



AGROFERT



**AGROFERT Group
Annual Report Consolidated
2025**

Company Identification No.: 26185610

AGROFERT, a.s.
Pyšelská 2327/2, Chodov,
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Annual Report

1 Overview of the Group's Activities

The AGROFERT Group (the "Group") comprises, together with the parent company 209 subsidiaries, 19 jointly controlled companies and 6 associate companies. AGROFERT Group companies are active in the following segments: chemicals, agriculture and primary production, food processing, forestry and wood processing, land technology and engineering, logistics and transport, and renewable energy.

At the end of 2025, the AGROFERT Group had more than 28 thousand employees and has been the largest Czech private employer. According to the CZECH TOP 100 ranking, AGROFERT is the fourth most important company in the Czech Republic. AGROFERT is one of the largest agricultural and food processing companies in Central Europe, the second largest producer of nitrogen fertilizers in Europe and the second largest Czech exporter.

In terms of investments, AGROFERT is one of the leading investors in Czechia and Slovakia and a significant investor also in Hungary, Austria, France and Germany.

The business success of the entire Group is based on long-term, stable relationships with business partners, the quality of work of the Group's employees, the skills of experts in specific fields, the ability to flexibly respond to changing market environment and maximum use of synergies across the segments in which the Group operates.

2 Analysis and Assessment of the Group's Performance

The Group reported a significant decrease in economic results compared to the previous period. The volume of business transactions remained more or less unchanged. Considering the Group's recorded results, it could be stated that the Group companies have maintained their significant position in their respective business segments while their business activities have remained consistently robust.

3 The Group's Financial Position

The Group's consolidated profit after tax amounted to CZK 2,268 million in 2025, compared to CZK 7,092 million in previous year. The decrease is primarily attributable to income from the sale of MAFRA, a.s., LONDA spol. s r. o. a Synthesia, a.s. group companies in 2024. EBITDA increased to CZK 19,755 million compared to CZK 18,627 million recorded in previous year. The newly included companies only made a minor contribution to the Group's results. The Group's profit before taxes amounted to CZK 3,432 million.

Consolidated revenues from the sale of goods, finished products, materials and services amounted to CZK 212,162 million (2024: CZK 211,695 million). The Group's unconsolidated revenues totaled CZK 320,664 million (2024: CZK 316,730 million). Total consolidated revenues increased by CZK 466 million year-on-year. The newly acquired companies made only a minor contribution to the Group's 2025 turnover.

The net balance sheet total decreased from CZK 203,563 million to CZK 201,390 million, representing a 1.1% decrease, primarily due to a decrease in fixed assets. Non-current assets decreased by CZK 2,614 million, current assets increased by CZK 548 million.

The increase in property, plant and equipment (excluding assets acquired through acquisitions of new companies) totaled CZK 12,084 million in 2025. As a result of newly added subsidiaries, the value of property, plant and equipment increased by CZK 39 million. Inventories and cash and cash equivalents of the Group companies increased by a total of CZK 2,929 million and CZK 592 million, respectively, year-on-year. Short-term trade and other receivables and short-term financial assets, on the other hand, decreased by CZK 1,630 million and CZK 762 million, respectively.

Concerning equity and liabilities, liabilities and provisions increased by a total of CZK 2,459 million. The volume of bank and other loans and borrowings increased by CZK 2,413 million year-on-year. Furthermore, trade and other short-term liabilities increased by CZK 950 million. Total equity decreased by CZK 4,633 million, particularly due to dividends paid out.

4 Subsequent Events after 31 December 2025 that are Material for the Purposes of the Annual Report

On 20 February 2026, there was a change in the controlling entity of AGROFERT, a.s. to Mr. Wilfried Reinhard Elbs, the trustee of RSVP TRUST, a private trust fund, delivery address: Vinohradská 938/37, Vinohrady, 120 00 Prague 2, who will continue to exercise the rights and obligations of the sole shareholder and ownership rights to 100% of the shares of AGROFERT, a.s., with its registered office at Pyšelská 2327/2, 149 00 Prague 4, Company ID: 26185610.

As at 20 February 2026, there was a change in the members of the statutory bodies; the members are as follows:

Board of Directors

Chair:	Ing. Zbyněk Průša
Vice Chair:	Ing. Petr Cingr
Vice Chair:	Ing. Josef Mráz
Member:	JUDr. Alexej Bílek
Member:	Mgr. Pavel Hanus
Member:	Ing. Michal Jedlička
Member:	Ing. Martin Kubů
Member:	Ing. Jaroslav Kurčík
Member:	Mgr. Libor Němeček, Dr.
Member:	Ing. Petra Procházková
Member:	Ing. Martin Rada
Member:	Jiří Tvrdík

Supervisory Board

Chair:	Wilfried Reinhard Elbs
Vice Chair:	Ing. Michal Kašpar
Member:	Mgr. Gabriela Knapová

On 31 March 2026, the AGROFERT Group acquired 100% ownership interest in OCI Ammonia Holding B.V., which is the owner of subsidiaries OCI Terminal Europoort B.V. and OCI Ammonia Distribution B.V. The preliminary purchase price of CZK 7,276,052 thousand (EUR 296,800 thousand) will be further adjusted based on the final calculation of the net cash and net working capital of the acquired companies as at the acquisition date. The acquired companies operate an ammonia import and storage terminal in Rotterdam and an ammonia distribution facility serving European customers. The purchase price allocation process had not been completed as at the date of approval of the accompanying consolidated financial statements.

Subsequent to the balance sheet date, certain Group companies received exemptions from creditors for non-performance of financial ratios on loans, totaling CZK 1,831,381 thousand.

5 Projected Future Development of the Group and Key Risks and Uncertainties

The AGROFERT Group companies conduct their business activities based on healthy long-term supplier and customer relationships, above-standard management performance of employees, the ability to react flexibly to market conditions and changes in the business environment, and thanks to effective use of synergies across the entire Group. Key elements of the AGROFERT Group's long-term management strategy include systematic rationalization and efficiency enhancement of the internal management and control system and a continuous evaluation of business models and selection of the appropriate business model for the sectors in which the AGROFERT Group operates.

In 2026, we expect the AGROFERT Group to maintain its long-term stable economic performance. Compared to the 2025 results, we expect a better performance, especially in the fertilizer segment; 2025 was a rather difficult year for the segment particularly due to high prices of natural gas in Europe (vis-à-vis producers outside the EU), low market price of melamine and also due to continued imports of nitrogen products from regions outside the EU. We expect a significant improvement, particularly in the LAT Nitrogen group, where the positive effects of the implemented synergies and saving measures should become evident. We also expect slightly improved performance in the specialty chemicals and renewable sources segments. Performance in the food production segment is expected to remain good, similar to last year's. In the agriculture segment, we expect a slight year-on-year decline in performance, particularly in primary agricultural production, where fairly low market prices of crop commodities and falling milk prices may negatively impact the results.

The above information is primarily based on the Group companies' business plans for the year 2026, which, however, did not take into account the current turbulent market developments associated with the ongoing conflict in Iran. We are currently unable to predict the future development of this conflict and its impact on the Group's results.

In 2026, we plan a year-on-year increase in capital expenditures, which should reach approximately 150% of depreciation. Capital expenditures will primarily focus on improving the efficiency of chemicals and food production and, of course, on the greening of production and energy savings. The most significant planned projects include the commencement of construction of a new line for lye bakery products at the German company Lieken Brot, the initiation of a biogas production project at Ethanol Energy,

the completion of construction of a new bakery line for McDonald's in Germany, the completion of construction of a new chicken slaughterhouse in Vodňany, the continuation of construction of a new toast line in Hungary, and investments in tertiary emission reduction systems at Lovochemie, a.s., and SKW Stickstoffwerke Piesteritz GmbH. Additionally, we plan to start and/or complete the construction of several cowsheds including milking parlors in the Czech Republic and Slovakia. Capital expenditures into the modernization of chemical, food, agricultural, timber and other operations will continue.

In 2026, the AGROFERT Group will continue to fulfil its strategic priorities, including the achievement of business objectives and employee care and professional development.

Thanks to the above, the Board of Directors of AGROFERT, a.s., is convinced that the 2026 activities will contribute to maintaining the continuity of positive developments of the entire Group's business. The 2026 business activities are intended to support sustainable development of the business of individual Group companies and to defend the Group's leading positions in the domestic market, as well as in other European markets.

6 Group's Research and Development Activities

In addition to their own business activities, the AGROFERT Group companies also focus on R&D activities, in close cooperation with the academic sphere and other partners. This is particularly true for companies in the chemical, agriculture and food industry.

In the chemical manufacturing industry, the AGROFERT Group operates several research laboratories. The VUCHT, a.s. laboratory in Slovakia focuses mainly on inorganic technological research in the field of fertilizers, organic technological research in the field of catalysts, technological synthesis and synthesis of new organic compounds.

Research activities are also conducted within the Group's manufacturing companies. The chemical research department is engaged in the development and optimization of high-quality fertilizers. In addition, they develop new innovative products and applications beyond the agriculture sector. For example, within the funded research and development project SALSA, new battery electrolytes based on urea are being created, which offer advantages in terms of raw material availability and environmental impact. At the same time, knowledge is expanding, and continuous efforts are made toward a range of other innovations.

The research facility for agricultural applications in Cunnersdorf is a highly scientifically recognized department. In 2025, the department continued to maintain intensive, thematically specific interaction with a number of stakeholders and multipliers. Funded projects in the agricultural sector (IMPROVE, NAWIRA, NeatWheat, NITRIKLIM) primarily support the marketing of special fertilizers by SKW Piesteritz. Both serve to optimize costs, expand the product portfolio, and meet customer requirements. Within the StaPrax Regio and SDSS projects, the SKW Piesteritz MapServer is currently being further developed to provide application recommendations tailored to specific locations.

The innovative ATMOWELL technology offers a brand-new opportunity to fulfil obligations in the area of air pollution control in livestock (cattle) farming. Within the framework of the IMPROVE grant project, the technology is currently also being adapted to the requirements of pig farming.

The analytics department is engaged in the analysis of technical and agricultural products of SKW Piesteritz at every stage of their life cycle. These activities support the development of new, customer-oriented products, and the analytical parameters additionally provide a reliable measure of processes and product quality.

The Group companies place fundamental emphasis on cooperation with the academic sphere. The companies have cooperating universities in the Czech Republic, Slovakia, Germany, Austria, Hungary, and Romania. This is evidenced by memoranda of cooperation, e.g. with the Czech University of Life Sciences in Prague or the Slovak University of Agriculture in Nitra. A very significant step in this area was made in Hungary, where AGROFERT confirmed a continuing intensive strategic partnership in education and research with István Széchenyi University.

The chemical and food production companies of the AGROFERT group thus support the connection of academic work with industry practice. This primarily concerns the areas of research, development, and technical advancement, which also allow students to apply the results of their studies and research in practice. Another very important area is collaboration with students on their bachelor's, master's, or doctoral theses. In 2025, key partnerships of the chemical and food companies of the Group in the Czech Republic included the Faculty of Chemical Technology at the University of Pardubice, Tomas Bata University in Zlín, the University of Chemistry and Technology in Prague, Masaryk University in Brno, Palacký University in Olomouc, VŠB – Technical University of Ostrava, and Brno University of Technology. In Slovakia, cooperation was maintained with the Slovak University of Agriculture in Nitra, and in Hungary, for example, with István Széchenyi University.

Employees of the AGROFERT group present their professional knowledge and skills during lectures at a number of universities in the Czech and Slovak Republics as well as in other countries, where the Group operates. This is one of the permanent areas of cooperation with the Czech University of Life Sciences in Prague, Mendel University in Brno, Slovak University of Agriculture in Nitra, University of South Bohemia in České Budějovice, and the Technical University in Zlín.

Research and development conducted in college and university settings has the form of e.g. agricultural field trials that focus on innovations in crop nutrition and protection, product innovations and a range of other activities. New projects include, among other things, research on the impact of nutrition on livestock and participation in projects that have a long-term impact on the environment and livestock welfare and nutrition. The orientation to support precision farming projects is equally important.

Field trials are one of the traditional activities of the AGROFERT Group that link the chemistry and agriculture segments. They are an integral part of the “field days” organized in cooperation with the Group’s agricultural companies. As part of the held field days, the care and protection of plants and agricultural crops as such was presented.

The LAT Nitrogen group cooperates on field trials with independent institutions and service providers in Austria, Germany, France, Hungary, Romania and Bulgaria. In 2025, LAT Nitrogen focused on the development of circular economy and support for decarbonization in agriculture. In response to the European Commission’s classification of phosphorus as a critical raw material, the group is participating in a research project aimed at developing innovative phosphorus recycling technology that will enable the recovery of phosphorus from wastewater treatment plant ash and its conversion into plant-available forms in order to reduce dependence on primary sources. LAT Nitrogen also initiated a joint project with partners to support efficient wheat production with lower CO₂ emissions in Austria, combining fertilizers with lower CO₂ emissions, digital precision agriculture tools, biochar, and soil-friendly cultivation practices to improve resource use efficiency, reduce emissions, and increase long-term soil fertility. In the area of digital agriculture, existing solutions such as NutriGuide and N-Pilot 2.0 were further developed to meet customer needs. N-Pilot 2.0 was introduced in cooperation with a hardware partner at the Agritechnica trade fair in Hannover, while the enhanced NutriGuide application now integrates fertilization planning, site-specific fertilization, and nitrogen demand assessment in combination with the N-Pilot device.

In the field of food production, AGROFERT Group companies focus their research and development particularly on technological development. Each food production plant has its own laboratory, and individual food companies within the Group strive for long-term collaboration with universities. Partner universities include Brno’s Mendel University, the Czech University of Life Sciences in Prague, South Bohemia University in České Budějovice, and the Slovak University of Agriculture in Nitra.

Targeted cooperation between schools and companies in the segment of technology, engineering and transport involves a number of universities. Universities with a long-term history of cooperation include the Brno University of Technology and the Czech University of Life Sciences in Prague. Regular lectures by and consultations with experts from among AGROFERT employees held in these educational institutions link practice with theory.

7 Group’s Environmental Activities

In 2025, AGROFERT Group companies continued intensive preparations for meeting the new requirements under the CSRD and the reporting obligations from 2027 on, in order to meet all their legal obligations, despite the fact that the beginning of the reporting obligation under the CSRD has been delayed by two years compared to the initial schedule. Nevertheless, responsible approach to environmental protection, relationships with and promotion of communities and cost-effective energy management have been an integral part of the responsible business of the AGROFERT Group companies for a long time already. The Group companies consistently comply with all legislative environmental requirements as well as a number of their own voluntary commitments. The main areas of interest in the context of the Group’s main business activities include air protection, water resources protection and environmentally friendly water management, good agricultural land and forests maintenance and continuous improvement of welfare of farmed animals. All this is reinforced by good agricultural practice, crop rotation, use of modern technologies in order to achieve input material savings and use of more energy efficient and cost-efficient production technologies across the Group’s business segments. Individual companies also actively participate in waste recycling, responsible waste management and waste reprocessing.

Thanks to their systematic work, the AGROFERT Group companies meet the environmental demands placed on them by the applicable legislation or by third parties. Many of the Group’s companies have been certified for environmental management (ISO 14 001), energy management (e.g., ISO 50 001 and energy audit), biofuel sustainability (ISCC EU), or sustainable forest management (PEFC), or engaged in the Responsible Care initiative, a global, voluntary program developed by the chemical industry to improve health, safety and environmental management. Since 2024, selected companies of the AGROFERT Group have held the GMP+ FRA certification for ensuring responsible feed for farm animals, not only with regard to the issue of deforestation.

A sustainable business development and environmental protection strategy has been adopted and applies across all AGROFERT Group activities. We use a complex approach covering all aspects, from optimization of production technologies, efficiency in raw material consumption, waste management and recycling, to efficient logistics and heat and power generation compliant with strict EU emission limits. The Group has adopted a specific approach covering the above activities, which is among AGROFERT Group priorities and constitutes part of the companies’ corporate responsibility policies; the above approach is subject to internal audit and supervision by public authorities.

The AGROFERT Group puts emphasis on continuous efforts aiming at improving water management; this is important not only for the Group’s chemical companies but also for food producers. The Group’s companies have therefore built a strong and precise

wastewater treatment system. The quality of discharged wastewater is driven by the limits set by state authorities. These limits are strict and are constantly monitored. Therefore, methods and technologies are progressively implemented to enhance the capacity of wastewater treatment systems so that the treated water can be returned to nature at the highest quality; these involve continuous improvement of all stages of mechanical pre-treatment, wastewater sedimentation and filtration. These activities are not only technologically demanding, yet also strictly monitored and regulated.

The Group companies take a long-term and comprehensive approach to environmental risks. An example are the LAT Nitrogen group companies and also Duslo, a.s. and Lovochemie, a.s., which are holders of the Product Stewardship Certificate, which confirms the company's commitment to safe and responsible product management throughout their entire life cycle.

Food companies from the AGROFERT Group continue to systematically focus on reducing energy consumption and on food packaging materials with the least possible impact on the environment in the long term. They follow the general trend of reducing the consumption of plastics, mainly reducing the weight of plastic packaging for both meat and dairy products. The OLMA, a.s. dairy is an example of these efforts: in 2025, the company reduced steam consumption by 3% compared to 2024, primarily by reusing waste heat from condensate in yogurt production. In the area of reducing plastics consumption, we continue to reduce weight in primary packaging, especially cups, across several product lines. The Hlinsko, a.s. dairy continues preparations and gradual implementation of projects to reduce energy costs. In 2025, a project for a new sugar management system was completed, with implementation planned for 2026, that will involve further use of waste heat for technological heating – dissolving and pasteurizing sugar syrup (production of condensed sweetened milk). Other significant projects include the installation of air chambers, which will allow for gradual reduction of pipeline pressure, thereby lowering the consumption of the central compressor. Kostelecké uzeniny a.s. increased sales of products with lower-weight plastic packaging in 2025.

The Group's plans for the coming years include further reduction of the environmental footprint in line with AGROFERT's strategic plans and commitments imposed by EU regulations, increasing energy savings and, last but not least, reducing the amount of waste produced, including its subsequent recycling. In addition, companies will continue to strive to search for, develop and implement the best available technologies. Group companies in all segments also invest in renewable energy sources, in particular PV or biogas, in addition to seeking strategic partnerships across their production chains.

8 Group's Human Resources and Labor Relations. Group's Communication with the Public

The average number of employees of the AGROFERT Group in 2025 was 28,184, of which Czech companies employed 17,183 people. The Group thus defended its leading position among the largest Czech private employers.

Labor relations and the payroll agenda of the AGROFERT Group have been strictly governed by the applicable legal regulations, internal Group policies and company-level guidelines. The year 2025 again brought a number legislative changes that affect human resources management, payroll processing, the HR agenda and all related activities. The Group's companies added all changes to the principles and processes already in place to meet the demands of legislation of individual countries.

The AGROFERT Group is at all times committed to compliance with legal regulations, the principles of ethical behavior, sustainable and fair business practices in the day-to-day activities of all Group companies. The Compliance Programme has been introduced with the aim of setting specific standards; the Programme includes the Code of Ethics containing the minimum principles of ethical behavior and sustainable business practices and the Code of Ethics for business partners of the AGROFERT Group.

The Code of Ethics contains the Group's basic principles, values and rules. The Code of Ethics focuses particularly on the following:

- acting in compliance with legal and internal regulations, ethical rules and sustainability principles;
- ensuring equal and non-discriminatory conditions regardless of age, race, ethnic or social origin, skin color, sexual orientation, gender or other parameters;
- respect for human dignity, privacy and the personal rights of every individual;
- promoting integrity in dealings and taking care of the reputation of the AGROFERT Group and individual companies in public;
- implementation of quality management and control systems so that products and production processes meet or exceed legislative and regulatory requirements, because the quality and safety of products and production processes are among the highest priorities of the AGROFERT Group;
- respect for environmental protection, compliance with applicable legislation and international conventions relating to environmental protection and prevention of environmental accidents;

- ensuring animal welfare and not tolerating any rough or negligent treatment of animals;
- applying zero tolerance towards any form of corruption, bribery or any fraudulent behavior;
- prompt, independent and objective investigation of all incidents relating to the conduct of undertakings in accordance with the procedures established in the Compliance Programme and the Code of Ethics;
- ensuring compliance with applicable data protection and privacy laws.

The measures aimed at detecting and eliminating illegal or unethical conduct include operation of an ethics hotline, Tell Us, to report violations of the Code of Ethics. The ethics hotline is intended not only for AGROFERT employees, but also for business partners and other persons who can report violations of the Group's approved rules of ethical conduct. All notifications are thoroughly investigated and corrective measures are taken in the event of an ascertained violation.

In 2025, selected companies and employees of the Group received a number of awards in the Employer of the Year competition and TOP Employer of the Year competition, and various local awards within their districts or regions. The medal awarded by ECOVADIS contest or the Fair Employer award are also worth mentioning.

Similarly to previous periods, great emphasis was placed on further development of the information channel for internal communication in 2025, i.e. the Group's intranet. The platform is rightly gaining increasing popularity among employees. It serves, among other things, as an effective tool through which comprehensive information can be delivered to all Group employees and groups of professionals in a short time. The number of groups further expanded in 2025 and now the majority of the Group's expert groups use this secure form of communication. A novelty of 2025 is the expansion of the intranet to foreign companies. An example is the mutation for Hungarian companies or the HR reporting professional group, which is now available also in English for all companies of the AGROFERT Group. Payroll accountants in the Czech Republic and Slovakia, HR managers, Energy Group and many others are part of the permanent and colleagues work with this platform every day. The Young Farmer competition also has its own group across the Group, where the current results of the competition are regularly presented to all participating companies outside the Group.

In addition to on-line tools, we still use printed periodicals for internal communication purposes. In addition to the Group-wide AGROFERT magazine, agricultural, food and chemical companies of the Group regularly publish their internal periodicals. Employees are regularly informed about life and events at their workplaces, as well as about activities in other Group companies. Today, social networks are among the most widely read and fastest-growing communication tools. Reflecting this fact, the Group companies are expanding the use of social networks, whether it is Instagram, LinkedIn or Facebook. Via these media, companies can inform not only their employees, but also the general public about their events, new products or other activities through posts, short videos and articles. The platforms serve to enhance the reputation of individual companies, and the Group as a whole.

Employee education and development are priorities for all AGROFERT Group companies. Learning and development field is not only worked out in detail in training plans of individual employees but also included as a key element in HR strategies. In 2025, great emphasis was placed on language education, mainly English. The e-learning platform and on-line courses and seminars continue to prove to be the most suitable and more efficient tool. The education and training system focuses on enhancing the professional knowledge of employees at all levels of management in the area of production, commerce, consultancy and support activities.

The monitoring of legislative changes at all levels of management and continuous improvement of quality, occupational health and safety, fire protection, environmental protection and certified systems are an essential part of the training process. In 2025, AGROFERT Group companies again focused more on management skills training and personal development of individual managers. The use of THOMAS testing tools, which serve not only as psychodiagnostics during recruitment, but mainly as a tool for the development of individual teams serves an example. In 2025, the TALENT ACADEMY 2025 was launched, which serves as an exemplary platform for the development and education of TOP managers across the Group companies. The AGROFERT Group is counting on the use of the THOMAS platform in the future, also thanks to its several language versions.

Care for employee health is still priority for all AGROFERT Group companies. The forms of employee health support vary from company to company but they are among the most watched benefits everywhere. Many companies organize Health Days or very popular first aid courses. As a group benefit, the project of primary spa care in selected spa facilities, where employees can go to gain strength and energy, was newly included in 2025. Some of the Group companies offer their employees tailor-made health recovery stays in selected recreational or spa facilities, a number of companies uses programs for the purchase of vitamins, contributions for vaccinations, doctor consultations via a phone health line or many other benefits. Trade unions are also involved in health promotion and social dialogue in many companies. Taking care of employees, both current and former, includes good mutual relations and participation in common goals.

The selection of new potential employees begins nowadays at primary schools, where a number of various activities for support of our business are focused. Companies pick up specific future employees at vocational schools and then continue through

secondary schools to universities. Examples of the collaborations that this activity brings are scholarship schemes for apprentices, the awarding of the best bachelor's and diploma theses, assessment centers and a number of other activities. 2025 was the 18th year of the YOUNG CHEMIST, a nation-wide competition promoting chemistry studies. The project Let's teach chemistry attractively is intended for chemistry teachers; the project is organized by the Association of Chemical Industry, of which AGROFERT is a member. The Young Farmer competition is a project to support agriculture, which continued at the national level in 2025. The AGROFERT group companies are its proud partners. The contest is designed for pupils attending seventh and eighth grades of a primary school. Popularization of agriculture, food industry, but also chemistry starts at primary schools. They take part in activities where animals, machines and products are presented and children experience the world of our disciplines in the form of small competitions. The field days, the international agricultural fair Země živitelka (Earth, the Provider) Exhibition at Lysá nad Labem and a number of other regional exhibitions, where activities are targeted for this youngest generation serve as examples.

One of the key activities of the Group's companies is the cooperation with secondary vocational schools across all spectra of our disciplines. Graduates of vocational schools are the most important part of the workforce in agricultural, food and chemical companies. The emphasis on such cooperation is thus increasing. This is why we traditionally participate in a number of nationwide job fairs both in the Czech Republic and the Slovak Republic or abroad. As an example, we can mention an increasingly popular national fair Education and Crafts in České Budějovice, where future students are presented with courses such as baker, butcher or motor vehicle mechanic. The educational institutions with which we can present examples of successful cooperation are the vocational school at Vodňany, course butcher ("boucher-charcutier"), or vocational school in Tábor - courses butcher, vocational and secondary school in České Budějovice - course baker, Secondary vocational automobile school - Brno - motor vehicle mechanic and other.

AGROFERT Group companies offer their potential employees, typically graduates of secondary agricultural or vocational and technical schools, scholarship or trainee programmes. These include, among other projects, the special Pig Camp programme, which focuses on pig breeding, TechCamp programmes of various lengths and focuses for students of technical disciplines and the AGRO Camp for students of agriculture.

The AGROFERT Group companies have also built long-term relationships based on close cooperation with a number of secondary schools, including the Secondary Technical School in Ústí nad Labem, the Secondary Technical and Horticultural School in Lovosice, the Higher Vocational School and the Secondary Technical School of Mechanical Engineering, Construction and Transport, Děčín, the Secondary Technical School Otrokovice, Josef Jungmann Gymnasium Litoměřice, Secondary Technical School Přerov, Secondary Technical School Hranice na Moravě, Jakub Škoda Gymnasium Přerov, Secondary School of Electrical Engineering Lipník nad Bečvou, Secondary School of Logistics and Chemistry Olomouc, Secondary Agricultural Schools and the Higher Vocational School in Chrudim, Gymnasium and Secondary Technical School in Plasy, Municipal Secondary Technical School in Klobouky u Brna, Secondary Agricultural School in Čáslav, Secondary Technical School in Znojmo, Agricultural Academy and Gymnasium in Hořice and a number of other secondary schools and secondary vocational schools in individual countries. Companies in Slovakia also organize a number of activities. Contracting day of training firms, brainstorming at certain secondary schools or the Open Door Day at the combined School in Martin serve as examples.

In an effort to fill graduate positions and build a long-term great employer brand among students and graduates, the Group and selected companies participated in many job fairs and job days in 2025. The trade fairs, where we met with students from Mendel University, Masaryk University and Brno University of Technology, were among the most important events. We also participated, for example, in the Student Scientific Conference at the Faculty of Mechanical Engineering in Bratislava, the Windows into Practice fair at Palacký University in Olomouc, and study programmes and fairs in Nitra. Close cooperation in various spectra of activities takes place at universities across the countries in which the AGROFERT Group operates. Faculty of Chemical and Food Technology STU Bratislava in Slovakia or the István Széchenyi University in Győr, Hungary are worth mentioning.

A chill-out zone on the premises of Mendel University in Brno can be included as a new project of cooperation with universities, which the companies of the group have prepared as a rest and presentation point for the students of this university. In the showcases in the university hallways, we have prepared information panels for students, which show the life of chemistry from both the product and the employee's point of view.

As a traditional component of our corporate culture, AGROFERT employees and Group companies are involved in public-benefit projects and projects supporting local communities, sports clubs and cultural events, and regional charity projects. Projects to support food banks are among the constants. These activities are primarily aimed at promoting strong neighbor relationships or helping those in need. A number of joint projects under the title "Good Neighbor" continued in 2025, aiming to help in the locations where we operate. For the fourth year in a row, cooperation has been developing with the Rescue Station and Eco-Centre "Pasíčka", which is the largest rescue station for handicapped animals in the Czech Republic.

The expansion of assistance to employees through the HEDEPY platform was a novelty in 2025. This platform is dedicated to the therapy and psychological help that is needed at the time the employee asks for it, and this platform fulfills this immediate request, is reachable and widely used by employees. The help of another spectrum, the so-called Dobrokruh (Well-being Circle), is also used and deals with social topics such as domestic violence, problems related to collections proceedings, etc.

