

MHP SE

Parent's Separate
Financial Statements

31 December 2025

Contents

BOARD OF DIRECTORS AND OTHER OFFICERS	1
MANAGEMENT REPORT	2
BOARD OF DIRECTORS' RESPONSIBILITY STATEMENT	5
INDEPENDENT AUDITOR'S REPORT	6
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	11
STATEMENT OF FINANCIAL POSITION	12
STATEMENT OF CHANGES IN EQUITY	13
STATEMENT OF CASH FLOWS	14
NOTES TO THE FINANCIAL STATEMENTS	15
1. Incorporation and principal activities	15
2. Material accounting policies	15
3. Financial risk factors	24
4. Critical accounting estimates and judgements	33
5. Revenue	36
6. Administrative expenses	36
7. Finance cost	36
8. Taxation	37
9. Dividends	38
10. Investments in subsidiaries	39
11. Investments in associates	41
12. Loans receivable	42
13. Other receivables	43
14. Cash at bank	43
15. Property, plant and equipment	43
16. Shareholder's equity	44
17. Loans payable	44
18. Interest payable	45
19. Financial guarantees	45
20. Other payables and accruals	47
21. Related party transactions	47
22. Operating environment of the Group	48
23. Commitments and contingent liabilities	50
24. Events after the reporting period	50

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Viktoria Kapelyushnaya (appointed 27 December 2017)

Yuriy Kosyuk (appointed 27 December 2017)

Andriy Bulakh (appointed 28 December 2021)

John Clifford Rich (appointed 27 December 2017)

Christakis Taoushanis (appointed 26 August 2018)

Philip J Wilkinson (appointed 24 March 2020)

Oscar Chemerinski (appointed 7 March 2024)

Company Secretary:

Confitrust Limited

Independent Auditors:

Ernst & Young Cyprus Limited

Registered office:

16-18 Zinas Kanther Street

Ayia Triada

3035 Limassol

Cyprus

MANAGEMENT REPORT

The Board of Directors presents its report and audited separate financial statements of MHP SE (“the Company”) for the year ended 31 December 2025.

Incorporation

The Company is registered under the laws of Cyprus, was formed in Luxembourg on 30 May 2006 under the name MHP S.A. It was converted from a public limited liability company (“Société anonyme”) into a European company (“Societas Europaea”) with effect from 7 August 2017.

On 27 December 2017, the Company transferred its registered office (the “Seat Transfer”) under the provisions of the Cyprus Companies Law, Cap. 113, from 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg, to 16-18 Zinas Kanther Street, Ayia Triada, 3035 Limassol, Cyprus.

Principal activity

The principal activities of the Company, which are unchanged from last year, are holding of participations in any form in foreign companies, acquisition by purchase, subscription, and exchange of stock, bonds, debentures, deposits and provision of finance to group companies as well as consultancy services. The principal business activities of the Company and its subsidiaries (the “Group”) are mainly in Ukraine and Europe and are in poultry and related operations, grain growing, as well as other agricultural operations (meat processing and meat products ready for consumption).

Business model and value creation and key intangible resources

The Company operates as a holding entity, and its business model is focused on monitoring of the Group’s financial performance, efficient capital allocation and long-term strategic planning. It is dependent on the efficiency of Group’s business model, as supported by key intangible resources such as strong brands, industry expertise, as well as established supplier and customer relationships. Value creation is driven by continuous innovation and efficient resource management. More details can be found in Annual report section “Our Business Model”.

Review of current position, future developments and significant risks

In 2025, the Company realized a total comprehensive income for the year of US\$ 135,787,372 compared to a total comprehensive income of US\$ 32,040,806 in 2024. The financial position of the Company as presented in the financial statements is a net asset position of US\$ 672,105,875 (2024: US\$ 536,318,503) and net current asset position of US\$ 274,433,028 * (2024: US\$ 212,056,709). Furthermore, out of the total liabilities of the Company as at 31 December 2025 of US\$ 239,167,954, amount of US\$ 186,128,195 related to amount due to related parties (Note 21.5 to the separate financial statements). The Company’s development to date, financial results and position as presented in the financial statements are considered satisfactory.

Management has considered the Company’s cash flow forecasts for the foreseeable future, which take into account the current and expected economic situation in Ukraine (Note 4 and 22 to the separate financial statements), the Company’s financial position, available borrowing facilities and loan covenant compliance.

Despite the single material uncertainty relating to the war in Ukraine, management is continuing taking actions to minimise the impact on the Company and its subsidiaries and believes that application of the going concern assumption for the preparation of these parent separate financial statements is appropriate (Note 4 to the separate financial statements).

There were no changes during the financial year in the nature of the operations of the Company.

* Current assets less current liabilities

MANAGEMENT REPORT (continued)

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks.

The principal financial risks and uncertainties faced by the Company are disclosed in Note 3 to the separate financial statements.

Results and Dividends

The Company's results for the year are set on page 11.

No dividends have been approved during 2025 by the Board of Directors of the Company (2024:nil).

Significant events after the reporting date

Any significant events that occurred after the reporting date are described in Note 24 to the separate financial statements.

Branches

During the year ended 31 December 2025 the Company did not operate any branches.

Share capital

As of 31 December 2025 and 31 December 2024, the authorised share capital of the Company was EUR 221,540,000 divided into 110,770,000 ordinary shares, each having a nominal value of EUR 2 each. The authorised share capital of the Company is fully issued, and all the shares are fully paid up.

As at 31 December 2025 and 31 December 2024, the Company has a direct and indirect holding of treasury shares (ordinary shares, represented by an equal amount of global depository receipts "GDRs") in the amount of 3,731,792 shares. The amount of 3,564,568 shares were held directly by the Company, and 167,244 shares were held by the Company's subsidiary PrJSC MHP.

There were no changes in the share capital of the Company during the year ended 31 December 2025.

Significant shareholders and related party transactions

Significant shareholders and related party transactions are disclosed in Note 21 to the separate financial statements.

Board of Directors

The members of the Company's Board of Directors as at 31 December 2025 and at the date of this report are presented on page 1.

There were no other changes and up to the date of this report. More information on the Board of Directors is stated in the Governance section of the Annual Report.

Key management personnel compensation is disclosed in Note 21 to the separate financial statements.

Independent auditors

The Independent Auditors, Ernst & Young Cyprus Limited, have expressed their willingness to continue in office. A resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting of the Company.

MANAGEMENT REPORT (continued)

Other Information

Other information that is relevant to the Management Report, and which is incorporated within the Group's 2025 Annual Report, which can be obtained from <https://mhp.com.cy/>, can be located in the following section of the Annual Report:

- Business review
- Future developments
- Risk management
- Corporate Governance Report
- Interests of Directors in the Company's shares

On behalf of the Directors as authorised by the Board of Directors:

Yuriy Kosyuk

Director



Andriy Bulakh

Director



Oscar Chemerinski

Director



Christakis Taoushanis

Director



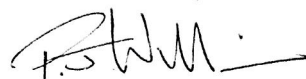
Viktoria Kapelyushnaya

Director



Philip J Wilkinson

Director



John Clifford Rich

Director



MHP SE

SEPARATE FINANCIAL STATEMENTS

Board of Directors' responsibility statement

The Board of Directors is responsible for the preparation of the separate financial statements that give a true and fair view of the financial position of MHP SE (the "Company") as of 31 December 2025 and of the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the separate financial statements, including a summary of significant accounting policies.

In preparing the separate financial statements, the Board of Directors is responsible for:

- properly selecting consistently and 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 in the IFRS Accounting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- making an assessment of the Company'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 Company;
- maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that the financial statements of the Company 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 assets of the Company; and
- preventing and detecting fraud and other irregularities.

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 parent separate financial statements of MHP SE for year ended 31 December 2025, hereby declare that to the best of our knowledge:

- (a) the parent separate financial statements, prepared in accordance with IFRS accounting standards adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit of the Company 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 taken as a whole, together with a description of the principal risks and uncertainties it faces.

The separate financial statements of the Company as of and for the year ended 31 December 2025 were authorized for issue by the Board of Directors on 5 May 2026.

On behalf of the Board:

Yuriy Kosyuk
Director



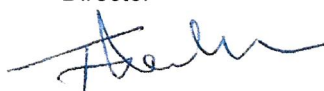
Andriy Bulakh
Director



Oscar Chemerinski
Director



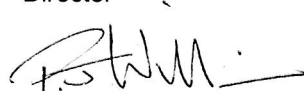
Christakis Taoushanis
Director



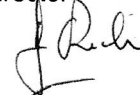
Viktoria Kapelyushnaya
Director



Philip J Wilkinson
Director



John Clifford Rich
Director





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Independent Auditor's Report

To the Members of MHP SE

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of the parent company MHP SE (the "Company"), which comprise the separate statement of financial position as at 31 December 2025, and the separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its 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 Separate Financial Statements section of our report. We are independent of the Company 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 separate financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the separate 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 4 to the separate financial statements, which indicates that since 24 February 2022 the Company's Ukrainian subsidiaries operations are negatively affected by the ongoing 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 4 and 22 indicate the existence of a material uncertainty that may cast significant doubt on the Group's and the Company'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 separate 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.



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These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the 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 separate financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying separate financial statements.

