2025 and 2024.



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27. Shareholders' equity

SHARE CAPITAL

As of 31 December 2025 and 2024 the authorized, issued, and fully paid share capital of MHP SE comprised the following number of shares:

	2025	2024
Number of shares issued and fully paid	110,770,000	110,770,000
Less: Treasury shares	(3,731,792)	(3,731,792)
Number of shares outstanding ¹⁾	107,038,208	107,038,208

¹⁾ This number of outstanding shares is included in computation of the weighted average number of shares used as a denominator in calculating earnings per share in Note 39

The authorized share capital as of 31 December 2025 and 2024 was EUR 222 million, represented by 110,770,000 shares with a par value of EUR 2 each.

All shares have equal voting rights and rights to receive dividends.

28. Non-controlling interests

The table below presents the details of non-wholly owned principal subsidiaries of the Group that have material non-controlling interests:

NAME OF SUBSIDIARY	PROPORTION OF OWNERSHIP INTERESTS AND VOTING RIGHTS HELD BY NON-CONTROLLING INTERESTS		PROFIT/(LOSS) ALLOCATED TO NON-CONTROLLING INTERESTS		ACCUMULATED NON-CONTROLLING INTERESTS	
	2025	2024	2025	2024	2025	2024
MHP-Agro-S	49.0%	49.0%	8	8	25	17
MHP-AgroKryazh	49.0%	49.0%	6	5	14	8
Myronivsky Plant of Manufacturing Feeds and Groats	11.5%	11.5%	(1)	(2)	3	4
UVESA	5.0%	-	-	-	14	-
Other subsidiaries with immaterial non-controlling interests	n/a	n/a	(1)	(1)	(4)	(3)
	n/a	n/a	12	10	52	26

Summarised financial information regarding each of the Group's subsidiaries with material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Summarised statement of financial position as of 31 December 2025 and 2024:

	MHP-AGRO-S MHP-AGROKRYAZH		MHP-AGROKRYAZH		MYRONIVSKY PLANT OF MANUFACTURING FEEDS AND GROATS		UVESA	
	2025	2024	2025	2024	2025	2024	2025	2024
Current assets	38	40	29	27	36	37	236	-
Non-current assets	28	24	20	19	109	108	329	-
Current liabilities	(24)	(30)	(15)	(23)	(119)	(106)	(138)	-
Non-current liabilities	(11)	(10)	(9)	(8)	(9)	(10)	(129)	-
Total equity	31	24	25	15	17	29	298	-



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28. Non-controlling interests

Summarised statements of profit or loss and other comprehensive income for the years ended 31 December 2025 and 2024:

	MHP-AGRO-S		MHP-AGROKRYAZH		MYRONIVSKY PLANT OF MANUFACTURING FEEDS AND GROATS		UVESA	
	2025	2024	2025	2024	2025	2024	2025 ¹⁾	2024
Revenue	51	41	35	33	146	150	318	-
Profit/(loss) for the year	17	16	11	9	(14)	(15)	7	-
Total comprehensive income/(loss) for the year	17	19	11	9	(14)	6	7	-

No dividends were declared or paid to non-controlling interest for the years ended 31 December 2025 and 2024.

Summarised cash inflow/(outflow) for the years ended 31 December 2025 and 2024:

	MHP-AGRO-S		MHP-AGROKRYAZH		MYRONIVSKY PLANT OF MANUFACTURING FEEDS AND GROATS		UVESA	
	2025	2024	2025	2024	2025	2024	2025 ¹⁾	2024
Operating activities	2	2	1	1	17	4	45	-
Investing activities	(2)	(2)	(1)	(1)	(19)	(3)	(10)	-
Financing activities	-	-	-	-	-	-	(10)	-

1) for the period from 1 August till 31 December



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29. Bank borrowings

The following table summarizes bank borrowings and credit lines outstanding as of 31 December 2025 and 2024:

			2025	2024
	CURRENCY	WAIR ¹⁾	USD' MLN	USD' MLN
NON-CURRENT				
	EUR	EURIBOR ²⁾ + 1.26%	419	EURIBOR ²⁾ + 1.03%
	EUR	1.89%	49	1.50%
	USD	SOFR ³⁾ + 3.94%	269	SOFR ³⁾ + 3.95%
	USD	UIRD ⁴⁾ + 5.53%	34	UIRD ⁴⁾ + 5.53%
	UAH	UIRD ⁴⁾ +4.00%	2	UIRD ⁴⁾ +4.00%
			773	492
CURRENT				
	EUR	EURIBOR ²⁾ + 2.30%	32	EURIBOR ²⁾ + 2.30%
	EUR	4.57%	125	4.60%
	USD	SOFR ³⁾ + 2.48%	69	SOFR ³⁾ + 2.48%
	USD	UIRD ⁴⁾ + 4.50%	10	-
	USD	5.41%	37	5.70%
CURRENT PORTION OF LONG-TERM BANK BORROWINGS				
	EUR	EURIBOR ²⁾ + 1.26%	89	EURIBOR ²⁾ + 1.03%
	EUR	1.89%	20	1.50%
	USD	SOFR ³⁾ + 3.94%	94	SOFR ³⁾ + 3.95%
	USD	UIRD ⁴⁾ + 5.53%	10	UIRD ⁴⁾ + 5.53%
			486	271
Total bank borrowings			1,259	763

¹⁾ WAIR represents the weighted average interest rate on outstanding borrowings;
²⁾ According to the terms of the agreement, if market EURIBOR becomes negative, it shall be deemed zero for the calculation of interest expense;
³⁾ The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities;
⁴⁾ Ukrainian Index of Retail Deposit Rates (UIRD) - indicative rate calculated at 15:00 Kyiv time of each Banking Day in the Thomson Reuters system based on nominal rates on time deposits of individuals in respective currency for a period of 3 months with interest paid upon the expiration of the deposit agreement, operating in 20 largest Ukrainian banks in the size of the deposit portfolio of individuals.



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29. Bank borrowings (continued)

The Group’s borrowings are drawn from various banks, mostly from international financial institutions and local subsidiaries of international banks and Ukrainian state banks as term loans, credit line facilities. Repayment terms of principal amounts of bank borrowings vary from monthly repayment to repayment on maturity depending on the terms of the agreement with each bank.