In 2025, a number of charitable activities were established, which were organized in cooperation with the AGROFERT Foundation, such as the aid to employees of the Group who found themselves in a difficult life situation. The cooperation

of employees of the group companies with the Vesna Health Care Facility in Janské Lázně, where entertaining volunteer days for handicapped children from the facility are traditionally held several times a year is another exemplary joint project.

AGROFERT Group companies also have their own independent projects targeting the regions in which they operate. An example is the Helping with Seeds charity project, where the company donates CZK 15 from each unit of OSEVA HYBRIDS corn for charity in support of hospices, municipal libraries, cultural and social events, racing associations, international music and film festivals or associations.

9 Information on Foreign Branches of the Group

AGROFERT, a.s. has a foreign branch in Slovakia: AGROFERT, a.s., organizačná zložka Agrochémia, with its registered office at Nobelova 34, 836 05 Bratislava, Slovakia, Business registration number (IC): 36862126.

AFEED, a.s. has a foreign branch in Slovakia: AFEED, a.s., slovenská organizačná zložka, with its registered office at Nobelova 34, 831 02 Bratislava, Slovakia, Business registration number (IC): 47790342.

Logistics Solution, a.s. has a foreign branch in Slovakia: Logistics Solution, a.s, slovenská organizačná zložka, with its registered office at Chovateľská 1, 917 01 Trnava, Slovakia, Business registration number (IČO): 48215074.

OSEVA, a.s., has a foreign branch in Slovakia: OSEVA, a.s., slovenská organizačná zložka, with its registered office at Štrková 1, 946 32 Marcelová, Slovakia, Business registration number (IČO): 50981137.

10 Information on the Use of Investment Instruments and Other Similar Assets and Liabilities

The business transactions conducted by individual AGROFERT Group companies are exposed to certain financial risks. Given the international presence of the AGROFERT Group and a high share of sale and purchase transactions denominated in foreign currencies, the currency risk may be perceived as the major risk. As a result, the Group companies' financial risk management strategies particularly focus on currency markets development forecasting, which is rather difficult to achieve. Subsequently, the companies, using its own strategies, strive to minimize possible negative impact of the Czech crown's exchange rate fluctuations on their economic results. The currency risk is identified, in collaboration with the specialized purchase and sale departments of each company, by quantifying the expected purchase and sale volumes in relation to each currency and sub-period. The identified risk is regularly reviewed and, if necessary, reduced using standard hedging instruments. The monitoring was further intensified in the current period of increased financial market volatility.

AGROFERT Group companies maintain healthy, long-lasting relationships and open communication with banks, which enables them to use the banks' expertise and current analyses in the management of credit risk and optimization of the group's financing structure. Similarly to the currency risks, interest rates are continuously reviewed in terms of their expected development and decisions are made to use, if necessary, standard hedging instruments in order to reduce their fluctuation and optimize the interest costs of external financing.

AGROFERT Group companies also pay considerable attention to the internal risk management. The main objective is to minimize the risk of misuse of the Group companies' assets and resources. The companies also meet the security standards concerning information system settings and principles defined in the Group's Code of Ethics.

11 Information required under other than accounting legislation

The AGROFERT Group is not required to provide any information pursuant to legal regulations other than the accounting standards.





AGROFERT Group

Consolidated Financial Statements
Prepared in Accordance with IFRS Accounting
Standards as Adopted by the European Union

For the Year Ended 31 December 2025

AGROFERT Group

Consolidated Balance Sheet
as at 31 December 2025

In CZK thousands	Note:	31. 12. 2025	31. 12. 2024
Total assets		201,389,547	203,562,776
Non-current assets		123,615,212	126,229,642
Property, plant and equipment	5.1	104,395,513	105,600,435
Right of use asset	6.1	6,310,046	6,676,206
Goodwill	2.6	2,059,040	1,935,096
Intangible assets	5.2	3,320,425	4,270,995
Investment property	5.3	192,139	232,829
Non-current biological assets	7.1	1,135,898	968,910
Deferred tax asset	27	1,931,320	2,235,753
Long-term financial assets	10	189,736	225,675
Long-term receivables	10	399,671	390,536
Investments in associates and joint ventures	4.2	3,681,424	3,693,207
Current assets		77,705,429	77,157,154
Inventories	8	40,856,480	37,927,856
Current biological assets	7.2	2,141,377	2,442,261
Short-term financial assets	11	78,778	841,107
Trade and other receivables	11	25,438,118	27,068,383
Income tax receivable		285,745	564,323
Cash and cash equivalents	12	8,904,931	8,313,224
Assets classified as held for sale	9	68,906	175,980
Total liabilities and equity		201,389,547	203,562,776
Long-term liabilities and provisions		21,969,997	23,653,524
Long-term bank and other loans and borrowings	14	10,718,554	11,651,863
Long-term lease liability	6.1, 14	4,995,702	5,375,168
Trade and other long-term liabilities	14	1,692,697	1,832,820
Deferred tax liability	27	3,040,589	3,430,864
Long-term provisions	19	1,522,455	1,362,809
Current liabilities and provisions		67,741,760	63,598,805
Short-term bank and other loans and borrowings	15	35,354,312	32,008,041
Short-term lease liability	6.1, 15	1,433,501	1,433,135
Trade and other current liabilities	15	26,691,239	25,741,258
Income tax payable		693,382	553,728
Current provisions	19	3,569,326	3,862,643
Liabilities associated with assets classified as held for sale	9	-	-
Total equity		111,677,790	116,310,447
Equity attributable to equity holders of the parent		111,634,318	116,248,541
Share capital	13	628,000	628,000
Share premium		30,600	30,600
Translation differences		(3,251,415)	(1,813,566)
Cash flow hedges		3,497	(1,767)
Retained earnings and other reserves		114,223,636	117,407,274
Non-controlling interests		43,472	61,906

AGROFERT Group

Consolidated Statement of Profit or Loss
for the year ended 31 December 2025

In CZK thousands	Note:	2025	2024
Revenue	20	212,161,839	211,695,454
Revenue from sale of finished products and goods		203,932,304	203,123,520
Revenue from sale of services		7,779,037	7,723,028
Revenue from sale of material		450,498	848,906
Depreciation and amortization	21	(12,890,567)	(12,003,164)
Consumption of material and energy and cost of goods sold		(136,357,441)	(137,124,253)
Changes in inventory and current biological assets and their fair values	7.2, 8	696,914	(31,930)
Personnel expenses	22	(29,858,514)	(29,194,068)
Cost of services and repairs and maintenance		(27,929,407)	(28,277,143)
Changes in fair values of non-current biological assets and investment property	5.3, 7.1	186,403	308,701
Impairment of goodwill and changes in impairment of non-current assets and operating provisions, net	24	(1,152,009)	(2,007,342)
Losses (-) / reversal of losses (+) on impairment of financial assets, net		(121,793)	29,631
Other operating expenses	25	(3,878,187)	(4,007,390)
Other operating income	25	3,775,959	4,351,561
Interest expense		(1,926,260)	(2,837,805)
Interest income		255,859	787,196
Foreign exchange rate gains (+) and losses (-), net		(377,747)	(174,583)
Gain (+) / loss (-) from sale of subsidiaries, joint ventures and associates	9	36,586	5,104,595
Other financial expenses and income, net	26	(147,508)	140,799
Share of profit (+) / loss (-) of associates and joint ventures	4.2	957,920	905,707
Profit before income taxes		3,432,047	7,665,966
Income taxes	27	(1,163,612)	(574,151)
Profit for the year		2,268,435	7,091,815
Profit for the year attributable to:			
Equity holders of the parent		2,272,157	6,954,624
Non-controlling interests		(3,722)	137,191

AGROFERT Group

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2025

In CZK thousands	Note:	2025	2024
Profit for the year		2,268,435	7,091,815
Other comprehensive income - items that may be reclassified subsequently to statement of profit or loss			
Change in fair value of cash flow hedges recognized in equity		32,072	(35,169)
Cash flow hedges reclassified to statement of profit or loss		(25,409)	(40,743)
Translation differences		(1,421,850)	606,393
Deferred tax related to other comprehensive income	27	(1,399)	14,335
Net other comprehensive income that may be reclassified to statement of profit or loss in subsequent periods		(1,416,586)	544,816
Other comprehensive income – items not to be subsequently reclassified to statement of profit or loss			
Gain (+) / loss (-) on defined benefit plans	28	59,663	(10,244)
Gain from transfer to investment property		-	-
Deferred tax related to other comprehensive income	27	(10,061)	6,605
Net other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods		49,602	(3,639)
Other comprehensive income, net of tax		(1,366,984)	541,177
Total comprehensive income, net of tax		901,451	7,632,992
Total comprehensive income attributable to			
Equity holders of the parent		900,168	7,499,411
Non-controlling interests		1,283	133,581

AGROFERT Group

Consolidated Statement of Cash Flows
for the year ended 31 December 2025

In CZK thousands	Note:	2025	2024
OPERATING ACTIVITIES			
Profit before income taxes		3,432,047	7,665,966
<i>Adjustments to reconcile income before income taxes to net cash provided by operating activities</i>			
Depreciation and amortization	21	12,890,567	12,003,164
Gain / loss on non-current asset sales, net		(458,826)	(5,425,580)
Foreign exchange rate gains and losses, net		377,747	174,583
Interest expense and interest income		1,670,401	2,050,609
Dividend income		(619)	(15,000)
Changes in provisions		36,798	(2,850,088)
Changes in impairment allowances		(36,291)	(1,079,942)
Other non-cash movements from operating items		1,667,814	4,234,420
Impairment of goodwill and gain from a bargain purchase, net	2.6, 4.5, 4.6	5,246	82,046
Changes in fair value of non-current biological assets		289,829	(122,252)
Changes in fair value of investment property		(4,589)	330
Gain / loss on revaluation of derivatives and financial assets to fair value, net		6,883	(154,576)
Share of profit of associates and joint ventures	4.2	(957,920)	(905,707)
<i>Changes in working capital</i>			
Receivables		(724,875)	809,422
Inventories and current biological assets		(4,507,868)	5,649,310
Other current assets		8,144	(98,755)
Trade and other liabilities		1,562,903	(2,181,732)
Income tax paid		(877,290)	(984,362)
Interest paid, net of capitalized interest		(1,931,413)	(2,778,372)
Net cash provided by operating activities		12,448,688	16,073,484
INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash acquired and acquisition of joint ventures and associates	4.5, 4.6	(245,942)	(2,828,535)
Loss of control over subsidiaries, net of cash disposed of and sale of joint ventures and associates		1,749,643	8,596,676
Additions to non-current assets, including capitalized interest and investment property		(12,633,687)	(14,744,341)
Interest received		254,551	688,511
Dividends received, including dividends from joint ventures and associates		949,516	467,117
Proceeds from sale of non-current assets		1,566,193	1,191,830
Loans made		(621,326)	(870,251)
Repayments of provided loans		1,182,434	93,368
Total cash used in investing activities		(7,798,618)	(7,405,625)
FINANCING ACTIVITIES			
Proceeds from borrowings	18.5	16,106,983	24,362,175
Payments of borrowings	18.5	(10,746,836)	(32,344,714)
Proceeds from other liabilities	18.5	1,249,440	904,148
Payments of other liabilities	18.5	(3,483,369)	(2,206,393)
Payments of lease liabilities	18.5	(1,490,058)	(1,479,236)
Dividends paid to company's shareholders		(5,500,000)	(7,000)
Dividends paid to non-controlling interests		(7,783)	(10,900)
Acquisition of non-controlling interests	4.5, 4.6	(15,045)	(48,003)
Net cash provided by / (used in) financing activities		(3,886,668)	(10,829,923)
Net effect of currency translation on cash		(171,695)	26,089
Net increase / (decrease) in cash and cash equivalents		591,707	(2,135,975)
Cash and cash equivalents at beginning of period		8,313,224	10,449,199
Cash and cash equivalents at end of period	12	8,904,931	8,313,224
Supplementary cash flow information			
Total cash paid for interest		(1,952,139)	(2,810,476)





AGROFERT operations are in the hands of professional management that has the full confidence of the company shareholders.

AGROFERT's Board of Directors reflects the structure of the Group's segments. The twelve-member Board of Directors comprises **Zbyněk Průša** (Chairman of the Board of Directors responsible for the Specialty Chemicals segment), **Josef Mráz** (Vice-Chairman of the Board of Directors responsible for the Agriculture and Forestry and Executive Director), **Petr Cingr** (Vice-Chairman of the Board of Directors responsible for the Fertilisers, and Anorganic chemistry), **Jaroslav Kurčík** (Member of the Board of Directors

responsible for the Bakeries and Mills segment), **Alexej Bílek** (Member of the Board of Directors), **Petra Procházková** (Member of the Board of Directors and Chief Financial Officer), **Libor Němeček** (Member of the Board of Directors and Director of Mergers, Acquisitions and Corporate Finance), **Martin Kubů** (Member of the Board of Directors for fuels, biofuels, renewables and energy), **Michal Jedlička** (Member of the Board of Directors for the meat segment), **Jiří Tvrđík** (Member of the Board of Directors for the dairy segment), **Martin Rada** (Member of the Board of Directors for Machinery and Transport Technology) and **Pavel Hanus** (Member of the Board of Directors responsible for the fertilizer trade).

AGROFERT Group

Consolidated Statement of Changes in Equity
for the year ended 31 December 2025

In CZK thousands	Attributable to equity holders of the parent							Total equity
	Share capital	Share premium	Translation difference	Cash flow hedge reserve	Revaluation reserve	Retained earnings	Total equity holders of the parent	
As at 1 January 2024	628,000	30,600	(2,415,591)	59,036	22,472	110,387,060	108,711,577	108,674,679
Profit for the year 2024	-	-	-	-	-	6,954,624	6,954,624	7,091,815
Other comprehensive income 2024	-	-	610,140	(61,578)	-	(3,775)	544,787	541,177
Total comprehensive income	-	-	610,140	(61,578)	-	6,950,849	7,499,411	7,632,992
Dividends	-	-	-	-	-	(7,000)	(7,000)	(17,900)
Acquisition of subsidiaries (Note 4.6)	-	-	-	-	-	-	-	81,998
Acquisition of non-controlling interests (Note 4.4)	-	-	-	-	-	48,837	48,837	(48,003)
Loss of control over subsidiaries	-	-	(8,115)	775	-	-	(7,340)	(13,319)
Put options held by non-controlling interests	-	-	-	-	-	3,056	3,056	-
As at 31 December 2024	628,000	30,600	(1,813,566)	(1,767)	22,472	117,382,802	116,248,541	116,310,447
Profit for the year 2025	-	-	-	-	-	2,272,157	2,272,157	2,268,435
Other comprehensive income 2025	-	-	(1,425,910)	5,264	(733)	49,390	(1,371,989)	(1,366,984)
Total comprehensive income	-	-	(1,425,910)	5,264	(733)	2,321,547	900,168	901,451
Dividends	-	-	-	-	-	(5,500,000)	(5,500,000)	(5,507,783)
Acquisition of subsidiaries (Note 4.5)	-	-	-	-	-	-	-	507
Acquisition of non-controlling interests (Note 4.3)	-	-	-	-	-	(965)	(965)	(14,893)
Loss of control over subsidiaries	-	-	(11,939)	-	-	-	(11,939)	(11,939)
Put options held by non-controlling interests	-	-	-	-	-	(1,487)	(1,487)	-
As at 31 December 2025	628,000	30,600	(3,251,415)	3,497	21,739	114,201,897	111,634,318	111,677,790

AGROFERT Group

Notes to the Consolidated Financial Statements as at 31 December 2025

1 Description of the Group

AGROFERT, a.s. (hereinafter also “the Parent Company”, “the parent company” or “the Company”) is a joint-stock company incorporated on 1 July 2000 in the Czech Republic. The Company’s registered office is located at Pyšelská 2327/2, Chodov, 149 00 Prague 4, Czech Republic. The Company’s business registration number (IČ) is 26185610.

As at 31 December 2025, all 628 ordinary shares of AGROFERT, a.s., representing 100.00% of both the voting rights and share capital of the Company, were held by Ing. Andrej Babiš, born on 2 September 1954, residing at Františka Zemana 876, 252 43 Průhonice, Czech Republic.

As at 31 December 2025, the Company is controlled by Ing. Andrej Babiš, date of birth 2 September 1954, residing at Františka Zemana 876, 252 43 Průhonice, the Czech Republic as the controlling shareholder (hereinafter “the Controlling shareholder”).

The Company is the parent of the AGROFERT Group and the consolidating entity. The Group is involved in manufacturing, trade, services and sales in the agriculture, food, chemical and forestry sectors. The Group includes companies that are under the control of the Company. The consolidated financial statements comprise information of the parent company AGROFERT, a.s. and its subsidiaries included in consolidation (“the Group” or “the AGROFERT Group”). For the specification of Group companies, refer to Note 2.3.1; for the list of Group companies, refer to Note 4.

1.1 Group Management

Day-to-day business operations of Group companies is the responsibility of their management. Strategic and long-term decisions concerning acquisitions, principal investments and key orientation of the Group are subject to the approval of Group management. The Board of Directors is the highest managing authority of the Parent Company and is responsible for business management and represents the Company in any matters other than those that, pursuant to the requirements of the Company’s statutes or of the law, fall within the remit of the General Meeting of Shareholders or of the Supervisory Board. The Supervisory Board is a supervisory body that supervises activities of the Board of Directors and of the Company.

Members of Group management were as follows as at 31 December 2025:

Board of Directors

Chair:	Ing. Zbyněk Průša
Vice-chair:	Ing. Petr Cingr
Vice-chair:	Ing. Josef Mráz
Member:	JUDr. Alexej Bílek
Member:	Ing. Jiří Haspeklo
Member:	Ing. Jaroslav Kurčík
Member:	Mgr. Libor Němeček
Member:	Ing. Petra Procházková

Supervisory Board

Chair:	Mgr. Václav Knotek
Vice-chair:	Ing. Karel Vabroušek
Member:	Michal Kašpar

2 Summary of Significant Accounting Policies

Translation note

This version of the financial statements is a translation from the original, which was prepared in the Czech language.

All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the Czech version of the financial statements takes precedence over this translation.

2.1 Basic Principles of Preparing the Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as adopted by the European Union and in effect as at 31 December 2025, and contains information of the parent company AGROFERT, a.s. and of its subsidiaries. For the specification of the companies, see below. The list of the companies is presented in Note 4.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Similar transactions and accounting events are presented in the consolidated financial statements using consistent accounting principles. Accounting policies of subsidiaries have been changed, where necessary, to ensure consistency with the policies adopted by the AGROFERT Group.

2.2 Basis of Preparation of the Consolidated Financial Statements

The consolidated financial statements are presented in thousand Czech crown (CZK thousand), rounded to the nearest thousand, hence rounding differences may arise. The consolidated financial statements have been prepared under the historical cost convention, except when IFRSs require other measurement basis (such as in the case of biological assets, derivatives and investment properties, which are based on fair value). The consolidated financial statements have been prepared assuming that the Company will continue as a going concern.

Disclosed figures in the consolidated financial statements are presented with the same plus or minus signs (+/-) as the figures in the consolidated balance sheet, consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity.

2.3 Consolidation Approach

2.3.1 Subsidiaries

Subsidiaries included in consolidation are those entities that the Group “controls” (within the meaning of control defined by IFRS). Specifically, the Group controls an investee if, and only if, the Group has:

- a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- b) Exposure, or rights, to variable returns from its involvement with the investee;
- c) The ability to use its power over the investee to affect Group’s returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- a) The contractual arrangement with the other vote holders of the investee;
- b) Rights arising from other contractual arrangements;
- c) The Group’s voting rights and potential voting rights (potential voting rights are considered only if the rights are substantive, i.e. the holder must have the practical ability to exercise the right).

Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control is lost. For the sake of simplification and when the difference is immaterial from the point of the Group, the acquisition date or the loss-of-control date is the last day of the month in which the acquisition or loss of control occurred. Where there is a loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting year during which the Group had control. Material transactions occurring between the acquisition date / loss-of-control date and the last day of the month are assessed on a case-by-case basis and only considered if relevant and material.

2.3.2 Business Combinations, Goodwill and Non-controlling Interests

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. Acquisition-related costs are recognized in profit or loss as incurred. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss. Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability are recognized in accordance with IFRS 9 in profit or loss. Changes in the fair value of contingent consideration classified as equity are not recognized.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired ("negative goodwill"), then the Group first reassesses the identification and measurement of the acquiree's identifiable assets, liabilities and contingent liabilities and the measurement of the cost of the combination. Any excess remaining after the reassessment is recognized immediately in profit or loss.

Goodwill is not depreciated but is subject to, at least, annual impairment testing on the basis of the cash generating units to which it is allocated. An impairment loss recognized for goodwill in the interim consolidated financial statements may not be reversed in the annual IFRS consolidated financial statements.

For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Losses within a subsidiary incurred are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without loss of control, is accounted as an equity transaction.

Put options for acquisition of non-controlling interests are recorded as derecognition of non-controlling interest and recognition of a liability at the end of the reporting period. The liability is recognized at the present value of the amount payable on exercise, and any difference between the amount of non-controlling interest derecognized and this liability is accounted for within equity. Subsequent changes to the present value of the amount payable on exercise are recorded directly in equity. In the statement of cash flow, the payments of liabilities arising from the put option are presented as acquisition of non-controlling interests.

2.4 Investments in Associates

The Group's investments in associates are accounted for using the equity method. An associate is an entity in which the Group has significant influence. Under the equity method, the investment in the associate is carried in the balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associate. In case of loss of control of subsidiary where the Group retains significant influence, the Group measures and recognizes any retaining investment at the fair value as at the date of loss of control. The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in other comprehensive income of this investee is presented as part of the Group's other comprehensive income. In addition, when there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity.

If a Group's share of losses of an associate equals or exceeds its interest in the associate, the Group discontinues recognizing its share of further losses. After the Group's interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The financial statements of the associate are prepared for the same reporting period as the Group's financial statements. Adjustments are made where necessary to bring the accounting policies into line with those of the Group. Associates whose fiscal year differs from a calendar year present financial statements prepared for their fiscal year or for the interim period (see Note 4.2), unless the time difference is material from the point of the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group. The Group determines at each balance sheet date whether there is any objective evidence that the investment in the associate is impaired. If this is the case the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in the statement of profit or loss. Upon loss of significant influence over the associate, the Group measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retaining investment and proceeds from disposal is recognized in profit or loss.

2.5 Joint Ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining significant influence or joint control are similar to those necessary considerations to determine control over subsidiaries. The Group recognizes its interest in the joint venture using the equity method of accounting.

The financial statements of the joint venture are prepared for the same reporting period as the Group's financial statements. Adjustments are made where necessary to bring the accounting policies into line with those of the Group. Adjustments are made in the Group's financial statements to eliminate the Group's share of unrealized gains and losses on transactions between the Group and its jointly controlled entity. Losses on transactions are recognized immediately if the loss provides evidence of a reduction in the net realizable value of current assets or an impairment loss.

2.6 Use of Estimates and Judgments in Applying Accounting Policies

The preparation of consolidated financial statements requires management of the Group companies to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Management of the Group companies has made these estimates and assumptions on the basis of all the relevant information available. Nevertheless, pursuant to the nature of estimates, the actual results and outcomes in the future may differ from these estimates.

The significant estimates and assumptions, that might pose a significant risk of causing an adjustment to the carrying amounts of assets and liabilities within the next periods are discussed below:

Biological Assets

As at the balance sheet date, biological assets are measured at fair value less estimated costs to sell, which is the value a biological asset would have if sold or transferred to agricultural produce, assuming its best use. Remeasured biological assets as at the balance sheet date include the following: a) plant commodities, in particular oilseed rape, wheat, barley and maize, which represent the Group's primary plant produce, most exposed to price fluctuations; and b) animal assets for meat production (cattle, pig meat and poultry) and dairy cattle. Fair values are based on market prices (Euronext) of plant commodities, meat and milk, as applicable for the European region, and take into account expected costs of asset transformation. The costs of asset transformation include, in particular, feed costs calculated per day for animal assets multiplied by the number of days animals are expected to be fed, and costs calculated per a ton of plant production to be incurred until the point of harvest. The fair valuation model for plant commodities also includes estimated crop per 1 ha of sown area, which is based on historical data. Accordingly, the calculation of fair value less estimated costs to sell is based either on i) current market prices if available, or ii) the sum of current warehouse prices and estimated total margin to be generated on sale or transfer to agricultural produce, or iii) revenue from asset produce (assuming revenue is generated at market prices used for fair value calculations) less total asset costs over the transformation.

Agricultural products relating to harvests made prior to the balance sheet date are recognized as inventory as at the balance sheet date and measured at fair value of the agricultural products at the point of harvest less estimated costs to sell and less any write-down to net realizable value as at the balance sheet date. If an active market does not exist for the assets, the Group uses one or more relevant indicators of the agricultural sector to determine fair values; the indicators represent the best available basis to determine market price estimates.

Actual market prices and actual asset transformation costs may differ from these estimates. For assets with a longer transformation cycle, fair value movements are measured on a periodic basis, separately for the effects of market price changes and calculation assumption changes.

The Group carries out agricultural primary production in the area of plant production and livestock farming mainly in the Czech Republic, Slovakia and Hungary; dozens of Group companies are involved, which operate in completely different climatic as well as economic conditions, and make use of highly variable soil quality. The effects of calculation assumption changes may therefore be very diverse. For fair value measurement of individual biological assets a standardized approach is used by the Group. However, when determining the calculation assumptions for measurement within individual production centres, there may be significantly different input parameters, in particular for determining transformation costs or assumptions relevant for yield per hectare pertaining to the area under cultivation etc. The variability of production conditions thus determines the variability of valuation model inputs and derives primarily from soil quality, climatic factors (altitude, rainfall, temperature, etc.), local legislation specifics (such as options for crop chemical treatment, livestock farming conditions or protected landscape areas regulations), differences between breeds or wage costs in the region. Managerial estimates based on the assumptions for a given period along with the respective growing or fattening plan are always regularly updated and reviewed with respect to actual relevant indicators, whether internal (feed costs calculated per day or the like), or external (such as state administration publications on the state of agriculture and its projected development).

Useful Lives of Non-current Assets

The asset's useful lives and depreciation and amortization methods are reviewed, and adjusted if appropriate, at each balance sheet date in respect of new knowledge of actual assets conditions and related investment plan in future years.

Provisions and Liabilities

The Group recognizes provisions for obligations to decommission and reclaim areas affected by industrial activities, restructuring provisions and recognizes liabilities related to employee benefits (see Note 2.24). The provisions recognized represent the best estimates of the expenditures required to settle the present obligation at the balance sheet date. Such cost estimates, expressed at current price levels, are discounted at 31 December 2025 and 2024 using a long-term estimated rate of interest ranging from 2.9 – 6.8% and from 2.4 – 7.3% per annum, to take into account the timing of payments in each country where the Group operates. The similar discount rate is used for determining the present value of long-term employee liabilities.

Income Tax

The countries where the Group currently operates have a number of laws related to various taxes imposed by governmental authorities. Often, differing opinions regarding the interpretations of tax and customs legislation and of grant rules exist. Moreover, few precedents with regard to the application and implementation of these laws and regulations have been established. Management decisions in the tax area are subject to possible review and investigation by a number of authorities, who are enabled by law to impose fines, penalties and interest charges and, where applicable, challenge the granting of subsidies or parts thereof. Group management believes that all tax liabilities have been duly recognized and that, in the case of grants, the conditions for their receipt have been fulfilled. If the level of a tax liability remains uncertain, the liability is recognized on the basis of either the most likely outcome or the expected value depending on which method the Group expects to better predict the resolution of the uncertainty.

The Group recognized a provision for deferred income taxes in consideration of the temporary differences. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business and the measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects to recover or settle the carrying amount of assets and liabilities. Where the final tax-deductible expenses are different from the amounts that were calculated, such differences will impact the current income and deferred tax provisions in the period in which such determination is made. The Group included in its calculation of deferred tax a tax credit from investment incentives, taking into account the expected scope of their realization. The extent to which the investment tax credit will be utilized depends on the level of taxable profits to be achieved. The management of the Group believes that future taxable profits will be available against which the unused tax credit can be utilized.