Key audit matter	How our audit addressed the key audit matter
<p><i>Expected credit losses in respect of loans receivable and financial guarantees issued</i></p> <p>As at 31 December 2025, the Company had loans receivable from its subsidiaries with a gross carrying amount of US\$304,448,487. IFRS 9 "Financial instruments", requires to recognize an allowance using the forward-looking expected credit loss (ECL) approach. The Company has performed an assessment of ECL in accordance with IFRS 9 requirements. As of 31 December 2025, total ECL allowance amounted to US\$6,702,555, out of which US\$804,062 related to non-current loans receivable and US\$5,898,493 to current loans receivable.</p> <p>The Company has also issued financial guarantees for loans taken out by its subsidiaries and recognized a loss allowance for financial guarantee contracts issued in the amount of expected credit losses. As at 31 December 2025, a provision for a loss allowance for financial guarantee contracts recognized in the separate financial statements was US\$5,845,194 out of which US\$4,237,123 related to non-current financial guarantees and US\$1,608,071 to current financial guarantees.</p> <p>We consider the allowance for ECL on loans receivable and financial guarantees issued as a matter of most significance in our audit since the calculation of allowance for ECL is subject to significant judgement and involves assumptions and estimates to be made by management in relation to such parameters as loss given default and probability of default, which are based on extensive analysis and statistical methods.</p> <p>Disclosures in respect of impairment loss on loans receivable and financial guarantees issued are</p>	<p>In this area, our audit procedures included, among others:</p> <ul style="list-style-type: none">• We have considered the Company's accounting policy in respect to expected credit loss on loans receivable and financial guarantees issued. We have assessed the ECL model developed by management against the requirements of IFRS 9.• We have tested the ECL model inputs on a sample basis and assessed their source data. We have assessed key assumptions and judgements, such as those used to calculate the probability of default and loss given default by comparing to probability-weighted macroeconomic scenarios. We have also analyzed macro-economic forward-looking factors, including particular country credit risks to assess probability of default rates used to determine expected credit losses. We checked mathematical accuracy of the calculations. We analyzed financial position of debtors and subsequent cash receipts.• We also considered whether credit risk related to these financial instruments increased from the date of their initial recognition and analyzed the criteria used to allocate loans issued and financial guarantees to Stages 1, 2 or 3 in accordance with IFRS 9.



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included in **Note 3.3** "Credit risk", **Note 4** "Critical accounting estimates and judgements", **Note 12** "Loans receivable" and **Note 19** "Financial guarantees" to the separate financial statements.

- We have assessed related disclosures provided in the separate financial statements.

Other information

The Board of Directors is responsible for the other information. The other information comprises information included in the Management Report and Board of Directors' responsibility statement of the separate financial statements and Group's 2025 Annual Report, but does not include the consolidated financial statements and our auditor's report thereon nor the separate financial statements of the parent company and our auditor's report thereon.

Our opinion on the separate 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 separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate 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 Separate Financial Statements

The Board of Directors is responsible for the preparation of separate 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 the separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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



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Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate 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 separate 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 separate 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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.



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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate 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 and 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 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 separate financial statements.
- In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the 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.

We have reported separately on the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

The engagement partner on the audit resulting in this independent auditor's report is Andreas Avraamides.

A handwritten signature in blue ink, appearing to read 'Andreas Avraamides', with a large, stylized flourish at the end.

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

MHP SE

SEPARATE FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Note	2025 US\$	2024 US\$
Interest revenue	5	8,647,357	16,864,908
Dividend income	5;21.1	161,717,365	30,105,992
		170,364,722	46,970,900
Administrative expenses	6	(20,546,618)	(9,951,127)
Other operating gain on investments	10	-	1,234,551
Gain on bonds redemption	3.8	-	6,432,699
Expected credit losses reversal, net	3.3;12	4,257,769	2,701,353
Impairment losses on investments in subsidiaries and associates	10;11	(1,663,494)	(2,379,337)
Operating profit		152,412,379	45,009,039
Finance costs	7	(4,476,148)	(12,136,112)
Profit before tax		147,936,231	32,872,927
Income tax expenses	8	(12,148,859)	(832,121)
Net profit for the year		135,787,372	32,040,806
Other comprehensive income		-	-
Total comprehensive income for the year		135,787,372	32,040,806

The notes on pages 15 to 51 from integral of these financial statements

MHP SE**SEPARATE FINANCIAL STATEMENTS****STATEMENT OF FINANCIAL POSITION**

as of 31 December 2025

	Note	2025 US\$	2024 US\$
Non-current assets			
Investments in subsidiaries	10	411,253,217	412,699,712
Investments in associates	11	6,193,200	6,193,200
Property, plant and equipment	15	13,412	20,555
Loans receivable	12	98,937,265	22,243,165
		516,397,094	441,156,632
Current assets			
Loans receivable	12	198,808,667	215,027,600
Other receivables	13	9,344,145	20,785,630
Cash at bank	14	186,723,923	141,759,460
		394,876,735	377,572,690
Total assets		911,273,829	818,729,322
EQUITY AND LIABILITIES			
Equity			
Share capital	16	284,505,000	284,505,000
Additional paid-in capital	16	118,133,404	118,133,404
Treasury shares	16	(42,594,759)	(42,594,759)
Retained earnings		524,175,068	388,387,696
Other reserves	16	10,843,145	10,843,145
Merger reserve	16	(222,955,983)	(222,955,983)
Total Equity		672,105,875	536,318,503
Non-current liabilities			
Loans payable	17	114,487,124	112,132,999
Financial guarantees	19	4,237,123	4,761,839
		118,724,247	116,894,838
Current liabilities			
Loans payable	17	162,400	13,788,430
Interest payable	18	1,069,640	8,725,795
Financial guarantees	19	1,608,071	884,153
Other short-term borrowings	21.5	105,632,250	140,798,555
Current income tax payable	8	3,098,660	-
Other payables and accruals	20	8,872,686	1,319,048
		120,443,707	165,515,981
Total liabilities		239,167,954	282,410,819
Total equity and liabilities		911,273,829	818,729,322

On 5 May 2026, the Board of Directors of MHP SE authorized these financial statements for issue.

On behalf of the Board of Directors
Chief Executive Officer

Yuriy Kosyuk

Chief Financial Officer

Viktoriya Kapelyushnaya

The notes on pages 15 to 51 form an integral part of these financial statements.

MHP SE**SEPARATE FINANCIAL STATEMENTS****STATEMENT OF CHANGES IN EQUITY**
for the year ended 31 December 2025

	Share capital	Additional paid-in capital	Treasury shares	Other reserve	Merger reserve	Retained earnings	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance 1 January 2024	284,505,000	118,133,404	(42,594,759)	10,843,145	(222,955,983)	356,346,890	504,277,697
Net profit for the year	-	-	-	-	-	32,040,806	32,040,806
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	32,040,806	32,040,806
Balance at 31 December 2024/1 January 2025	284,505,000	118,133,404	(42,594,759)	10,843,145	(222,955,983)	388,387,696	536,318,503
Net profit for the year	-	-	-	-	-	135,787,372	135,787,372
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	135,787,372	135,787,372
Balance at 31 December 2025	284,505,000	118,133,404	(42,594,759)	10,843,145	(222,955,983)	524,175,068	672,105,875

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year (applicable for profits up until tax year 2025 inclusive). The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 15 to 51 form an integral part of these financial statements

MHP SE**SEPARATE FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS**

for the year ended 31 December 2025

	Note	2025 US\$	2024 US\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		147,936,231	32,872,927
Adjustments for:			
Foreign exchange loss	7	559,862	359,813
Expected credit losses charges/(reversal), net	3.3;12	(4,257,769)	(2,701,353)
Impairment losses on investments in subsidiaries and associates	10;11	1,663,494	2,379,337
Interest revenue	5	(8,647,357)	(16,864,908)
Gain on bonds redemption		-	(6,432,699)
Interest expense and other finance costs	7	3,916,286	11,776,299
Other operating gain on investments	10	-	(1,234,551)
Dividend income	5;21.1	(161,717,365)	(30,105,992)
Depreciation charge	15	7,143	7,142
Operating cash flows before working capital changes		(20,539,475)	(9,943,985)
(Increase)/Decrease in other receivables		(2,365,154)	575,898
Increase/(Decrease) in other payables and accruals		7,937,966	(599,873)
Cash used in operations		(14,966,663)	(9,967,960)
Dividends received		167,178,055	10,000,000
Interest paid		(11,508,204)	(10,396,963)
Income tax paid		(447,944)	(660,053)
Net cash from/(used in) operating activities		140,255,244	(11,024,976)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital contribution to subsidiaries		(146,384)	(1,001,255)
Purchase of investments		-	(10,649,967)
Loans granted	3.3	(47,820,227)	-
Repayments of loans granted	3.3	-	342,600,000
Distribution of assets paid in cash as result of liquidation of subsidiaries		-	1,239,121
Net cash (used in)/from investing activities		(47,966,611)	332,187,899
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings received		94,286,400	64,881,430
Proceeds from other short-term borrowings received		-	67,237,280
Other short-term borrowings repaid		(34,870,940)	-
Loans repaid		(106,329,430)	(138,436,360)
Commission paid		(410,200)	-
Bonds repaid	3.8	-	(342,299,200)
Net cash used in financing activities		(47,324,170)	(348,616,850)
Net increase/(decrease) in cash at bank		44,964,463	(27,453,927)
Cash at bank at the beginning of the year		141,759,460	169,213,387
Cash at bank at the end of the year	14	186,723,923	141,759,460

Non-cash transactions are disclosed in notes:10; 11; 12;16.

The notes on pages 15 to 51 form an integral part of these financial statements

MHP SE

SEPARATE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

1. Incorporation and principal activities

Country of incorporation

MHP SE ("the Company"), a limited liability company (Societas Europaea (SE)) registered under the laws of Cyprus, was formed in Luxembourg on 30 May 2006 under the name MHP S.A. It was converted from a public limited liability company ("société anonyme") into a European company ("Societas Europaea") with effect from 7 August 2017.

On 27 December 2017, the Company transferred its registered office (the "Seat Transfer") from 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg, to 16-18 Zinas Kanther Street, Ayia Triada, 3035 Limassol, Cyprus. The Seat Transfer was made pursuant to the provisions of the SE European Regulation and provisions of the laws of Cyprus and was registered in the Cyprus Companies Registry for SE companies under number SE 27. As of the date of transfer the Company has adopted a new Memorandum and Articles of Association in compliance with the laws applicable to SE companies and with the Cyprus Companies Law Cap.113.