As of 31 December 2025 and 31 December 2024, the Group’s bank term loans and credit lines bear either floating or fixed interest rates.

Term loans and credit line facilities were as follows as of 31 December 2025 and 2024:

	2025	2024
Credit lines	273	164
Term loans	986	599
	1,259	763

Maturity profile of the bank borrowings and credit lines outstanding as of 31 December 2025 and 2024 was as follows:

	2025	2024
Within one year	486	271
In the second year	195	134
In the third to fifth year inclusive	456	336
After five years	122	22
	1,259	763

As of 31 December 2025, the Group had undrawn facilities of USD 197 million (2024: USD 162 million). These undrawn facilities expire during the period until March 2030.

The Group’s bank borrowings are jointly and severally guaranteed by MHP, Oril-Leader, Starynska Ptakhofabryka, Zernoproduct MHP, Katerinopilskiy Elevator, Agrofort, SPF Urozhay, MHP SE, Myronivska Pticefabrika, Vinnytska Ptakhofabryka.

As of 31 December 2025, the Group had borrowings of USD 489 million that were secured by property, plant, and equipment with a collateral amount of USD 569 million (31 December 2024: USD 189 million and USD 187 million, respectively) (Note 15).

As of 31 December 2025, the Group had borrowings of USD 122 million that were secured by agricultural produce with a carrying amount of USD 153 million (31 December 2024: USD 84 million and USD 105 million, respectively) (Note 22).

As of 31 December 2025, the cash deposits with a carrying amount of USD 2 million (31 December 2024: USD 1 million) was restricted to secure issued letters of guarantee.

As of 31 December 2025 and 31 December 2024, interest payable on bank borrowings was USD 8.8 million and USD 8.6 million, respectively.

COVENANTS

The Group must comply with several maintenance covenants determined by its bank borrowing arrangements, including ongoing compliance with EBITDA to interest expenses ratio, current ratio, liabilities to equity ratio, Net Debt to EBITDA (the Group’s leverage ratio). The covenant compliance is monitored on quarterly or annual basis, as the case might be, for the borrowing arrangements at the Group consolidated or the specified borrower level.

As of the reporting date, of the total bank borrowings included the non-current bank borrowings with carrying amount of USD 310 million and current bank borrowings of USD 184 million subject to these

covenants at the Group level and USD 317 million and USD 71 million, respectively, at the Perutnina Ptuj Group level.

The Group continuously monitors its covenant compliance to ensure that all covenant obligations are met and maintains the process of financial metrics proactive management to maintain compliance with the covenant requirements.

The leverage ratio at the Group level is of the negative nature, restricting the Group, in case of non-compliance, from making certain payments, including dividends, incurring additional indebtedness as well as placing restrictions on mergers or consolidations, limitations on liens and dispositions of assets and limitations on transactions with its affiliates. As at 31 December 2025, the Group’s leverage was below the covenant limit of 3.0 to 1, and it was in compliance with other applicable covenants.

In addition, the covenants at Perutnina Ptuj Group level, in case of non-compliance, may also provide the banks with the right to request payment acceleration under respective borrowings and, if such right is formally exercised, trigger similar consequences for the other Group borrowings. The Perutnina Ptuj sub-group met all the covenant requirements, except for the borrowing arrangement in respect of a bank loan with a carrying amount of USD 92 million, including non-current portion of USD 61 million as at 31 December 2025, where certain financial ratios had not been met for the two consecutive periods ending 31 December 2025 and 31 March 2026 as required by the arrangement. However, the requirement to meet this covenant was waived by the bank before it obtained the right to declare default and to accelerate the debt repayment.



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30. Bonds issued

Bonds issued and outstanding as of 31 December 2025 and 2024 were as follows:

	CARRYING AMOUNT		NOMINAL AMOUNT	
	31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024
Non-current				
6.25% Senior Notes due in 2029	349	348	350	350
6.95% Senior Notes due in 2026	-	546	-	550
	349	894	350	900
Current				
6.95% Senior Notes due in 2026	549	-	550	-
	549	-	550	-
Unamortized debt issuance cost	-	-	(2)	(6)
Total bonds issued	898	894	898	894

As of 31 December 2025 and 2024 accrued interest payable on bonds issued was USD 15.4 million.

6.25% SENIOR NOTES

On 19 September 2019, MHP Lux S.A., a public company with limited liability (société anonyme) incorporated in 2018 under the laws of the Grand Duchy of Luxembourg, issued USD 350 million 6.25% Senior Notes due in 2029 at par value. The funds received were used to satisfy and discharge the 8.25% Senior Notes due in April 2020 for debt refinancing and general corporate purposes.

The Senior Notes are jointly and severally guaranteed on a senior basis by MHP SE, PrJSC “Oril – Leader”, PrJSC “Myronivska Pticefabrika”, “SPF “Urozhay” LLC, “Starynska Ptakhofabryka” ALLC, “Vinnytska Ptakhofabryka” LLC, “Peremoga Nova” SE, “Katerinopolskiy Elevator” LLC, PrJSC “MHP”, PrJSC “Zernoprodukt MHP” and PrJSC “Agrofort”.

Interest on the Senior Notes is payable semi-annually in arrears in March and September. These Senior Notes are subject to certain restrictive covenants including, but not limited to, limitations on the incurrence of additional indebtedness in excess of Net Debt to EBITDA ratio as defined by the indenture, restrictions on mergers or consolidations, limitations on liens and dispositions of assets and limitations on transactions with affiliates. If the Group fails to comply with the covenants imposed, the Trustee or the Holders of at least 25% in principal amount of outstanding Notes may, upon written notice to the Group, declare all outstanding Senior Notes to be due and payable immediately. If a change of control occurs, the Group shall make an offer to each holder of the Senior Notes to purchase such Senior Notes at a purchase price in cash in an amount equal to 100% of the aggregate principal amount thereof, plus accrued and unpaid interest and additional amounts, if any.

6.95% SENIOR NOTES

On 3 April 2018, MHP Lux S.A. issued USD 550 million 6.95% Senior Notes due in 2026 at par value. Out of the total issue amount, USD 416 million were designated for redemption and exchange of the existing 8.25% Senior Notes due in 2020. The Group redeemed these 6.95% Senior Notes in January-February 2026 as described in Note 40.