Goodwill and Impairment of Non-current Non-financial Assets

The Group tests goodwill for impairment annually or more frequently, when there are indicators that goodwill may be impaired, taking into consideration both internal and external sources of information. However, goodwill does not generate cash flows independently of other assets or groups of assets and the assessment of its carrying value is significantly impacted by the management's assessment of the performance and expected future performance of the operation (cash-generating unit) to which the goodwill relates. The Group has identified cash-generating units with allocated goodwill, which include groups of assets that independently generate cash flows and whose cash flows are largely independent of the cash flows generated by other groups of assets. When determining the cash-generating units, the Group also considered how the groups of assets were managed and how the related decisions were adopted, and also the interdependence of the groups of assets. The impairment test involves determining the recoverable amount of the cash-generating unit, which corresponds to the value in use. Value in use is the present value of the future cash flows expected to be derived from a cash-generating unit. Value in use is determined on the basis of present value of future cash flows attributable to the cash-generating unit and is assessed internally by the Group's management. Value in use is determined based on cash flow projection, generally for a period of 5 years. The cash flow projection is based on the past experience, as well as on future market trends.

If there is any indication of impairment of other non-current non-financial assets, the Group determines the recoverable amount of those assets, which corresponds to their value in use. Value in use is determined mainly using the present value of future cash flows (for details, see Note 2.10).

The calculation of value in use of a cash-generating unit is affected, in particular, by the following assumptions:

- **Gross margin** – Gross margin is projected based on prior-period developments and on current projections of both market and non-market parameters, while considering the need to improve operating efficiency.
- **Price developments of basic raw materials, utilities and services** – Assumptions are derived from publicly available indices applicable to the country where the raw materials are sourced; the same applies to commodity data etc. Expected values are used if available; if it is not the case, actual historical prices of raw materials are used as an indicator of future price developments.

- **Discount rate** – Discount rate reflects the risk exposure of a cash-generating unit determined by company management. The calculation of a discount rate is based on weighted average cost of capital (WACC). The annual discount rates used as at 31 December 2025 and 2024, as shown below, reflect the specifics of the regions where the cash-generating units operate.
- **Expected growth rate** – Growth rate is derived from expected market developments and from expected developments of the regulatory environment where the cash-generating units operate. The Group usually applies the perpetual growth rate of 2% per year, which reflects the expected increase of inflation in the period.

Annual discount rates by industries applied to determine the value in use for the purpose of impairment testing of goodwill and of other non-current non-financial assets performed at the balance sheet date are as follows:

Date	Chemistry	Food industry	Primary production of agricultural products, livestock farming and trade and services	Other
31 December 2025	7.34–7.57%	5.24–10.97%	6.50–10.97%	6.50%
31 December 2024	7.31–8.13%	5.45–10.90%	6.13–10.48%	6.13%

Breakdown of goodwill by cash-generating units as at 31 December 2025 and 2024 is as follows:

(In CZK thousands)	31 December 2025	31 December 2024
“Red meat” group companies	94,244	94,244
IKR Agrár	306,182	224,192
GreenChem	231,655	202,273
NAVOS	183,913	183,913
Cerea	162,704	162,704
NT	452,312	439,740
PENAM	363,016	363,016
Other	265,014	265,014
Total	2,059,040	1,935,096

Goodwill movements in 2025 and 2024 can be analysed as follows:

(In CZK thousands)	2025	2024
Opening balance as at 1 January	1,935,096	1,818,255
Newly consolidated companies (see Note 4.5, 4.6)	119,875	231,420
Goodwill impairment and write-offs (see Note 24)	(6,175)	(82,046)
Transfers to Assets classified as held for sale (see Note 9)	-	-
Exchange rate gain/(loss)	10,244	(32,533)
Closing balance as at 31 December	2,059,040	1,935,096

In 2024, goodwill impairment included, in particular, the impairment of goodwill of the “Red meat” group companies and TOP HOP cash-generating units.

As at 31 December 2025, goodwill impairment tests show relatively low sensitivity to the changes in key assumptions in these tests, except for the NAVOS cash-generating unit. If the discount rate of the NAVOS cash-generating unit increased by approximately 0.7% (relative change of the discount rate by approximately 11%) while all the other parameters remained unchanged, the related goodwill would be presented as fully impaired as at 31 December 2025.

Revenue from Contracts with Customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining the timing of satisfaction of transportation and forestry services

The Group concluded that revenue for transportation and forestry services is to be recognized over time because the customer simultaneously receives and consumes the benefits provided by the Group. If the performance obligation would need to be completed by another entity, the another entity would not need to re-perform the service that the Group has provided to date. This fact demonstrates that the customer simultaneously receives and consumes the benefits of the Group's performance as it performs. The Group determined that the input method is the best method in measuring the progress of the transportation and forestry services because there is a direct relationship between the Group's effort (i.e. cost incurred or labour hours expended or other resources consumed), and the transfer of service to the customer. The Group recognizes revenue on the basis of the costs, labour hours or other resources consumed relative to the total costs, labour hours or other resources expected to be expended to complete the service.

Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of goods include volume rebates that give rise to variable consideration. In estimating the variable consideration, the Group decided to apply the expected value method. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Leases

The Group has applied judgement to determine lease terms for some lease contracts that include options to extend or terminate a lease or contracts concluded for an indefinite period. The assessment of whether the Group is reasonably certain to exercise such options and how long the Group will use the underlying assets under contracts for indefinite period impacts the lease term, which significantly affects the amount of lease liabilities and right of use assets recognized.

A lessee is required to reassess the lease term upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee and that affects the probability of exercising an option to extend or terminate a lease, or the assessment of how long the Group will use underlying assets from contracts concluded for an indefinite period.

The Group has used the following assumptions to determine the lease terms of land held by the companies involved in primary production of agricultural products and livestock farming; assumptions are revised annually or more frequently if the Group has information about their changes:

- In the case of contracts concluded for an indefinite period with notice of termination, the lease term corresponds to the notice period which begins to run from the earliest notice of termination date. Both the lessee and the lessor usually have the right to terminate the lease without the consent of the other party and with only a minor penalty.
- The lease term for contracts concluded for an indefinite period without notice of termination and for contracts with related parties is usually estimated at 10 years from the end of the previous year.

The lease payments included in the measurement of the lease liability include the exercise price of an option to purchase the underlying asset if the lessee is reasonably certain to exercise that option.

Lessee's incremental borrowing rates by industries applied on new, modified or reassessed (except for change in future lease payments due to a change in an index or rates used to determine those payments) lease liabilities recognized as at 31 December 2025 and 2024 are as follows:

Date	Chemistry	Food industry	Primary production of agricultural products and livestock farming and trade and services	Other
31 December 2025	2.68–7.28%	2.88–7.48%	3.08–7.68%	2.92–7.52%
31 December 2024	2.85–8.77%	3.05–8.97%	3.25–9.17%	3.09–9.01%

2.7 Revenue

Revenue from Contracts with Customers

The Group is engaged in the production, trade, and provision of services in the chemicals, food, forestry and agriculture business, sale of vehicles and machines. Revenue from contracts with customers is recognized when control of the goods, products or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods, products or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods, products or services before transferring them to the customers.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 2.6.

Sale of Products and Goods in the Chemical, Food and Agricultural Industries and Sale of Vehicles and Machines

Revenue from the sale of products and goods in chemical, food and agricultural industries and sale of vehicles and machines is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of products and goods, taking into account the contractual terms of a transaction, which are generally covered by INCOTERMS (a series of pre-defined commercial terms, such as FCA, FOB, CIF, etc.).

The Group recognizes revenue in the amount of anticipated consideration (net of expected discount) that it is expected to receive for goods or products transferred to the customer. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sale of products and goods, the Group considers, apart from the fixed component, the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or products to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Some contracts provide customers with volume rebates. The volume rebates give rise to variable consideration.

Volume rebates

The Group provides retrospective volume rebates to certain customers once the quantity of products and goods purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group applies the expected value method during the year.

Significant financing component

Generally, the Group receives short-term advances from its customers or receives cash from the customers not more than after one year from the goods or product delivery. The Group does not adjust the promised amount of consideration for the effects of a significant financing component as it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Warranty obligations

The Group typically does not provide any significant warranties to its customers other than assurance-type warranties.

Sale of Services – Transportation and Forestry Services

Transportation and forestry services

The Group provides transportation and forestry services. The Group recognizes revenue from these services over time, using an input method to measure progress towards complete satisfaction of the transportation or forestry service (for details, see Note 2.6).

Non-cash consideration

The fair value of the non-cash consideration may vary because of the form of the consideration. The Group provided barter transactions in media services involving the exchange of advertising for advertising of CZK 16,130 thousand in 2024. The revenue was recorded at the fair value of non-cash and cash consideration received or promised from the customer. The fair value was measured at contract inception in accordance with IFRS 13 Fair Value Measurement. If the fair value cannot be reasonably estimated, the non-cash consideration was measured indirectly on the basis of the separate selling price of the advertising services.

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods, products or services transferred to the customer. If the Group performs by transferring goods, products or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). For more information refer to accounting policies of financial assets in Note 2.15.

Contract liabilities

A contract liability is the obligation to transfer goods, products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods, products or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

Assets and liabilities arising from rights of return

The Group has not agreed any contract which provides a customer with a significant right to return the goods within a specified period.

Interest Income

For all financial instruments subsequently measured at amortized cost, interest income is recorded using the effective interest rate (EIR) method. The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in finance income in the statement of profit or loss.

Dividends

Revenue is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.8 Transactions in Foreign Currencies

The consolidated financial statements are presented in Czech crowns, which is the functional and presentation currency of the Parent Company. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. 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 of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss, except when deferred in equity for qualifying cash flow hedges.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

The assets and liabilities of foreign subsidiaries are translated at the rate of exchange ruling at the balance sheet date. The statement of profit or loss items of foreign subsidiaries are translated at average exchange rates for the year. The exchange differences arising on the retranslation are taken directly to other comprehensive income. On disposal of a foreign entity, accumulated exchange differences are recognized in the statement of profit or loss as a component of the gain or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign operation and are translated at the closing exchange rate.

The Group applies the exchange rates published by the Czech National Bank for the calculation of assets and liabilities denominated in foreign currencies.

2.9 Biological Assets

When they relate to agricultural activity, the accounting treatment of the following items is in line with IAS 41 Agriculture and differs from the accounting policies governing the measurement and recognition of other non-current and current assets:

- a) Biological assets;
- b) Agricultural product at the point of harvest;
- c) Government grants for agricultural activity.

Agricultural product is the harvested product of the entity's biological assets at the point of harvest. After harvest, agricultural product is treated as inventory. Agricultural product is measured at its fair value less estimated costs to sell at the point of harvest and is not remeasured subsequently. Net book value of non-current biological assets is expensed as part of write-offs on liquidation or transfer to further processing. Such measure is the cost at that date when applying IAS 2 Inventories.

Biological assets are measured on initial recognition and at the end of each reporting period at their fair value less estimated costs to sell. Change in fair value of a biological asset is included in profit or loss in the period in which it arises.

If an active market does not exist, the Group uses one or more of the following in determining fair value:

- The most recent market price, provided that there has not been a significant change in economic circumstances between the date of that transaction and the balance sheet date;
- Market prices for similar assets with adjustment to reflect differences;
- Sector benchmarks such as the value expressed per hectare, the value of cattle expressed per kilogram of meat, etc.

If, on initial recognition, the fair value of a biological asset cannot be measured using market-determined prices as these are not available, alternative estimates of fair value such as discounted cash flows or costs less any impairment losses are used. Such measurement, given the generally rather low realized margins and best possible use of the asset, approximates fair value. If alternative estimates of fair value are determined to be clearly unreliable, the biological assets are measured at its cost less any impairment losses. Once the fair value of such biological assets becomes reliably measurable, the assets are measured at fair values.

An unconditional government grant related to a biological asset measured at its fair value less costs to sell is recognized in profit or loss when the government grant becomes receivable. If a government grant related to a biological asset measured at its fair value less costs to sell is conditional, it is recognized in profit or loss when, and only when, the conditions attached to the government grant are met.

Classification between current and non-current biological assets is based on the expected life of the underlying biological assets. Current plant biological assets are those that are to be harvested as agricultural produce within a period of one year or longer period, if normal operating cycle related to these assets is longer than one year and the asset could be realized in one year or later, depending on demand and circumstances (up to 6 years immature trees in nurseries). Current animal biological assets are those that are to be grown within a period of one year, have not yet calved or are intended for further processing (e.g. cow for slaughtering).

2.10 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes the cost of replacing part of the plant and equipment when that cost is incurred, if the recognition criteria are met. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in profit or loss. The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use including the borrowing costs. The cost of property, plant and equipment, which was valued using the fair value in an acquisition, is recognized using the fair value and the effect of the revaluation is adjusted in the historical cost. Expenditures incurred after the fixed assets have been put into operation, such as repairs and maintenance, are normally charged to expense in the period in which the costs are incurred. When each major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment, if the recognition criteria are satisfied.

At each balance sheet date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group reviews the recoverable amounts of its property, plant and equipment to determine whether such amounts continue to exceed the assets' carrying values. Identified impairment of property, plant and equipment is recognized directly in profit or loss as impairment allowance against property, plant and equipment.

At each balance sheet date, an assessment is made whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of recoverable amount.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss. For key assumptions applied in determining recoverable amounts, see Note 2.6.

The Group depreciates the original cost of property, plant and equipment less its residual value by using the straight-line method over the estimated economic lives. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. The depreciable useful lives used for property, plant and equipment are as follows:

20–50 years	Buildings and structures
2–20 years	Machinery and equipment
3–4 years	Office equipment
4–6 years	Passenger cars
4–15 years	Other vehicles

The asset's residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each balance sheet date.

Construction-in-progress represents property, plant and equipment under construction and is stated at cost. This includes cost of construction, plant and equipment and other direct costs. Construction-in-progress is not depreciated until such time as the relevant assets are completed and put into operational use.

2.11 Leases

The Group determines whether a contract is, or contains, a lease at the inception of the contract. A contract is, or contains, a lease if it conveys the right to use the underlying asset for a period of time in exchange for consideration. The Group reassesses whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

A commencement date is the date on which a lessor makes an underlying asset available for use by a lessee.

A term of a lease is the non-cancellable period for which the lessee has the right to use the underlying asset, taking into account any options to extend or terminate a lease, if it is reasonably certain that the lessee will (not) exercise those options.

Lease payments include fixed payments (including in-substance fixed payments), less any lease incentives receivable from the lessor; variable lease payments that depend on an index or a rate; the exercise price of a purchase option if the lessee is reasonably certain to exercise that purchase option; payments for penalties for terminating a lease, if the lease term reflects the lessee exercising an option to terminate the lease; amounts expected to be payable by the lessee under residual value guarantees; and residual value guarantees provided to the lessor by the lessee, a party related to the lessee or a third party unrelated to the lessor that is financially capable of discharging the obligations under the guarantee (lessors only).

The Group as a Lessee

The Group, as a lessee, recognizes assets and liabilities for all leases and similar contracts, except for short-term and low-value leases of assets, which are recognized as expense in the statement of profit or loss.

A short-term lease is a lease that, at the commencement date, has a lease term of 12 months or less and which does not contain an option to purchase the underlying asset.

Lease contracts with the value of the underlying asset not exceeding EUR 5,000 are considered leases of a low-value asset. A lessee assesses the value of an underlying asset based on the value of the asset when it is new, regardless of the age of the asset being leased.

The Group does not apply IFRS 16 Leases on the lease of intangible and biological assets. Such lease arrangements are recognized as an expense in the statement of profit or loss.

In the balance sheet, right of use assets are presented separately within non-current assets. Right of use assets that meet the definition of investment property are measured and recognized in accordance with IAS 40 Investment Property. Lease liabilities are recognized as long-term and short-term liabilities based on their maturity.

At the commencement date, the right of use asset is initially measured at cost, which consists of the amount of the initial measurement of the lease liability; any lease payments made to the lessor at or before the commencement date, less any lease incentives received from the lessor; any initial direct costs incurred by the lessee; an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset and restoring the site on which the underlying asset is located.

Subsequent to the commencement date, the right of use asset is measured at cost less accumulated depreciation and accumulated impairment losses, if any. The right of use asset is depreciated on a straight-line basis over the shorter of the lease term or the useful life of the right of use asset. The depreciation period is the remaining useful life of the underlying asset if the cost of the right of use asset reflects that the lessee will exercise a purchase option or if the lease transfers ownership of the underlying asset to the lessee by the end of the lease term.

At the commencement date, the lease liability is initially measured at the present value of outstanding lease payments to be made over the lease term, discounted by the implicit interest rate. If the implicit interest rate cannot easily be determined, the lessee uses the incremental borrowing rate (see Note 2.6).

The lease liability is subsequently increased by interest expenses from the lease and decreased by the lease payments made.

Subsequent to the commencement date, the lease liability is reassessed if there is a lease modification that is not recognized as a separate lease, or there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments, or a change in an amount expected to be payable under a residual value guarantee, or when the lease term is changed because a Group company has reassessed whether it is reasonably certain to exercise an extension option or not to exercise a termination option. In addition, a Group company is required to adjust the carrying value of the right of use asset accordingly. If the carrying amount of the right of use asset has already been reduced to zero and there is a further reduction in the measurement of the lease liability, a Group company recognizes any remaining amount of the remeasurement in profit or loss.

If the Group (the seller-lessee) transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer-lessor, and if the transfer of the asset does not satisfy the requirements of IFRS 15 to be accounted for as a sale of the asset, the Group continues to recognize the transferred asset and recognizes a financial liability equal to the transfer proceeds. The financial liability is recognized within other sources of financing in the balance sheet lines Long-/Short-term bank and other loans and borrowings and is accounted for in accordance with IFRS 9.

The Group as a Lessor

A lessor classifies each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards of ownership of the underlying asset. In other cases, it is an operating lease.

Finance leases

At the commencement date of the lease, the lessor recognizes assets held under a finance lease in the balance sheet as receivables at an amount equal to the net investment in the lease. The net investment in the lease is calculated as the gross investment in the lease discounted using the interest rate implicit in the lease.

During the lease term, the net investment in the lease (finance lease receivable) is increased to reflect the interest income from the finance lease and reduced by the lease payments received from a lessee.

A finance lease receivable is subject to impairment and derecognition requirements in accordance with the Financial Assets policy in Note 2.15.

Operating leases

A lessor recognizes lease payments from operating leases as income on either a straight-line basis or another systematic basis, if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

2.12 Intangible Assets

Intangible assets are initially measured at their acquisition cost. Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. After initial recognition, intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses. Intangible assets are amortized on a straight-line basis over the best estimate of their useful lives. The amortization period and the amortization method are reviewed annually at each financial year-end.

Amortization periods for each group of non-current intangible assets are as follows:

3 – 5 years	Development
2 – 5 years	Software
6 – 25 years	Valuable rights
6 years, as per registration	REACH – outputs of the registration and authorization of chemicals
6 years	Other intangible assets

Costs incurred in order to restore or maintain the future economic benefits that an enterprise can expect from the originally assessed standard of performance of existing intangible assets are recognized as an expense when the restoration or maintenance work is carried out.

Fully amortized non-current intangible assets that continue to be in use (generally the REACH registration costs) are only retired after the economic benefits generated by the asset cease.

Intangible assets are tested for impairment whenever facts or changes in circumstances indicate that the carrying amount could be impaired. The recoverable amounts of intangible assets not yet available for use and of non-amortizable non-current intangible assets are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Identified impairment of intangible assets is recognized directly in profit or loss.

For assets excluding goodwill an assessment is made at each balance sheet date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

Goodwill

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest and any previous interest held, over the net identifiable assets acquired and liabilities assumed. Goodwill on acquisitions of subsidiaries is presented separately in the balance sheet. Goodwill on acquisitions of associates and joint ventures is included in the balance sheet in investments in associates and joint ventures. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill recognized separately is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

As at the acquisition date, any goodwill acquired is allocated to each of the cash-generating units expected to benefit from the combination's synergies. Impairment is determined by assessing the recoverable amount of the cash-generating unit, to which the goodwill relates. Where recoverable amount of the cash-generating unit is lower than the carrying amount, an impairment loss is recognized. Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in these circumstances is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Emission Allowances

Emission allowances represent the right of the owner of a facility, which in the course of its operation emits greenhouse gases, to emit during the calendar year equivalent of one ton of carbon dioxide. Based on the National Allocation Plans certain companies of the Group have been granted emission rights free of charge. These companies are responsible for determining and reporting the amount of greenhouse gases produced by its facilities in the calendar year and this amount has to be audited by an authorized person.

By a specified date, the companies are required to remit a number of allowances representing the number of tons of greenhouse gases actually emitted in previous year. At this point, the intangible assets and the related provision for emission allowances are derecognised.

The emission allowances which were granted free of charge are stated at their nominal value, i.e. at zero. Purchased emission rights are carried at cost (except for emission rights for trading). Emission rights acquired in a business combination are initially recognized at their fair value at the date of acquisition and subsequently treated similarly to purchased emission rights. The Group recognizes a provision to cover emissions made in excess of granted free-of-charge emission rights. This provision is measured firstly at the carrying amount of the granted and purchased emission rights and credits held by the Group at the balance sheet date and for the amount exceeding those, at the market value at the balance sheet date.

At each balance sheet date, the Group assesses whether there is any indication that emission rights may be impaired. Where an indicator of impairment exists, the Group reviews the recoverable amounts of the cash-generating units, to which the emission rights were allocated, to determine whether such amounts continue to exceed the assets' carrying values. Any identified impairment of emission rights is recognized directly in profit or loss.

REACH

The costs to register chemical substances (REACH costs) are capitalized and amortized over the period over which the registration is expected to be available for use, i.e. in most cases over the estimated useful life of the registered chemical substance. If the Group company is not able to assess reliably the useful life of the registered chemical substance, the registration is amortized over the period of six years.

2.13 Inventories

Inventories are assets held for sale in the ordinary course of business, in the process of production for such sale, or in the form of materials or supplies to be consumed in the production process or in the rendering of services. Inventories do not include biological assets and agricultural products at the point of harvest; agricultural products are only recognized as inventories after the point of harvest.

Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs.

The costs of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of finished goods, materials and services. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase. The cost does not include, in particular, interest on loans granted to acquire inventories.

Internally developed finished products and work-in-progress are recorded at actual cost, which includes direct costs and overhead costs. Overhead costs comprise production overheads corresponding to normal capacity of production facilities. Administrative overhead costs are excluded from overhead costs and from the value of inventories.

Agricultural product after harvest is measured at fair value less estimated point-of-sale costs determined at the point of harvest. At each balance sheet date, the Group assesses whether there is any indication that these inventories may be impaired; any write-down to net realizable value is recognized in profit or loss.

2.14 Borrowing Costs

The Group capitalizes all interest incurred in connection with its construction program that theoretically could have been avoided if expenditures for the qualifying assets had not been made. The qualifying assets include assets for which the construction is in progress over a longer period of time (usually more than three months).

2.15 Financial Assets

The Group's financial assets comprise mainly cash, debt financial assets (especially receivables) and investments in equity instruments of another entity.

Measurement of Financial Assets

Financial assets are classified into three measurement categories: (a) assets measured subsequently at amortized cost; (b) assets measured subsequently at fair value through other comprehensive income (FVOCI); and (c) assets measured subsequently at fair value through profit or loss (FVPL).

Debt financial assets are subsequently measured at amortized cost if both the following conditions are met:

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

Debt financial assets are measured at fair value through other comprehensive income (with gains or losses transferred to the statement of profit or loss on derecognition) if both of the following conditions are met:

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

The Group may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income. On derecognition, gains or losses are not reclassified to the statement of profit or loss. The election is made contract by contract.

All other financial assets that are not measured at amortized cost or at fair value through other comprehensive income are measured at fair value through profit or loss. The Group may irrevocably designate a financial asset at fair value through profit or loss (Fair Value Option), when it eliminates or significantly reduces a measurement or accounting mismatch that might otherwise arise.

When financial assets are recognized initially, they are measured at fair value, plus directly attributable transaction costs, except for financial assets subsequently measured at fair value through profit or loss, for which directly attributable transaction cost are recognized in the statement of profit or loss.

Recognition of Financial Assets

The Group recognizes a financial asset in the consolidated balance sheet when, and only when, it becomes a party to a contractual provision relating to a financial instrument.

A financial asset is derecognized when the contractual rights to cash flows from the financial asset have expired or the Group has transferred its rights to the cash flows of the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement that meets stipulated conditions. To qualify for a derecognition of a financial asset by transferring a contractual right to the cash flows of that asset, the Group either substantially transfers all risks and rewards of the financial asset or has not transferred or substantially held the risks and rewards, but has transferred control of the financial asset.

A financial asset is written off when the Group is certain that part or all of the financial asset will not be repaid. The cost of written-off financial assets is recognized in the statement of profit or loss under Losses (-) / reversal of losses (+) on impairment financial assets, net.

Financial assets subsequently measured at amortized cost using the effective interest method are classified as current assets when their maturity is no more than 12 months after the balance sheet date. The portion of long-term assets due within less than 12 months from the balance sheet date is classified within current assets.

Financial assets subsequently measured at fair value through other comprehensive income or at fair value through profit or loss, other than investments in equity instruments, are classified as current or non-current assets, depending on the period in which they are settled. Investments in equity instruments are recognized as non-current assets. Dividend income from investments in equity instruments is recognized in profit or loss.

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Impairment of Financial Assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. The Group at each reporting date first assesses whether the credit risk on that financial instrument has increased significantly since initial recognition. In case of significant increase, the Group creates loss allowance at an amount equal to the lifetime expected credit losses of the financial instrument. If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

For debt instruments at fair value through other comprehensive income or subsequently measured at amortized costs, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 3 months past due.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognized in the statement of profit or loss. Interest income (recorded as finance income in the statement of profit or loss) continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.16 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, current accounts with banks and short-term bank notes with a maturity of three months or less. Cash and cash equivalents denominated in foreign currencies are translated into Czech crowns using the exchange rates published as at the balance sheet date.

Restricted balances of cash and of other financial assets, which are presented within financial assets as restricted funds, mainly relate to deposits for waste storage reclamation. The non-current or current classification is based on the expected timing of the release of the funds to the Group. Cash deposited with mandatory deposits maintained for tax-deductible allocations of resources to cover scheduled overhauls of property, plant and equipment are always treated as cash because they usually include short-term assets, and their disposal is not restricted by third parties and any restrictions may be lifted at management discretion.

The Group reports separately in the statement of cash flows the drawings and the repayments of long-term loans and other sources of long-term financing. Cash flows of items, for which the turnover is quick, the amounts are large and the maturities are short (for example revolving loans), are reported on a net basis.

2.17 Grants and Subsidies

Government grants, including non-monetary grants, are measured at fair value and recognized only when there is reasonable assurance that the entity will comply with the grant's conditions and the grant will be received. Grants are recognized as income, on a systematic and rational basis, over the periods necessary to match them with the related costs that they are intended to compensate. Government grants related to assets, including non-monetary grants at fair value, are presented in the balance sheet by deducting the grant in arriving at the carrying amount of the asset; operating grants are recognized in profit or loss. For agricultural activity grants, refer to Note 2.9.

2.18 Financial Liabilities

Financial liabilities represent, in particular, contractual obligations to deliver cash or another financial asset to another entity.

Measurement of Financial Liabilities

Financial liabilities are classified into two measurement categories: (a) liabilities measured subsequently at amortized cost; and (b) liabilities measured subsequently at fair value through profit or loss.

Financial liabilities subsequently measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated at initial recognition at fair value through profit or loss. Financial liabilities held for sale in the short-term are classified as trading liabilities. On initial recognition, these financial liabilities are measured at fair value. Related transaction costs are recognized in profit or loss. Fair value changes are recognized in profit or loss except for changes in fair value due to changes in the Group's credit risk, which are recognized in other comprehensive income.

Other financial liabilities are subsequently measured at amortized cost. This category includes trade and other payables, loans and borrowings. Financial liabilities in this category are initially measured at fair value less direct transaction costs and subsequently remeasured at amortized cost using the effective interest rate method. Related gains and losses are recognized in profit or loss when a financial liability is derecognized or by amortizing the effective interest rate.

Recognition of Financial Liabilities

The Group recognizes a financial liability in the consolidated balance sheet when, and only when, it becomes a party to a contractual provision relating to a financial instrument.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Financial liabilities are classified as current when the Group does not have the unconditional right to repay them within more than 12 months after the balance sheet date. The portion of long-term loans, borrowings or bonds due within less than 12 months from the balance sheet date is classified within current liabilities.

Long-term financial liabilities may include contract terms and conditions that must be met by Group companies. Any breach of these contract terms and conditions by a Group company could lead to the requirement of premature repayment of loans. If a Group company does not receive a creditor's consent with the breach by the balance sheet date the loan maturity is adjusted and the corresponding part of the loan for which the terms have been breached and which may be demanded by the creditor as due, is re-classified as short-term.

2.19 Derivatives

The Group uses derivative financial instruments such as commodity and foreign currency contracts and interest rate swaps to hedge its risks associated with price, rate and foreign currency fluctuations. Such derivative financial instruments are stated at fair value. In the balance sheet such derivatives are presented as part of long- and short-term investments and other non-current and current payables.

The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

For the purpose of hedge accounting, hedges are classified as either fair value hedges when they hedge the exposure to changes in the fair value of a recognized asset or liability; or cash flow hedges when they hedge exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction.