The Company holds shares in subsidiaries (hereinafter, MHP SE and its subsidiaries are referred to as the "MHP SE Group" or the "Group") registered and operating mainly in Ukraine and Europe which is disclosed in the note 19 of the Financial Statements. The Company's shares are listed on the London Stock Exchange ("LSE") in the form of global depository receipts ("GDRs").

The ultimate controlling party of the Company is Mr. Yuriy Kosyuk, who owns 100% of the shares of WTI Trading Limited, which is the immediate majority shareholder of the Company, which in turn directly owns of 59,7% of the total outstanding share capital of MHP SE.

Principal activities and nature of operations of the Company and the Group

The principal activities of the Company are holding of participations in any form in foreign companies, acquisition by purchase, subscription, and exchange of stock, bonds, debentures, deposits and provision of finance to group companies as well as consultancy services. The principal business activities of the Group are in Ukraine and Europe are in poultry and related operations, grain growing, as well as other agricultural operations (meat processing and meat products ready for consumption).

2. Material accounting policies

Basis of preparation

These financial statements have been prepared on the assumption that the Company is a going concern (Note 4) and will continue in operation for the foreseeable future.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

These separate financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113.

The Company has also prepared consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113 and the consolidated financial statements can be obtained from <https://mhp.com.cy/>. Users of these parent's separate financial statements should read them together with the Group's consolidated financial statements for the year ended 31 December 2025 in order to obtain a proper understanding of the financial position, performance and cash flows of the Company and the Group.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

for the year ended 31 December 2025

2. Material accounting policies (Cont'd)

Adoption of new and revised IFRSs

The Company applied for the first time certain standards and amendments which are effective for annual periods beginning on or after 1 January 2025. The Company 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 Company 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 Company's separate financial statements.

At the date of authorization of these separate financial statements, the following Standards and Interpretations, as well as amendments to the Standards that have been issued, but not effective, and in some cases, have not been adopted by the European Union:

i) Issued by IASB and adopted by the European Union:

At the date of authorization of these separate 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 Company's separate 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 Company's separate 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 Company intends to adopt the standard on its effective date and is currently evaluating the impact on its separate 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.

for the year ended 31 December 2025

2. Material accounting policies (Cont'd)**Adoption of new and revised IFRSs (Cont'd)*****ii) Issued by IASB/IFRIC but not yet endorsed by the European Union:***

- IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19 - Subsidiaries without Public Accountability: Disclosures. It becomes effective for reporting periods beginning on or after 1 January 2027, with early 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 Company's separate 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 Company's separate financial statements.

- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures

In August 2025, the IASB issued IFRS 19 Subsidiaries without Public Accountability: Disclosures. It becomes effective for reporting periods beginning on or after 1 January 2027, with early 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 Company's separate 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.

Investments in subsidiary companies

Subsidiaries are undertakings over which the Company has control and achieved when the Company:

- 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 Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified. An impairment loss is recognised through profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. An impairment loss recognised in prior years is reversed where appropriate if there has been a change in the estimates used to determine the recoverable amount.

When the Company transfers a subsidiary to another one in a reorganization process within the Group in return for shares of the other entity, the increase in that other entity is recorded at the fair value of the consideration given i.e., the fair value of the subsidiary sold, unless such exchange transaction lacks commercial substance or the fair value of neither the investment received, nor the asset given up is reliably measurable. If the increase in investment cannot be measured at fair value, it is measured at the carrying value of the asset given up.

for the year ended 31 December 2025

2. Material accounting policies (Cont'd)**Investments in associates**

An associate is an entity over which the investor has significant influence, but not control, generally holds, directly or indirectly (e.g. through subsidiaries), between 20% and 50% of the voting power of the investee.

Investments in associates are measured at cost less impairment. Investments in associates are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised through profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. An impairment loss recognised in prior years is reversed where appropriate if there has been a change in the estimates used to determine the recoverable amount.

Revenue recognition

Revenue comprises interest received on loans granted and dividends received. Revenues earned by the Company are recognised on the following bases:

(i) Dividend income

Dividend income is recognized when the right to receive payment is established.

(ii) Interest Revenue

Interest revenue is recognized using the effective interest rate method in IFRS 9.

Employee benefits

The Company and its employees contribute to the Government Social Insurance Fund based on employees' salaries. The Company's contributions are expensed as incurred and are included in Administrative expenses in accordance with their nature. The Company has no legal or constructive obligations to pay further contributions if the scheme does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

Foreign currency translation**(1) Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in United States Dollars (US\$), which is the Company's functional and presentation currency.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Tax

Income tax expense represents the sum of the tax currently payable and deferred tax. Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

for the year ended 31 December 2025

2. Material accounting policies (Cont'd)**Tax (Cont'd)**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

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 Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Pillar two application

The basis and assessment on Pillar Two taxes are derived from the consolidated financial statements.

The Company recognized income tax expense/(income) relating to Pillar Two top-up taxes within its income tax expense (income) in the statement of profit and loss and other comprehensive income and disclose separately its current tax expense/(income) related to Pillar Two top-up taxes in the related notes. The liability on current income tax related to Pillar Two is recognized within Income tax liabilities.

The company applies the mandatory temporary exception in IAS 12 Income Taxes, prohibiting both the recognition and disclosure of deferred tax assets and deferred tax liabilities that arise from the implementation of the OECD Pillar Two model rules.

Dividends

Proposed dividends are recognised as a liability in the financial statements in the period in which they are approved by the shareholders. A corresponding amount is recognised directly in equity. Any interim dividends approved for distribution by the Board of Directors are distributed from and recognised within equity in the period in which the decision is made and recognised as a liability in the financial statements.

Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the obligation can be reliably estimated.

Financial instruments

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

Financial assets and financial liabilities of the Company are represented by loans granted, cash, other receivables, financial assets measured at fair value through profit or loss, other financial assets measured at amortized costs, corporate bonds issued, loans payable and other payables. The accounting policies for initial recognition and subsequent measurement of financial instruments are disclosed in the respective accounting policies set out below in this Note.

Financial assets and financial liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

for the year ended 31 December 2025

2. Material accounting policies (Cont'd)**Financial instruments (Cont'd)****Financial assets**

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

Classification of financial assets

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

-the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

-the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at Fair value through profit or loss (FVTPL).

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest revenue over the relevant period.

For financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (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) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest revenue is recognised using the effective interest rate method for debt instruments measured subsequently at amortised cost. For financial assets interest revenue is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below).

For financial assets that have subsequently become credit-impaired, interest revenue is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest revenue is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest revenue is recognised in profit or loss and separately presented in the statement of comprehensive income as "Interest revenue" line item.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses (ECL) on loans receivable, dividends receivable, cash and other financial assets, as well as on the issued financial guarantee contracts.

ECLs are estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

for the year ended 31 December 2025

2. Material accounting policies (Cont'd)**Financial instruments (Cont'd)****Financial assets (Cont'd)**

The Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount based on 12-month ECL.

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

Both lifetime ECL and 12-months ECL are calculated on either an individual basis or a collective basis, depending on the nature of particular financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

The Company calculates ECL for loans receivable based on two probability-weighted scenarios (2024:two probability-weighted) to measure the expected cash shortfalls, discounted at an approximation to the effective interest (EIR).

The inputs and models used for calculating ECL may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

The mechanics of the ECL calculations are outlined below and the key elements are as follows:

- The Probability of default (PD) constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.
- The Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- The Loss given default (LGD) is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company 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 Company 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.

MHP SE

SEPARATE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

2. Material accounting policies (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Forward-looking information considered includes economic situation of countries and the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, as well as consideration of various external sources of actual and forecast economic *information* that relate to the Company's core operations.

Low credit risk financial instruments

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

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

Default definition

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is considered as credit impaired or written off when there is no reasonable expectation of recovering the contractual cash flows.

Credit impaired financial assets

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

- (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 reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in statement of profit or loss.

for the year ended 31 December 2025

2. Material accounting policies (Cont'd)**Financial liabilities***Initial recognition and measurement*

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

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

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

When the Company exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss.

Financial guarantees

A financial guarantee contract is a contract that requires the Company to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9 (see financial assets above); and
- the amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies set out above.

Cash at bank

For the purpose of the statement of cash flows, cash and cash equivalents comprise from cash at bank.

Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

for the year ended 31 December 2025

2. Material accounting policies (Cont'd)

Share capital

Ordinary shares are classified as equity.

Treasury shares

Treasury shares are GDRs which were bought back by the Company reducing the number of outstanding shares on the open market. Repurchased GDRs are classified as treasury shares under a separate reserve within equity. When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from treasury shares reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within other reserves.

Treasury shares acquired as a result of the merger with subsidiaries are recognized at historical cost, at which they have been repurchased from the free-float market. Difference between historical cost and carrying cost in the books of merging subsidiary is recognized in the merger reserve.

Merger reserve

For accounting of the merger of the subsidiaries the Company considers whether the legal merger is in substance the redemption of shares in the subsidiary, in exchange for the underlying assets of the subsidiary. If such case, giving up the shares for the underlying assets is essentially a change in perspective of the parent of its investment, from an 'indirect equity interest' to a 'direct equity interest'.

Based on the nature of transferred assets and liabilities, the difference between the carrying amounts assigned to the assets and liabilities in the parent's separate financial statements after the legal merger and the carrying amount of the investment in the merged subsidiary before the legal merger is recognised directly in equity as merger reserve.

The financial position and results of operations of the merged subsidiaries are reflected in the separate financial statements only from the date on which the merger occurred.

3. Financial risk factors

3.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk, arising from the financial instruments the Company holds. Financial instruments affected by market risk includes loans issued, borrowings, bonds issued and deposits.

The risk management policies employed by the Company to manage these risks are discussed below:

3.2 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates.

MHP SE

SEPARATE FINANCIAL STATEMENTS NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

3. Financial risk factors (Cont'd)

3.2 Interest rate risk(Cont'd)

The Company's interest rate risk arises from loans granted to and loans received from its subsidiary and indirect subsidiary companies. All loans are in fixed rates, and the Company is not exposed to cash flow interest rate risk.