The Senior Notes are jointly and severally guaranteed on a senior basis by MHP SE, PrJSC “MHP”, PJSC “Myronivsky Plant of Manufacturing Feeds and Groats”, PrJSC “Zernoprodukt MHP”, PrJSC “Agrofort”, PrJSC “Oril-Leader”, PrJSC “Myronivska Pticefabrika”, “SPF “Urozhay” LLC, “Starynska Ptakhofabryka” ALLC, “Vinnytska Ptakhofabryka” LLC, “Peremoga Nova” SE, “Katerinopolskiy Elevator” LLC, Scylla Capital Limited.

Interest on the Senior Notes is payable semi-annually in arrears in April and October. These Senior Notes are subject to certain restrictive covenants including, but not limited to, limitations on the incurrence of additional indebtedness in excess of Net Debt to EBITDA ratio as defined by the indenture, restrictions on mergers or consolidations, limitations on liens and dispositions of assets and limitations on transactions with affiliates. If the Group fails to comply with the covenants imposed, the Trustee or the Holders of at least 25% in principal amount of outstanding Notes may, upon written notice to the Group, declare all outstanding Senior Notes to be due and payable immediately. If a change of control occurs, the Group shall make an offer to each holder of the Senior Notes to purchase such Senior Notes at a purchase price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any.



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30. Bonds issued (continued)

COVENANTS

Certain restrictions under the indebtedness agreements (e.g. incurrence of additional indebtedness, restricted payments as defined above, dividends payment) are dependent on the leverage ratio of the Group calculated as Net Debt to EBITDA. Once the leverage ratio exceeds 3.0 to 1, it is not permitted for the Group to make certain restricted payments, declare dividends exceeding USD 30 million in any financial year, or incur additional debt except that defined as a Permitted Debt. According to the indebtedness agreements, the consolidated leverage ratio is tested on the date of incurrence of additional indebtedness or restricted payment and after giving pro forma effect to such incurrence or restricted payment as if it had been incurred or done at the beginning of the most recent four consecutive fiscal quarters for which financial statements are publicly available (or are made available).

The Group remained compliant with all the covenants as of 31 December 2025. Its leverage ratio was below the covenant limit of 3.0 to 1.

31. Lease liabilities

Long-term lease obligations represent amounts due under agreements for the leasing of agricultural land, trucks, agricultural machinery and equipment. As of 31 December 2025, the weighted average interest rates implicit in the lease were 3.53% (2024: 3.65%), 7.83% (2024: 7.98%) and 20.10% (2024: 19.61%) for lease obligations denominated in EUR, USD and UAH respectively.

The carrying amount of lease liabilities as of 31 December 2025 includes USD 235 million of land lease liabilities (2024: USD 211 million).

The maturity profile of the lease agreements as of 31 December 2025 and 2024 was as follows:

	2025	2024
As at 1 January	276	256
Non-cash additions and change in terms	80	78
Acquisition of subsidiaries	3	-
Interest charged	50	45
Foreign exchange movements	4	2
Non-cash repayments of lease liabilities ¹⁾	-	(4)
Cash repayments of lease liabilities	(91)	(73)
Translation difference	1	(28)
As at 31 December	323	276
Current portion of lease liabilities	95	79
Long-term portion of lease liabilities	228	197

¹⁾ Non-cash repayments are represented by grains and other agriculture produce provided to lessors of land in settlement of lease liabilities.

32. Other current liabilities

Other current liabilities were as follows as of 31 December 2025 and 2024:

	2025	2024
Accrued payroll and related taxes	112	86
Amounts payable for property, plant and equipment	24	17
Income tax payable	10	9
VAT payable	3	4
Accrued expenses	3	2
Other financial liabilities	8	2
	160	120

33. Related party balances and transactions

For the purpose of these financial statements, parties are considered to be related if one party controls, is controlled by, or is under common control with the other party or exercises significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties may enter into transactions unrelated parties might not, and transactions between related parties may not be executed on the same terms and conditions as transactions between unrelated parties.

TRANSACTIONS WITH RELATED PARTIES

In the ordinary course of business, the Group enters into transactions with its related parties, including companies under common control of the Group's Principal Shareholder (Note 1) and presented below as "other related parties", and the associates, primarily for the purchase and sale of goods and services. The Group also periodically provides loans and financial aids to the key management personnel in relation to the provision of financing arrangements. Terms and conditions of sales to related parties are determined based on arrangements specific to each contract or transaction. The terms of the payables and receivables related to the Group's trading activities do not vary significantly from the terms of similar transactions with third parties.



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33. Related party balances and transactions
(continued)

TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related parties during the years ended 31 December 2025 and 2024 were as follows:

IN MILLION USD	2025	2024
Interest charged on loans and finance aid provided to other related parties	0.1	0.2
Sales of goods and services to other related parties	0.2	1.0
Purchases from other related parties	0.2	0.2
Loans and finance aid provided to associate ¹⁾	-	1.6
Purchases from associates	6.7	-
<i>Key management personnel of the Group:</i>		
Loans provided	0.2	0.5
Loans repaid	0.3	0.4

The balances owed to and due from related parties were as follows as of 31 December 2025 and 2024:

IN MILLION USD	2025	2024
Loans and finance aid receivable to other related parties (Notes 19, 25)	3.7	3.7
Loans due to associate (Notes 19, 25)	4.4	1.6
Less: expected credit losses	(3.6)	(2.0)
	4.5	3.3
Loans to key management personnel (Notes 19, 25)	3.2	3.3
Less: expected credit losses	(0.8)	(0.6)
	2.4	2.7
Trade accounts receivable due from other related parties (Note 24)	0.4	0.4
Payables due to other related parties	3.3	-
Payables due to associates	0.0	0.2

LOANS AND FINANCE AID RECEIVABLE

For loans and finance aid receivable, credit risk increased to the point where it is considered credit-impaired. The expected credit loss for such loans amounted to USD 3.6 million and USD 1.8 million as of 31 December 2025 and 2024, respectively.