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Fair Value Hedge

Gain or loss from remeasuring the hedging instrument at fair value is recognized immediately in the statement of profit or loss. Any gain or loss on the hedged item attributable to the hedged risk is adjusted against the carrying amount of the hedged item and recognized in the statement of profit or loss. Where the adjustment is to the carrying amount of a hedged interest-bearing financial instrument, the adjustment is amortized to profit or loss over the remaining term to maturity.

Cash Flow Hedge

Changes in the fair value of derivatives that are designated and qualify as cash flow hedges are initially recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized in the statement of profit or loss in the line item Other financial expenses and income, net.

Amounts accumulated in equity are transferred to the statement of profit or loss in the periods when the hedged item affects profit or loss.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recorded to the statement of profit or loss when the forecast transaction is ultimately recognized. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the statement of profit or loss.

Other Derivatives

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognized immediately in the statement of profit or loss.

Commodity Contracts

According to IFRS 9 Financial Instruments, certain commodity contracts are treated as financial instruments and fall into the scope of the standard. Most commodity purchase and sales contracts entered into by the Group provide for physical delivery of quantities intended to be consumed or sold as part of its ordinary business; such contracts are thus excluded from the scope of IFRS 9.

Commodity contracts which fall under the scope of IFRS 9 are carried at fair value with changes in the fair value recognized in profit or loss.

2.20 Income Taxes

The provision for corporate tax is calculated in accordance with local tax jurisdictions of respective countries where the Group companies operate. Certain items of income and expense are recognized in different periods for tax and financial accounting purposes. For Czech entities, corporate income tax is calculated in accordance with Czech tax regulations and is based on the profit or loss reported under Czech accounting regulations, adjusted for appropriate permanent and temporary differences from Czech taxable profit. In the Czech Republic, income taxes are calculated on an individual company basis as the tax laws do not permit consolidated tax returns. Foreign subsidiaries proceed similarly, unless there is an exceptional case of common taxation over several subsidiaries in a subgroup.

The Group, in the jurisdictions in which the Group operates, obligatorily applies the international tax reform – model rules of BEPS Pillar Two for the period from 1 January 2024. The impact from this tax reform on the Group is not significant for the year 2025, especially with regard to the so-called safe harbors.

Deferred taxes are calculated using the balance sheet liability method. The deferred tax position is calculated separately for each Group company and reflects the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for corporate income tax purposes, taking into consideration the period of realization. Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable profit in the years in which those temporary differences are expected to be recovered or settled based on tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets and liabilities are recognized regardless of when the timing difference is likely to reverse. Deferred tax assets and liabilities are not discounted and are classified as non-current assets and liabilities in the consolidated balance sheets. The Group applied a mandatory temporary exception for the calculation and disclosure of deferred tax from transactions in connection with the application of the international tax reform – OECD BEPS Pillar Two model rules.

A deferred tax liability is recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. The Group concluded that investments incentives in the form of corporate income tax relief are considered to be tax credits treated under IAS 12 (these are realized only through reduction in taxes payable, are forfeited in case of insufficient taxes payable, are not taxable). Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- Where the deferred tax asset arises from initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, where it is not probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

The carrying amount of a deferred tax asset is reassessed and reduced at each balance sheet date to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or entire deferred tax asset to be utilized.

Deferred tax assets and liabilities of Group companies are not offset in the balance sheet. The offset is only possible if the deferred tax assets and liabilities relate to income taxes within the same tax jurisdiction and the Group intends to settle its due tax payables and receivables on a net basis.

Current tax and deferred tax are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity. Change in the carrying amount of deferred tax assets and liabilities due to change in tax rate is recognized in the statement of profit or loss, except to the extent that it relates to items previously charged or credited to equity.

2.21 Provisions

The Group recognizes provisions for obligations to decommission and reclaim areas affected by industrial activities and restructuring provisions. In case of need, the Group provides for additional risks arising from its business activities by recognizing, e.g., provisions for litigation and other disputes, provisions for losses on onerous contracts (i.e. when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it), provisions for emissions in excess of the threshold and for other risks.

A provision is recognized when, and only when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation. The initial discounted cost amounts are capitalized as part of property, plant and equipment and are depreciated over the estimated useful lives of the assets.

2.22 Investment Property

Investment property is property held by the owner or by the lessee as a right of use asset to earn rentals or for capital appreciation. An investment property is measured initially at its cost, which includes transaction costs. The cost of a purchased investment property comprises its purchase price, transaction costs and any directly attributable expenditure (such as professional fees, property acquisition taxes, etc.). Start-up costs are not capitalized as part of the carrying amount of an investment property unless they are necessary to bring the property to the condition necessary for it to be capable of operating. Operating losses incurred before the investment property achieves the planned level of occupancy are not capitalized either.

At the balance sheet date, investment property is remeasured to fair value; all changes in the fair value are recognized in profit or loss. Investment property is not depreciated.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

2.23 Non-Current Assets Classified as Held for Sale

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortized.

2.24 Employee Benefits

Short-term Employee Benefits

Short-term employee benefits, such as wages, salaries, bonuses, social security contributions, paid annual leave and sick pay are reported as short-term payables to employees.

Long-term Employee Benefits

Long-term employee benefits include remuneration paid to employees under a collective agreement on retirement and life and work anniversaries and are accounted for as long-term / short-term liabilities to employees. Liabilities are divided into long-term / short-term based on the expected settlement date and are accounted at the present value of the expected future payment. In calculating the present value of the expected future payment, demographic (fluctuations) and financial factors (discount rate) are taken into account.

Post-employment Benefits

The Group operates a defined benefit pension plan, which requires contributions to be made to a separately administered fund and severance plan. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The Group recognizes service costs comprising current service costs, gains and losses on curtailments and non-routine settlements, net interest expense or income and employer contribution in profit or loss in the period in which they occur.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

2.25 Related Parties

For the purposes of the consolidated financial statements, related parties in relation to the Group are:

- a) Entities that are members of the group which is controlled by the shareholder of the Parent Company of Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- b) Entities that are an associate or joint venture (and their subsidiaries) of a member of the Group which is controlled by the shareholder of the Parent Company of the Group.
- c) A person or a close member of that person's family who controls or jointly controls the Parent Company of the Group.
- d) A person or a close member of that person's family who has significant influence over the Parent Company of the Group.
- e) Members of statutory, supervisory and controlling bodies of the Parent Company of the Group and its shareholders or a close member of that persons' family.
- f) Entities outside the Group, over which the person mentioned in c), d) and e) has a control or a joint control.
- g) Entities outside the Group, over which the person mentioned in c) has a significant influence or is a member of the key management personnel of that entity.

In accordance with the above definition, the companies, which were not included in the Group due to their insignificance, consolidated and non-consolidated associates and jointly controlled companies, parent company's shareholders, members of statutory bodies of the parent company and of the parent company's shareholders and also companies outside the Group controlled or managed by them and companies where they exercise significant influence, are considered as the related parties.

3 Adoption of New and Revised Standards

The accounting policies applied in 2025 are consistent with those of the 2024 financial year unless specified otherwise below.

3.1 New IFRS Standards and IFRIC Interpretations Applicable to Periods Beginning on or after 1 January 2025

3.1.1 *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025; adopted by the EU on 12 November 2024)*

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

An entity applies the amendments for annual reporting periods beginning on or after 1 January 2025.

The Group implemented the amendments on the required effective date. The amendments did not have significant impact on the Group's consolidated financial statements.

3.2 New IFRS Standards and IFRIC Interpretations Applicable to Periods Beginning on or after 1 January 2026

3.2.1 *IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027; adopted by the EU on 13 February 2026)*

IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after 1 January 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements.

The Group will implement the standard on the required effective date. The Group is currently assessing the impact of the standard on its consolidated financial statements.

3.2.2 *IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027)*

In May 2024, the IASB issued the IFRS 19 - Subsidiaries without Public Accountability: Disclosures, and in August 2025 the IASB issued amendments to IFRS 19. IFRS 19 (including the amendments) becomes effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The standard has not yet been adopted by the EU.

The standard is not relevant for the Group's consolidated financial statements.

3.2.3 *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026; adopted by the EU on 27 May 2025)*

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 and they become effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted.

The Group will implement the amendments on the required effective date. The amendments are not expected to have significant impact on the Group's consolidated financial statements.

3.2.4 Annual Improvements Volume 11 (issued on 18 July 2024 and effective for annual periods beginning on or after 1 January 2026; adopted by EU on 9 July 2025)

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. Earlier application is permitted.

The Group will implement the amendments on the required effective date. The amendments are not expected to have significant impact on the Group's consolidated financial statements.

3.2.5 Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (issued on 18 December 2024 and effective for annual periods beginning on or after 1 January 2026; adopted by the EU on June 2025)

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 and they become effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted.

The Group will implement the amendments on the required effective date. The amendments are not expected to have significant impact on the Group's consolidated financial statements.

3.2.6 Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025 and effective for annual periods beginning on or after 1 January 2027)

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 1 January 2027, with earlier application permitted.

The Group plans to implement the amendments on the required effective date. The amendments are not expected to have significant impact on the Group's consolidated financial statements.

4 Subsidiaries, Joint ventures and Associates as at 31 December 2025

4.1 Subsidiaries

Subsidiaries as at 31 December 2025	Country	Business registration No.	Registered office	Recalculated interest in %	Direct holder
1. Hradecká zemědělská a.s.	CZ	63479401	Cihelní 298, 747 41 Branka u Opavy	100.00%	NAVOS, a.s.
AFEED, a.s.	CZ	28167813	Nádražní 563/60, 693 01 Hustopeče	100.00%	AGROFERT, a.s.
AG AGROPRIM, s.r.o.	CZ	25649213	č.p. 300, 257 44 Netvořice	100.00%	Primagra, a.s.
AGD Kačice, s.r.o.	CZ	47048620	K farmě 28, 273 04 Kačice	100.00%	AgroZZN, a.s.
AGF Energy, a.s.	CZ	24716677	Pyšelská 2327/2, Chodov, 149 00 Praha 4	100.00%	AGROFERT, a.s.
AGF Food Logistics, a.s.	CZ	24151114	č.p. 60, 588 61 Kostelec	100.00%	AGROFERT, a.s.
AGRI CS a.s.	CZ	26243334	Hybešova 62/14, 693 01 Hustopeče	100.00%	AGROTEC a.s.
AGRI CS Magyarország Kft.	HU	11-09-025210	2900 Komárom, Puskás Tivadar utca 4/a	100.00%	AGROTEC a.s.
AGRI CS Slovakia s.r.o.	SK	31421105	Zlatomoravecká cesta 504, Nitra 949 01	100.00%	AGRI CS a.s.
AGRO – VÁH, s.r.o.	SK	36539031	Hlavná 922, Diakovce 925 81	99.99%	Agropodnik a. s. Trnava
AGRO Jevišovice, a.s.	CZ	49455958	č.p. 102, 671 53 Jevišovice	100.00%	NAVOS, a.s.
AGRO Jinín a.s.	CZ	48245933	Nebřehovická 522, Přední Ptákovice, 386 01 Strakonice	100.00%	ZZN Pelhřimov a. s.
AGRO Mikulovice, s.r.o.	CZ	25573756	č.p. 102, 671 53 Jevišovice	100.00%	NAVOS, a.s.
AGRO Plchov s.r.o.	CZ	25107909	č.p. 75, 273 75 Plchov	100.00%	AgroZZN, a.s.
AGRO Přešovice, a.s.	CZ	25308068	č.p. 102, 671 53 Jevišovice	100.00%	NAVOS, a.s.
AGRO Rozsochy, a.s.	CZ	63468026	č.p. 165, 592 57 Rozsochy	100.00%	Cerea, a.s.
AGRO Vnorovy, a.s.	CZ	64508056	Smetkova 744, 696 61 Vnorovy	100.00%	NAVOS, a.s.
Agrobech, s.r.o.	CZ	00120502	č.p. 288, 411 86 Bechlín	100.00%	Primagra, a.s.
Agrobor, s.r.o.	CZ	45353603	Nádražní 644, 348 02 Bor	100.00%	Primagra, a.s.
AGROCOM HRUŠOVANY spol. s r.o.	CZ	40230091	Lažany 7, 430 01 Hrušovany	100.00%	AgroZZN, a.s.
AGROFERT Deutschland GmbH	DE	Amtsgericht Stendal HRB 22539	Dessauer Str. 126, 06886 Lutherstadt Wittenberg	100.00%	SKW Stickstoffwerke Piesteritz GmbH
AGROFERT POLSKA SP. Z O.O.	PL	24166489700000	UL. JANA KUBISZA 1, 43-400, CIESZYN, ŚLĄSKIE	100.00%	AGROFERT, a.s.
AGROFORS, s.r.o.	SK	34120921	604 Dolné Obdokovce 951 02	100.00%	ACHP Levice a.s.
AGROPARKL spol. s r.o.	CZ	47667575	č.p. 30, 790 65 Skorošice	100.00%	NAVOS, a.s.
Agropodnik a. s. Trnava	SK	31420494	Chovatelská 1 Trnava 917 01	99.99%	AGROFERT, a.s.
AGROPODNIK DOMAŽLICE a. s.	CZ	45350272	Masarykova 523, Bezděkovské Předměstí, 344 01 Domažlice	100.00%	AGROFERT, a.s.
AGROPODNIK Hodonín a.s.	CZ	46971963	Vacenovická 1271, 696 02 Ratíškovice	100.00%	AGROFERT, a.s.
AGROSPOL – podielnicke poľnohospodárske družstvo Diviaky nad Nitricou	SK	00201189	Diviaky nad Nitricou 972 25	99.73%	Agropodnik a. s. Trnava
AGROSPOL Košice, s.r.o.	SK	31731066	Železničná 2, Čaňa 044 14	100.00%	TAJBA, a.s.
AGROSPOL PETROVICE s.r.o.*)	CZ	26494531	Petrovice 14, PSČ 27035	75.00%	AgroZZN, a.s.
AGROTEC a.s.	CZ	00544957	Brněnská 12/74, 693 01 Hustopeče	100.00%	AGROFERT, a.s.
AGROTEC Magyarország Kft.	HU	11-09-022291	2900 Komárom, Puskás Tivadar utca 4/a.	100.00%	AGROTEC a.s.
AGROTEC parts s.r.o.	CZ	17440556	Brněnská 12/74, 693 01 Hustopeče	100.00%	AGROTEC a.s.
AGROTEC plus s.r.o.	CZ	46966757	Hybešova 62/14, 693 01 Hustopeče	100.00%	AGROTEC a.s.
AGROTEC Slovensko s.r.o.	SK	31445942	Zlatomoravecká cesta 431, 951 02 Pohranice	100.00%	AGROTEC a.s.
AGROTECHNIC MORAVIA a.s.	CZ	27839834	Lipenská 1120/47, Hodolany, 779 00 Olomouc	100.00%	NAVOS, a.s.
AGROTECHNIKA Polabí, a.s.	CZ	27554546	K Vinici 1304, Kolín V, 280 02 Kolín	100.00%	ZZN Polabí, a.s.
AgroZZN, a.s.	CZ	45148082	V Lubnici 2333, Rakovník II, 269 01 Rakovník	100.00%	AGROFERT, a.s.
AGS AGRO České Budějovice a.s.	CZ	48244376	Třebízského 1217, 374 01 Trhové Sviny	100.00%	ZZN Pelhřimov a. s.
ACHP Levice a.s.	SK	00005819	Podhradie 31, Levice 934 01	100.00%	AGROFERT, a.s.
ALIMEX NEZVĚSTICE a.s.	CZ	25196049	č.p. 9, 332 04 Nezvěstice	100.00%	Primagra, a.s.





Thanks to the ammonia import and storage terminal in Rotterdam, AGROFERT has gained access to the sea, thereby increasing its raw material flexibility and its ability to respond to market fluctuations.

Subsidiaries as at 31 December 2025	Country	Business registration No.	Registered office	Recalculated interest in %	Direct holder
Animalco a.s.	CZ	00536458	Na Kocínce 207/1, Dejvice, 160 00 Praha 6	100.00%	AGROFERT, a.s.
ANIMO Žatec, a.s.	CZ	00044628	č.p. 33, 440 01 Lišany	100.00%	AGROFERT, a.s.
APEX AGRO, s.r.o.	CZ	08122351	č.p. 102, 671 53 Jevišovice	100.00%	NAVOS, a.s.
Arbeitsgemeinschaft Golden Toast GmbH	DE	Amtsgericht Stendal HRB 25726	Dessauer Str. 126, 06886 Lutherstadt Wittenberg	94.00%	Lieken Brot- und Backwaren GmbH
ARBO, spol. s r.o.	CZ	40522172	Hřbitovní 757, Klatovy II, 339 01 Klatovy	100.00%	Primagra, a.s.
Bohemia Pork, s.r.o.	CZ	28266561	Plevnice 42, 393 01 Olešná	100.00%	SPV Pelhřimov, a.s.
Centrální laboratoř, s.r.o.	CZ	28137043	Čekanice 207, 390 02 Tábor	100.00%	AFEED, a.s.
CENTROPROJEKT GROUP a.s.	CZ	01643541	Štefánikova 167, 760 01 Zlín	100.00%	AGROFERT, a.s.
Cerea, a.s.	CZ	46504940	Pardubice, Dělnická 384, PSČ 53125	100.00%	AGROFERT, a.s.
Ceres ZRt.	HU	08-10-001793	9027 Győr, Reptéri út 1.	100.00%	PENAM, a.s.
CIZ - AGRO, a.s.	CZ	25165551	č.p. 21, 378 81 Cizkrajov	100.00%	ZZN Pelhřimov a. s.
"DEZA POLSKA" SP. Z O.O.	PL	81115742600000	UL. STANISŁAWA WYSPIAŃSKIEGO 39/2, 70-497 SZCZECIN, ZACHODNIOPOMORSKIE	100.00%	DEZA, a.s.
DEZA, a.s.	CZ	00011835	Masarykova 753, Krásno nad Bečvou, 757 01 Valašské Meziříčí	100.00%	AGROFERT, a.s.
DOLINA spol.s.r.o.	SK	31441971	Bačala 314, Veľká Dolina 95115	99.99%	Agropodnik a. s. Trnava
Doubravická, a.s.	CZ	25312707	Hybešova 228, 679 11 Doubravice nad Svitavou	100.00%	NAVOS, a.s.
Duslo Energy, s.r.o.	SK	47333341	Administratívna budova ev. č. 1236, Šala 927 03	100.00%	Duslo, a.s.
Duslo, a.s.	SK	35826487	Administratívna budova, ev. č. 1236, Šala 927 03	100.00%	AGROFERT, a.s.
DZV NOVA, a.s.	CZ	47048522	Petrovice 11, 257 51 Bystrice	100.00%	ZZN Pelhřimov a. s.
Farma Boroví, s.r.o.	CZ	14269317	Plevnice 42, 393 01 Olešná	100.00%	SPV Pelhřimov, a.s.
Farma Holešov s.r.o.	CZ	46993851	Bořenovská 1356/11, 769 01 Holešov	100.00%	NAVOS, a.s.
Farma HYZA a.s.	SK	36519081	Odbojárov 2279/37, Topolčany 955 92	99.86%	HYZA a.s.
FARMTEC a.s.	CZ	63908522	Tisová 326, 391 33 Jistebnice	100.00%	AGROFERT, a.s.
Fatra, a.s.	CZ	27465021	třída Tomáše Bati 1541, 763 61 Napajedla	100.00%	AGROFERT, a.s.
FYTO spol. s r.o.	CZ	48171701	č.p. 81, 516 03 Lukavice	100.00%	LUNY, s.r.o.
GARSPOL, s.r.o.	CZ	60699388	Za humnama 32, 691 43 Hlohovec	100.00%	NAVOS, a.s.
GreenChem Adriatic BH d.o.o.	BA	65-01-0235-24	Centar, Sarajevo, Ul. Skenderpašina br. 1	100.00%	GreenChem Holding B.V.
GreenChem Adriatic d.o.o.	HR	51216991623	Zagreb (Grad Zagreb) Ulica Charlesa Darwina 4E	100.00%	GreenChem Holding B.V.
GreenChem Austria GmbH	AT	FN 632755y	St. Peter-Str. 25 4020 Linz	100.00%	GreenChem Holding B.V.
GreenChem B.V.	NL	20113430	Gravinnen van Nassauboulevard 95, 4811 BN Breda	100.00%	GreenChem Holding B.V.
GreenChem CZ s.r.o.	CZ	03245632	Pyšelská 2327/2, Chodov, 149 00 Praha 4	100.00%	GreenChem Holding B.V.
GREENCHEM FRANCE SAS	FR	48850012500023	87 avenue du Mistral, Zone Athelia IV, 13600 La Ciotat	100.00%	GreenChem Holding B.V.
GreenChem GmbH	DE	Amtsgericht Stendal HRB 24877	Dessauer Str. 126, 06886 Lutherstadt Wittenberg	100.00%	AGROFERT Deutschland GmbH
GreenChem Holding B.V.	NL	20109589	Gravinnen van Nassauboulevard 95, 4811BN Breda	100.00%	AGROFERT, a.s.
GreenChem Hungary Kft.	HU	11-09-023664	2900 Komárom, Puskás Tivadar utca 4/a	100.00%	GreenChem Holding B.V.
GREENCHEM POLAND SP. Z O.O. W LIKWIDACJI	PL	30022535600000	UL. RÓŻANA 4 /3, 61-577 POZNAŃ, WIELKOPOLSKIE	100.00%	GreenChem Holding B.V.
GREENCHEM ROMANIA SRL	RO	J2024028712002	Str. Armoniei 27 A Jud. TIMIS, Loc. TIMISOARA	100.00%	GreenChem Holding B.V.
GreenChem RS doo Beograd	RS	22077031	Bulevar Zorana Đinđića 64A, Belgrade, Serbia	100.00%	GreenChem Holding B.V.
GreenChem SI d.o.o.	SI	2253658000	Poljska pot 4 1000 Ljubljana	100.00%	GreenChem Holding B.V.
GreenChem SK, s. r. o.	SK	44788461	Nobelova 34, Bratislava 836 05	100.00%	GreenChem Holding B.V.
GREENCHEM SOLUTIONS DO BRASIL COMERCIO DE PRODUTOS QUIMICOS LTDA.	BR	3522778271-1	RLAURO LINHARES, 2055, SALA 403, CEP 88.036-003, TRINIDADE, FLORIANOPOLIS, SC	100.00%	GreenChem Holding B.V.

Subsidiaries as at 31 December 2025	Country	Business registration No.	Registered office	Recalculated interest in %	Direct holder
GreenChem Solutions Ltd.	GB	05175801	The Old wheel house, 31-37 Church Street Reigate RH2 0AD, Surrey, United Kingdom	100.00%	GreenChem Holding B.V.
GreenChem Solutions S.L.	ES	38367, Folio 012, B323683	c/Lepant 264, 3r F, 08013 Barcelona, Spain	100.00%	GreenChem Holding B.V.
GreenChem Solutions S.R.L.	IT	RM-1459265	Bologna (BO) - Corte Isolani 2	100.00%	GreenChem Holding B.V.
HAVAS'92 Kft.	HU	10-09-041571	3035 Gyöngyöspata, Rákóczi major	99.90%	IKR Agrár Kft.
Horal BPS s.r.o.	CZ	28798937	Hláská 1, 516 01 Liberck	93.19%	Horal, akciová společnost, Hláská
Horal, akciová společnost, Hláská	CZ	48171093	Hláská 1, 516 01 Liberck	93.19%	Cerea, a.s.
HYZA a.s.	SK	31562540	Odbojárav 2279/37, Topolčany 955 92	99.86%	AGROFERT, a.s.
CHMEL PODLEŠÍ, s.r.o.	CZ	25017985	č.p. 23, 440 01 Pnětluky	100.00%	TOP HOP spol. s r.o.
Chmelař, společnost s ručením omezeným	CZ	46711473	č.p. 1, 438 01 Deštnice	100.00%	TOP HOP spol. s r.o.
CHMELEX, spol. s r.o.	CZ	46348565	Rakovník, Hořesedly 12, PSČ 27004	100.00%	TOP HOP spol. s r.o.
IKR Agrár Kft.	HU	11-09-018262	2943 Bábolna, IKR park, hrsz.: 890.	100.00%	AGROFERT, a.s.
IKR AGROPLANT Kft.	HU	05-09-036019	3711 Szirmabesenyő, Földvári út 35.	96.67%	IKR Agrár Kft.
IKR Agro-Vár Kft.	HU	15-09-066923	4516 Demecser, IKR Területi Központ, 0121/4, 0121/5, 0121/6 0121/8. hrsz.	100.00%	IKR Agrár Kft.
IKR Kft.	HU	05-09-038407	3711 Szirmabesenyő, Földvári út 35.	98.89%	IKR Agrár Kft.
KLADRUBSKÁ a.s.	CZ	25215671	Vojenice 80, 338 08 Kladruby	100.00%	Primagra, a.s.
KMOTR - Masna Kroměříž a.s.	CZ	25570765	Hulínská 2286/28, 767 01 Kroměříž	100.00%	AGROFERT, a.s.
Kornmark GmbH	DE	Amtsgericht Stendal HRB 25744	Dessauer Str. 126, 06886 Lutherstadt Wittenberg	94.00%	Lieken Brot- und Backwaren GmbH
Kostelecké uzeniny a.s.	CZ	46900411	č.p. 60, 588 61 Kostelec	100.00%	AGROFERT, a.s.
Krahlík-MASOZÁVOD Krahlíč, a.s.	CZ	25586823	č.p. 10, 588 56 Krahlíč	100.00%	AGROFERT, a.s.
KVARTO s.r.o.	CZ	48951749	Zemědělská 608, 257 51 Bystřice	100.00%	ZZN Pelhřimov a. s.
LAT Nitrogen Austria GmbH	AT	FN 257746p	St.-Peter-Str. 25, 4021 Linz	100.00%	AGROFERT, a.s.
LAT Nitrogen Bulgaria EOOD	BG	201470332	Office 6, floor 3, 15, Otec Paisii Str., Sofia 1303, Bulgaria	100.00%	LAT Nitrogen Austria GmbH
LAT Nitrogen doo Beograd	RS	20107499	Bulevar Zorana Đinđića 64A, 11070 Beograd	100.00%	LAT Nitrogen Austria GmbH
LAT Nitrogen France SAS	FR	421454406	20 TER Rue de Bezons, 92400 Courbevoie	100.00%	AGROFERT, a.s.
LAT Nitrogen France Services SAS	FR	611780198	20 TER Rue de Bezons, 92400 Courbevoie	100.00%	AGROFERT, a.s.
LAT Nitrogen Hungary Kft.	HU	01-09-071990	1095 Budapest, Lechner Ödön fasor 10/B	100.00%	LAT Nitrogen Austria GmbH
LAT Nitrogen Linz GmbH	AT	FN 78587w	St. Peter-Str. 25, 4020 Linz	100.00%	LAT Nitrogen Austria GmbH
LAT Nitrogen Ottmarsheim SAS	FR	946750981	Zone Industrielle, 68490 Ottmarsheim	100.00%	AGROFERT, a.s.
LAT NITROGEN ROMANIA SRL	RO	J40/21116/2005	Str. Maria Rosetti 6 BUCURESTI, Loc. SECTORUL 2	100.00%	LAT Nitrogen Austria GmbH
Lieken Brot- und Backwaren GmbH	DE	Amtsgericht Stendal HRB 25711	Dessauer Straße 126, 06886 Lutherstadt Wittenberg	94.00%	Lieken GmbH
Lieken GmbH	DE	Amtsgericht Stendal HRB 29263	Dessauer Straße 126, 06886 Lutherstadt Wittenberg	94.00%	AGROFERT, a.s.
LIPRA PORK, a.s.	CZ	46356118	Štěpánovice 38, 512 63 Rovensko pod Troskami	100.00%	AGROFERT, a.s.
Logi-K GmbH	DE	Amtsgericht Stendal HRB 25713	Dessauer Straße 126, 06886 Lutherstadt Wittenberg	94.00%	Lieken GmbH
Logistics Solution, a.s.	CZ	64361594	Havířská 1059, 580 01 Havlíčkův Brod	100.00%	AGROFERT, a.s.
Lovochemie, a.s.	CZ	49100262	Tereziánská 57, 410 02 Lovosice	100.00%	AGROFERT, a.s.
LUNY, s.r.o.	CZ	64825418	č.p. 81, 516 03 Lukavice	100.00%	Cerea, a.s.
LUPOFYT s.r.o.	CZ	46348824	č.p. 16, 270 01 Chrástany	100.00%	TOP HOP spol. s r.o.
Lužanská zemědělská a.s.	CZ	25253042	č.p. 197, 507 06 Lužany	100.00%	Cerea, a.s.
M + A + J s.r.o.	CZ	47287195	Sedčice 2, 438 01 Nové Sedlo	100.00%	AgroZZN, a.s.
MAVEX AGRO, spol. s r.o.	CZ	64834417	č.p. 30, 350 02 Nebanice	100.00%	Primagra, a.s.
Mlékárna Hlinsko, a.s.	CZ	48169188	Kouty 53, 539 01 Hlinsko	100.00%	AGROFERT, a.s.
NAVOS FARM TECHNIC s.r.o.	CZ	63489911	Háj 322, 798 12 Kralice na Hané	100.00%	NAVOS, a.s.
NAVOS, a.s.	CZ	47674857	Čelakovského 1858/27, 767 01 Kroměříž	100.00%	AGROFERT, a.s.
Neveklov a.s.	CZ	00102083	č.p. 46, 257 56 Stranný	82.10%	Primagra, a.s.