The Company has access to limited sources of funding due to the war in Ukraine (Note 4) as their subsidiaries mainly operating in Ukraine .The Company and Group ensured the availability of funds for Senior Notes which matured in May 2025 through attracting of the borrowings from international financial institutions as described in Note 19. The Company is not exposed to fluctuation of the interest on the financial instruments with variable interest rate. The Company acts as a guarantor in such contractual arrangements.

3.3 Credit risk

The Company's exposure to credit risk for each class of financial instruments subject to the expected credit loss model is set out below:

Loans receivable, other receivables and financial guarantees

The Company assesses, on an individual basis, its exposure to credit risk arising from loans and other receivables. This assessment takes into account, amongst others, the period the loan receivable or other receivable balance is past due (in days), expectations around changes in business, financial or economic conditions as well as expectations around the performance of the counterparty.

The following table contains an analysis of the credit risk exposure for loans receivable and other receivables by reference to the Company's internal credit risk rating grades. The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets:

Internal credit risk rating grade	Company definition of category	Gross carrying amount					
		Loans receivable		Other receivables		Financial guarantees*	
		2025	2024	2025	2024	2025	2024
		US\$	US\$	US\$	US\$	US\$	US\$
Performing	Stage 1 **	18,250,325	-	9,344,145	20,785,630	693,221,675	629,826,936
Under-performing	Stage 2 ***	286,198,162	248,430,291	-	-	915,374,861	923,066,426

*** granted amount**

****Stage 1 – Counterparties have a low risk of default and a strong capacity to meet contractual cash flows**

*****Stage 2 – Counterparties for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due**

The gross carrying amounts, as per above, represent the Company's maximum exposure to credit risk on these assets as at 31 December 2025, without taking account of any collateral held. The Company does not hold any collateral as security for any loans receivable or other receivable balances.

The Company evaluates the concentration of risk with respect to loans issued and other receivables as debtors are located in several jurisdictions. A major part of the Company's debtors is the Company's direct and indirect subsidiaries which located and operate in Ukraine .

MHP SESEPARATE FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

3. Financial risk factors (Cont'd)**3.3 Credit risk (Cont'd)**

The following table shows the movement in expected credit losses that have been recognized for the respective financial instruments:

	12 months ECL (Stage 1)		Lifetime ECL (Stage 2)		Total	
	Loans receivable	Financial Guarantees	Loans receivable	Financial Guarantees	Loans receivable (Note 12)	Financial Guarantees (Note 19)
Balance as at 1 January 2024	-	1,231,001	14,669,417	3,606,453	14,669,417	4,837,454
Increase in loss allowance in the year	-	2,008,668	-	-	-	2,008,668
Decrease in loss allowance in the year	-	-	(3,509,891)	(1,200,130)	(3,509,891)	(1,200,130)
Balance as at 31 December 2024	-	3,239,669	11,159,526	2,406,323	11,159,526	5,645,992
Increase in loss allowance in the year	920,149	1,210,745	-	-	920,149	1,210,745
Decrease in loss allowance in the year	-	-	(5,377,120)	(1,011,543)	(5,377,120)	(1,011,543)
Balance as at 31 December 2025	920,149	4,450,414	5,782,406	1,394,780	6,702,555	5,845,194

The Company continuously monitors all assets subject to expected credit losses. The Company reassesses whether there has been a significant increase in credit risk, since the initial recognition of the financial instruments, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The change in operating environment in Ukraine due to the war and significant downgrade in credit ratings of Ukraine, where the Group operates, have been taken into consideration for the reassessment of staging in 2022, and as such the loans issued and financial guarantees included in Stage 2 in 2024 and 2025 respectively. Such financial instruments staging remains unchanged as of 31 December 2024 and 31 December 2025 as there was no significant improvement in the circumstances, credit ratings and operating environment. Those instruments which were issued in the year ended 31 December 2024 and 31 December 2025 were categorized as Stage 1 instruments.

The approach for determination of the main inputs and estimations in relation to expected credit losses calculation is described in the note 4.

The assessment of the correlation between historical observed default rates, forecasted economic conditions and ECLs is a significant estimate. The amount of ECL is sensitive to changes in circumstances of forecast economic conditions.

MHP SESEPARATE FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

3. Financial risk factors (Cont'd)**3.3 Credit risk (Cont'd)***Reconciliation of loans receivable*

	2025	2024
	US\$	US\$
As of 1 January	237,270,765	559,784,035
Loans granted	47,820,227	-
Repayment of loans granted	-	(342,600,000)
Interest revenue	8,105,695	16,751,185
Overseas tax suffered at source	(99,946)	(174,346)
Foreign exchange movements	192,220	-
Expected credit losses reversal	4,456,971	3,509,891
As of 31 December	297,745,932	237,270,765

Expected credit losses

The Company determines the 12 months and life-time expected credit loss of non-current loan receivables, depending on the instrument staging, based on different scenarios of probability of default and expected credit loss applicable to each of the material underlying balances. The movement in expected credit loss allowance for loan receivables classified at amortised cost is detailed below:

	2025	2024
	US\$	US\$
Opening balance as at 1 January	11,159,526	14,669,417
Reversed	(4,456,971)	(3,509,891)
At 31 December (Note 12)	6,702,555	11,159,526

The Company continuously monitors all assets subject to expected credit losses. The Company reassesses whether there has been a significant increase in credit risk (as described in Note 3.3 above), since the initial recognition of the financial instruments, by considering the change in the risk of default occurring over the remaining life of the financial instrument in order to assess whether 12 month expected credit losses should be applied or life-time expected credit losses.

The expected credit losses allowance on loans issued as the year ended 31 December 2024 and as at 31 December 2025 related to Stage 2 (as described in Note 3.3 above).

Cash at bank

The Company assesses, on an individual basis, its exposure to credit risk arising from cash at bank based on ratings from external credit rating institutions and internal reviews, if external ratings are not available.

The estimated expected credit loss allowance on cash as at 31 December 2024 and 31 December 2025, based on the general approach of IFRS 9, was immaterial.

MHP SESEPARATE FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

3. Financial risk factors (Cont'd)**3.3 Credit risk (Cont'd)**

In accordance with the international rating agency of Moody's, credit ratings of the banks with which the Company had the accounts opened as of 31 December 2025 and 2024 were as follows:

	2025	2024
	US\$	US\$
International banks with A ratings	186,548,970	141,559,202
International banks with B ratings	173,518	198,955
Investment account	1,435	1,303
	<u>186,723,923</u>	<u>141,759,460</u>

Financial guarantees

IFRS 9 Financial instruments requires that financial guarantees are initially recognized at fair value and subsequently measured as the "higher of":

- Expected credit loss allowance
- The amount initially recognized less any cumulative amount of income/amortization recognized.

The estimated provision represents expected credit loss allowance.

The primary purpose of these instruments is to ensure that funds are available to a borrower as required. Guarantees which represent irrevocable assurances that the Company will make payments in the event that a counterparty cannot meet its obligations to third parties, carry the same credit risk as loans receivable.

The Company has issued financial guarantees on the borrowings of its subsidiaries and quoted bonds issued by its subsidiaries (Note 19). As a result, the Company is exposed to credit risk arising from potential risk of default of the Company's subsidiaries on their external debt.

The following table presents the estimated provision as at 31 December 2025 and 31 December 2024 for free of charge financial guarantees issued by the Company for unsecured or under-pledged obligations of its subsidiaries in accordance with loan agreements with financial institutions and quoted bonds issued by subsidiaries (Note 19).

	2025	2024
	US\$	US\$
Opening balance as at 1 January	5,645,992	4,837,454
Charged during the period	<u>199,202</u>	<u>808,538</u>
At 31 December (Note 19)	<u>5,845,194</u>	<u>5,645,992</u>

The expected credit losses allowance on financial guarantee instruments as the years ended 31 December 2024 and 2025 related to Stage 1 and Stage 2 instruments (as described in Note 3.3 above).

MHP SESEPARATE FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

3. Financial risk factors (Cont'd)**3.4 Liquidity risk**

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following tables provide a summary of the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

2025	Average effective interest rate	Less than 1 year	Between	After 5 years	Contractual amount	Carrying amount
		or on demand	2-5 years or on demand			
		US\$	US\$	US\$	US\$	US\$
Loans payable, including interest payments	1.66%	(105,797,316)	(76,615,987)	(54,344,743)	(236,758,046)	(221,351,414)
Financial guarantees (i),(ii)	-	(847,284,723)	(960,567,017)	(71,898,472)	(1,879,750,212)	(1,608,596,536)
Loans receivable, including interest	3.64%	206,496,059	88,685,577	23,542,813	318,724,449	297,745,932
		(746,585,980)	(948,497,427)	(102,700,402)	(1,797,783,809)	(1,532,202,018)

2024	Average effective interest rate	Less than 1 year	Between	After 5 years	Contractual amount	Carrying amount
		or on demand	2-5 years or on demand			
		US\$	US\$	US\$	US\$	US\$
Loans payable, including interest	1.55%	(155,700,450)	(132,099,450)	-	(287,799,900)	(275,445,779)
Financial guarantees (i),(ii)	-	(291,742,199)	(1,470,963,624)	(137,913,544)	(1,900,619,367)	(1,552,893,362)
Loans receivable, including interest	4.15%	223,479,916	30,178,352	-	253,658,268	237,270,765
		(223,962,733)	(1,572,884,722)	(137,913,544)	(1,934,760,999)	(1,591,068,376)

- (i) No cash outflows may be required if the guarantee would not be called.
(ii) Total granted amounts under which financial guarantees are issued (Note 19).

MHP SESEPARATE FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

3.5 Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The following table demonstrate the sensitivity to a reasonably possible change, assessed by management, in EUR to US\$ and UAH to US\$ exchange rates, with all other variables held constant. The sensitivity analysis shows the impact on the Company's profit before tax and is due to changes in the fair value of outstanding monetary assets and liabilities and adjusts their translation at the year-end change in foreign currency rates . The Company's exposure to foreign currency changes for all other currencies is not material.