COMPENSATION OF KEY MANAGEMENT PERSONNEL

Key management personnel totalled 22 individuals as of 31 December 2025 (31 December 2024: 22 individuals), including 3 and 3 independent non-executive directors as of 31 December 2025 and 2024 respectively.

Total compensation of the Group’s key management personnel included primarily in selling, general and administrative expenses in the Consolidated Statements of Profit and Loss and Other Comprehensive Income amounted to USD 28.5 million and USD 24.7 million for the years ended 31 December 2025 and 2024, respectively. Compensation of key management personnel consists of contractual salary and performance bonuses paid.

Total compensation of the Group’s non-executive directors, which consists of contractual salary, amounted to USD 0.7 million and USD 0.8 million in 2025 and 2024, respectively.

Total compensation of the Group’s Executive Chairman, which consists of contractual salary, amounted to USD 1.1 million in 2025 (2024: USD 0.7 million).

LOANS TO KEY MANAGEMENT PERSONNEL

The Group has provided several of its key management personnel with unsecured loans. The loans to key management personnel granted during 2025 and 2024 mainly include loans provided by the Ukrainian subsidiaries to the Group’s executive directors, which amounted to USD 0.2 million and USD 0.5 million, respectively.



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34. Operating environment in Ukraine

On 24 February 2022, Russian forces commenced a military invasion of Ukraine, resulting in a full-scale war across the Ukrainian state. The ongoing military invasion has led, and continues to lead, to significant casualties, displacement of the population, damage to infrastructure and logistics, and disruption of economic activity in Ukraine.

In 2025, Ukrainian entities operated in a challenging economic environment, facing supply chain disruptions, higher costs, and damage to infrastructure. Attacks on Ukraine’s energy system caused severe power shortages and higher electricity prices. These factors continued to affect business activities in 2025. The Black Sea corridor, established in the second half of 2023, remained operational throughout 2025, driving an increase in Ukrainian export volumes compared to 2024 and serving as a primary catalyst for economic activity.

The European Union's Autonomous Trade Measures (ATMs), which had granted Ukrainian agricultural products, including poultry, tariff-free access to EU markets, expired on 5 June 2025 leading to the reinstatement of import tariffs and quotas under a revised trade framework. Under the revised Deep and Comprehensive Free Trade Area (DCFTA) agreement, which entered into force on October 29, 2025, the tariff for poultry—the group’s primary export product—remains at 0%, consistent with previous ATM rules, but is now subject to a quota of 120,000 tons per year.

Ukraine’s GDP continued to grow despite ongoing challenges caused by the war, including migration and labor shortages. In 2025, Ukraine's real GDP grew by 1.8% y/y. Taking into account the impact of a larger electricity shortage, the NBU has slightly revised its real GDP growth forecast for 2026, down to 1.8%. Gradual improvements in the energy sector, an increase in private investment, European integration reforms, and a reversal of migration trends will facilitate faster economic growth, which will reach 2.8% in 2027 and 3.7% in 2028.

In December 2025, both consumer and core inflation was 8% y/y. The acceleration in inflation was driven by a further increase in production costs, including electricity and labor, and exchange rate effects of the hryvnia depreciation in previous periods. These factors have been partially offset by the effects of higher harvests, as well as by a certain decline in pressures on the labor market and the maintained sustainability of the foreign currency exchangemarket.

To maintain currency market stability, keep expectations under control, and bring inflation down to the 5% target over the policy horizon, the NBU is keeping its key policy rate at 15.5% since March 2025. Effective January 30, 2026, the NBU reduced its key policy rate from 15.5% to 15%. This decision aims to ease monetary policy and support economic recovery, reflecting a steady decline in inflationary pressures and stabilized market expectations.

The Government continues to implement measures to stabilize markets and the economy. International organizations (such as the IMF, EBRD, World Bank), along with individual countries and nongovernmental organizations, are providing Ukraine with financing, donations and material support. External financial support remains a critical contributor to the funding of the state budget of Ukraine. Consequently, the timing and volume of such support may affect macroeconomic conditions subsequent to the reporting date.

Additional uncertainty affecting international economic environment after the reporting date arised from the conflict in the Middle East as disclosed in Note 40.

The Group considers the following losses and expenses incurred during the periods ended 31 December 2025 and 2024 to be directly related to or driven by the continuing war:

IN MILLION USD	2025	2024
Community support donations ¹⁾	41	23
Salary to mobilized employees ²⁾	24	21
Write-off of inventories and biological assets ¹⁾	3	6
Other war-related expenses ¹⁾	1	4
Total amount recognized in profit or loss	69	54

¹⁾ These expenses are presented within other operating expenses in the consolidated statement of profit or loss and other comprehensive income;

²⁾ These expenses are presented within the cost of sales and selling, general and administrative expenses in the consolidated statement of profit or loss, and other comprehensive income.

The Group, working with volunteers, has provided humanitarian aid (mainly through food supply) to the people of Ukraine since the beginning of the war.

While the Ukrainian businesses and government institutions demonstrated a high degree of adaptability and resilience in the face of challenges brought by the full-scale military invasion, the related security and macroeconomic risks remain high and continue to affect the economic situation in Ukraine. Due to the unpredictability in the future course of the war and the uncertainty regarding the timing of its cessation as well as availability of sustainable international financial support, other geopolitical and macroeconomic factors, it remains difficult to estimate the scale and direction of possible further developments, both negative or positive, in the operating environment in Ukraine at present.



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35. Contingencies and contractual commitments

TAXATION AND LEGAL ISSUES

The Group carries its operations in various jurisdictions, with a significant number of operations in Ukraine. Ukrainian legislation regarding taxation and other regulatory matters, including currency exchange control and customs regulations, is regularly changed and revisited. Non-compliance with tax laws and regulations may lead to the imposition of severe penalties and fines.

Management believes that the Group has complied with all requirements of effective tax legislation.

The Group exports vegetable oil, chicken meat, and related products and performs intercompany transactions, which may potentially be in the scope of the Ukrainian transfer pricing regulations. The Group believes that it complies with relevant transfer pricing requirements.

As of 31 December 2025 and 2024, management assessed the Group's possible exposure to tax risks for a total amount of USD 4 million related to corporate income tax. No provision was recognized relating to such possible tax exposure.