Subsidiaries as at 31 December 2025	Country	Business registration No.	Registered office	Recalculated interest in %	Direct holder
NOVOVES, s.r.o.	SK	45501394	Podjavorinskej 21, Lučenec 984 01	100.00%	TAJBA, a.s.
Nový Dvůr Kunovice, a.s.	CZ	27731987	č.p. 1234, 687 61 Vlčnov	100.00%	NAVOS, a.s.
NT Kft.	HU	03-09-111928	6100 Kiskunfélegyháza, Kunsági Éden út 1.	100.00%	AGROFERT, a.s.
Odbyt Ovčáry s.r.o.	CZ	27600955	Na Františku 358, 280 02 Ovčáry	100.00%	ZOD Zálabí, a.s.
Odkolek s.r.o.	CZ	08002665	Pekařská 598/1, Jinonice, 155 00 Praha 5	100.00%	UNITED BAKERIES a.s.
"OLMA POLSKA" SP. Z O.O.	PL	07286897500000	PIEKARSKA 86, 43-300 BIELSKO-BIAŁA, ŚLĄSKIE	100.00%	OLMA, a.s.
OLMA, a.s.	CZ	47675730	Pavelkova 597/18, Holice, 779 00 Olomouc	100.00%	AGROFERT, a.s.
Oseva Agri Chrudim, a.s.	CZ	47452471	č.p. 159, 538 61 Kočí	100.00%	Cerea, a.s.
OSEVA, a.s.	CZ	47912430	Potoční 1436, 696 81 Bzenec	100.00%	AGROFERT, a.s.
P E Z A a.s.	SK	30224918	K cintorínu 47, Žilina - Bánová 011 49	100.00%	PENAM, a.s.
Pécs-Reménypusztai Kft.	HU	02-09-071638	7631 Pécs, hrsz. 0224/38.	99.97%	IKR Agrár Kft.
Pécsvárad AGROVER Kft.	HU	02-09-072992	7720 Pécsvárad, hrsz. 0148.	99.84%	IKR Agrár Kft.
Pekárna Zelená louka, a.s.	CZ	41035895	Hlavní 71, 251 01 Herink	100.00%	PENAM, a.s.
PENAM SLOVAKIA, a.s.	SK	36283576	Štúrova 74/138, Nitra 949 35	100.00%	PENAM, a.s.
PENAM, a.s.	CZ	46967851	Cejl 504/38, Zábrdovice, 602 00 Brno	100.00%	AGROFERT, a.s.
Petrohradská, společnost s ručením omezeným	CZ	46711481	č.p. 12, 270 04 Hořesedly	100.00%	TOP HOP spol. s r.o.
PETROCHEMIA-BLACHOWNIA SP. Z O.O.	PL	53135347000000	UL. SZKOLNA 15, 47-225 KĘDZIERZYN-KOŹLE, OPOLSKIE	100.00%	DEZA, a.s.
Poděbradská blata, a.s.	CZ	25618466	č.p. 347, 290 01 Pátek	100.00%	ZZN Polabí, a.s.
PODCHŘIBÍ JEŽOV, a.s.	CZ	60700378	č.p. 47, 696 48 Skalka	100.00%	NAVOS, a.s.
Podielnicke družstvo "Považie" Považany	SK	00207187	141 Považany 916 26	92.70%	Agropodnik a. s. Trnava
Poľnohospodárske družstvo Bátovce	SK	00194590	Bátovce 935 03	93.45%	ACHP Levice a.s.
Poľnohospodárske družstvo Beša	SK	00194409	172 Beša 935 36	91.34%	ACHP Levice a.s.
Poľnohospodárske družstvo Horné Obdokovce	SK	00205150	31 Horné Obdokovce 956 08	96.62%	ACHP Levice a.s.
Poľnohospodárske družstvo KRUPÁ v Dolnej Krupěj	SK	00207691	Družstevná 872/4A, Dolná Krupá 919 65	99.98%	Agropodnik a. s. Trnava
Pol'nohospodárske družstvo Ludanice	SK	00205362	Ludanice 956 11	87.02%	ACHP Levice a.s.
Poľnohospodárske družstvo Oľoč-Sokolec	SK	00191621	Hlavná ul. 716 Oľoč 930 28	98.92%	Agropodnik a. s. Trnava
PRECHEZA a.s.	CZ	26872307	nábř. Dr. Edvarda Beneše 1170/24, Přerov I-Město, 750 02 Přerov	100.00%	AGROFERT, a.s.
PREOL, a.s.	CZ	26311208	Terežinská 1214, 410 02 Lovosice	100.00%	AGROFERT, a.s.
Primagra, a.s.	CZ	45148155	Nádražní 310, 262 31 Milín	100.00%	AGROFERT, a.s.
PROFROST a.s.	CZ	27771245	J. B. Pecky 4446/15, 796 01 Prostějov	100.00%	AGROFERT, a.s.
První zemědělská Záhornice, a.s.	CZ	25064541	Hlavní 204, 289 03 Záhornice	100.00%	ZZN Polabí, a.s.
PRVNÍ ŽATECKÁ a.s.	CZ	63144549	č.p. 92, 415 01 Bžany	100.00%	AgroZZN, a.s.
Quality Bakers GmbH	DE	Amtsgericht Memmingen HRB 21194	Max-Planck-Straße 9, 89312 Günzburg, Deutschland	100.00%	AGROFERT, a.s.
RK Náklo, s.r.o.	CZ	27705846	Za Mlýnem 1264, 696 02 Ratíškovice	100.00%	NAVOS, a.s.
Roľnícke družstvo podielnikov Chocholná-Velčice	SK	00206938	641 Chocholná - Velčice 913 04	97.48%	Agropodnik a. s. Trnava
RYNAGRO a.s.	CZ	26080125	Rynárecká 1742, 393 01 Pelhřimov	100.00%	ZZN Pelhřimov a. s.
SADY CZ, s.r.o.	CZ	27699293	U Bzinku 1482, 696 81 Bzenec	100.00%	NAVOS, a.s.
SD Pomoraví, s.r.o.	CZ	49973941	Nová 550, 691 51 Lanžhot	100.00%	NAVOS, a.s.
SCHROM FARMS spol. s r.o.	CZ	62301659	č.p. 327, 742 91 Velké Albrechtice	100.00%	AGROFERT, a.s.
SKW Stickstoffwerke Piesteritz GmbH	DE	Amtsgericht Stendal HRB 11869	Möllensdorfer Str. 13, 06886 Lutherstadt Wittenberg	100.00%	AGROFERT, a.s.
SPV Pelhřimov, a.s.	CZ	25157507	Plevnice 42, 393 01 Olešná	100.00%	AGROFERT, a.s.
STATEK BŘEŽANY, spol. s r.o.	CZ	48529249	č.p. 172, 671 65 Břežany	65.66%	NAVOS, a.s.
Statek Lom s.r.o.	CZ	26353521	Nádražní 644, 348 02 Bor	100.00%	Agrobor, s.r.o.
Svornost Těmice, a.s.	CZ	64511936	č.p. 216, 696 84 Těmice	100.00%	NAVOS, a.s.
Šarišské pekárne a cukrárne, akciová spoločnosť	SK	30414245	Budovateľská 61, Prešov 081 59	99.20%	PENAM SLOVAKIA, a.s.

Subsidiaries as at 31 December 2025	Coun- try	Business registration No.	Registered office	Recal- culated interest in %	Direct holder
T U F A, společnost s ručením omezeným	CZ	49903128	č.p. 1, 438 01 Lipno	100.00%	AgroZZN, a.s.
TAJBA, a.s.	SK	36188981	Železničná 2, Čaňa 044 14	100.00%	AGROFERT, a.s.
TOP HOP spol. s r.o.	CZ	18382002	Pyšelská 2327/2, Chodov, 149 00 Praha 4	100.00%	AGROFERT, a.s.
UNILES, a.s.	CZ	47307706	Jiříkovská 913/18, Rumburk 1, 408 01 Rumburk	75.05%	AGROFERT, a.s.
UNITED BAKERIES a.s.	CZ	28976231	Pekařská 598/1, Jinonice, 155 00 Praha 5	100.00%	PENAM, a.s.
Vlčnovská zemědělská a.s.	CZ	26217074	č.p. 1234, 687 61 Vlčnov	100.00%	NAVOS, a.s.
Vodňanská drůbež, a.s.	CZ	25396480	Radomilická 886, Vodňany II, 389 01 Vodňany	100.00%	AGROFERT, a.s.
Vodňanské kuře, s.r.o.	CZ	27435148	Karlovy 196, 284 01 Kutná Hora	100.00%	AGROFERT, a.s.
VP & DJ s.r.o.	CZ	26947471	č.p. 102, 671 53 Jevišovice	100.00%	NAVOS, a.s.
VSV, a.s.	CZ	25331850	Vlkošská 379, 696 42 Vracov	100.00%	NAVOS, a.s.
VUCHT a.s.	SK	31322034	Nobelova 34, Bratislava 836 03	99.77%	Duslo, a.s.
Výkrm Tagrea, s.r.o.	CZ	26102463	Karlovy 196, 284 01 Kutná Hora	100.00%	AGROFERT, a.s.
Výkrm Třebíč, s.r.o.	CZ	27684067	Karlovy 196, 284 01 Kutná Hora	100.00%	AGROFERT, a.s.
Wittenberger Bäckerei GmbH	DE	Amtsgericht Stendal HRB 24386	Dessauer Str. 126, 06886 Lutherstadt Wittenberg	94.00%	Lieken GmbH
Wittenberger Umweltservice GmbH	DE	Amtsgericht Stendal HRB 27134	Dessauer Str. 126, 06886 Lutherstadt Wittenberg	100.00%	SKW Stickstoffwerke Piesteritz GmbH
Wotan Forest, a.s.	CZ	26060701	Rudolfovska tř. 202/88, České Budějovice 4, 370 01 České Budějovice	100.00%	AGROFERT, a.s.
ZAS Podchotucí, a.s.	CZ	61672343	č.p. 409, 289 33 Křinec	100.00%	ZZN Polabí, a.s.
ZD Křečhoř a.s.	CZ	00103926	č.p. 19, 280 02 Křečhoř	100.00%	ZZN Polabí, a.s.
ZEAS Mančice, a.s.	CZ	25110012	č.p. 91, 285 04 Rašovice	100.00%	ZZN Polabí, a.s.
ZEAS Puclice a.s.	CZ	00115592	č.p. 99, 345 61 Puclice	100.00%	Primagra, a.s.
ZEM, a.s.	CZ	64259587	č.p. 73, 503 62 Lužec nad Cidlinou	100.00%	ZZN Polabí, a.s.
Zemědělská obchodní společnost Onomyšl, a.s.	CZ	00104493	č.p. 73, 285 11 Nepoměřice	100.00%	ZZN Polabí, a.s.
Zemědělská společnost Blšany s.r.o.	CZ	47782455	Náměstí 107, 439 88 Blšany	100.00%	AgroZZN, a.s.
Zemědělská společnost Třebívlice a.s.	CZ	25195743	Šepetely 36, 411 15 Třebívlice	100.00%	AgroZZN, a.s.
ZEMOS a.s.	CZ	63470381	Jízdárenská 493, 691 63 Velké Němčice	100.00%	NAVOS, a.s.
ZEMSPOL, spol. s r.o.	CZ	47914424	Boršovská 2610/65, Nětčice, 697 01 Kyjov	100.00%	NAVOS, a.s.
ZEOS Brnířov a.s.	CZ	00115380	č.p. 101, 345 06 Brnířov	100.00%	Primagra, a.s.
ZERA, a.s.	CZ	63493021	Za Mlýnem 1264, 696 02 Ratíškovice	100.00%	NAVOS, a.s.
ZEVA CHLÍSTOVICE, a.s.	CZ	61672319	č.p. 28, 284 01 Chlístovice	100.00%	ZZN Polabí, a.s.
ZKS AGRO ZAHOŘANY s.r.o.	CZ	25223216	č.p. 110, 344 01 Zahořany	100.00%	Primagra, a.s.
Zlaté chmelové údolí, s.r.o.	CZ	25424980	Hořesedly č.p. 12, PSČ 270 04	100.00%	TOP HOP spol. s r.o.
Zlatý klas a.s.	CZ	60192496	č.p. 288, 411 86 Bechlín	100.00%	Primagra, a.s.
ZOD Zálabí, a.s.	CZ	62410580	Na Františku 358, 280 02 Ovčáry	100.00%	ZZN Polabí, a.s.
ZOS Běsno s.r.o.	CZ	25461991	Běsno 1, 439 86 Kryry	100.00%	AgroZZN, a.s.
ZS Vilémov, a.s.	CZ	00123170	č.p. 227, 582 83 Vilémov	100.00%	Cerea, a.s.
ZS Vysočina, a.s.	CZ	25938266	Poděbaby 179, 580 01 Havlíčkův Brod	100.00%	Cerea, a.s.
ZZN Pelhřimov a.s.	CZ	46678140	Nádražní 805, 393 01 Pelhřimov	100.00%	AGROFERT, a.s.
ZZN Polabí, a.s.	CZ	45148210	K Vinici 1304, Kolín V, 280 02 Kolín	100.00%	AGROFERT, a.s.

*) As at 31 December 2025, AgroZZN, a.s. has an option to purchase a 25% share in AGROSPOL PETROVICE s.r.o.

Abbreviations used:

BA Bosnia and Herzegovina, BR Brazil, CZ Czechia, DE Germany, ES Spain, FR France, GB United Kingdom of Great Britain and Northern Ireland, HR Croatia, HU Hungary, NL Netherlands, IT Italy, PL Poland, RO Romania, SK Slovakia, AT Austria, RS Serbia, BG Bulgaria, SI Slovenia

SP. Z O.O. SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ

The above recalculated interests in subsidiaries correspond to both the respective shares in voting rights and in equity. Differences between an equity share and a share in voting rights, if any, are immaterial in terms of the Group.

There are no significant restrictions imposed on subsidiaries or the Parent Company that would limit their ability to transfer cash or other assets within the Group except for restrictions that may exist as a result of contractual agreements with financing banks or other institutions.

4.1.1 Subsidiaries with Significant Non-controlling Interests

The following table summarizes financial information (before elimination of intercompany transactions from other AGROFERT Group companies) about subsidiaries with significant non-controlling interests held as at 31 December 2025 and 2024:

(In CZK thousands)	UNILES, a.s. Czechia		Lieken GmbH Group*) Germany	
	2025	2024	2025	2024
Share of non-controlling interests in equity and voting rights	24.95%	24.95%	6%	6%
Total assets	876,309	867,816	8,518,750	5,686,945
Non-current assets	164,956	178,667	6,280,874	3,157,993
Current assets	711,353	689,149	2,237,876	2,528,952
Assets classified as held for sale	-	-	-	-
Total liabilities and equity	876,309	867,816	8,518,750	5,686,945
Long-term liabilities and provisions	7,897	10,356	3,487,779	394,329
Current liabilities and provisions	452,664	441,838	2,560,267	2,647,492
Total equity	415,748	415,622	2,470,704	2,645,124
Equity attributable to equity holders of the parent	312,019	311,924	2,617,559	2,793,351
Equity attributable to non-controlling interests	103,729	103,698	(146,855)	(148,227)
Revenue	3,052,843	2,892,405	14,445,315	15,762,990
Operating expenses	(3,011,579)	(2,852,172)	(14,364,305)	(13,045,303)
Financial expenses and income, net, and disposal of shares in subsidiaries	(3,006)	(452)	(179,648)	(175,260)
Profit/(loss) before income taxes	38,258	39,781	(98,638)	2,542,427
Income taxes	(8,132)	(8,180)	5,788	(459,700)
Net profit/(loss)	30,126	31,601	(92,850)	2,082,727
Net profit/(loss) attributable to equity holders of the parent	22,610	23,716	(87,668)	1,957,460
Net profit/(loss) attributable to non-controlling interests	7,516	7,885	(5,182)	125,267
Other comprehensive income/(loss)	-	-	(81,570)	16,354
Total comprehensive income/(loss), net of tax	30,126	31,601	(174,420)	2,099,081
Cash provided by/(used) in operating activities	115,626	(34,339)	1,117,589	(204,377)
Cash provided by/(used) in investing activities	(19,788)	(16,191)	(4,235,039)	69,501
Cash provided by/(used) in financing activities	(32,676)	(42,920)	3,141,649	(73,616)
Net effect of currency translation on cash	(359)	(133)	(6,470)	6,222
Net increase/(decrease) in cash and cash equivalents	62,803	(93,583)	17,729	(202,270)
Dividends paid to non-controlling interests	(7,485)	(9,980)	-	-

*) The values are based on simplified consolidation of financial information, after eliminating intercompany transactions and investments of companies of the Lieken GmbH Group. AGROFERT, a.s., as a shareholder, made contributions outside the registered capital totalling EUR 200 million to Lieken GmbH as at 31 December 2025 and 2024; the amount is repayable as a priority. This amount has not been included in the calculation of non-controlling interests.

4.2 Joint Ventures and Associates

Joint ventures as at 31 December 2025	Country	Business registration No.	Registered office	Recalculated interest in %	Direct holder
AGRIMEIES SRL	RO	J2009000890350	Str. 1 303, Giera 307215	58.50%	MARAGRO SRL
AGROGIERA SRL	RO	J2018003032351	Str. 1 303, Giera 307215 CAMERA 6	58.50%	MARAGRO SRL
AGRONOM d.o.o.*)	HR	67793044823	Požega (Grad Požega) Industrijska 47	70.00%	AGROFERT, a.s.
AGROSERVICE EGS d.o.o.	RS	22048627	NOVY SAD TRG MARIJE TRANDAFIL 7 objekt br.6	65.00%	EAST GRAIN D.O.O.
AGROSTANCIOVA SRL	RO	J2018002684353	Str. 1 303, Giera 307215 CAMERA 4	58.50%	MARAGRO SRL
Cargolog Hungary Kft.	HU	08-09-036995	9024 Győr, Babits Mihály utca 14/B 1. em. 3. ajtó	64.35%	EAST CARGOLOG SRL
EAST AGRO INPUT SRL	RO	J26/1162/2014	486D Jud. MURES, Loc. BOGATA	32.50%	EAST SILODEP SRL
EAST GRAIN COMMODITIES SRL	RO	J12/4456/2017	Calea Motilor 84 Jud. CLUJ, Loc. CLUJ NAPOCA	65.00%	EAST GRAIN SA
EAST CARGOLOG SRL	RO	J12/6770/2017	Str. Arany Janos 13 Jud. CLUJ, Loc. CLUJ NAPOCA	64.35%	EAST GRAIN SA
EAST GRAIN D.O.O.	RS	21947431	NOVI SAD TRG MARIJE TRANDAFIL 7 objekt br.6 21104 Novi Sad	65.00%	EAST GRAIN SA
East Grain Hungary Kft.	HU	01-09-292475	1211 Budapest, Szállító utca 6.	65.00%	EAST GRAIN SA
EAST GRAIN SA*)	RO	J12/3390/2018	Calea Motilor 84 Jud. CLUJ, Loc. CLUJ NAPOCA	65.00%	AGROFERT, a.s.
EAST NUTRITION SRL	RO	J2025077376003	Calea Motilor 84 Cod 400370, Cluj Napoca, Romania	65.00%	EAST GRAIN SA
EAST OILSEEDS S.R.L.	RO	J2025077416008	Calea Motilor 84 Cod 400370, Cluj Napoca, Romania	65.00%	EAST GRAIN SA
EAST SILODEP SRL	RO	J12/198/2019	Str. Arany Janos 13 Jud. CLUJ, Loc. CLUJ NAPOCA	65.00%	EAST GRAIN SA
Ethanol Energy a.s.	CZ	25502492	Vrdy, Školská 118, PSČ 28571	50.00%	AGROFERT, a.s.
LA CASTELLANA IMMOBILIARE SRL	RO	J2009002354357	Str.1 303, Giera 307215 BIROUL 7	58.50%	MARAGRO SRL
MARAGRO SRL	RO	J2008003588356	Str. 1 303, Giera 307215	58.50%	EAST GRAIN SA
PROTEINA SRL	RO	J2019001607268	6/A Jud. MURES, Loc. SANPAUL	32.50%	EAST GRAIN SA

*) There is an option for the purchase of a control interest.

Associates as at 31 December 2025	Country	Business registration No.	Registered office	Recalculated interest in %	Direct holder
Agrodružstvo Katusice	CZ	46353895	Bezenská 173, 294 25 Katusice	36.27%	AGROFERT, a.s.
AGROFERT ITALIA s.r.l.	IT	MB-1591191	Muggio' (MB) - Viale Repubblica 74	50.00%	AGROFERT, a.s.
CS CABOT, spol. s r.o.	CZ	14612411	Masarykova 753, Krásno nad Bečvou, 757 01 Valašské Meziříčí	48.00%	DEZA, a.s.
Farma Sousedovice s.r.o.	CZ	03531350	č.p. 83, 386 01 Radošovice	39.77%	Zemědělské zásobování a nákup Strakonice a.s.
KEMIFLOC a.s.	CZ	47674695	Dluhonská 2858/111, Přerov I-Město, 750 02 Přerov	49.00%	PRECHEZA a.s.
Zemědělské zásobování a nákup Strakonice a.s.	CZ	46678379	č.p.83, 386 01 Radošovice	39.77%	AGROFERT, a.s.

The above recalculated interests in joint ventures and associates correspond to both the respective shares in voting rights and in equity. Differences between equity shares and shares in voting rights existing with certain associates are immaterial in terms of the Group.

Since 15 May 2024, AGROFERT, a.s. has held 65% of the voting rights and equity of EAST GRAIN SA. Management of the joint venture is exercised on the basis of an agreement between AGROFERT, a.s. and the other shareholders. Under the shareholders' agreement and the company's articles of association, a joint resolution of both the directors appointed by AGROFERT, a.s. and the directors appointed by the other shareholders is required to approve selected key decisions of the board of directors. Selected key decisions of the general meeting must be approved by at least 75% or 80% of all votes. EAST GRAIN SA is primarily engaged in the trading of agricultural commodities and fertilizers and in agricultural services such as storage and transportation. AGROFERT, a.s. and the other shareholders contracted a put and call option for the sale/purchase of the interests held by the remaining shareholders. The option can be exercised by both the seller and the buyer from 1 June 2028 on. The price of the ownership interest subject to the option is determined by calculation based on EBITDA.

Company AGRONOM d.o.o. is a joint venture of AGROFERT, a.s. and Mr. Darko Aračić. According to the Shareholders' Agreement and the Company's Articles of Association, selected key decisions of the Board of Directors and the General Meeting will require the explicit consent of Mr. Darko Aračić as long as he remains the owner of a share in the company. AGRONOM d.o.o. engages in the following activities: trading in agricultural commodities, fertilisers and seeds, trading in agricultural machinery, animal feed production, agricultural crop production and livestock farming. On the basis of an agreement between the shareholders, 60% of annual profit after tax is retained in the equity of AGRONOM d.o.o. and 40% of annual profit after tax is reserved for distribution to the shareholders in proportion to their shares in the company's equity. A put and call option agreement was made between the shareholders of AGROFERT, a.s. and Mr. Darko Aračić for the sale/purchase of the 30% interest held by Mr. Darko Aračić. The seller may exercise the put option to sell the ownership interest between November 2026 and November 2028. The buyer may exercise the call option to purchase the interest at any time after November 2026. The price of the ownership interest is determined on the basis of EBITDA.

Ethanol Energy a.s. is a joint venture of AGROFERT, a.s. and ENAGRO, a.s. and is involved in the production of anhydrous ethyl alcohol made from wheat and maize.

CS CABOT, spol. s r.o. is an associate which is involved in the production of rubber and plastic products and applies a fiscal year ending 30 September. This associate was consolidated by the equity method, using its annual financial statements for the years ended 30 September 2025 and 2024. These financial statements were adjusted to reflect material transactions that occurred from the associate's balance sheet date to 31 December 2025 and 2024, respectively.

There are no significant restrictions imposed on associates or joint ventures that would limit their ability to transfer cash in the form of dividend within the Group or repay loans granted by the Group except for restrictions that may exist as a result of contractual agreements with financing banks or other institutions.

The following table shows the composition of Group's investment in joint ventures and associates and share of main financial results from joint ventures and associates for the year ended 31 December 2025:

(In CZK thousands)	EAST GRAIN SA Group	AGRONOM d.o.o.	Ethanol Energy a.s.	CS CABOT, spol. s r.o.	Others	Total
Investments in associates and joint ventures	883,041	900,255	549,228	1,015,110	333,790	3,681,424
Dividends received	5,292	-	10,000	838,998	94,914	949,204
Group share in gain (loss) on continuing activities	18,861	37,253	23,679	697,755	180,372	957,920
Group share in other comprehensive income/(loss)	(52,248)	(34,161)	-	-	(2,009)	(88,418)
Group share in total comprehensive income/(loss)	(33,387)	3,092	23,679	697,755	178,363	869,502

The following table shows the composition of Group's investment in joint ventures and associates and share of main financial results from joint ventures and associates for the year ended 31 December 2024:

(In CZK thousands)	EAST GRAIN SA Group	AGRONOM d.o.o. Group	Ethanol Energy a.s.	CS CABOT, spol. s r.o.	Others	Total
Investments in associates and joint ventures	921,720	897,163	535,549	1,156,353	182,422*)	3,693,207
Dividends received	9,663	-	25,000	333,307	83,554	451,524
Group share in gain (loss) on continuing activities	7,126	27,968	65,127	710,728	94,758	905,707
Group share in other comprehensive inco- me/(loss)	15,533	15,932	-	-	3,772	35,237
Group share in total comprehensive income/(loss)	22,659	43,900	65,127	710,728	98,530	940,944

*) Investment in the associate Neochim AD were reclassified to assets classified as held for sale as at 31 December 2024.

For creation and reversal of allowances for investments in associates and joint ventures, refer to Note 24.

The following table summarizes financial information about the joint ventures and significant associate as at 31 December 2025 and 2024:

(In CZK thousands)	Joint venture EAST GRAIN SA Group Romania		Joint venture AGRONOM d.o.o. Croatia		Joint venture Ethanol Energy a.s. Czechia		Associate CS CABOT, spol. s r.o. Czechia	
	2025	2024*	2025	2024	2025	2024	2025	2024
Share in equity and voting rights	65%	65%	70%	70%	50%	50%	48%	48%
Total assets	2,958,413	1,438,252	3,144,167	3,021,917	1,427,408	1,352,363	2,788,866	3,174,502
Non-current assets	1,232,630	549,707	850,472	960,793	743,743	575,556	551,885	593,531
Current assets	1,725,783	888,545	2,293,695	2,061,124	683,665	776,807	2,236,981	2,580,971
Of which: cash and cash equivalents	37,508	44,535	71,760	41,719	134,300	57,560	22,517	30,315
Total liabilities and equity	2,958,413	1,438,252	3,144,167	3,021,917	1,427,408	1,352,363	2,788,866	3,174,502
Long-term liabilities and provisions	985,998	202,709	234,281	376,060	47,080	63,396	175,860	182,066
Of which: long-term financial liabilities (other than trade and other liabilities and provisions)	775,692	198,845	158,388	281,948	-	-	-	-
Current liabilities and provisions	1,219,013	490,343	1,917,074	1,668,832	281,872	217,870	498,193	583,368
Of which: current financial liabilities (other than trade and other liabilities and provisions)	824,049	357,533	1,439,128	1,181,132	-	35	-	-
Total equity	753,402	745,200	992,812	977,025	1,098,456	1,071,097	2,114,813	2,409,068
Of which: attributable to equity holders of the parent	725,981	744,931	992,812	977,025	1,098,456	1,071,097	2,114,813	2,409,068
attributable to non-controlling interests	27,421	269	-	-	-	-	-	-
Equity share	471,888	484,205	694,969	683,917	549,228	535,549	1,015,110	1,156,353
Goodwill	411,153	437,515	205,286	213,246	-	-	-	-
Investment in associates and joint ventures	883,041	921,720	900,255	897,163	549,228	535,549	1,015,110	1,156,353
Revenue	5,654,239	3,087,663	3,931,324	3,302,243	1,743,122	1,788,420	4,936,699	5,058,092
Operating expenses	(5,531,626)	(3,018,826)	(3,829,973)	(3,225,340)	(1,687,518)	(1,634,107)	(3,133,735)	(3,298,011)
Of which: depreciation and amortization	(78,736)	(20,067)	(108,954)	(106,411)	(100,946)	(108,622)	(65,801)	(61,443)
Financial expenses and income, net, and disposal of shares in subsidiaries	(81,344)	(32,102)	(29,728)	(32,075)	7,503	16,357	27,048	79,258
Of which: interest expense	(73,454)	(28,894)	(59,529)	(66,121)	(3,150)	(2,678)	(3,463)	(3,418)
interest income	5,445	4,555	38,676	41,004	15,689	18,013	48,586	69,657
Share of profit (+) / loss (-) of associates and joint ventures	2,803	-	-	-	-	-	-	-
Profit / (loss) before income taxes	44,072	36,735	71,623	44,828	63,107	170,670	1,830,012	1,839,339
Income taxes	1,087	(25,918)	(18,404)	(4,874)	(15,749)	(40,415)	(376,356)	(358,656)
Net profit / (loss) after income taxes	45,159	10,817	53,219	39,954	47,358	130,255	1,453,656	1,480,683
Of which: attributable to equity holders of the parent	29,017	10,963	53,219	39,954	47,358	130,255	1,453,656	1,480,683
attributable to non-controlling interests	16,142	(146)	-	-	-	-	-	-
Other comprehensive income / (loss)	(49,862)	10,866	(37,393)	17,196	-	-	-	-
Exchange rate gain / (loss) from goodwill and contribution to equity	(26,361)	8,470	(7,959)	3,895	-	-	-	-
Total comprehensive income / (loss)	(31,064)	30,153	7,867	61,045	47,358	130,255	1,453,656	1,480,683

*) EAST GRAIN SA Group was included in the consolidated financial statements from 1 June 2024. Its financial information from the statement of income and the statement of comprehensive income is presented for the period from 1 June 2024 to 31 December 2024.