	<i>Change in foreign currency exchange rates</i>	<i>Effect on profit before tax</i>
2025		
Increase in EUR exchange rate	+5%	1,763,699
Decrease in EUR exchange rate	(5%)	(1,763,699)
Increase in UAH exchange rate	+2%	108,074
Decrease in UAH exchange rate	(10%)	(540,370)
2024		
Increase in EUR exchange rate	+5%	2,315,764
Decrease in EUR exchange rate	(5%)	(2,315,764)

3.6 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization between debt and equity.

The Company's net debt as of 31 December 2025 and 2024 was as follows:

	2025	2024
	US\$	US\$
Loans payable	221,351,414	275,445,779
Total debt	221,351,414	275,445,779
Less:		
Cash at bank	(186,723,923)	(141,759,460)
Net debt	34,627,491	133,686,319
Operating profit	152,412,379	45,009,039
Net debt to operating profit	0.23	2.97

MHP SE**SEPARATE FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2025

3. Financial risk factors (Cont'd)**3.7 Fair value**

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 - the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Due to their short-term nature, the fair value is estimated to approximate the carrying value for the following categories of financial instruments: cash at bank, other receivables and other payables.

Set out below is the comparison by category of carrying amounts and fair values of all the Company's financial instruments, excluding those discussed above, that are carried in the statement of financial position:

	Carrying amount		Fair value	
	2025	2024	2025	2024
	US\$	US\$	US\$	US\$
Financial assets				
Loans receivable	297,745,932	237,270,765	297,616,419	237,270,765
Financial liabilities				
Loans payable	(221,351,414)	(275,445,779)	(206,481,471)	(263,735,917)

The carrying amount of loans receivable, loans payable and bonds includes interest accrued at each of the respective dates.

The fair value of loans receivable and loans payable was estimated by discounting the expected future cash outflows by a market rate of interest: 4.18% and 5.72% respectively (2024: 6.68% and 7.94%) and is within Level 3 of the fair value hierarchy.

3.8 Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities, including both 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 Company's statement of cash flows as cash flows from financing activities.

MHP SESEPARATE FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

3. Financial risk factors (Cont'd)**3.8 Reconciliation of liabilities arising from financing activities (Cont'd)**Changes in liabilities arising from financing activities

	Loans payable and other short-term borrowings US\$	Bonds issued US\$	Total US\$
As of 1 January 2025	266,719,984	-	266,719,984
Drawdowns	94,286,400	-	94,286,400
Repayment	(141,200,370)	-	(141,200,370)
Finance costs	(4,209,533)	-	(4,209,533)
Reclassification to accrued interest payable	3,799,333	-	3,799,333
Foreign exchange movements	885,960	-	885,960
As of 31 December 2025	220,281,774	-	220,281,774

The cash flows from bank loans, loans from related parties make up the net amount of proceeds from borrowings and repayments of borrowings in the cash flow statement.

	Loans payable and other short-term borrowings US\$	Bonds issued US\$	Total US\$
As of 1 January 2024	273,941,359	348,011,556	621,952,915
Drawdowns	132,118,710	-	132,118,710
Repayment	(138,436,360)	(342,299,200)	(480,735,560)
<i>Non-cash movements</i>	-	(6,432,699)	(6,432,699)
Finance costs	4,257,508	7,345,098	11,602,606
Reclassification to accrued interest payable	(4,257,508)	(6,624,755)	(10,882,263)
Foreign exchange movements	(903,725)	-	(903,725)
As of 31 December 2024	266,719,984	-	266,719,984

The cash flows from bank loans, loans from related parties and Bonds make up the net amount of proceeds from borrowings and repayments of borrowings in the cash flow statement.

for the year ended 31 December 2025

4. Critical accounting estimates and judgements

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

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Going concern

As the Company serves as the parent entity of several subsidiaries (hereinafter, the Company and its subsidiaries collectively referred to as the “Group”), it evaluates the going concern assumption when preparing the financial statements and related disclosures. In performing this assessment, the Company considered the significant events and conditions during the year ended 31 December 2025 and through to the date of authorization of these separate 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 – maintained by the Ukrainian Navy – 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 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 operational profit of USD 372 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 and related disruptions to regional navigation, the Group has identified potential impacts on logistics costs for its MENA export operations. 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.

for the year ended 31 December 2025

4. Critical accounting estimates and judgements (Cont'd)

Going concern (Cont'd)

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 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 and the Company's ability to continue as a going concern, in which case the Group and the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

Significant increase in credit risk

As explained in Note 2, ECL are measured as an allowance equal to 12 month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

The Company continuously monitors all assets subject to expected credit losses. The Company reassesses whether there has been a significant increase in credit risk, since the initial recognition of the financial instruments, by considering the change in the risk of default occurring over the remaining life of the financial instrument in order to assess whether 12 month expected credit losses should be applied or life-time expected credit losses. The change in operating environment in Ukraine due to the war and significant downgrade in credit ratings of Ukraine, where the Group operates, have been taken into consideration for the reassessment of staging as at 31 December 2022, and as such the loans issued and financial guarantees moved from Stage 1 to Stage 2 since 2022 and measured as stage 2 instruments as at 31 December 2025 (Note 3.3). The financial guarantee issued to the Company's subsidiaries in 2025 fall under stage 1 instruments as issued at high credit risk and there were no deterioration in credit risk since their initial recognition.

Expected credit losses on loans issued and financial guarantee contracts

IFRS 9 requires entities to recognise expected credit losses for financial instruments. The Company follows the general approach as described in Note 3. The Company calculates ECL for loans receivable based on two probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the effective interest (EIR).

At each reporting date the financial guarantee contract is subsequently measured at the higher of:

- The amount initially recognized less cumulative amount of income recognized in accordance with principles of IFRS 15 Revenue from contracts with customers; and
- The loss allowance – expected credit losses under IFRS 9 Financial Instruments.

There is no premium on the guarantees issued by the Company to its subsidiaries in the capacity of the Parent. The Company's management also assess the fair value of financial guarantees at the initial recognition as insignificant. Based on the available market information, the Group guaranteed external debt is issued under market conditions.

for the year ended 31 December 2025

4. Critical accounting estimates and judgements (Cont'd)

Expected credit losses on loans issued and financial guarantee contracts (Cont'd)

The Company calculates ECL for subsequent evaluation of issued financial guarantee contracts to its subsidiaries based on different probability-weighted scenarios, depending on the particular contract arrangements.

The scenarios represented by the different shortfall depending on the expectations on timing of the payments and expected amounts to receive.

In order to assess the probability default rate, management is considering whether there has been an actual or expected significant change in the operating results of the debtor since the receivable was first recognised. This included considering whether there were any actual or expected declining revenues or margins, increasing operating risks, working capital deficiencies, decreasing asset quality, increased balance sheet leverage, liquidity, management problems, or changes in the scope of business or organisational structure (such as the discontinuance of a segment of the business) that would result in a significant change in the debtor's ability to meet its debtor's obligations.

The Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

In the assessment of probability of default, the Company mainly takes into account historical observed defaults for the Group entities, management estimations on the defaults based on the current economic conditions and market outlooks for forecasted economic conditions, provided by the recognized credit rating agencies at the country and Company's level.

The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

The Loss Given Default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

The assessment of the correlation between historical observed default rates, forecasted economic conditions and ECLs is a significant estimate. The amount of ECL is sensitive to changes in circumstances of forecast economic conditions.

Impairment of investments in subsidiaries and associates

The Company periodically evaluates the recoverability of investments in subsidiaries and associates whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries and associates may be impaired, the estimated recoverable amounts of these subsidiaries and associates (higher of their value in use or fair value less costs to sell) would be compared to their carrying amounts. If the recoverable amount is lower than the carrying amount of a particular investment, a write-down to the recoverable amount is made. The Company's management performed also the assessment of the impairment indicators of investments in subsidiaries and associates, given that the Group carries business activities in Ukraine and in Europe, where the production facilities of the Group are located, the Russian invasion of Ukraine since 24 February 2022 has negative impact on the Group's operations as described in Note 4. Based on the analysis performed by the Company's management, the impairment has been identified for investments in subsidiaries and associates as at 31 December 2025. The total impairment loss in the amount of US\$1,663,494 was recognised in the statement of comprehensive income for the year ended 31 December 2025. The impairment loss related to the investment in associates was US\$2,379,337 in the statement of comprehensive income for the year ended 31 December 2024. Impairment assessment was based on the investees' net assets at the individual level, which given the circumstances and the nature of operations are considered to be a close approximation of their recoverable amount (Notes 10 and 11).

MHP SE**SEPARATE FINANCIAL STATEMENTS****NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2025

5. Revenue

	2025	2024
	US\$	US\$
Interest revenue (i)	8,647,357	16,864,908
Other revenue		
Dividends income (Note 21.1)	<u>161,717,365</u>	<u>30,105,992</u>
	<u>170,364,722</u>	<u>46,970,900</u>

(i) Interest revenue included interest on loans granted to related parties US\$ 8,102,857 (2024: US\$ 16,751,185) (Note 21.1) and interest on deposits US\$ 544,500 (2024: US\$ 113,723).

6. Administrative expenses

	2025	2024
	US\$	US\$
Legal and other professional fees (ii)	2,710,814	1,601,283
Directors fees and bonuses (i) (Note 21.2)	15,712,261	7,194,445
Salaries	337,248	271,919
Social Insurances and other contributions	80,923	68,977
Non-recoverable VAT	514,745	175,885
Auditors' remuneration (ii)	607,632	150,317
Other administrative expenses	575,852	481,159
Depreciation charge	<u>7,143</u>	<u>7,142</u>
	<u>20,546,618</u>	<u>9,951,127</u>

(i) Directors' fees and bonuses comprise of amounts attributable to the directors of the Company. As at 31 December 2025 and 2024, there were 7 and 7 directors respectively.