Also, as of 31 December 2025, companies of the Group were engaged in ongoing litigations with tax authorities in the amount of USD 29 million (2024: USD 35 million), including USD 5 million (2024: USD 5 million) of litigations with the tax authorities related to disallowance of certain amounts of VAT refunds and deductible expenses claimed by the Group. Out of this amount, USD 20 million as of 31 December 2025 (2024: USD 30 million) relates to cases where court hearings have taken place and where the court in either the first or second instance has ruled in favour of the Group. In addition, the Group maintains disputes with tax

authorities in the amount of USD 0.3 million, which are not brought to the courts as at 31 December 2025 (2024: USD 2 million).

Management believes that, based on the past history of court resolutions of similar disputes upheld by the Group, it is unlikely that a significant settlement would arise out of such lawsuits and, therefore, no respective provision is required in the Group's financial statements.

CONTRACTUAL COMMITMENTS ON THE PURCHASE OF PROPERTY, PLANT, AND EQUIPMENT

During the year ended 31 December 2025, companies of the Group entered into a number of contracts with suppliers for the purchase of property, plant and equipment. These agreements are mainly related to maintenance and modernization projects, new product development in Ukraine, and expansion of Perutnina Ptuj production facilities. As of 31 December 2025, such purchase commitments amounted to USD 61 million (2024: USD 70 million).

36. Fair value of financial instruments

Fair value disclosures in respect of financial instruments are made in accordance with the requirements of IFRS 7 "Financial Instruments: Disclosure" and IFRS 13 "Fair Value Measurement". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. As no readily available market exists for a large part of the Group's financial instruments, judgment is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the instrument. The estimates presented herein are not necessarily indicative of the amounts the Group could realize in a market exchange from the sale of its full holdings of a particular instrument.

The fair value is estimated to be the same as the carrying value for cash and cash equivalents, short-term bank deposits, trade accounts receivables, other current assets, and trade accounts payable due to the short-term nature of the financial instruments. The fair value of non-current financial assets is measured by discounting the estimated future cash outflows, with reference to market interest rates, and it approximates the carrying value of non-current financial assets.

Set out below is the comparison of carrying amounts and fair values of the Group's financial instruments, excluding those discussed above, in the consolidated statement of financial position:

	CARRYING AMOUNT		FAIR VALUE	
	2025	2024	2025	2024
Financial liabilities				
Bank borrowings (Note 29)	1,268	772	1,277	774
Senior Notes due in 2024, 2026, 2029 (Note 30)	913	909	823	807

The fair value of bank borrowings was estimated by discounting the expected future cash outflows by a market rate of interest for bank borrowings and is within Level 2 of the fair value hierarchy.

The fair value of Senior Notes was estimated based on market quotations and is within Level 1 of the fair value hierarchy.

In determining the fair value of financial instruments, the impact of potential climate-related matters, including legislation, climate change, and company climate objectives, which may affect the fair value measurement of financial assets and liabilities, has been considered and found not to be material.



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36. Fair value of financial instruments (continued)

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details the changes in the Group’s liabilities arising from financing activities, including cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group’s consolidated statement of cash flows as cash flows from financing activities.

	BANK BORROWINGS	BONDS ISSUED	LEASE OBLIGATIONS	TOTAL
As of 31 December 2024	763	894	276	1,933
Cash flow from proceeds/(repayments)	339	-	(91)	248
<i>Non-cash movements</i>				
Foreign exchange movements	21	-	4	25
Non-cash additions and change in terms	-	-	80	80
Acquisition of subsidiaries	120	-	3	123
Finance costs	60	63	50	173
Reclassification to interest payable	(60)	(60)	-	(120)
Translation difference	16	1	1	18
As of 31 December 2025	1,259	898	323	2,480

	BANK BORROWINGS	BONDS ISSUED	LEASE OBLIGATIONS	TOTAL
As of 31 December 2023	379	1,239	256	1,874
Cash flow from proceeds/(repayments)	387	(342)	(73)	(28)
<i>Non-cash movements</i>				
Foreign exchange movements	57	-	2	59
Non-cash additions and change in terms	-	-	78	78
Non-cash repayments of lease liabilities ¹⁾	-	-	(4)	(4)
Acquisition of subsidiaries	4	-	-	4
Gain on bonds early redemption	-	(6)	-	(6)
Finance costs	47	71	45	163
Reclassification to interest payable	(47)	(67)	-	(114)
Translation difference	(64)	(1)	(28)	(93)
As of 31 December 2024	763	894	276	1,933

¹⁾ Non-cash repayments are represented by grains and other agriculture produce provided to lessors of land in settlement of lease liabilities.



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37. Risk management policies

During the years ended 31 December 2025 and 2024, there were no material changes to the objectives, policies, and processes for managing credit risk, capital risk, liquidity risk, currency risk, interest rate risk, livestock diseases risk, and commodity price and procurement risk.

CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities of the Group will be able to continue as a going concern while maximizing the return to the equity holders through maintaining a balance between the higher returns that might be possible with higher levels of borrowings and the security afforded by a sound capital position. The management of the Group reviews its capital structure regularly. Based on the results of this review, the Group takes steps to balance its overall capital structure through new share issues and the issue of new debt or the redemption of existing debt.

In addition to the target ratios of the covenants established under the terms of the bonds issued and bank borrowings (Notes 30 and 31), the Group aims to achieve a gearing ratio that is not higher than 2.5. The Group defines its gearing ratio as the proportion of total liabilities to total equity.

As of 31 December 2025 and 2024 the gearing ratio was as follows:

	2025	2024
Total Liabilities	3,231	2,460
Total Equity	2,214	1,966
Total Liabilities to Equity	1.46	1.25

MAJOR CATEGORIES OF ASSETS AND LIABILITIES CONSIDERED BY THE GROUP FROM A RISK MANAGEMENT PERSPECTIVE

	2025	2024
Assets:		
Cash and cash equivalents (Note 26)	415	355
Trade accounts receivable (Note 24)	327	200
Investments in associates (Note 4)	17	21
Other current financial assets (Note 25)	33	19
Non-current financial assets (Note 19)	18	10
	810	605
Liabilities:		
Bank borrowings (Note 29)	1,259	763
Bonds issued (Note 30)	898	894
Lease liabilities (Note 31)	323	276
Trade accounts payable	277	147
Accrued payroll and related taxes (Note 32)	112	86
Interest payable (Note 29, 30)	24	24
Amounts payable for property, plant and equipment (Note 32)	24	17
Income tax payable (Note 32)	10	9
VAT payable (Note 32)	3	4
Provision for claims, penalties and indemnification (Note 32)	3	2
Other financial liabilities (Note 32)	8	2
	2,941	2,224

The main risks inherent to the Group’s operations are those related to credit risk, liquidity risk, currency risk, interest rate, and commodity price risk.