4.3 Group Changes in 2025

As a result of mergers and de-mergers, the following companies were wound up without liquidation in 2025:

Companies that ceased to exist	Successor companies	Effective date
IKR Services Kft.	IKR Agrár Kft.	1 January 2025
HASINA s.r.o.	CIZ – AGRO, a.s.	1 January 2025
KROW, s.r.o.	CIZ – AGRO, a.s.	1 January 2025
UB HOLDING, a.s.	UNITED BAKERIES a.s.	1 January 2025
AGRI SYSTEM, s.r.o.	ZZN Polabí, a.s., AGROTEC a.s., AGRI CS a.s.	1 January 2025
LAT Nitrogen Piesteritz GmbH	SKW Stickstoffwerke Piesteritz GmbH	1 January 2025
FERT - TRADERO SRL	LAT NITROGEN ROMANIA SRL	2 December 2025

Change in company name and change of the legal form were as follows in 2025:

Before change	After change	Date of the change in commercial register
Adeco Blue d.o.o.	GreenChem RS doo BELGRADE	12 June 2025

The following companies, in which controlling interests were acquired or that were newly established, became part of the Group in 2025: GARSPOL, s.r.o., AGROSPOL - podielnicke poľnohospodárske družstvo Diviaky nad Nitricou, GreenChem RS doo BELGRADE and HAVAS'92 Kft.

In 2025, the recalculated ownership interests in the following subsidiaries increased: AGROFORS, s.r.o., ACHP Levice a.s., Horal BPS s.r.o., Horal, akciová spoločnosť, Hláska, HYZA a.s., Neveklov a.s., Poľnohospodárske družstvo Bátovce, Poľnohospodárske družstvo Beša, Poľnohospodárske družstvo Horné Obdokovce, Poľnohospodárske družstvo Ludanice, Podielnicke družstvo „Považie“ Považany and Poľnohospodárske družstvo Okoč-Sokolec.

In January 2025, the ownership interest in FEBORAN EOOD was sold to a third party.

Joint ventures and associates

As a result of mergers, the following company ceased to exist in 2025 without liquidation:

Companies that ceased to exist	Successor companies	Effective date
RURIS AGRO d.o.o.	AGRONOM d. o. o.	8 May 2025

The following companies, in which controlling interests were acquired or that were newly established, became part of the Group in 2025: MARAGRO SRL, AGRIMEIES SRL, AGROGIERA SRL, AGROSTANCIOVA SRL, LA CASTELLANA IMMOBILIARE SRL, EAST NUTRITION SRL, EAST OILSEEDS S.R.L., PROTENA SRL, Zemědělské zásobování a nákup Strakonice a.s. and Farma Sousedovice s.r.o. were acquired.

In January 2025, the ownership interest in the associate NEOCHIM AD was sold to a third party.

4.4 Group Changes in 2024

As a result of mergers and de-mergers, the following companies were wound up without liquidation in 2024:

Companies that ceased to exist	Successor companies	Effective date
MM-Invest, s.r.o.	TOP HOP spol. s r.o.	1 January 2024
PMU CZ, a.s.	Animalco a.s.	1 January 2024
Poľnoslužby Bebrava, a.s.	ACHP Levice a.s.	1 January 2024

Change in company name and change of the legal form were as follows in 2024:

Before change	After change	Effective date
KU uzeniny, s.r.o.	Bohemia Pork, s.r.o.	26 March 2024
AGROTEC servis s.r.o.	AGROTEC plus s.r.o.	1 September 2024
Agrowork spol. s r.o., v likvidaci	Agrowork spol. s r.o.	30 October 2024
SILODEP SRL	EAST GRAIN COMMODITIES SRL	31 December 2024

The following companies, in which controlling interests were acquired or that were newly established, became part of the Group in 2024: FYTO spol. s r.o., GreenChem Adriatic BH d.o.o., GreenChem Austria GmbH, GREENCHEM ROMANIA SRL, Horal BPS s.r.o., Horal, akciová spoločnosť, Hláska, IKR Services Kft., LUNY, s.r.o., LUPOFYT s.r.o. Neveklov a.s. and Quality Bakers GmbH.

AGROSPOL Košice, s.r.o., Farma Holešov s.r.o. and Statek Lom s.r.o., subsidiaries that had originally been excluded from the consolidated financial statements due to immateriality, were included in consolidation as of 1 January 2024.

In 2024, the recalculated ownership interests in the following subsidiaries increased: CIZ - AGRO, a.s., Farma HYZA a.s., GREENCHEM POLAND SP. Z O.O. W LIKWIDACJI, Horal BPS s.r.o., Horal, akciová spoločnosť, Hláska, HYZA a.s., KROW, s.r.o., Neveklov a.s., Poľnohospodárske družstvo Bátovce, Poľnohospodárske družstvo Beša, Poľnohospodárske družstvo Horné Obdokovce, Poľnohospodárske družstvo Ludanice and Svornost Těmice, a.s.

As at 1 February 2024, the ownership interests in ACOMWARE s.r.o., Centrum organické chemie s.r.o., goticket.sk, s.r.o. v likvidácii, IRS network a.s., IRSnet CZ s.r.o., LIN a.s., LONDA spol. s r. o., MAFRA, a.s., MAFRA Slovakia, a.s., Stanice O, a.s., Synthesia, a.s., Ticketportal HU Kft., Ticketportal SK, s. r. o. and Výzkumný ústav organických syntéz a.s. were sold to a third party, see Note 9. Further, Statek Podolí, spol. s r.o. was sold in 2024.

Joint ventures and associates

In 2024, ownership interests in the companies AGROSERVICE EGS d.o.o., Cargolog Hungary Kft., EAST AGRO INPUT SRL, EAST GRAIN COMMODITIES SRL., EAST CARGOLOG SRL, EAST GRAIN D.O.O., East Grain Hungary Korlátolt Felelősségű Társaság, EAST GRAIN SA, EAST SILODEP SRL. and RURIS AGRO d.o.o. were acquired.

As a result of acquisitions of additional ownership interests in January 2024, the level of influence in Neveklov a.s. has changed and the company has been reclassified from associates to subsidiaries.

As at 1 February 2024, the ownership interest in the associate První novinová společnost a.s. was sold to a third party.

4.5 Acquisitions in 2025

In 2025, the Group acquired controlling interests in the following companies:

Company	Acquisition date	Recalculated interest (in %)	Industry
GARSPOL, s.r.o.	12 February 2025	100.00%	Primary production of agricultural products
GreenChem RS doo BELGRADE (former name: Adeco Blue d.o.o.)	13 February 2025	100.00%	Chemistry trading
AGROSPOL - podielnicke poľnohospodárske družstvo Diviaky nad Nitricou	16 May 2025	99.40%	Primary production of agricultural products
HAVAS'92 Kft.	15 December 2025	99.90%	Primary production of agricultural products

The fair values of acquired identifiable assets and liabilities of the acquired companies above at the acquisition date were as follows:

(In CZK thousands)	Total
Total assets	142,978
Non-current assets	84,614
Property, plant and equipment	39,453
Right of use asset	36,372
Intangible assets	152
Non-current biological assets	8,114
Deferred tax asset	246
Long-term financial assets	277
Current assets	58,364
Inventories	7,555
Current biological assets	21,643
Short-term financial assets	3
Trade and other receivables	16,451
Income tax receivable	448
Cash and cash equivalents	12,264
Total liabilities and equity	142,978
Long-term liabilities and provisions	32,064
Long-term lease liability	27,757
Trade and other long-term liabilities	1,369
Deferred tax liability	2,938
Current liabilities and provisions	39,067
Short-term bank and other loans and borrowings	12,422
Short-term lease liability	8,615
Trade and other current liabilities	18,030
Total equity	71,847

Effects of 2025 business combinations on goodwill were as follows:

(In CZK thousands)	Total
Cost of acquisition	190,287
Fair value of share previously held in associate	-
Fair value of acquired net assets	71,847
Share on fair value of acquired net assets	71,340
Goodwill (+)	119,875
Gain from a bargain purchase (-)	(928)

Goodwill recognized on business combinations comprises fair values of synergies arising from acquisitions; no part of goodwill is tax deductible.

Revenue generated by newly acquired subsidiaries from the acquisition date and their net impact on Group's profit/(loss) in 2025 totaled CZK 80,288 thousand and CZK 7,689 thousand, respectively.

The carrying amounts of trade receivables reflect their fair values.

Effects of acquisitions on statement of cash flows in 2025:

(In CZK thousands)	2025
Investment in subsidiaries	(190,287)
Investment in joint ventures and associates	(67,919)
Payments of liabilities from prior-period acquisitions	-
Cash acquired in acquisition	12,264
Acquisition of subsidiaries, net of cash acquired and acquisition of joint ventures and associates	(245,942)
Acquisition of non-controlling interests	(15,045)
Total cash outflows on acquisitions	(260,987)

Group management estimates that had all acquisitions occurred at the beginning of 2025, the Group's profit for 2025 would have been higher by CZK 2,220 thousand and revenue for 2025 would have been higher by CZK 30,519 thousand. The estimate was based on the interim unaudited financial statements of individual Group companies.

Acquisitions of non-controlling interests 2025

Companies where the Group increased its shareholding in 2025 are listed in Note 4.3. Share in acquired net assets and the effect of the acquisitions on the consolidated equity were immaterial.

4.6 Acquisitions in 2024

In 2024, the Group acquired controlling interests in the following companies:

Company	Acquisition date	Recalculated interest (in %)	Industry
Neveklov a.s.	16 January 2024	70.09%	Primary production of agricultural products
Horal BPS s.r.o.	3 May 2024	51.57%	Primary production of agricultural products
Horal, akciová společnost Hláška	3 May 2024	51.57%	Primary production of agricultural products
FYTO spol. s r.o.	28 May 2024	100.00%	Primary production of agricultural products
LUNY, s.r.o.	28 May 2024	100.00%	Primary production of agricultural products
LUPOFYT s.r.o.	30 October 2024	100.00%	Primary production of agricultural products

The fair values of acquired identifiable assets and liabilities of the acquired companies above at the acquisition date were as follows:

(In CZK thousands)	Total
Total assets	988,032
Non-current assets	833,953
Property, plant and equipment	757,126
Right of use asset	57,031
Intangible assets	30
Non-current biological assets	19,288
Long-term financial assets	478
Current assets	154,079
Inventories	30,272
Current biological assets	42,175
Trade and other receivables	50,133
Income tax receivable	3,543
Cash and cash equivalents	27,956
Total liabilities and equity	988,032
Long-term liabilities and provisions	240,819
Long-term bank and other loans and borrowings	104,456
Long-term lease liability	45,662
Trade and other long-term liabilities	4,071
Deferred tax liability	86,630
Current liabilities and provisions	120,490
Short-term bank and other loans and borrowings	47,795
Short-term lease liability	11,369
Trade and other current liabilities	61,326
Total equity	626,723

Effects of 2024 business combinations on goodwill were as follows:

(In CZK thousands)	Total
Cost of acquisition	727,008
Fair value of share previously held in associate	49,137
Fair value of acquired net assets	626,723
Share on fair value of acquired net assets	544,725
Goodwill (+)	231,420

Goodwill recognized on business combinations comprises fair values of synergies arising from acquisitions; no part of goodwill is tax deductible.

Revenue generated by newly acquired subsidiaries from the acquisition date and their net impact on Group's profit/(loss) in 2024 totaled CZK 81,238 thousand and CZK 7,417 thousand, respectively.

The carrying amounts of trade receivables reflect their fair values.

Effects of acquisitions on statement of cash flows in 2024:

(In CZK thousands)	2024
Investment in subsidiaries	(727,008)
Investment in joint ventures and associates	(898,267)
Payments of liabilities from prior-period acquisitions	(1,231,216)
Cash acquired in acquisition	27,956
Acquisition of subsidiaries, net of cash acquired and acquisition of joint ventures and associates	(2,828,535)
Acquisition of non-controlling interests	(48,003)
Total cash outflows on acquisitions	(2,876,538)

Group management estimates that had all acquisitions occurred at the beginning of 2024, the Group's profit for 2024 would have been lower by CZK 9,472 thousand and revenue for 2024 would have been higher by CZK 77,135 thousand. The estimate was based on the interim unaudited financial statements of individual Group companies.

Acquisitions of non-controlling interests 2024

Companies where the Group increased its shareholding in 2024 are listed in Note 4.4. Share in acquired net assets and the effect of the acquisitions on the consolidated equity were immaterial.

4.7 Details about Financial Statements of Consolidated Companies

Certain controlled companies based in Germany are in accordance with Section 264 (3) of the German Commercial Code (HGB) exempted from the obligation to publish their annual financial statements and management reports for the period ending 31 December 2025. The companies are as follows: SKW Stickstoffwerke Piesteritz GmbH (Lutherstadt Wittenberg), AGROFERT Deutschland GmbH (Lutherstadt Wittenberg), GreenChem GmbH (Lutherstadt Wittenberg) and Wittenberger Umweltservice GmbH (Lutherstadt Wittenberg).

SKW Stickstoffwerke Piesteritz GmbH (Lutherstadt Wittenberg) is the parent of AGROFERT Deutschland GmbH (Lutherstadt Wittenberg) and Wittenberger Umweltservice GmbH (Lutherstadt Wittenberg) and has indirect control over GreenChem GmbH (Lutherstadt Wittenberg).

AGROFERT Deutschland GmbH (Lutherstadt Wittenberg) is the parent of GreenChem GmbH (Lutherstadt Wittenberg).

Pursuant to Section 291 of the German Commercial Code (HGB) SKW Piesteritz GmbH (Lutherstadt Wittenberg) and AGROFERT Deutschland GmbH (Lutherstadt Wittenberg) are required to prepare consolidated financial statements and group's status report for the year ended 31 December 2025. However these companies intend to apply Section 291 (1) and (2) of the German Commercial Code (HGB) and not to prepare consolidated financial statements and group's status report for the year ended 31 December 2025 as they are included in the consolidated financial statements of the Group of AGROFERT, a.s. with its registered office at Pyšelská 2327/2, Chodov, 149 00 Prague 4, Czech Republic prepared for the year ended 31 December 2025. These consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union and audited in accordance with EU Directives.

5 Non-current Assets and Investment Property

5.1 Property, Plant and Equipment

(In CZK thousands)	Land	Buildings and structures	Machinery and equipment	Vehicles	Other tangibles	Non-refundable advances and tangibles in progress	Total
Cost as at 1 January 2025	12,761,798	76,031,168	157,728,600	12,738,086	3,148,753	9,426,752	271,835,157
Additions	-	-	-	-	-	12,042,237	12,042,237
<i>Of which additions generated by own activities</i>						237,502	237,502
Disposals	(64,248)	(422,832)	(2,725,412)	(1,178,466)	(53,224)	(85,220)	(4,529,402)
Acquisition of subsidiaries	10,132	62,491	70,888	16,257	1,487	-	161,255
Change in the estimates of decommissioning provision	-	(12,459)	(2,406)	-	-	-	(14,865)
Transfers*)	355,039	3,522,156	6,431,454	1,285,330	351,750	(11,961,004)	(15,275)
Transfers from/to Investment property, net	34,649	(4,267)	-	-	-	(104)	30,278
Transfers from/to Assets classified as held for sale, net	(4,116)	(76,570)	(2,860)	-	-	-	(83,546)
Transfers from/to Right of use assets, net	-	-	1,623	2,672	-	-	4,295
Transfers from/to Finance lease receivables, net	-	-	(2,017)	-	-	-	(2,017)
Exchange rate gains/(losses)	(174,198)	(1,111,981)	(3,964,180)	(98,234)	(118,019)	(220,439)	(5,687,051)
Cost as at 31 December 2025	12,919,056	77,987,706	157,535,690	12,765,645	3,330,747	9,202,222	273,741,066
Accumulated depreciation and impairment as at 1 January 2025	(187,183)	(41,460,578)	(113,735,981)	(8,374,542)	(2,423,203)	(53,235)	(166,234,722)
Depreciation (see Note 21)	-	(2,275,344)	(7,500,317)	(929,663)	(263,317)	-	(10,968,641)
Disposals	-	395,275	2,271,917	762,663	53,071	-	3,482,926
Acquisition of subsidiaries	-	(51,826)	(58,075)	(10,599)	(1,302)	-	(121,802)
Transfers*)	-	(466)	(3,325)	2,763	1,082	-	54
Transfers from/to Investment property	-	3,777	-	-	-	-	3,777
Transfers from/to Assets classified as held for sale	-	30,825	2,848	-	-	-	33,673
Impairment losses recognized in profit or loss (see Note 24)	(2,221)	(347,684)	(210,933)	(1,504)	-	(75,434)	(637,776)
Reversals of impairment losses recognized in profit or loss (see Note 24)	2,038	533,665	779,740	-	6,354	21,873	1,343,670
Exchange rate gains/(losses)	6,986	663,969	2,920,716	69,781	90,299	1,537	3,753,288
Accumulated depreciation and impairment as at 31 December 2025	(180,380)	(42,508,387)	(115,533,410)	(8,481,101)	(2,537,016)	(105,259)	(169,345,553)
Carrying amount, net as at 31 December 2025	12,738,676	35,479,319	42,002,280	4,284,544	793,731	9,096,963	104,395,513

*) Transfers include reclassifications of assets already put in use among asset classes.

(In CZK thousands)	Land	Buildings and structures	Machinery and equipment	Vehicles	Other tangibles	Non-refundable advances and tangibles in progress	Total
Cost as at 1 January 2024	11,497,077	73,637,870	150,942,176	12,519,444	3,116,083	7,073,159	258,785,809
Additions	-	-	-	-	-	14,177,165	14,177,165
<i>Of which additions generated by own activities</i>	-	-	-	-	-	181,039	181,039
Disposals	(56,690)	(496,535)	(2,774,063)	(1,067,215)	(207,767)	(23,061)	(4,625,331)
Acquisition of subsidiaries	545,358	280,570	371,159	44,436	3,789	1,057	1,246,369
Loss of control over subsidiaries	(133,523)	(596)	-	-	-	-	(134,119)
Change in the estimates of decommissioning provision	-	(26,594)	(1,676)	-	-	-	(28,270)
Transfers*)	830,512	2,181,791	7,421,367	1,203,969	184,132	(11,876,151)	(54,380)
Transfers from/to Investment property, net	-	(2,853)	-	-	-	(2,281)	(5,134)
Transfers from/to Assets classified as held for sale, net	-	-	-	(5,912)	-	-	(5,912)
Transfers from/to Right of use assets, net	-	-	6,238	985	-	-	7,223
Transfers from/to Finance lease receivables, net	-	-	(1,830)	-	-	-	(1,830)
Exchange rate gains/(losses)	79,064	457,515	1,765,229	42,379	52,516	76,864	2,473,567
Cost as at 31 December 2024	12,761,798	76,031,168	157,728,600	12,738,086	3,148,753	9,426,752	271,835,157
Accumulated depreciation and impairment as at 1 January 2024	(183,553)	(39,214,273)	(108,215,752)	(8,071,280)	(2,290,804)	(42,921)	(158,018,583)
Depreciation (see Note 21)	-	(2,199,484)	(6,814,421)	(906,254)	(289,705)	-	(10,209,864)
Disposals	-	386,196	2,475,529	691,343	219,479	-	3,771,547
Acquisition of subsidiaries	-	(163,353)	(281,470)	(41,002)	(3,418)	-	(489,243)
Loss of control over subsidiaries	-	286	-	-	-	-	286
Transfers*)	-	62	40,138	(17,401)	(22,799)	-	-
Transfers from/to Investment property	-	2,346	-	-	-	-	2,346
Transfers from/to Assets classified as held for sale	-	-	-	1,105	-	-	1,105
Impairment losses recognized in profit or loss (see Note 24)	(223)	(68,853)	(33,350)	-	(3,309)	(22,144)	(127,879)
Reversals of impairment losses recognized in profit or loss (see Note 24)	5	96,705	392,122	-	5,969	12,011	506,812
Exchange rate gains/(losses)	(3,412)	(299,210)	(1,298,777)	(31,053)	(38,616)	(181)	(1,671,249)
Accumulated depreciation and impairment as at 31 December 2024	(187,183)	(41,460,578)	(113,735,981)	(8,374,542)	(2,423,203)	(53,235)	(166,234,722)
Carrying amount, net as at 31 December 2024	12,574,615	34,570,590	43,992,619	4,363,544	725,550	9,373,517	105,600,435

*) Transfers include reclassifications of assets already put in use among asset classes.

Of which items of property, plant and equipment subject to the operating-lease arrangements with the Group as a lessor:

(In CZK thousands)	Land	Buildings and structures	Machinery and equipment	Vehicles	Other tangibles	Total
Cost as at 1 January 2025	356,137	2,049,039	602,384	483,687	55,487	3,546,734
Additions from tangibles in progress	-	20,423	165,067	89,996	52	275,538
Disposals	(21)	(14,766)	(375,425)	(266,183)	(358)	(656,753)
Transfers from/to property, plant and equipment which is not subject to the operating-lease arrangements	14,125	(51,347)	(26)	24,610	-	(12,638)
Exchange rate gains/(losses)	(7,551)	(46,168)	(2,967)	(4,987)	(2,066)	(63,739)
Cost as at 31 December 2025	362,690	1,957,181	389,033	327,123	53,115	3,089,142
Accumulated depreciation and impairment as at 1 January 2025	-	(1,033,907)	(149,874)	(145,597)	(48,824)	(1,378,202)
Depreciation	-	(51,639)	(27,906)	(35,978)	(2,227)	(117,750)
Disposals	-	12,348	56,385	82,140	358	151,231
Transfers from/to property, plant and equipment which is not subject to the operating-lease arrangements	-	27,669	(51)	(12,964)	-	14,654
Exchange rate gains/(losses)	-	20,787	875	2,520	1,856	26,038
Accumulated depreciation and impairment as at 31 December 2025	-	(1,024,742)	(120,571)	(109,879)	(48,837)	(1,304,029)
Carrying amount, net as at 31 December 2025	362,690	932,439	268,462	217,244	4,278	1,785,113





For us, Polish agriculture represents a modern and promising segment, and we are pleased to be part of it. In Maciejowice, near the Czech border, AGROFERT has opened a new facility equipped with modern technology for cleaning, drying, and storing agricultural commodities, especially corn.

(In CZK thousands)	Land	Buildings and structures	Machinery and equipment	Vehicles	Other tangibles	Total
Cost as at 1 January 2024	326,586	1,899,680	499,310	552,655	53,578	3,331,809
Additions from tangibles in progress	-	24,258	167,497	92,615	910	285,280
Disposals	(434)	(13,884)	(65,955)	(163,647)	-	(243,920)
Transfers from/to property, plant and equipment which is not subject to the operating-lease arrangements	26,272	120,520	1	-	-	146,793
Exchange rate gains/(losses)	3,713	18,465	1,531	2,064	999	26,772
Cost as at 31 December 2024	356,137	2,049,039	602,384	483,687	55,487	3,546,734
Accumulated depreciation and impairment as at 1 January 2024	-	(878,841)	(116,940)	(155,246)	(45,239)	(1,196,266)
Depreciation	-	(77,407)	(39,102)	(47,877)	(2,736)	(167,122)
Disposals	-	6,989	6,518	58,530	-	72,037
Transfers from/to property, plant and equipment which is not subject to the operating-lease arrangements	-	(76,550)	(20)	-	-	(76,570)
Exchange rate gains/(losses)	-	(8,098)	(330)	(1,004)	(849)	(10,281)
Accumulated depreciation and impairment as at 31 December 2024	-	(1,033,907)	(149,874)	(145,597)	(48,824)	(1,378,202)
Carrying amount, net as at 31 December 2024	356,137	1,015,132	452,510	338,090	6,663	2,168,532

As at 31 December 2025 and 2024, property, plant and equipment with a net book value of CZK 6,981,761 thousand and CZK 8,918,695 thousand, respectively were used as a pledge provided for the Group loans. See also Note 18.1.

Changes in impairment allowances recognized against property, plant and equipment are presented within Impairment of goodwill and changes in impairment allowances against non-current assets and operating provisions, net, see Note 24.

The most significant part of the impairment loss reversal amounting to CZK 1,076,837 thousand recognized in 2025 was related to the decrease of the impairment of property, plant and equipment of the German bakery companies' cash-generating unit (of which CZK 2,038 to land, CZK 368,521 to buildings and structures, CZK 702,972 thousand to machinery and equipment, and CZK 3,306 thousand to other tangibles); the reversal of the loss has been recognized due to the expected higher performance of the cash-generating unit. As at 31 December 2025, the recoverable amount of the German bakery companies' cash-generating unit, determined on the basis of free cash flows available to shareholders, totalled CZK 3,420,291 thousand. For more information on determining the recoverable amount see Note 2.6.

The most significant part of the impairment loss reversal amounting to CZK 317,830 thousand recognized in 2024 was related to the decrease of the impairment of property, plant and equipment of the German bakery companies' cash-generating unit (of which CZK 316,570 thousand to machinery and equipment, and CZK 1,260 thousand to other tangibles); the reversal of the loss has been recognized due to the expected higher performance of the cash-generating unit. As at 31 December 2024, the recoverable amount of the German bakery companies' cash-generating unit, determined on the basis of free cash flows available to shareholders, totalled CZK 3,720,907 thousand. For more information on determining the recoverable amount see Note 2.6.

5.2 Intangible Assets

(In CZK thousands)	Development	Software	Valuable rights	Other intangibles	Non-refundable advances and intangibles in progress	Total
Cost as at 1 January 2025	20,996	2,006,502	1,044,596	3,599,988	312,976	6,985,058
Additions	-	-	-	-	859,210	859,210
<i>Of which additions generated by own activities</i>	-	-	-	-	24,808	24,808
Disposals	-	(184,350)	(5,365)	(1,529,097)	(38,552)	(1,757,364)
Acquisition of subsidiaries	-	1,760	-	25	-	1,785
Transfers*)	-	278,377	66,509	600,778	(930,443)	15,221
Exchange rate gains/(losses)	-	(42,546)	(31,052)	(81,751)	(4,649)	(159,998)
Cost as at 31 December 2025	20,996	2,059,743	1,074,688	2,589,943	198,542	5,943,912
Accumulated amortization and impairment as at 1 January 2025	(19,539)	(1,675,892)	(968,315)	(35,227)	(15,090)	(2,714,063)
Amortization (see Note 21)	(485)	(149,153)	(18,014)	(30,979)	-	(198,631)
Disposals	-	184,297	5,412	30,922	-	220,631
Acquisition of subsidiaries	-	(1,607)	-	(26)	-	(1,633)
Transfers*)	-	(10)	-	10	-	-
Impairment losses recognized in profit or loss (see Note 24)	-	(108)	(3,752)	-	(4,155)	(8,015)
Reversals of impairment losses recognized in profit or loss (see Note 24)	-	-	-	-	14,871	14,871
Exchange rate gains/(losses)	-	34,793	28,252	89	219	63,353
Accumulated amortization and impairment as at 31 December 2025	(20,024)	(1,607,680)	(956,417)	(35,211)	(4,155)	(2,623,487)
Carrying amount, net as at 31 December 2025	972	452,063	118,271	2,554,732	194,387	3,320,425

*) Transfers include reclassifications of assets already put in use among asset classes.