(ii) Remuneration to the auditors, included in the Services above, amounted to US\$607,632 for the year ended 31 December 2025 (2024: US\$ 150,317) comprising audit of financial statements of US\$367,465 (US\$121,641) and other assurance services of US\$240,167 (2024: US\$ 28,676). While legal and other professional fees include tax advisory services of US\$ 1,778 (2024: US\$3,068) and other services US\$ 3,315 (2024: US\$ 3,359).

The average number of employees for the year ended 31 December 2025 was 4 (2024: 5).

7. Finance cost

	2025	2024
	US\$	US\$
Interest on bonds	-	6,624,755
Bond issuance cost (i)	-	720,343
Other finance expenses	116,953	173,693
Interest expense on loan payable (Note 3.8)	<u>3,799,333</u>	<u>4,257,508</u>
	<u>3,916,286</u>	<u>11,776,299</u>
Foreign exchange loss, net	<u>559,862</u>	<u>359,813</u>
	<u>4,476,148</u>	<u>12,136,112</u>

(i) This presents the amortization of premium and debt issue costs on bonds.

MHP SESEPARATE FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

8. Taxation

The Income tax payable as of 31 December 2025 and 2024 were:

	31 December 2025	31 December 2024
	US\$	US\$
Current income tax payable	3,098,660	-
	<u>3,098,660</u>	<u>-</u>

As of 31 December 2025, current income tax payable in the total amount of US\$3,098,660 represented the provision for Global Minimum Top-up tax provision for 2024 and 2025 under the Pillar Two rules as described below in this note.

The components of income tax expense for the years ended 31 December 2025 and 2024 were:

	2025	2024
	US\$	US\$
Profit before income tax	147,936,231	32,872,927
Income tax calculated at the applicable tax rates	18,492,029	4,109,116
Tax effect of expenses not deductible for tax purposes	1,836,873	2,223,692
Tax effect of allowances and income not subject to income tax	(20,214,769)	(5,759,855)
Under-provision of prior years Income tax	36,019	84,101
Overseas tax suffered at source	8,899,206	174,345
Income tax paid at source	841	722
Global Minimum Top-Up tax provision	3,098,660	-
Tax charge	<u>12,148,859</u>	<u>832,121</u>

Current income tax payable

The corporation tax rate is 12,5% (2024: 12,5%). With effect from 1 January 2026, the corporate income tax rate increased to 15%. For further details, reference is made to Note 24. Under certain conditions, interest income earned up to and including 31 December 2025 may have been subject to special contribution for defence, in which case such interest income was exempt from corporate income tax. With effect from 1 January 2026, interest income earned by the Company is subject exclusively to corporate income tax.

Dividends received from abroad are generally exempt from special contribution for defence. However, such dividends may be subject to special contribution for defence at a rate of 5% where the relevant anti avoidance conditions are met. Special contribution for defence at a rate of 17% may apply only in cases relating to profits earned up to and including 31 December 2025 or where the paying company is located in a non-cooperative jurisdiction, subject to the relevant conditions.

Dividends distributed out of profits for tax years up to and including 2025 are subject to special contribution for defence at a rate of 17% where the shareholders are natural persons who are both Cyprus tax resident and Cyprus domiciled. In addition, such dividends are subject to a contribution to the General Healthcare System at a rate of 2.65% where the shareholders are Cyprus tax resident, irrespective of their domicile.

for the year ended 31 December 2025

8. Taxation (Cont'd)

Current income tax payable (Cont'd)

With effect from 1 January 2026, dividends distributed out of profits for the 2026 tax year onwards are subject to special contribution for defence at a rate of 5% where the shareholders are natural persons who are Cyprus tax resident and Cyprus domiciled. A special contribution for defence at a rate of 10% may apply in cases of disguised dividends, subject to the relevant anti abuse provisions. Dividends paid to Cyprus tax resident individuals are also subject to a contribution to the General Healthcare System at a rate of 2.65%.

Pillar two rules

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) addresses the tax challenges arising from the digitalisation of the global economy. The Global Anti-Base Erosion Model Rules (Pillar Two model rules) apply to multinational enterprises with annual revenue in excess of EUR 750 million per their consolidated financial statements.

On 8 December 2025, Cyprus transposed into law the Council Directive (EU) 2022/2523 of 14 December 2022 to ensure a global minimum level of taxation of multinational enterprise (MNE) groups and large domestic groups in the Union (the Law), also known as the Pillar Two Directive.

The Pillar Two model rules introduce new taxing mechanisms under which MNEs would pay a minimum level of tax (the Minimum Tax):

- the Income Inclusion Rule (IIR). The law introduced IIR for financial years starting from 31 December 2024 in line with the Pillar Two Directive. The IIR requires a parent entity of an MNE group or a large-scale domestic group to pay a top-up tax on its low-taxed income and the low-taxed income of its subsidiaries to ensure that the group's overall income is taxed at a minimum rate of 15%;
- the Domestic Minimum Top-up Tax (DMTT) is introduced for financial years starting from 31 December 2025;
- the Under Taxed Payments/Profits Rule (UTPR) is introduced for financial years starting from 31 December 2025.

The Pillar Two model rules are applicable to the Group starting from 1 January 2025. According to these rules, the Group is considered a multinational enterprise to which the Pillar Two rules shall be applied.

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 separate financial statements for the year ended 31 December 2025.

In addition, based on the current assessment there is no material impact from exposure to Pillar Two legislation on the going concern assessment or on any asset impairment.

9. Dividends

No dividends have been approved during 2025 by the Board of Directors of the Company (US\$2024: nil).

MHP SESEPARATE FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

10. Investments in subsidiaries

	2025	2024
	US\$	US\$
Balance as at 1 January	412,699,712	407,669,434
Additions	144,482	5,030,258
Impairment charge	(1,590,977)	-
Reorganization: Share exchange transfer	-	(6,088,234)
Reorganization: Share exchange addition	-	6,088,254
Balance as at 31 December	<u>411,253,217</u>	<u>412,699,712</u>

The details of subsidiaries are as follows:

Name	Country of incorporation	Principal activities	2025 Holding %	2024 Holding %
MHP Lux S.A.	Luxemburg	Provision of finance to related companies	100	100
"SPF" Urozhay LLC (vi)	Ukraine	Grain cultivation	98.8	98.8
Starynska Ptakhofabryka LLC	Ukraine	Breeder farm	100	100
MHP PRJSC	Ukraine	Management, marketing and sales	95.36	95.36
Scylla Capital Limited	British Virgin islands	Trading activity	100	100
MHP Saudi Arabia Trading Company (xi)	Saudi Arabia	Wholesale of agricultural products	100	100
MHP Food Trading LLC	Emirate of Dubai	Trading I poultry meat	100	100
MHP EU Gmbh	Germany	Production and trading in poultry meat	100	100
MHP-Podillia-Kolodno LLC	Ukraine	Framing asseholding and operating entity	50.81	50.81
MHP-LK Ukraine Group LLC (*)	Ukraine	Framing asseholding and operating entity	47.93	47.93
Zakhid-Agro MHP LLC (*)	Ukraine	Grain cultivation	0.26	0.26
MHP EUROPE LIMITED (*) (i, ii, iii, iv,v)	Cyprus	Holding of investments	92.33	92.33
MHP Pacific Limited (vii)	Canada	Poultry and poultry products trading	100	100
KK&Sons Group LTD (ix)	United Kingdom	Holding of investments	70	70
MHP Food Products LLC (viii)	Saudi Arabia	Meat production	100	100
MHP Real Estate SPV Limited (x)	United Arab Emirates	Holding of assets	100	100

(*) Investments are directly and indirectly 100% owned by the Company.

MHP SE

SEPARATE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

10. Investments in subsidiaries (Cont'd)

(i) During the year ended 31 December 2022, Company established MHP EUROPE LIMITED, an entity registered in Cyprus, with 100% shares owned by the Company.

During the year ended 31 December 2024, MHP EUROPE LIMITED issued shares to the Company, in exchange of share transfer in subsidiaries MHP East Europe s.r.o., MHP TRADE B.V., MHP Food UK, MHP B.V. As a result of the share issuances, the Company's share in MHP EUROPE LIMITED was increased to 92.33% as at 31 December 2024 (ii, iii, iv, v). There are no changes as at 31 December 2025.

(ii) On 26 January 2024, within the reorganization process, the Company agreed to contribute and transfer the ownership interest in MHP East Europe s.r.o, which constitutes 100% shares, to MHP EUROPE LIMITED in consideration for the allotment of new shares to the Company, where book value of the issued shares in MHP EUROPE LIMITED equals to a carrying value of investment in MHP East Europe s.r.o of US\$ 812.21.

(iii) On 12 February 2024, within the reorganization process the Company agreed to contribute and transfer the ownership interest of MHP TRADE B.V., which constitutes 100% shares, to MHP EUROPE LIMITED in consideration for the allotment of new shares to the Company, where book value of the issued shares in MHP EUROPE LIMITED equals to a carrying value of investment in MHP TRADE B.V. of US\$ 2,873,581.93.

(iv) On 23 January 2024, within the reorganization process the Company agreed to contribute and transfer the ownership interest of MHP Food UK, which constitutes 100%, to MHP EUROPE LIMITED in consideration for the allotment of new shares to the Company, where book value of the issued shares in MHP EUROPE LIMITED equals to a carrying value of investment in MHP Food UK of US\$ 118,680.42.

(v) On 12 February 2024, within the reorganization process the Company agreed to contribute and transfer the ownership interest of MHP B.V., which constitutes 100% shares, to MHP EUROPE LIMITED in consideration for the allotment of new shares to the Company, where book value of the issued shares in MHP EUROPE LIMITED equals to a carrying value of investment in in MHP B.V. of US\$ 3,095,179.43.

(vi) During the year ended 31 December 2024, the Company's capital contribution to "SPF" Urozhay LLC was in the amount of US\$893,576 (UAH 35,023,974). As at 31 December 2024, the Company's share in "SPF" Urozhay LLC constituted 98.80%. There are no changes as at 31 December 2025.