CREDIT RISK

The Group is exposed to credit risk, which is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets. The amount of financial assets disclosed in the table “Major categories of assets and liabilities considered by the Group from a risk management perspective” represents the maximum credit exposure.

The Group structures the levels of credit risk it undertakes by limiting the amount of risk accepted by one customer or group of customers. The approved credit period for significant customer groups, including franchisees, distributors, and supermarkets, is 45 days.

Limits on the level of credit risk by customers are approved and monitored regularly by the management of the Group. Management assesses amounts receivable from customers for recoverability starting from 30 and 60 days for receivables on sales of poultry meat and receivables on other sales, respectively. As of 31 December 2025, approximately 18% of trade accounts receivable relates to the top 10 customers, of which 76% are from the customers outside of Ukraine (31 December 2024: 20% and 57%, respectively).

Other current and non-current financial assets primarily consist of loans to third parties and related parties, as well as other financial assets. The Group has implemented a credit risk policy, whereby each new loan is assessed for creditworthiness on an individual basis prior to the transaction. This assessment includes an evaluation of the debtor’s financial position, payment history, transaction volume, and other relevant factors.

The credit risk on liquid funds is limited because almost all counterparties are banks with high credit ratings assigned by international credit-rating agencies; a relatively small portion of cash is held in Ukrainian state banks on current accounts.



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37. Risk management policies (continued)

LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to settle its liabilities as they fall due. The Group’s liquidity position is carefully monitored and managed. The Group has a detailed budgeting and cash forecasting process to help ensure adequate cash is available to meet its payment obligations.

The following table details the Group’s financial liabilities by their remaining contractual maturity. The table has been drawn up based on the undiscounted cash flows of financial liabilities using the earliest date the Group can be required to pay. The table includes both interest and principal cash flows as of 31 December 2025 and 2024. The amounts in the table may not be equal to the carrying amounts in the statement of financial position since the table presents all cash outflows on an undiscounted basis.

	CARRYING AMOUNT	CONTRACTUAL AMOUNTS	LESS THAN 1 YEAR	FROM 2ND TO 5TH YEAR	AFTER 5TH YEAR
Year ended 31 December 2025					
Bank borrowings	1,268	1,402	536	739	127
Bonds issued	913	1,007	591	416	-
Lease liabilities	323	614	95	285	234
Trade accounts payable	277	277	277	-	-
Other current liabilities	160	160	160	-	-
Total	2,941	3,460	1,659	1,440	361
Year ended 31 December 2024					
Bank borrowings	772	1,019	341	651	27
Bonds issued	909	1,067	60	1,007	-
Lease liabilities	276	529	80	246	203
Trade accounts payable	147	147	147	-	-
Other current liabilities	120	120	120	-	-
Total	2,224	2,882	748	1,904	230

The Group’s target is to maintain its current ratio, defined as the proportion of current assets to current liabilities, at the level of not less than 1.2. As of 31 December 2025 and 2024, the current ratio was as follows:

	2025	2024
Current assets	2,164	1,665
Current liabilities	1,631	665
	1.33	2.50

As disclosed in Note 40, the Group refinanced its Senior notes due in 2026 with nominal amount of USD 550 million by issuing new Senior notes due in 2026, which improved the liquidity position after the reporting date.

CURRENCY RISK

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates across multiple jurisdictions and is exposed to currency risk through various export and import transactions, as well as monetary balances and net investments denominated in currencies other than the functional currency of each respective entity.

The Group’s presentation currency is USD. The primary exposures arise from fluctuations in the US Dollar (USD), Euro (EUR), Ukrainian Hryvnia (UAH) and other. In particular, the Ukrainian operations, which use UAH as their functional currency, are significantly exposed to foreign currency risk due to a substantial portion of loans and borrowings being denominated in USD and EUR.

The Group does not use any derivatives to manage foreign currency risk exposure. However, Management limits exposure to foreign currency fluctuations to manage currency risk.



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37. Risk management policies (continued)

CURRENCY RISK (continued)

The following table illustrates the estimated impact of a reasonably possible change in exchange rates on profit or loss, holding all other variables constant. Rate movements reflect management’s assessment of historical volatility. The analysis covers monetary financial instruments only.

	CHANGE IN FOREIGN CURRENCY EXCHANGE RATES	EFFECT ON PROFIT BEFORE TAX, GAIN/(LOSS)
2025		
UAH/USD	10%	(134)
UAH/USD	-2%	27
UAH/EUR	10%	(15)
UAH/EUR	-2%	3
EUR/USD	5%	8
EUR/USD	-5%	(8)
2024		
UAH/USD	10%	(138)
UAH/USD	-2%	28
UAH/EUR	10%	(7)
UAH/EUR	-2%	1
EUR/USD	5%	6
EUR/USD	-5%	(6)

During the year ended 31 December 2025 the Ukrainian Hryvnia depreciated against the EUR and USD by 11.89% and 0.82% respectively (2024: depreciated against the EUR by 3.91% and 9.65% against the USD). As a result, during the year ended 31 December 2025 the Group recognised net foreign exchange losses in the amount of USD 12 million (2024: foreign exchange losses in the amount of USD 125 million) and cumulative translation loss of USD 45 million (2024: USD 131 million) in the consolidated statement of profit or loss and other comprehensive income.

As operations of Ukrainian subsidiaries of the Group are primarily exposed to the currency risk, it is mitigated by the USD-denominated cash proceeds from sales of sunflower oil, grain, and chicken meat export, which are deemed sufficient for servicing the Group’s foreign currency denominated liabilities. Information about export sales is presented in Note 7.