(In CZK thousands)	Development	Software	Valuable rights	Other intangibles	Non-refundable advances and intangibles in progress	Total
Cost as at 1 January 2024	20,996	1,851,493	1,042,048	7,195,878	105,150	10,215,565
Additions	-	-	-	-	1,008,335	1,008,335
Of which additions generated by own activities	-	-	-	-	29,965	29,965
Disposals	-	(28,408)	(18,384)	(4,383,259)	(3,515)	(4,433,566)
Acquisition of subsidiaries	-	-	-	80	-	80
Transfers*)	-	164,590	7,112	680,196	(797,518)	54,380
Exchange rate gains/(losses)	-	18,827	13,820	107,093	524	140,264
Cost as at 31 December 2024	20,996	2,006,502	1,044,596	3,599,988	312,976	6,985,058
Accumulated amortization and impairment as at 1 January 2024	(19,055)	(1,553,302)	(955,612)	(39,876)	(16,944)	(2,584,789)
Amortization (see Note 21)	(484)	(134,768)	(18,512)	(2,105)	-	(155,869)
Disposals	-	28,689	18,384	6,695	-	53,768
Acquisition of subsidiaries	-	-	-	(50)	-	(50)
Transfers*)	-	(39)	-	39	-	-
Reversals of impairment losses recognized in profit or loss (see Note 24)	-	25	-	-	2,091	2,116
Exchange rate gains/(losses)	-	(16,497)	(12,575)	70	(237)	(29,239)
Accumulated amortization and impairment as at 31 December 2024	(19,539)	(1,675,892)	(968,315)	(35,227)	(15,090)	(2,714,063)
Carrying amount, net as at 31 December 2024	1,457	330,610	76,281	3,564,761	297,886	4,270,995

*) Transfers include reclassifications of assets already put in use among asset classes.

Valuable rights contain mainly trademarks and capitalized REACH costs.

Other intangibles contain mainly Emission rights.

As at 31 December 2025 and 2024, the Group had no intangible assets with indefinite useful lives.

Research expenses not capitalized

A number of Group companies, namely those engaged in the chemical and food industries, have established research and development units with equipped laboratory facilities and skilled research and development and analytical staff. These activities are viewed as a standard part of their operating activities and focus primarily on on-going product innovations and compliance with environmental objectives, in addition to improving production efficiency and product quality. Research expenses incurred by Group companies are not reported separately, with the exception of subsidiaries whose engagement in research and development is regarded by the Group as a productive activity. In 2025 and 2024, solely VUCHT a.s. qualified as a research & development subsidiary; operating expenses of VUCHT a.s., including depreciation and amortization and salaries and wages, totalled as recalculated CZK 123,335 thousand and CZK 102,497 thousand, respectively. Activities of other research and similar institutions primarily focused on research and development of chemical production performed for external customers and, accordingly, are not included in the Group's reporting of research expenses.

Outsourced research and development recognized as an expense in the 2025 and 2024 profit or loss totalled CZK 13,111 thousand and CZK 14,271 thousand, respectively.

5.3 Investment Property

Investment property held by the Group includes an array of properties that are individually immaterial for the Group and serve different purposes, mostly being intended for lease as office or other business premises. The fair value of investment property is reassessed on an annual basis. Current market prices are the principal source of evidence of fair value. In the absence of current market prices, alternative measurement methods are used that are based on reliable discounted cash flow projections using discount rates which reflect current market assessments of the uncertainty in the amount and timing of the cash flows and are supported by current market prices or rents for similar properties in the same location and technical condition. Investment properties held by the Group are not subject to regular assessment by independent experts. When determining the fair value, only appraisals not older than three years are considered that are made by independent experts for the investment property in question or for a similar property. The effects of fair value changes of real property, if any, on income before income taxes arising from hypothetical changes in discount rates for investments measured using the revenue approach and included in Level 3 of the fair value hierarchy is immaterial in terms of the Group.

There were no restrictions imposed on the realizability of investment property held by the Group as at 31 December 2025 and 2024, respectively. In addition, the Group had no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

Considering the volume of credit lines used and the nature of Group's business, investment properties of CZK 30,190 thousand and of CZK 316 thousand served as a pledge for Group companies' loans as at 31 December 2025 and 2024.

6 Leases

6.1 Group as a Lessee

The right of use asset related to non-current assets primarily includes assets arising from the right to use agricultural and other land and buildings and structures, railway carriages and sidings, other vehicles, and technologies and equipment. Lease contracts are usually concluded for a definite period or for an indefinite period with a notice of termination. Many contracts include extension or termination options that Group companies take into account when assessing a lease term. The terms and conditions of the lease may vary between lease arrangements and, in some cases, particularly with immovable property, the Group has the option to extend a lease over a period agreed in advance.

With some contracts, the Group has the option to purchase the underlying asset after the lease term expires. The lease payments included in the measurement of the lease liability comprise the exercise price of an option to purchase the underlying asset if the lessee is reasonably certain to exercise that option. The Group's lease liabilities are primarily secured by the lessor's title to the leased assets.

In 2025 and 2024, the Parent Company and other Group companies lease agricultural land, buildings of particularly administrative nature and certain movable assets from the related parties IMOBA, a.s. and Istrochem Reality, a.s. A majority of lease agreements with these related parties are set as agreements for an indefinite period with the termination notice up to one year, nevertheless we can assume with a reasonable degree of certainty, particularly with respect to immovable assets, that the agreements are of rather longer-term nature. As at 31 December 2025 and 2024, liabilities to these related parties from the lease of land, buildings and movable assets totalled CZK 293 795 thousand and CZK 338,022 thousand (see Note 29), respectively.

The Group recognized the following amounts of the right of use assets as at 31 December 2025 and 2024 and related depreciation in 2025 and 2024:

(In CZK thousands)	Remaining lease term usually does not exceed	Carrying amount, net as at 31 December 2025	Carrying amount, net as at 31 December 2024	Depreciation of right of use asset in 2025	Depreciation of right of use asset in 2024
Agricultural land	10 years	2,985,336	2,908,481	(526,241)	(508,029)
Other land	10 years	59,720	70,459	(26,284)	(28,864)
Buildings and structures	9 years	647,875	745,682	(195,785)	(226,021)
Railway carriages and sidings	8 years	1,753,415	1,944,527	(399,591)	(403,748)
Vehicles	5 years	748,188	850,609	(273,626)	(277,022)
Other technologies and equipment	6 years	104,371	143,008	(51,067)	(56,497)
Other	5 years	11,141	13,440	(7,379)	(5,925)
Total		6,310,046	6,676,206	(1,479,973)	(1,506,106)

In 2025 and 2024, the Group recognized additions of CZK 389 156 thousand and CZK 931,650 thousand to right of use assets net of the effects of acquisitions of subsidiaries (see Notes 4.5 and 4.6) and without additions related to leases of land by companies involved in primary agricultural production and livestock farming). Leases of land by companies involved in primary agricultural production and livestock farming are generally stable and their balance is increasing mainly due to acquisitions of subsidiaries.

Future undiscounted cash flows from lease liabilities broken down by expected maturity are as follows:

(In CZK thousands)	31 December 2025	31 December 2024
Less than 1 year	1,537,038	1,526,566
1 – 5 years	3,921,982	4,003,337
More than 5 years	1,805,751	2,030,498
Total	7,264,771	7,560,401

The structure of lease liabilities as at 31 December 2025 and 2024 is as follows:

(In CZK thousands)	31 December 2025	31 December 2024
Short-term portion (see Note 15)	1,433,501	1,433,135
Long-term portion (see Note 14)	4,995,935	5,375,168
Total	6,429,436	6,808,303

The Group recognized the following amounts related to lease arrangements in the consolidated statement of profit or loss:

(In CZK thousands)	2025	2024
Depreciation of right of use assets (see Note 21)	(1,478,997)	(1,506,106)
Interest expense on lease liability	(196,499)	(188,159)
Costs of short-term leases	(288,823)	(307,859)
Costs of leases of low-value assets other than short-term	(49,784)	(66,638)
Costs of variable lease payments not included in lease liability measurement	(126,342)	(114,711)
Revenue from sublease of right of use assets	1,382	12,702

The Group companies are not engaged in significant sale and leaseback transactions that meet the requirements of IFRS 15 to be recognized as sales.

6.2 Group as a Lessor

Operating lease

As at 31 December 2025 and 2024, operating lease revenue totalled CZK 625,795 thousand and CZK 629,589 thousand, respectively.

Income from the lease of non-current assets comprise a large number, for the Group individually immaterial items and lease agreements for both, immovable and movable assets. Their duration usually varies from several days to years and include a wide range of assets. The Group's lease receivables are primarily secured by the lessor's title to the leased assets.

Future undiscounted cash flows from operating leases broken down by expected maturity in individual years following the balance sheet date are as follows:

(In CZK thousands)	31 December 2025	31 December 2024
1 st year	429,629	409,771
2 nd year	361,519	335,231
3 rd year	296,003	261,466
4 th year	242,088	196,354
5 th year	203,232	167,943
Over 5 years	1,610,558	1,583,723
Total	3,143,029	2,954,488

For items of property, plant and equipment subject to the operating-lease arrangements, refer to Note 5.1.

Finance lease

Finance lease arrangements include, in particular, the lease of land by one of the Group companies which has entered into a long-term agreement for the lease of a plot of land until 2091 with related party CS CABOT, spol. s r.o. The rent is regularly adjusted for inflation, as required by the agreement.

In 2025 and 2024, interest income from finance lease receivables of CZK 3,779 thousand and CZK 3,860 thousand, respectively, was recognized in the consolidated statement of profit or loss.

Future undiscounted cash flows from finance leases broken down by expected maturity in individual years following the balance sheet date are as follows:

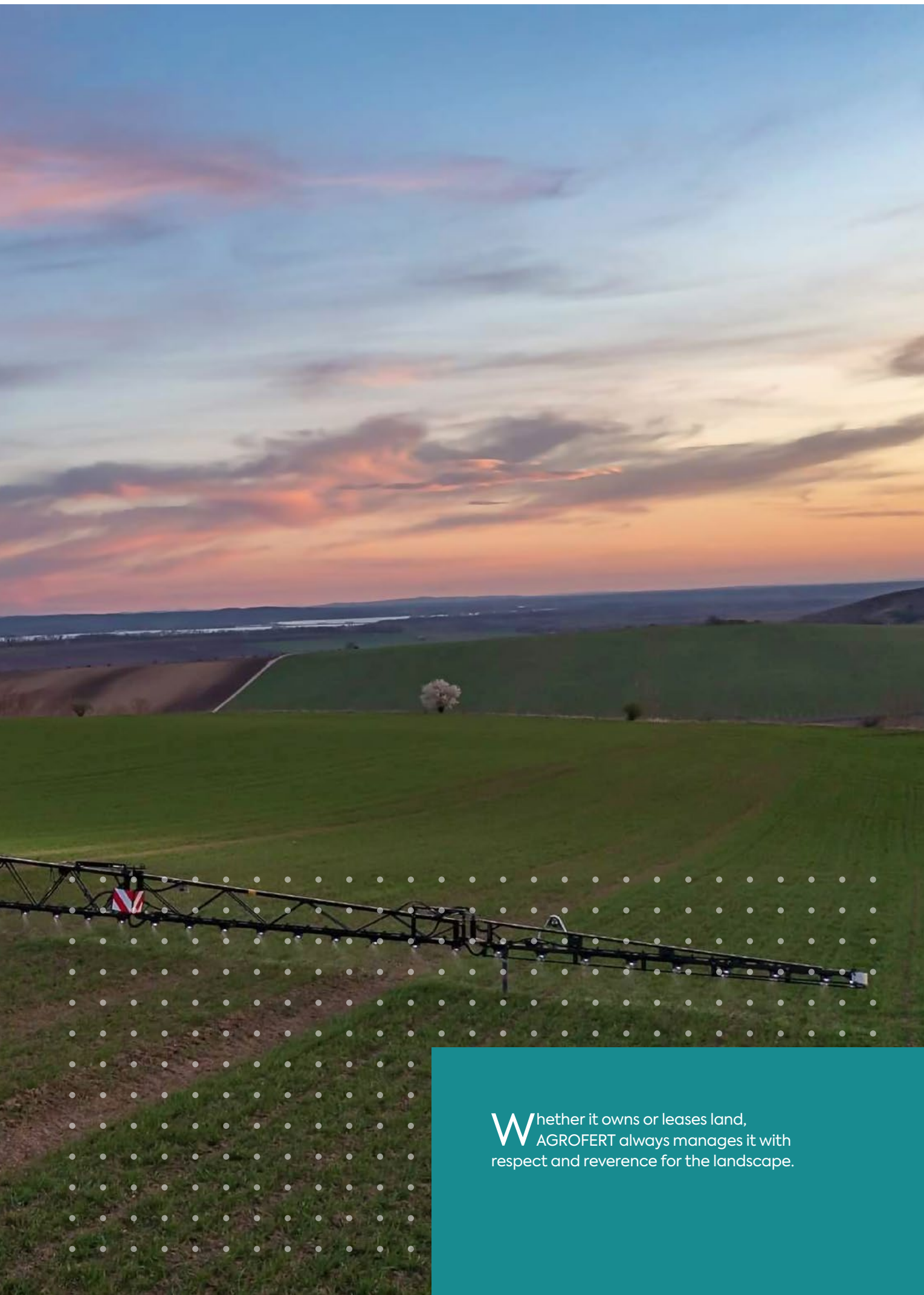
(In CZK thousands)	31 December 2025	31 December 2024
1 st year	4,583	4,480
2 nd year	4,583	4,480
3 rd year	4,583	4,480
4 th year	4,583	4,480
5 th year	4,583	4,480
Over 5 years	275,727	274,052
Total	298,642	296,452

The structure of finance lease receivables as at 31 December 2025 and 2024 is as follows:

(In CZK thousands)	31 December 2025	31 December 2024
Short-term portion (see Note 11)	1,614	4,672
Long-term portion (see Note 10)	146,156	144,464
Total	147,770	149,136

The difference between undiscounted cash flows from finance lease receivable and their carrying amounts represents unrealized interest income from finance leases.





Whether it owns or leases land,
AGROFERT always manages it with
respect and reverence for the landscape.

7 Biological Assets

Considering the volume of credit lines used and the nature of Group's business, certain non-current and current biological assets of selected subsidiaries may serve as a pledge for Group companies' loans.

7.1 Non-current Biological Assets

As at 31 December 2025 and 2024, the Group had the following non-current biological assets – animals:

(in pieces)	31 December 2025	31 December 2024
Sows and boars	11,333	11,389
Dairy cattle	16,810	16,003
Feeder cattle	2,732	2,677

The non-current biological assets – animals are measured at fair value less costs to sell.

Movements in the categories of non-current biological assets – animals were as follows in 2025 and 2024:

(In CZK thousands)	Swine	Dairy cattle	Feeder cattle	Other	Total
Balance as at 1 January 2024	51,008	362,769	59,423	212	473,412
Acquisition of subsidiaries	-	13,437	2,062	3	15,502
Additions	64,373	241,557	17,299	26	323,255
<i>Of which: by acquisition</i>	<i>9,029</i>	<i>787</i>	<i>2,578</i>	<i>26</i>	<i>12,420</i>
<i>by own activities</i>	<i>55,344</i>	<i>240,770</i>	<i>14,721</i>	-	<i>310,835</i>
Disposals by sale and other disposals	(3,406)	(74,476)	(6,252)	(122)	(84,256)
Change in fair value less costs to sell; impairment	(28,485)	333,315	7,884	(4)	312,710
Write-offs on liquidation or transfer to further processing	(27,968)	(91,566)	(11,549)	(8)	(131,091)
Exchange rate gains/(losses)	-	1,186	4,653	(7)	5,832
Balance as at 31 December 2024	55,522	786,222	73,520	100	915,364
Acquisition of subsidiaries	-	8,114	-	-	8,114
Additions	61,568	278,780	16,402	-	356,750
<i>Of which: by acquisition</i>	<i>1,479</i>	<i>4,516</i>	<i>2,489</i>	-	<i>8,484</i>
<i>by own activities</i>	<i>60,089</i>	<i>274,264</i>	<i>13,913</i>	-	<i>348,266</i>
Disposals by sale and other disposals	(2,929)	(128,524)	(4,793)	-	(136,246)
Change in fair value less costs to sell; impairment	(26,003)	178,220	33,949	-	186,166
Write-offs on liquidation or transfer to further processing	(33,234)	(200,369)	(8,816)	-	(242,419)
Exchange rate gains/(losses)	-	(4,259)	(20)	2	(4,277)
Balance as at 31 December 2025	54,924	918,184	110,242	102	1,083,452

Non-current biological assets – plants with approximate value of CZK 52,445 thousand and CZK 53,546 thousand as at 31 December 2025 and 2024, respectively, comprised, in particular, hop fields, vineyards, orchards, forests and other perennial crops.

In 2025 and 2024, the Group produced 200,756 tons and 189,909 tons of milk, respectively.

7.2 Current Biological Assets

As at 31 December 2025 and 2024, the Group had the following current biological assets – animals:

(in pieces)	31 December 2025	31 December 2024
Poultry	5,126,550	3,689,460
Swine	227,257	215,871
Dairy cattle	16,880	16,448
Feeder cattle	6,088	5,945

Current biological assets – animals are measured at fair value less estimated cost to sell (see Note 2.6). For gilts (included within swine) and heifers (included within cattle) no adequate liquid markets exists and the revenues and costs related to their farming only cannot be determined with a sufficient degree of accuracy. Gilts and heifers are valued at their acquisition cost less any impairment allowances that are assumed to approximate their fair value. Long-term records of production companies confirm the acquisition cost-based valuation of gilts and heifers approximates their market value.

Movements in the categories of current biological assets – animals were as follows in 2025 and 2024:

(In CZK thousands)	BREEDING					CONSUMABLE					
	Poultry	Swine	Dairy cattle	Other	Total	Poultry	Swine	Dairy cattle	Feeder cattle	Other	Total
Balance as at 1 January 2024	57,851	27,164	304,958	6,594	396,567	101,535	453,329	19,250	96,897	71	671,082
Acquisition of subsidiaries	-	-	8,207	-	8,207	-	-	2,611	242	-	2,853
Additions	158,485	56,663	416,807	273	632,228	2,172,801	1,665,805	22,977	145,411	28	4,007,022
Of which: by acquisition	67,928	5,561	47,803	12	121,304	-	20,266	-	46,495	-	66,761
by own activities - newborn animals and weight gains	90,557	51,102	369,004	261	510,924	2,172,801	1,645,539	22,977	98,916	28	3,940,261
Production	(6,185)	(21,370)	(140,802)	(239)	(168,596)	(2,137,948)	(1,589,358)	(29,757)	(91,910)	(22)	(3,848,995)
Transfers among categories and to non-current biological assets	-	(30,570)	(247,431)	(51)	(278,052)	-	(26,178)	(825)	(5,780)	-	(32,783)
Change in fair value less costs to sell; impairment	(133,335)	-	879	-	(132,456)	7,000	(42,077)	4,118	2,199	-	(28,760)
Liquidation	(18,842)	(4,946)	(7,547)	(5)	(31,340)	(47,005)	(50,632)	(194)	(2,929)	-	(100,760)
Exchange rate gains/(losses)	-	-	714	112	826	449	(802)	-	19	(2)	(336)
Balance as at 31 December 2024	57,974	26,941	335,785	6,684	427,384	96,832	410,087	18,180	144,149	75	669,323
Acquisition of subsidiaries	-	-	2,066	-	2,066	-	-	-	1,962	-	1,962
Additions	173,505	61,485	434,234	279	669,503	2,275,300	1,712,313	7,329	164,628	59	4,159,629
Of which: by acquisition	72,687	7,864	64,413	5	144,969	-	23,120	-	63,411	13	86,544
by own activities - newborn animals and weight gains	100,818	53,621	369,821	274	524,534	2,275,300	1,689,193	7,329	101,217	46	4,073,085
Production	(17,455)	(18,053)	(148,567)	(270)	(184,345)	(2,176,450)	(1,614,161)	(11,717)	(119,622)	(22)	(3,921,972)
Transfers among categories and to non-current biological assets	-	(35,326)	(281,825)	(73)	(317,224)	-	(24,764)	4,838	(11,116)	-	(31,042)
Change in fair value less costs to sell; impairment	(125,970)	-	143	-	(125,827)	17,625	(112,358)	9,126	43,494	-	(42,113)
Liquidation	(21,014)	(4,828)	(6,253)	(11)	(32,106)	(46,447)	(54,179)	(61)	(5,686)	(15)	(106,388)
Exchange rate gains/(losses)	-	-	(1,538)	(234)	(1,772)	(1,487)	401	-	(119)	3	(1,202)
Balance as at 31 December 2025	67,040	30,219	334,045	6,375	437,679	165,373	317,339	27,695	217,690	100	728,197

In 2025 and 2024 the Group produced the following quantities of agricultural products related to breeding of current biological assets – animals:

(in pieces)	2025	2024
Poultry meat	42,593,720	40,676,941
Pork	483,795	486,234
Beef	16,566	15,960
Eggs	94,901,056	90,419,047

Current biological assets – plants include, in particular, sown areas at which cereals, oil seeds, hop and other crop are grown and also forest nurseries. In 2025 and 2024, the Group farmed on 158 thousand and 158 thousand hectares of land, respectively.

A majority of cereals and oil seeds and hop is measured at fair value less estimated costs to sell (see Note 2.6). The acquisition cost of certain marginally grown cereals approximates fair value.

Fair value of biological assets in forest nurseries cannot be reliably determined particularly as no liquid market exists. The use of alternative revenue-based methods for these immature assets is impracticable mainly as the products cannot be realized at a free market being produced for specific needs of minor region and the development in 5 independent regional cost centres operating in total on 67 ha (as at 31 December 2025) may differ significantly. At the same time, demand is volatile due to climatic changes and other events and it is impossible to reliably determine the quantity of substandard seedlings. With respect to the fact that final sales are made for market prices and considering the level of margins generated from sales and common level of product write offs of unsold assets in the nurseries, the management estimates that the cost valuation is always below market values (or even might approximate market values) and such conclusion is justified retrospectively taking into account actual results.

Movements in the categories of current biological assets – plants were as follows in 2025 and 2024:

(In CZK thousands)	Cereals	Oil seeds	Forest nurseries	Hop	Other	Total
Balance as at 1 January 2024	777,416	358,089	31,338	29,159	176,450	1,372,452
Acquisition of subsidiaries	19,484	7,791	-	1,411	2,429	31,115
Additions	1,868,026	804,978	69,656	168,530	859,029	3,770,219
<i>Of which: by acquisition</i>	<i>192</i>	<i>63</i>	<i>-</i>	<i>-</i>	<i>-</i>	255
<i>by own activities – grown plants</i>	<i>1,867,834</i>	<i>804,915</i>	<i>69,656</i>	<i>168,530</i>	<i>859,029</i>	3,769,964
Sales of biological assets	(4,508)	(41)	-	-	(4,863)	(9,412)
Production	(1,889,356)	(828,311)	(54,347)	(168,836)	(843,113)	(3,783,963)
Change in fair value less costs to sell; impairment	(44,602)	(8,951)	70	-	27,912	(25,571)
Liquidation	-	-	(9,711)	-	-	(9,711)
Exchange rate gains/(losses)	(877)	1,214	-	-	88	425
Balance as at 31 December 2024	725,583	334,769	37,006	30,264	217,932	1,345,554
Acquisition of subsidiaries	15,471	1,303	-	-	841	17,615
Additions	1,847,134	728,277	65,696	194,071	999,214	3,834,392
<i>Of which: by acquisition</i>	<i>1,281</i>	<i>2</i>	<i>-</i>	<i>-</i>	<i>-</i>	1,283
<i>by own activities – grown plants</i>	<i>1,845,853</i>	<i>728,275</i>	<i>65,696</i>	<i>194,071</i>	<i>999,214</i>	3,833,109
Sales of biological assets	(3,280)	(12)	-	-	(31)	(3,323)
Production	(1,883,338)	(781,332)	(59,597)	(197,071)	(976,085)	(3,897,423)
Change in fair value less costs to sell; impairment	(249,020)	(42,805)	(761)	-	(11,117)	(303,703)
Liquidation	-	-	(12,910)	-	-	(12,910)
Exchange rate gains/(losses)	(1,855)	(1,723)	-	-	(1,123)	(4,701)
Balance as at 31 December 2025	450,695	238,477	29,434	27,264	229,631	975,501

In 2025 and 2024, the Group produced the following quantities of agricultural products related to growing of current biological assets – plants:

	Unit	2025	2024
Cereals	tons	520,000	463,472
Oil seeds	tons	78,462	68,913
Seedlings	pieces (pcs)	14,897,595	14,118,069
Hop	tons	1,217	946





The key to producing quality and safe food is a combination of traditional and state-of-the-art practices, respect for raw materials and animal welfare.

7.3 Fair Value of Biological Assets and Agricultural Production at the Point of Harvest

Plant commodities (oilseed rape, wheat, barley and maize) and animal assets in meat production (cattle, pork and poultry) are biological assets for which an active market exists or their fair value can reliably be measured. These assets are measured at fair value whereby the fair value is based on market prices of plant commodities as applicable for the European region, and takes into account budgeted costs of asset transformation. Agricultural products relating to harvests are measured at fair values less estimated costs to sell that were determined at the point of harvest and are not further remeasured.

If an active market does not exist for the assets, the Group uses one or more relevant indicators derived from market prices and sector standard values for fair value calculation.

7.4 Fair Value Hierarchy for Biological Assets

Fair values of biological assets are determined using Level 3 as it is based on techniques for which all inputs which have a significant effect on the recorded fair value are derived, either directly or indirectly, from inputs observable on active markets. However, also unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available. Therefore, unobservable inputs reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about the risk inherent in the given activity, whereas the exit price at the measurement date is set from the perspective of a market participant holding the respective biological asset. Fair values are determined using models that include estimated selling prices net of delivery costs. Additional valuation model inputs include estimated costs of livestock breeding or plant production until the point of harvest and expected production volumes.

Estimated costs of livestock breeding or plant production are based on Group companies estimates reflecting the accounting treatment of transactions effected under market conditions, and calculations that are based on market prices and their expected fluctuations over the breeding or production period.

Primary budgetary bases for the estimated costs are represented mainly by the cultivated area and its quality, sowing plans, numbers of animal biological assets and their likely aggregation into groups and herds, costs of salaries and wages and the number of employees involved in agricultural primary production and the like. The budgeted items include in particular the estimated input costs of compound feed (based on the estimated conversion of feed, fattening period and feed types derived from the specific requirements of the asset), seed, field cultivation work and other direct and indirect costs, such as utilities, stabling or farm machinery, transportation, etc. Group companies engaged in agricultural primary production are exposed to a wide range of activities as well as conditions under which they operate (see Note 2.6). Due to the high variability of conditions encountered by the individual companies involved in agricultural primary production, there may be a large dispersion in the input values for calculating the estimated costs of livestock breeding or plant production. These conditions significantly impact the determination of the valuation model parameters, especially with regard to possible synergies of livestock farming and plant production, the distinctively different productivity of individual farms or the differences in the margins achieved in individual regions.

In 2025 and 2024, no significant changes occurred neither in the management of the companies nor in the concept of determining unobservable inputs for companies engaged in agricultural primary production. As at 31 December 2025 and 2024, the Group included 104 and 101 companies from the Czechia, Slovakia and Hungary, respectively involved primarily in diverse production of biological assets in different regions of the said countries. The ranges of primary budgetary bases relevant for these agricultural primary production companies as at 31 December 2025 and 2024 were as follows:

(Data for one company)	2025	2024
Farmed area in hectares (ha)	8–5,840 ha	10–5,847 ha
Cultivated area for plant production companies	105–5,847 ha	120–5,847 ha
Dairy cattle (incl. calves and heifers)	388–2,327 pcs	375–2,272 pcs
Feeder cattle (incl. calves and heifers)	1–1,076 pcs	1–1,001 pcs
Fattening pigs	5,351–46,678 pcs	24–42,985 pcs
Employees (excluding the forest nurseries staff)	1–163 employees	1–155 employees

The input data for models is compared to actual revenue and expense indicators and regularly adjusted if a better method of determining parameters, sources of information or budgetary basis is identified.

Estimated selling prices are based on market prices. For biological assets - plants, these mainly include MATIF market prices of wheat, oilseed rape, barley and maize quoted on Euronext, which reflect the average price of futures at the date of expected harvest.