(vii) During the year ended 31 December 2024, Company established MHP Pacific Limited, an entity registered in Canada, with 100% shares owned by the Company. During 2025, the Company made cash contribution to the investment in the amount of US\$ 144,482 (CAD 200,000) (2024:US\$ 107,605 (CAD 150,000)).

(viii) During the year ended 31 December 2024, Company established MHP Food Products LLC, an entity registered in Saudi Arabia, with 100% shares owned by the Company. During 2024, the Company made cash contribution to the investment in the amount of US\$46,488 (SAR174,520). There are no changes as at 31 December 2025.

(ix) During the year ended 31 December 2024, the Company purchased 70% of the issued shares of KK & Sons Group LTD, an entity registered in the United Kingdom, for the total consideration of US\$3,982,589. There are no changes as at 31 December 2025.

(x) During the year ended 31 December 2024, the Company established 100% subsidiary, MHP Real Estate SPV Limited, in the United Arab Emirates.

MHP SE**SEPARATE FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2025

10. Investments in subsidiaries (Cont'd)

(xi) In 2025 the management evaluated the financial position and performance of its investments and assessed an impairment of MHP Saudi Arabia Trading Company US\$1,590,977. Impairment assessment was based on the investees' net assets, which given the circumstances and the nature of operations are considered to be a close approximation of their recoverable amount (Note 4).

During the year 2024, shares in Zernoproduct, Vinnytska Poultry Farm and Agrofort were sold to MHP PRJSC. Total consideration received amounted to US\$ 955,128. The total net loss on disposal of US\$1,872,951 recognized in the statement of comprehensive income for the year ended 31 December 2024 within Other operating gain/(loss) on investments.

During 2024, the Company recognized a gain of US\$1,234,551 resulting from cash balance transfer following the decision for the subsidiary's dissolution which started in 2022, within Other operating gain/(loss) on investments in the statement of profit and loss and other comprehensive income.

11. Investments in associates

	2025	2024
	US\$	US\$
Balance as at 1 January	6,193,200	1,251,571
Additions	72,517	7,320,966
Impairment charge	<u>(72,517)</u>	<u>(2,379,337)</u>
Balance as at 31 December	<u>6,193,200</u>	<u>6,193,200</u>

The details of the associates are as follows:

Name	Country of incorporation	Principal activities	2025 Holding	2024 Holding
			%	%
Foodz Holding Limited	Cyprus	Holding of investments, provision of finance to other related companies	35.19	34.66
MHP Desert Hills Poultry Company	Saudi Arabia	Poultry Farming and Breeding, Animal Production Support	45.00	45.00

On 31 October 2025, Foodz Holding Limited issued to MHP SE 100 ordinary shares of €1 each at a premium of €626.6368 each.

In June 2024, the Company and Desert Hills Veterinary Services Company Limited (DHV), a wholly-owned subsidiary of Tanmiah Food Company, completed the incorporation of MHP Desert Hills Poultry Company. This new entity is established for poultry farming in the Kingdom of Saudi Arabia. The Company holds a 45% interest, exercising the significant influence over the entity, and DHV holds the remaining 55%. As at 31 December 2024, the cost of investment in MHP Desert Hills Poultry Company was US\$ 7,320,966. There are no additional contributions during 2025.

In 2024 the management critically evaluated the financial position and performance of its investments in associates and assessed an impairment of associate Foodz Holding Limited in the amount of US\$1,251,571 and the impairment of associate MHP Desert Hilld Poultry Company in the amount of US\$1,127,766.

MHP SESEPARATE FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

11. Investments in associates (Cont'd)

The impairment loss in the amount of US\$72,517 (2024: US\$2,379,337) was recognized in the statement of comprehensive income for the year ended 31 December 2025. Impairment assessment was based on the investees' net assets, which given the circumstances and the nature of operations are considered to be a close approximation of their recoverable amount (Note 4).

12. Loans receivable

	2025	2024
	US\$	US\$
Gross carrying loans receivable from subsidiary companies (Note 21.4) (i)	304,448,487	248,430,291
Expected credit losses allowance (Note 3.3)	<u>(6,702,555)</u>	<u>(11,159,526)</u>
	<u>297,745,932</u>	<u>237,270,765</u>

(i) The loans granted to the subsidiary companies are denominated in United States Dollars, bear interest at rates ranging from 2% to 8.30% per annum and are due for repayment between 2026 and 2032. The loans granted are unsecured.

As at 31 December 2025 and 2024 classification of the balances of loans receivable were as follows:

	2025	2024
	US\$	US\$
Current borrowings		
Loans receivable from subsidiaries	198,808,667	215,027,600
Non-current borrowings		
Loans receivable from subsidiaries	<u>98,937,265</u>	<u>22,243,165</u>
Total	<u>297,745,932</u>	<u>237,270,765</u>

Expected credit losses

Loans receivable from subsidiaries are classified as Stage 1 and Stage 2 instruments as described in the Note 3.3. The Company determines the lifetime expected credit loss of other non-current loan receivables based on different scenarios of probability of default and expected loss applicable to each of the material underlying balances. The movement in loss allowance for loan receivables classified at amortised cost is detailed below:

	US\$
As at 1 January 2024	14,669,417
Reversal during the period	<u>(3,509,891)</u>
As at 1 January 2025	11,159,526
Reversal during the period	<u>(4,456,971)</u>
As at 31 December 2025	<u>6,702,555</u>

Fair values

The fair values of loans receivable as at 31 December 2025 are disclosed in Note 3.

The exposure of the Company to credit risk and impairment losses in relation to loans receivable is reported in Note 3 of the financial statements.

MHP SESEPARATE FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

13. Other receivables

	31 December 2025	31 December 2024
	US\$	US\$
Dividends receivable	5,403,696	19,740,833
Other receivables (i)	<u>3,940,449</u>	<u>1,044,797</u>
	<u>9,344,145</u>	<u>20,785,630</u>

(i) Balance of other receivables includes balances with related parties as described in Note 21.4.

The fair values of other receivables as at 31 December 2025 are disclosed in Note 3.

The exposure of the Company to credit risk and impairment losses, in relation to other receivables, is reported in Note 3 of the financial statements.

14. Cash at bank

For the purposes of the statement of cash flows, cash include the following:

	31 December 2025	31 December 2024
	US\$	US\$
Cash at bank	<u>186,723,923</u>	<u>141,759,460</u>
	<u>186,723,923</u>	<u>141,759,460</u>

The exposure of the Company to credit risk and impairment losses in relation to cash at bank is reported in Note 3 to the financial statements.

15. Property, plant and equipment

	<u>Renovations</u>	<u>Furniture and Fittings</u>	<u>Computers</u>	<u>Total</u>
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
<i>Cost</i>				
At 1 January 2024	103,460	61,682	9,870	175,012
Additions		611		611
At 31 December 2024/1 January 2025	<u>103,460</u>	<u>62,293</u>	<u>9,870</u>	<u>175,623</u>
Additions				
At 31 December 2025	<u>103,460</u>	<u>62,293</u>	<u>9,870</u>	<u>175,623</u>
<i>Depreciation:</i>				
At 1 January 2024	103,460	36,423	8,043	147,926
Additions		6,229	913	7,142
At 31 December 2024/1 January 2025	<u>103,460</u>	<u>42,652</u>	<u>8,956</u>	<u>155,068</u>
Additions		6,229	914	7,143
At 31 December 2025	<u>103,460</u>	<u>48,881</u>	<u>9,870</u>	<u>162,211</u>
<i>Net book value</i>				
At 31 December 2025	<u>13,412</u>	<u>13,412</u>	<u>13,412</u>	<u>13,412</u>
At 1 January 2025	<u>19,641</u>	<u>19,641</u>	<u>914</u>	<u>20,555</u>

MHP SESEPARATE FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

16. Shareholder's equityShare capital and share premium

As of 31 December 2025 and 2024, the authorized, issued and fully paid share capital of MHP SE comprised the following number of shares:

	<u>2025</u>	<u>2024</u>
Number of ordinary shares – authorised share capital	110,770,000	110,770,000
Number of ordinary shares – issued and fully paid	110,770,000	110,770,000

As of 31 December 2025 and 31 December 2024 the authorised share capital of the Company was EUR 221,540,000 divided into 110,770,000 ordinary shares, each having a nominal value of EUR 2 each. The authorised share capital of the Company is fully issued, and all the shares are fully paid up.

As at 31 December 2025, the Company had a direct and indirect holding of treasury shares (ordinary shares, represented by an equal amount of global depository receipts “GDRs”) in the amount of 3,731,792 shares. The amount of 3,564,568 shares were held directly by the Company, and 167,244 shares were held by the Company’s subsidiary PrJSC MHP.

Other reserves

Other reserves mainly comprise of the following items:

- (i) Bond issuance costs in the amount of US\$ 13,196,088 settlement of which was assumed by subsidiary companies without any recharge.
- (ii) Effect of acquisition of additional interest in subsidiary company in the amount of US\$ 2,900,660. The effect is represented by the difference between the fair value of GDRs held as treasury shares transferred as a consideration and their acquisition price previously recorded as deduction in equity.

Merger reserve

The carrying amount of the shares held by the Company in Raftan Holding Limited, Hemiak Investments Limited, Eledem Investments Limited amounting to US\$ 670,501,689 was netted with total assets in the amount of US\$ 832,500,929, total liabilities in the amount of US\$ 406,133,479 transferred to the Company and intercompany balances in the amount of US\$ 42,196. The difference in the amount of US\$ 244,092,043 was recognized as a reorganization loss in equity as a merger reserve.

Recognition of treasury shares at cost as a result of the merger with Raftan Holding Limited resulted in the merger reserve in the amount of US\$21,136,060 giving the total merger reserve amounting to US\$222,955,983.