INTEREST RATE RISK

Interest rate risk arises from the possibility that interest rate changes Interest rate risk arises from the possibility that interest rate changes will primarily affect borrowings by changing future cash flows. For variable rate borrowings, interest is linked to SOFR, EURIBOR or UIRD.

The table below illustrates the Group’s sensitivity to increases or decreases in interest rates by 1%. The analysis was applied to interest-bearing bank borrowings and lease obligations based on the assumption that the amount of liability outstanding as of the reporting date was significant for the whole year.

	INCREASE/ (DECREASE) OF FLOATING RATE	EFFECT ON PROFIT BEFORE TAX, GAIN/(LOSS)
2025		
SOFR	1%	(4)
SOFR	-1%	4
EURIBOR	1%	(5)
EURIBOR	-1%	5
2024		
SOFR	1%	(4)
SOFR	-1%	4
EURIBOR	1%	(2)
EURIBOR	-1%	2

The effect of interest rate sensitivity on shareholders’ equity is equal to that on the consolidated statement of profit or loss.



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37. Risk management policies (continued)

LIVESTOCK DISEASES RISK

The Group's agro-industrial business is subject to risks of outbreaks of various diseases. The Group faces the risk of outbreaks of diseases, which are highly contagious and destructive to susceptible livestock, such as avian influenza or bird flu, for its poultry operations. These and other diseases could result in mortality losses. The Group adopted disease control measures to minimize and manage this risk. Management is satisfied that its current risk management and quality control processes are adequate to prevent any outbreak of livestock diseases and related losses.

COMMODITY PRICE AND PROCUREMENT RISK

Commodity price risk arises from the risk of an adverse effect on current or future earnings from fluctuations in the prices of commodities. To mitigate this risk, the Group continues the expansion of its grain-growing segment as part of its vertical integration strategy. Also, it accumulates sufficient commodity stock to meet its production needs.

38. Pensions and retirement plans

The Group's employees receive pension benefits from the government in accordance with the laws and regulations of their respective jurisdictions.

Ukrainian subsidiaries of the Group contributed USD 104 million to the State Pension Fund of Ukraine for the year ended 31 December 2025, which is recorded in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on an accrual basis (compared to USD 87 million in 2024). The Ukrainian companies of the Group are not obliged for providing any additional pensions, post-retirement healthcare, insurance benefits, or retirement indemnities to current or former employees, apart from pay-as-you-go expenses.

According to legislative regulations, collective contracts, and internal rules, the European Operating Segment companies are obligated to pay loyalty bonuses and severance payments to employees upon their retirement, for which long-term provisions are made. Provisions are recognised in other operating expenses in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, and in other non-current liabilities in the Statement of Financial Position.

The balances of provisions for employee benefits are presented within other non-current liabilities and were as follows as of 31 December 2025 and 2024:

	2025	2024
Provisions for severance payments	5.6	4.7
Provisions for loyalty bonuses	1.2	1.1
	6.8	5.8

The following table represents movements in provisions for employee benefits for the years ended 31 December 2025 and 2024:

	PROVISIONS FOR SEVERANCE PAYMENTS	PROVISIONS FOR LOYALTY BONUSES	TOTAL
31 December 2023	4.8	1.0	5.8
Formation	0.8	0.2	1.0
Expenditure	(0.6)	(0.1)	(0.7)
Translation differences	(0.3)	-	(0.3)
31 December 2024	4.7	1.1	5.8
Formation	0.9	-	0.9
Expenditure	(0.6)	-	(0.6)
Translation differences	0.6	0.1	0.7
31 December 2025	5.6	1.2	6.8

39. Earnings per share

The earnings and weighted average number of ordinary shares used in calculation of earnings per share are as follows:

	2025	2024
Profit for the year attributable to equity holders of the Parent	175	134
Earnings used in calculation of earnings per share	175	134
Weighted average number of shares outstanding (Note 28)	107,038,208	107,038,208
Basic and diluted Earnings per share (USD per share)	1.63	1.25

The Group has neither potentially dilutive ordinary shares nor other dilutive instruments; therefore, the diluted earnings per share equal basic earnings per share.



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40. Subsequent events

REFINANCING OF 6.95% SENIOR NOTES DUE IN 2026

On 15 January 2026, MHP Lux S.A. launched a cash tender offer for any and all of its outstanding USD 550 million 6.95% Senior Notes due in 2026 at a purchase price equal to par value plus accrued interest. Concurrently, the Group announced its intention to issue new Senior Notes due in 2029 and to redeem at par value any 2026 Notes not tendered.

On 28 January 2026, MHP Lux S.A. issued USD 450 million 10.5% Senior Notes due in 2029 at par value. On 10 February 2026, an additional USD 100 million of 10.5% Senior Notes due in 2029 was issued at 104% of par value, forming a single series with the notes issued on 28 January 2026. The proceeds were used to fund the tender offer and the redemption of the 6.95% Senior Notes due in 2026.

Following the completion of the tender offer on 13 February 2026, USD 332 million in aggregate principal amount of the 6.95% Senior Notes due in 2026 were repurchased and cancelled. The remaining USD 218 million were redeemed at par value on 18 February 2026. As a result, all obligations in respect of the 6.95% Senior Notes due in 2026 with a total nominal value of USD 550 million have been fully discharged.

GEOPOLITICAL UNCERTAINTIES IN THE MIDDLE EAST

On 28 February 2026, the geopolitical situation in the Middle East escalated due to the armed conflict. The situation has created heightened uncertainty in international relations and financial markets, with potential implications for global trade, energy supply, and overall global economic stability. Potential consequences include volatility in energy and commodity prices, that create pressure on cost of production, disruptions in global supply chains, fluctuations in foreign exchange and capital markets, and heightened uncertainty in logistics.

The extent and duration of these effects remain uncertain and cannot be reliably estimated at this stage.

These events after the reporting date are not expected to have an immediate material impact on the business operations of the Group. Management will continue to monitor the situation closely and will implement required measures.

41. Authorization of the consolidated financial statements

These consolidated financial statements were authorized for issue by the Board of Directors of MHP SE on 5 May 2026.



SHAREHOLDER INFORMATION

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including its history, reports, news and press
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www.mhp.com.ua
www.mhp.com.cy

FINANCIAL CALENDAR

MHP's financial calendar
can be found here:
mhp.ua/en/mhp-se/financial-calendar

The calendar is updated to show all
important event and publication dates.