17. Loans payable (Note 3.8)

	31 December 2025	31 December 2024
	US\$	US\$
Loans payable to subsidiary and indirect subsidiary companies (Note 21.5)		
Current portion	162,400	13,788,430
Non-current portion	<u>73,362,124</u>	<u>112,132,999</u>
	73,524,524	125,921,429
External non-current loans	<u>41,125,000</u>	-
	<u>114,649,524</u>	<u>125,921,429</u>

MHP SE**SEPARATE FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2025

17. Loans payable (Cont'd)

The loans payable are denominated in United States Dollars and in Euro, bear interest ranging from 1,5% to 4,5% and 1,5% to 4% per annum for the year ended 31 December 2025 and 2024 respectively with maturities from 2026 to 2032.

The external long-term loan bears a variable interest rate of 2,5% + 6 months EURIBOR per annum.

Fair values

The fair values of loans payable as at 31 December 2025 are disclosed in Note 3.

Covenants

The Company and the Group must comply with the following maintenance covenants imposed by the bank providing the loans: EBITDA to interest expenses ratio, current ratio, and liabilities to equity ratio. These covenants are assessed regularly to ensure compliance, and the Company is required to meet these covenants on a quarterly basis based on the consolidated financial statements results.

As 31 December 2025, the total bank borrowings where the Company acted as the borrower and which were subject to the covenants, were included in the long-term loans payable with carrying amount of USD41,125,000 and related interest payable of USD 897,828. There were no external borrowings where the Company acted as a borrower as of 31 December 2024.

The Company continuously monitors its covenant compliance to ensure that all covenant obligations are met and maintains the process of financial metrics and 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.

The Company remained compliant with all the covenants as of 31 December 2025.

18. Interest payable

	31 December 2025	31 December 2024
	US\$	US\$
Interest payable on loans payable to subsidiary and indirect subsidiary companies (Note 21.5)	171,812	8,725,795
Interest payable on external loans	897,828	-
	1,069,640	8,725,795

19. Financial guarantees

	31 December 2025	31 December 2024
	US\$	US\$
Expected credit losses for free of charge financial guarantees issued (Note 3.3)	5,845,194	5,645,992

The Company has issued financial guarantees on the borrowings of its subsidiaries and quoted bonds issued by its subsidiaries.

MHP SE

SEPARATE FINANCIAL STATEMENTS NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

19. Financial guarantees (Cont'd)

Securities on the bank borrowings

The Company has provided guarantees in relation to the following outstanding indebtedness under the bank loan agreements entered into by the Company's direct or indirect subsidiaries:

- Credit Agricole bank for an amount of EUR 25,500,000 (2024: EUR 11,600,000)
- EBRD for an amount EUR 26,879,717 and US\$ 117,986,364 (2024: EUR 32,500,000 and US\$ 118,732,954)
- International Finance Corporation US\$ 96,053,031 (2024: US\$ 86,732,955)
- JSB "UKRGASBANK" US\$ 20,000,000 (2024: EUR 2,953,767)
- JSC OTP BANK EUR 21,900,000 (2024: US\$ 15,300,000 and EUR 10,000,000)
- JSC UKRSIBBANK EUR 35,383,205 (2024: US\$ 18,299,500 and EUR 11,134,713)
- Raiffeisen Bank JSC EUR 22,203,044 (2024: EUR 24,858,460)
- Ukreximbank US\$ 14,000,000 (2024: US\$ 11,000,000)
- US INTERNATIONAL DEVELOPMENT FINANCE CO US\$ 191,608,392 (2024: US\$ 231,818,182)
- JSC "OSCHADBANK" US\$ 44,506,766 (2024: US\$ 49,940,000)
- BII UKRAINE LIMITED US\$ 20,000,000 (2024: US\$ Nil)
- CJSC CB "PrivatBank" US\$ 10,000,000 (2024: US\$ Nil)
- JSB "Pivdennyi" US\$ 3,000,000 (2024: US\$ Nil)
- JSC "SENSE BANK" EUR 9,400,000 and UAH 106,098,457 (2024:EUR Nil)

The Company has provided guarantees in relation to the following outstanding indebtedness under the bonds issued by the Company's wholly owned subsidiary MHP Lux S.A., a public company with limited liability (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg:

- *US\$ 550,000,000 6.95% Senior Notes due in 2026 at par value issued on 3 April 2018.*

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. As of the date of these financial statements, US\$550,000,000 6.95% Senior Notes were fully repaid.

- *US\$ 350,000,000 6.25% Senior Notes due in 2029 at par value issued on 19 September 2019.*

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".

MHP SE**SEPARATE FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2025

19. Financial guarantees (Cont'd)

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.

20. Other payables and accruals

	31 December 2025	31 December 2024
	US\$	US\$
Payables to related parties (Note 21.5)	6,799,609	201,450
Other payables and accruals	<u>2,073,077</u>	<u>1,117,598</u>
	<u>8,872,686</u>	<u>1,319,048</u>

21. Related party transactions

The ultimate controlling party of MHP SE is Mr. Yuriy Kosyuk ("Principal Shareholder"), who owns 100% of the shares of WTI Trading Limited ("WTI"), which is the immediate majority shareholder of MHP SE, directly ownings of 59,7% of the total outstanding share capital of MHP SE.

Details of related party transactions and balances between the Company and its related parties are disclosed below.

21.1 Income from direct and indirect subsidiaries

	2025	2024
	US\$	US\$
Dividend income (Note 5)	161,717,365	30,105,992
Interest revenue (i)	<u>8,102,857</u>	<u>16,751,185</u>
	<u>169,820,222</u>	<u>46,857,177</u>

(i) Interest revenue constitutes interest on loans issued and calculated using the effective interest method.

21.2 Directors' fees (Note 6)

	2025	2024
	US\$	US\$
Directors' fees and bonuses	<u>15,712,261</u>	<u>7,194,445</u>
	<u>15,712,261</u>	<u>7,194,445</u>

MHP SESEPARATE FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

21. Related party transactions (Cont'd)**21.3 Expenses on transactions with direct and indirect subsidiaries (Note 7)**

	2025	2024
	US\$	US\$
Interest expense	2,910,772	4,257,508
	<u>2,910,772</u>	<u>4,257,508</u>

21.4 Receivables from related companies (Notes 12 and 13)

	31 December 2025	31 December 2024
	US\$	US\$
Loans receivable from subsidiary and indirect subsidiary companies	220,985,134	168,515,715
Interest receivable on loans issued to subsidiary and indirect subsidiary companies	76,760,798	68,755,050
Other receivables from subsidiaries	2,774,517	843,518
Dividends receivable from subsidiaries	5,403,696	19,740,833
Receivables from other related parties	3,196	52,861
	<u>305,927,341</u>	<u>257,907,977</u>

21.5 Payables to related companies (Notes 17 and 18)

	31 December 2025	31 December 2024
	US\$	US\$
Loans payable to subsidiary and indirect subsidiary companies	73,524,524	125,921,429
Other short-term borrowings from subsidiaries	105,632,250	140,798,555
Interest payable on loans from subsidiary and indirect subsidiary companies	171,812	8,725,795
Other payables to subsidiaries	883,600	127,611
Payables to other related parties	14,489	-
Directors' fee and bonuses payable	5,901,520	73,839
	<u>186,128,195</u>	<u>275,647,229</u>

22. Operating environment of the Company and the Group

As the Company serves as the parent entity of several subsidiaries, the Company assesses the operating environment of the Company and the Group, as well as their going concern, as stated in Note 4.

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.

for the year ended 31 December 2025

22. Operating environment of the Group (Cont'd)

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% yoy. 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 exchange market.

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 arose from the conflict in the Middle East as disclosed in Note 24.

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:

<i>in million USD</i>	<u>2025</u>	<u>2024</u>
Community support donations ¹⁾	31	23
Salary to mobilized employees ²⁾	24	21
Write-off of inventories and biological assets ¹⁾	3	6
Other war-related expenses ¹⁾	11	4
Total amount recognized in profit or loss	<u>69</u>	<u>54</u>

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.

for the year ended 31 December 2025

22. Operating environment of the Group (Cont'd)

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.

23. Commitments and contingent liabilities***Taxation and legal issues***

Management believes that the Company has been in compliance with all requirements of effective Cyprus tax legislation.

The Company performs intercompany transactions, which may potentially be in the scope of the Cyprus transfer pricing ("TP") regulations. The Company has prepared the controlled transaction report up to the year ended 31 December 2025 within the required deadlines.

There are no other commitments except of disclosed.

24. Events after the reporting period***Changes in Cyprus tax legislation***

On 31 December 2025, Cyprus enacted significant tax reform measures aimed at stimulating economic growth and enhancing tax compliance, with most changes effective from 1 January 2026. The tax reform includes amendments to six tax laws, namely the Income Tax law, the Special Contribution for Defence law, the Capital Gains Tax law, the Assessment and Collection of Taxes law, the Collection of Taxes law and the Stamp Duty law. Amongst the changes is the increase in the corporate income tax rate from 12,5% to 15%.

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.

On 22 January 2026, pursuant to a sole shareholder's resolution, MHP SE made a capital contribution of EUR 66,445,182 to its subsidiary MHP Lux, in consideration for the issuance of 66,445,182 ordinary shares with a nominal value of EUR 1 per share. The shares were issued at par and fully paid.

MHP SE

SEPARATE FINANCIAL STATEMENTS NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

24. Events after the reporting period (Cont'd)

On 26 March 2026, pursuant to a sole shareholder's resolution, MHP SE converted an outstanding amount under a shareholder loan granted to its subsidiary MHP Lux into equity.

The conversion was effected through a set-off against an undisputed, liquid and due claim, following the prepayment of the loan in an aggregate amount of USD 30,691,333.11 (including principal and accrued interest), equivalent to EUR 26,597,914.13 based on the exchange rate published by the European Central Bank on 26 March 2026.

As a result, 26,597,914 ordinary shares with a nominal value of EUR 1 per share were issued at par and fully paid, increasing the share capital of MHP Lux by EUR 26,597,914, with an additional amount of EUR 0.13 recognised as share premium.

There were no other material events after the reporting period, which have a bearing on the understanding of the financial statements.

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.

There were no significant events after the reporting period, other than those described in this Note.