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GLOSSARY OF TERMS

AGM	Annual general meeting	CFO	Chief Financial Officer	EBITDA	Earnings before interest, tax, depreciation and amortisation
AI	Avian Influenza	CH₄	Methane	EBRD	European Bank for Reconstruction and Development
AI	Artificial Intelligence	CGU	Cash Generating Unit	ECHA	European Chemicals Agency
ARC	Audit & Risk Committee	CIS	Commonwealth of Independent States	EFrag	European Financial Reporting Advisory Group
ATM	Autonomous Trade Measures	Company	MHP SE	EGM	Extraordinary general meeting
B2B	Business-to-Business	CO₂	Carbon Dioxide	EIA	Environmental Impact Assessment
B2C	Business-to-Customer	CO₂e	Carbon Dioxide Equivalent	EIB	European Investment Bank
BECCS	Bioenergy with Carbon Capture and Storage	COSO	Committee of Sponsoring Organisations of the Treadway Commission	EOS	European Operating Segment
BESS	Battery Energy Storage System	CSR	Corporate Social Responsibility	EPA	U.S. Environmental Protection Agency
Bio-LNG	A sustainable, renewable fuel produced by liquefying biomethane	CSRD	Corporate Sustainability Reporting Directive	ERP	Enterprise Resource Planning
BMP	Biodiversity Management Plan	CSDDD	EU Corporate Sustainability Due Diligence Directive	ESAP	Environmental & Social Action Plan
BRCGS	Organisation that harmonises food safety standards across the supply chain. Also known as BRC Global Standard	DESNZ	UK Department for Energy Security and Net Zero	ESRS	European Sustainability Reporting Standards
Broiler	A young chicken raised for meat	DFC	U.S. International Development Finance Corporation	ESG	Environmental, Social and Governance
CAPEX	Capital expenditure	DMA	Double Materiality Assessment	EU	European Union
CBD	Customer Business Development	DNA	Deoxyribonucleic Acid	EUDR	European Deforestation Regulation
CEO	Chief Executive Officer			EUR	Euro



FAO	Food and Agriculture Organisation of the United Nations	HACCP	Hazard Analysis and Critical Control Points	IUCN	The International Union for Conservation of Nature's Red List of Threatened Species
Fodder	Food for livestock	HAZID, HAZOP, FMEA	Workplace hazard identification methodologies	JV	Joint venture
FRU	The Federation of Employers of Ukraine	HFCs	Hydrofluorocarbons	KBAs	Key Biodiversity Areas
FX	Foreign Exchange	HoReCa	HOTel, REtail and CAfe	Kg	Kilogram
GBIF	Global Biodiversity Information Facility	HR	Human resources	KPIs	Key performance indicators
GDR	Global depositary receipt	IAS	International Accounting Standards	KSA	Kingdom of Saudi Arabia
GHG	Greenhouse gases	ICS	Industrial Control System	kWH	Kilowatt hour
GIS	Geographic Information System	IEA	International Energy Agency	KYC	Know Your Client // Customer
GLOBALG.A.P. CFM	Standard on compound feed manufacturing	IFC	International Finance Corporation	LNG	Liquefied natural gas
GLOBAL S.L.P. IFM	Standard for Integrated Farm Assurance for livestock	IFI	International financial institution	LTM	Last twelve months
GMO	Genetically Modified Organism	IFRS	International Financial Reporting Standards	M&A	Mergers and acquisitions
GMP	Good Manufacturing Practice	ILO	International Labour Organisation (United Nations)	MENA	Middle East and North Africa region
GHP	Good Hygiene Practice	IPCC	Intergovernmental Panel on Climate Change	MJ	Megajoule, a unit of measurement of energy
GMP+ FSA	Standard for feed safety	IR	Investor relations	MW	Megawatt
GO	Guarantee of Origin	IROs	Impacts, Risks and Opportunities	N₂O	Nitrous Oxide
GRI	Global Reporting Initiative	ISCC	International Sustainability & Carbon Certification, a globally applicable sustainability certification system	NBU	National Bank of Ukraine
Group	MHP SE and its subsidiaries			NED	Non-executive director
Ha	Hectares	ISO	International Organisation for Standardisation	NGO	Non-governmental organisation
				NRC	Nominations and Remuneration Committee



NUE	Nitrogen Use Efficiency	SANDACH	Spanish acronym for Animal By-Products Not Intended for Human Consumption	UNESCO	United Nations Educational, Scientific and Cultural Organisation
OECD	Organisation for Economic Co-operation and Development	SASB	Sustainability Accounting Standards Board	UN SDGs	(United Nations) Sustainable Development Goals
OHS	Occupational Health and Safety	SDS/MSDS	Safety Data Sheets	US	United States
OKR	Objectives & Key Results	SE	Societas Europaea	US\$/USD	United States Dollar
OPEX	Operating Expenditure	SEP	Stakeholder Engagement Plan	y/y	Year-on-year
OT	Operational Technology	SKU	Stock keeping unit, or distinct type of item for sale	VAT	Value-added tax
Overalls and PPE	Personal protective equipment	SMETA	Sedex Members Ethical Trade Audit	WDPA	World Database on Protected Areas
PP	Perutnina Ptuj, acquired during 2019	SoC	Substances of Concern		
pps	Percentage Points	SOC	Security Operation Centre		
PV	Solar photovoltaic	SPA	Share Purchase Agreement		
QSR	Quick Service Restaurant	SVHC	Substances of Very High Concern		
R&D	Research and development	TCO₂EQ	Tonnes of Carbon Dioxide Equivalent		
REACH	Registration, Evaluation, Authorisation and Restriction of Chemicals	t/ha	Tonnes per hectare		
RTC	Ready-to-cook	TCFD	Task Force on Climate-Related Financial Disclosures		
RTE	Ready-to-eat	TJ	Terajoule, a unit of measurement of energy		
S&IA	Sustainability and International Affairs (Committee)	UAE	United Arab Emirates		
SAP SF LMS	SAP Success Factos Learning Management System	UAH	Ukrainian Hryvnia		
		UK	United Kingdom		