For biological assets - animals, these mainly include beef and pork prices published by the State Agricultural Intervention Fund, milk prices published by the Ministry of Agriculture of the Czech Republic, piglet prices published by SPF-Danmark, and poultry and egg prices determined by the AGROFERT Group based on statistic surveys. In all cases, the prices applied reflect current prices as at the balance sheet date and are derived from large transaction volumes with the commodity.

7.5 Biological Assets the Fair Value of which Cannot Be Measured Reliably

If, on initial recognition, the fair value of a biological asset cannot be measured reliably because market-determined prices are not available or alternative estimates of fair value are determined to be clearly unreliable, the biological assets are measured at their cost less any impairment losses that the management assumes to be always below or close to market value (see Note 7.2). Such assumptions are retrospectively justified taking into account actual development.

8 Inventories

Considering their nature all Group's inventories are current assets as at the balance sheet date and the Group estimates to use them within one year. The structure of inventories of the Group, which are not biological assets, was as follows as at the balance sheet date:

(In CZK thousands)	31 December 2025	31 December 2024
Materials and raw materials	7,590,051	7,266,807
Spare parts	2,676,462	2,801,198
Work in progress and semi-finished production	3,509,084	3,373,205
Products and goods	27,080,883	24,486,646
<i>Of which: biological assets production – plants</i>	<i>954,939</i>	<i>1,020,132</i>
<i>biological assets production – animals</i>	<i>21,343</i>	<i>18,242</i>
Total	40,856,480	37,927,856

Excess, obsolete and slow moving inventory has been written down to its estimated net realizable value by an allowance account. In 2025, the Group recognized a net increase in the total amount of CZK 625,280 thousand in the allowance account (2024: decrease by CZK 549,798 thousand).

Considering the volume of credit lines used and the nature of Group's business some inventories of certain Group companies serve as a pledge for Group companies' loans.

Cost of goods sold, consumed materials and change in production inventories:

(In CZK thousands)	2025	2024
Material consumed in production; consumption of spare parts, other materials and cost of goods sold:	(118,345,032)	(118,260,357)
Cost of materials sold	(424,924)	(727,816)
Materials and goods capitalized	504,760	459,737
Changes in production inventories and allowances against inventory	(107,664)	(1,195,382)

9 Assets and Associated Liabilities Classified as Held for Sale

As at 31 December 2025 and 2024, assets classified as held for sale comprised, in particular, non-current assets held for sale related to food industry. As of 31 December 2024, it also included the associate NEOCHIM AD, which was owned by the holding company Feboran EOOD.

The companies from the Synthesia, a.s., MAFRA, a.s. and LONDA spol. s r.o. groups were sold on 1 February 2024. The line Gain (+) / loss (-) from sale of subsidiaries, joint ventures and associates in the consolidated statement of profit or loss for the year ended 31 December 2024 comprised, in particular, gain on the sale of these companies.

The assets classified as held for sale are as follows:

(In CZK thousands)	31 December 2025	31 December 2024
Property, plant and equipment	59,964	35,027
Intangible assets	2	1
Deferred tax asset	8,940	4,095
Investments in associates and joint ventures	-	136,857
Assets classified as held for sale	68,906	175,980

10 Long-term Receivables and Financial Assets

The structure of Group's long-term receivables and financial assets as at the balance sheet date is as follows:

(In CZK thousands)	31 December 2025	31 December 2024
Equity securities and financial assets in progress	173,609	197,221
Long-term loans and borrowings	6,292	26,009
Receivables from derivatives	9,835	2,445
Long-term financial assets	189,736	225,675
Trade receivables	51,630	37,638
Finance lease receivables (see Note 6.2)	146,156	144,464
Other financial receivables	201,885	208,434
Total	589,407	616,211

11 Short-term Financial Assets and Trade and Other Receivables

The structure of Group's short-term financial assets and receivables as at the balance sheet date is as follows:

(In CZK thousands)	31 December 2025	31 December 2024
Financial assets in progress and short-term loans and borrowings	62,131	820,618
Receivables from derivatives	16,647	20,489
Short-term financial assets	78,778	841,107
Trade receivables	20,268,141	20,900,877
Finance lease receivables (see Note 6.2)	1,614	4,672
Other financial receivables	1,589,459	2,841,015
Receivables from employees; tax and other receivables	3,578,904	3,321,829
Total	25,516,896	27,909,490

As at 31 December 2024, the line Other financial receivables mainly include the receivable of the company AGROFERT, a.s. arising from the sale of MAFRA, a.s. and LONDA spol. s r. o. This receivable is secured by a pledge of shares in MAFRA, a.s.

In relation to the volume of withdrawals from agreed credit limits and the nature of business, some receivables, particularly trade receivables of certain Group companies, are used as a pledge for the Group's loans.

Allowances against outstanding receivables are established. Changes in allowances against receivables are, similarly as the write-off and income from written off receivables, net, recognized within Losses (-) and reversals of losses (+) on impairment of financial assets, net.

Changes in allowances against trade receivables in 2025 and 2024 were as follows:

(In CZK thousands)	2025	2024
Allowances as at 1 January	(1,203,611)	(1,271,905)
Acquisition of subsidiaries	-	-
Exchange differences	15,449	(7,663)
Creation/(reversal)	(11,440)	77,037
Transfers to Assets classified as held for sale	-	-
Other	216	(1,080)
Allowances as at 31 December	(1,199,386)	(1,203,611)

Other classes of trade and other receivables are not impaired except for historical other financial receivables that are fully provided for. The Group established 100% allowances against the receivables related to historical transactions under administrative proceedings with respect to the businesses that terminated their activities or are subject to litigation lasting for more than five years.

Receivables include receivables, net, against which the Group has established allowances using a simplified approach to determining the allowance amount (see Notes 2.15 and 18.2.3). The ageing structure of short-term trade receivables, net as at the balance sheet date is as follows:

(In CZK thousands)	31 December 2025	31 December 2024
Not past due	17,075,349	17,916,807
Less than 3 months overdue	2,913,200	2,696,450
Overdue between 3 months to 1 year	187,148	231,392
Overdue between 1 year to 5 years	92,444	56,228
Total short-term trade receivables	20,268,141	20,900,877

12 Cash and Cash Equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash in hand and at bank. Structure of the Group's cash as at the balance sheet date was as follows:

(In CZK thousands)	31 December 2025	31 December 2024
Cash	5,832,965	7,269,506
<i>Of which: cash in hand</i>	<i>42,762</i>	<i>43,220</i>
<i>current bank accounts</i>	<i>5,790,203</i>	<i>7,226,286</i>
Short-term bank deposits	3,071,910	1,043,718
Other cash and cash equivalents	56	-
Total cash and cash equivalents	8,904,931	8,313,224

No restricted cash is recognized as at 31 December 2025 and 31 December 2024.

Cash at bank earns variable interest based on daily bank deposit rates. Short-term bank deposits mature between one day and three months depending on the Group's immediate need of funds and bear interest equal to usual short-term deposit rates.

The Group uses between subsidiaries cash pool systems on a regular basis and contractual arrangements for joint credit limits for operating and capital transactions. As at the balance sheet date the credit limits were not used in full and they are subject to no specific restrictions.

13 Equity

Approved and issued share:	31 December 2025 and 2024	
Shares of AGROFERT, a.s., in certificated form, each having a par value of CZK 1,000 thousand, fully paid	628 units	CZK 628,000 thousand

A dividend from the parent company was approved and paid in the amount of CZK 5,500,000 thousand before tax in 2025; A dividend from the parent company was approved and paid in the amount of CZK 7,000 thousand before tax in 2024.

13.1 Capital Management

The primary objective of the Group's capital management is not only to maintain healthy capital ratios in order to support its business and maximize value for shareholders but also to ensure that the Group companies will be able to continue as a going concern. The Group is not subject to external capital requirements except for local statutory requirements, if any, to maintain a minimum level of funds associated with employees or other subjects the volume of which is insignificant for the Group considering its capital structure. The Group management regularly assess capital expenditures and risks associated with capital components.

The overall Group's capital management strategy remains unchanged in a long term and the Group's capital structure comprises net debt (borrowings offset against cash in hand and at bank) and the Group's equity (comprising share capital, funds, retained earnings and non-controlling interests). The indicators are monitored not only on the basis of consolidated information but also at the level of business segments and regions taking into consideration local specific features and possible vertical integration of business segments; their monitoring is primarily set in accordance with IFRS (on an semi-annual basis) and local statutory reporting (on a monthly basis). In addition, the Group monitors capital structure using the indicator of net debt / EBITDA with the aim to keep the indicator below the threshold regularly assessed for the business segments and regions, where EBITDA consists of income before income taxes, financial expenses and income (including interest and exchange rate differences) plus depreciation and amortization, plus impairment of goodwill and changes in operating impairment allowances and provisions.

The terms for Group's bank loans are tied to both individual indicators of the subsidiaries that use the bank loans and consolidated data. The Group also adjusts the structure of bank loans from the viewpoint of the type of loan, currency and maturity, their purpose and estimated cash flows for their repayment in order to minimize external capital costs and, at the same time (in line with its expectations of future development) to maximally limit possible risks resulting from exchange rate variances and interest rates. The Group also optimizes the use of external debt by utilizing cash pool mechanisms balancing temporary imbalance in the need of external financing and excessive cash, if any. With respect to long-term collaboration with a number of leading banks in all countries in which the Group operates it has secured sufficient reserves of free credit lines to fund its ordinary operations as well as any planned or unexpected future capital needs.

14 Long-term Liabilities from Bank and Other Loans, Borrowings, Leases and Other Long-term Liabilities

The structure of Group's long-term financing and long-term liabilities as at the balance sheet date is as follows:

(In CZK thousands)	31 December 2025	31 December 2024
Long-term bank and other loans	9,750,576	10,731,187
Other sources of financing	967,978	920,676
Lease liability (see Note 6.1)	4,995,702	5,375,168
Long-term liabilities from bank and other loans, borrowings and leases	15,714,256	17,027,031
Long-term trade payables and payables from advances and options	142,584	109,420
Other financial liabilities	4,384	7,854
Total long-term financial liabilities	15,861,224	17,144,305
Payables to employees	1,409,433	1,616,687
Other long-term liabilities	136,296	98,859
Total	17,406,953	18,859,851

The line Other sources of financing as at 31 December 2025 and 2024 includes primarily the non-current portion of the liability for the financing of property, plant and equipment through sale and leaseback that do not meet the requirements of IFRS 15 to be recognized as a sale.

No specific contractual terms are tied to long-term liabilities with the exception of loans (see Note 16) the failure to meet could lead to premature payment demand or any other change of parameters of this long-term funding.

15 Short-term Liabilities from Bank and Other Loans, Borrowings, Leases and Other Short-term Liabilities

The structure of Group's short-term financing and short-term liabilities as at the balance sheet date is as follows:

(In CZK thousands)	31 December 2025	31 December 2024
Short-term bank and other loans	34,528,215	28,891,530
Issued bonds and other sources of financing	826,097	3,116,511
Lease liability (see Note 6.1)	1,433,501	1,433,135
Short-term liabilities from bank and other loans, borrowings and leases	36,787,813	33,441,176
Short-term trade payables, contract liabilities (see Note 20.1) and payables from options	21,288,640	21,309,163
Other financial liabilities	12,767	6,188
Total short-term financial liabilities	58,089,220	54,756,527
Payables to employees, tax and other payables	2,632,429	2,786,491
Tax and other short-term liabilities	2,757,403	1,639,416
Total	63,479,062	59,182,434

The line Other sources of financing as at 31 December 2025 and 2024 comprised primarily the current portion of the liability for the financing of property, plant and equipment through sale and leaseback that do not meet the requirements of IFRS 15 to be recognized as a sale. As at 31 December the item also included loans from related parties (from the Group company SynBiol, a.s. and from the Controlling shareholder), see Note 29.

16 Bank and Other Loans

The structure of Group's bank and other loans as at the balance sheet date is as follows:

(In CZK thousands)	31 December 2025	31 December 2024
Long-term bank and other loans	9,750,576	10,731,187
Short-term bank and other loans	34,528,215	28,891,530
Total bank and other loans	44,278,791	39,622,717

Banks and other institutions providing loans to Group companies as at 31 December 2025 and 2024 can be analyzed according to loan withdrawals as follows:

Financial institution	31 December 2025		31 December 2024	
	In CZK thousands	%	In CZK thousands	%
Komerční banka, a.s.	8,253,760	18.64	6,776,198	17.10
Česká spořitelna, a.s.	3,715,377	8.39	2,885,311	7.28
Raiffeisenbank a.s.	2,909,375	6.57	2,556,946	6.45
Tatra banka, a.s.	2,204,994	4.98	2,636,810	6.65
COMMERZBANK Aktiengesellschaft	1,939,600	4.38	1,448,138	3.65
Československá obchodní banka, a. s.	1,851,257	4.18	1,601,124	4.04
Všeobecná úverová banka, a.s.	1,784,741	4.03	1,600,968	4.04
Všeobecná úverová banka, a.s., pobočka Praha	1,693,166	3.82	1,595,048	4.03
MKB Bank Nyrt.	1,613,878	3.65	1,678,088	4.24
COMMERZBANK Aktiengesellschaft, pobočka Praha	1,602,741	3.62	1,341,443	3.39
Slovenská sporiteľňa, a.s.	1,551,049	3.50	1,472,499	3.72
UniCredit Bank Czech Republic and Slovakia, a.s.	1,393,407	3.15	1,868,461	4.72
Československá obchodná banka, a.s.	1,149,951	2.60	579,563	1.46
Citibank Europe plc.	1,129,986	2.55	1,018,473	2.57
Citibank Europe plc, organizační složka	1,001,673	2.26	615,939	1.55
Erste Group Bank AG	848,575	1.92	250,238	0.63
Citibank Europe plc Magyarországi Fióktelepe	804,119	1.82	230,446	0.58
Citibank Europe plc, Germany Branch	763,718	1.73	793,328	2.00
Erste Bank Hungary Zrt.	733,974	1.66	571,841	1.44
Oberbank AG pobočka zahraničnej banky v Slovenskej republike	687,191	1.55	115,943	0.29
UniCredit Bank Czech Republic and Slovakia, a.s., pobočka zahraničnej banky	625,486	1.41	1,035,555	2.61

Financial institution	31 December 2025		31 December 2024	
	In CZK thousands	%	In CZK thousands	%
OTP Bank Nyrt.	618,192	1.40	379,815	0.96
UniCredit Bank Austria AG	607,296	1.37	-	-
IKB Deutsche Industriebank AG	568,255	1.28	826,214	2.09
Norddeutsche Landesbank - Girozentrale	519,813	1.17	961,302	2.43
Raiffeisen Bank Zrt.	505,989	1.14	820,708	2.07
Bank of China Prague Branch	484,900	1.10	503,700	1.27
K and H Bank Zrt.	469,329	1.06	357,232	0.90
MONETA Money Bank, a.s.	400,150	0.90	386,564	0.98
PKO BP S.A., Czech Branch	363,675	0.82	377,775	0.95
Bank of Taiwan London Branch	244,531	0.55	254,688	0.64
CIB BANK LTD.	204,151	0.46	248,146	0.63
Other	1,034,492*)	2.34	1,834,213	4.64
Total bank and other loans	44,278,791	100.00	39,622,717	100.00

*) The loan amount per a financial institution is less than CZK 200,000 thousand.

In addition to standard administrative arrangements and guarantees certain contractual financial general terms and conditions apply to the loans; they are linked to profit or loss, indebtedness level, debt service coverage ratio or other financial and ratio indicators set in compliance with the respective accounting methods that may differ from IFRS. Contractual financial terms of drawdown are included in approximately more than half of the carrying amount of bank and other loans and are usually evaluated on a quarterly, semi-annual or annual basis. Any breach of these contract terms and conditions could lead to the requirement of premature repayment of loans. If a Group company does not meet the loan covenants and the bank's consent with the breach is not available as at the balance sheet date the loan maturity is adjusted and the corresponding part of the loan for which the terms have been breached and may be demanded by the bank as due, is re-classified to short-term. Certain Group companies did not meet certain loan covenants and, as at 31 December 2025, did not receive the creditor's consent to the exemption from the covenants, namely for loans in the total amount of CZK 2,536,252 thousand. These were mainly loans taken by Agropodnik a.s. Trnava, ACHP Levice a.s., Quality Bakers GmbH, AGRO Jevišovice, a.s., Polnohospodářské družstvo KRUPÁ v Dolnej Krupej, Polnohospodářské družstvo Okoč-Sokolec and KLADRUBSKÁ a.s. As of 31 December 2025 these loans were reported within short-term bank and other loans. After the balance sheet date, certain Group companies were granted an exemption from the fulfilment of financial indicators on loans in the total amount of CZK 1,904,996 thousand. The Group's management expects that the financial covenants of its significant loan facilities will be met in the subsequent financial year.

Approximately two fifth of long-term loans in 2025 and approximately one fifth in 2024 bear a fixed rate, whilst short-term loans bear usually a floating interest rate linked to inter-bank offered rates (PRIBOR and EURIBOR, or LIBOR, EONIA, BUBOR or WIBOR) plus a margin corresponding to market conditions.

Regardless of whether financing was short-term or long-term the floating annual interest rate for a vast majority of loans was within the following ranges:

2025

Currency	Rate	Margin range (%)
CZK	PRIBOR	0.35 – 2.25
EUR	EONIA	0.70 – 0.85
	EURIBOR	0.30 – 1.90
	LIBOR	0.70 – 0.80
	€STR	0.55 – 1.00
HUF	BUBOR	0.65 – 0.95
PLN	WIBOR	1.30 – 1.60

2024

Currency	Rate	Margin range (%)
CZK	PRIBOR	0.40 – 1.99
EUR	EONIA	0.70 – 0.85
	EURIBOR	0.30 – 1.85
	LIBOR	0.70 – 0.90
	€STR	0.55 – 1.16
HUF	BUBOR	0.65 – 0.95
PLN	WIBOR	1.30

In 2025, the fixed interest rate for a majority of loans varied between 0.85 and 6.40 % p.a. (in 2024 between 0.79 and 6.00% p.a.)

As at 31 December 2025 and 2024, the bank loans were drawn in the following currencies:

Currency (In thousands)	31 December 2025		31 December 2024	
	Foreign currency	CZK	Foreign currency	CZK
EUR	968,343	23,477,464	1,009,750	25,430,551
CZK	16,499,588	16,499,588	11,122,758	11,122,758
HUF	66,102,339	4,161,803	48,955,651	2,994,066
PLN	24,362	139,937	12,527	73,784
RON	-	-	308	1,558
Total		44,278,792		39,622,717

17 Fair Value of Financial Instruments

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale. The fair value of financial instruments traded in active markets is based on quoted market prices valid as at the balance sheet date. The fair values of instruments, which are not traded in active markets, are determined using the valuation techniques based on market prices adjusted for estimated costs to transform or sell an asset, values determined based on the discounted cash flow models, market multiples or option pricing models, etc.

17.1 Methods and Assumptions

The Group uses the following methods and assumptions to estimate the fair value of each class of financial instruments:

Cash and cash equivalents, short-term investments

The carrying amount of cash and other current financial assets approximates fair value due to the relatively short-term maturity of these financial instruments.

Short-term securities

The fair value of short-term securities reflects their estimated profitability.

Provided long-term loans, borrowings and receivables

The carrying amount of long-term loans, borrowings and receivables approximates fair value of these financial instruments.

Equity securities

The fair value of equity securities reflects their estimated profitability.

Short-term receivables and payables

The carrying amount of receivables and payables approximates fair value due to the short-term maturity of these financial instruments.

Short-term loans and other sources of funding

The carrying amount approximates fair value because of the short period to maturity of those instruments.

Long-term bank loans, borrowings, other sources of funding and payables

The fair value of long-term loans and payables is based on the market price for the same or similar debts or on the current interest rates available for debt with the same maturity profile. The carrying amount of long-term loans and payables with variable interest rates approximates their fair values. For long-term loans and payables with fixed interest rate the fair value is determined based on discounted expected future cash flows using the market information on the structure of common interest rates, through coupon and zero-coupon bonds or swap rates considering the respective risk premium.

AGF Food Logistics





An integral part of the production chain is reliable, modern logistics, which ensures that our high-quality food products always reach the customer on time.

Derivatives

The fair value of derivatives and commodity contracts treated under IFRS 9 is based upon mark to market valuations. As at 31 December 2025 and 2024, the derivatives were revalued at fair value by the Group companies, with the positive and negative fair values of derivatives being included in receivables and payables, respectively.

17.2 Reconciliation of the Carrying and Fair Values

Carrying and measured fair values of financial instruments as at 31 December 2025 and 2024:

		31 December 2025		31 December 2024	
(In CZK thousands)	Category	Carrying amount	Fair value	Carrying amount	Fair value
Assets					
Non-current assets					
Equity securities	FVPL	173,609	173,609	197,221	197,221
Long-term loans and borrowings	AC	6,292	6,292	26,009	26,009
Long-term receivables	AC	399,671	399,671	390,536	390,536
Current assets					
Short-term receivables	AC	21,859,214	21,859,214	23,746,565	23,746,565
Cash and cash equivalents	AC	8,904,931	8,940,931	8,313,224	8,313,224
Debt securities	FVPL	-	-	-	-
Financial assets in progress and short-term loans and borrowings	AC	62,131	62,131	820,618	820,618
Liabilities					
Long-term liabilities					
Long-term bank and other loans and borrowings	AC	10,718,554	10,612,720	11,651,863	11,619,462
Long-term trade payables and payables from advances and options	AC	142,584	142,584	109,420	109,420
Current liabilities					
Short-term bank and other loans and borrowings	AC	35,354,312	35,354,312	32,008,041	32,008,041
Short-term trade payables, contract liabilities and payables from options	AC	21,288,640	21,288,640	21,309,163	21,309,163
Derivatives					
Cash flow hedges					
Short-term receivables	HFT	15,489	15,489	2,716	2,716
Long-term receivables	HFT	-	-	-	-
Short-term liabilities	HFT	8,003	8,003	2,247	2,247
Long-term liabilities	HFT	2,609	2,609	2,256	2,256
Other derivatives					
Short-term receivables	HFT	1,158	1,158	17,773	17,773
Long-term receivables	HFT	9,835	9,835	2,445	2,445
Short-term liabilities	HFT	4,763	4,763	3,942	3,942
Long-term liabilities	HFT	1,775	1,775	5,598	5,598

Abbreviations used:

FVPL Financial instruments measured at fair value through profit or loss
HFT Held-for-trading or hedging instruments
AC Financial instruments carried at amortized cost

17.3 Fair Value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: techniques for which all inputs which have a significant effect on the recorded fair value are observable market data, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities that are recognized in the financial statements on recurring basis, the Group re-asses the categorization in the fair value hierarchy (from the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period to determine whether transfers between levels have occurred.

There were no transfers between the levels in 2025 and 2024.

Tables below summarize the fair value hierarchy for Group's assets and liabilities measured at fair value.

17.3.1 Fair Value Hierarchy of Financial Instruments as at 31 December 2025

Financial assets at fair value:

(In CZK thousands)		Total	Level 1	Level 2	Level 3
Equity securities	FVPL	173,609	-	-	173,609
Cash flow hedges					
Short-term receivables	HFT	15,489	-	15,489	-
Long-term receivables	HFT	-	-	-	-
Other derivatives					
Short-term receivables	HFT	1,158	-	1,158	-
Long-term receivables	HFT	9,835	-	9,835	-

Financial liabilities at fair value:

(In CZK thousands)		Total	Level 1	Level 2	Level 3
Cash flow hedges					
Short-term liabilities	HFT	8,003	-	8,003	-
Long-term liabilities	HFT	2,609	-	2,609	-
Other derivatives					
Short-term liabilities	HFT	4,763	-	4,763	-
Long-term liabilities	HFT	1,775	-	1,775	-

Assets and liabilities for which fair values are disclosed:

(In CZK thousands)		Total	Level 1	Level 2	Level 3
Long-term bank and other loans and borrowings	AC	10,612,720	-	10,612,720	-

17.3.2 Fair Value Hierarchy of Financial Instruments as at 31 December 2024

Financial assets at fair value:

(In CZK thousands)		Total	Level 1	Level 2	Level 3
Equity securities	FVPL	197,221	-	-	197,221
Cash flow hedges					
Short-term receivables	HFT	2,716	-	2,716	-
Long-term receivables	HFT	-	-	-	-
Other derivatives					
Short-term receivables	HFT	17,773	-	17,773	-
Long-term receivables	HFT	2,445	-	2,445	-

Financial liabilities at fair value:

(In CZK thousands)		Total	Level 1	Level 2	Level 3
Cash flow hedges					
Short-term liabilities	HFT	2,247	-	2,247	-
Long-term liabilities	HFT	2,256	-	2,256	-
Other derivatives					
Short-term liabilities	HFT	3,942	-	3,942	-
Long-term liabilities	HFT	5,598	-	5,598	-

Assets and liabilities for which fair values are disclosed:

(In CZK thousands)		Total	Level 1	Level 2	Level 3
Long-term bank and other loans and borrowings	AC	11,619,462	-	11,619,462	-

18 Financial Risk Management

18.1 Approach to Financial Risk Management and Group Organization

The Board of Directors of the Group's parent company has the overall responsibility for setting the Group's financial risk management strategy and organizational framework, as well as for overseeing that it is being adhered to through an integrated management system, with the aim of achieving only an acceptable variation between the actual and the projected developments in the given area.

The organization of financial risk management includes the definition of risks based on the risk level and detectability; definition of departments/companies of the Group for which the area is applicable; definition of rules and responsibilities for risk management; permitted instruments and methods of risk management and actual risk limits. It is based on a general "Risk analysis" policy for Group risk management that aims to identify the risk sources for individual Group companies' processes, to assess possible threats and evaluate the risks identified, and to introduce appropriate measures in order to eliminate or reduce them. Any standard operational decisions related to practical implementation of the above organizational framework in the Group companies fall within the competence of individual companies' management with respect to the relevant binding regulations of AGROFERT, a.s. The oversight is exercised through regular reporting and – in the context of the management of individual industries in which the Group operates, i.e. in consideration of possibly differing financial risks – by means of identifying the risks associated with the Group's processes along with proposed appropriate measures, including feedback or control of compliance with respective policies and limits. In addition to the management of individual Group companies, the parent company's management, internal audit, crisis team, credit committee as well as other committees are actively involved in the oversight process and assessment of conclusions.

As part of the financial risk management, market and commodity risks, interest rate risk, currency risks, credit risks and liquidity risk are managed within the Group, aside from relevant rules and policies, including model forms, system controls, etc. being set at this level.

Certain receivables of the Group are secured by the right of pledge over non-current and current assets of the debtors. Liabilities including bank loans and financing of the acquisition of non-current assets are mainly secured by combined methods, covered primarily by the right of pledge over non-current assets, receivables, inventory, and also over investment property and by third party guarantees, blank bills or representation of the parent company or any other Group company; liabilities to the customs authorities are standardly secured by bank guarantees.

18.2 Qualitative and Quantitative Description of Risks Associated with Financial Instruments

18.2.1 Commodity and Market Risks

Changes in the prices of agricultural commodities, natural gas, coal or ilmenite along with the products made of these commodities, as well as the development of energy supplies or emission allowances prices represent a fundamental risk factor of the Group's value. The current system of commodity risk management always focuses on specific business sectors and is managed by the Group's executives responsible for these sectors. Significant elements of commodity risk management include diversification of suppliers, provision of timely information on any changes in futures prices from appropriate sources, optimization of buying and selling positions of individual commodities through short-term and medium-term hedge, or effective management of the emission allowances amount. Part of commodity and market risk management is also the vertical integration of business activities that allows for both inputs and outputs to be made using natural hedging without any additional risks associated with fluctuations in world prices.

18.2.2 Currency Risks

The development of foreign exchange rates is a risk factor of the Group's value, as the Group companies operate in a number of countries and in industries where inputs and outputs are often determined by world prices set in a currency other than the functional currency. The current system of currency risk management is focused on the future cash flows and financial trades which are realized for the purposes of an overall risk position management in accordance with the risk limits relevant for each region and industry. The Group strives to maximize the use of natural hedging of currency risks; management prefers to curtail transactions and business activities for which there is no natural hedging, no contracting option or a clear link to the functional currency of a particular Group company. Own financial instruments (i.e. active and passive financial trades and derivative trades) are realized entirely in the context of an overall expected cash flows of the Group (including operational and investment foreign currency flows).

18.2.3 Credit Risks

The Group is at risk of its counterparties not being able to meet their contractual obligations, which may result in a financial loss incurred by the Group. The Group's main financial assets include balances on bank accounts, cash in hand, other short-term financial assets and trade receivables. The Group's maximum exposure to credit risk in relation to receivables and other financial instruments as at 31 December 2025 and 2024 is the carrying value of each class of financial assets except for financial guarantees. Credit risk and solvency of counterparties are regularly evaluated not only for receivables, extended loans, loans or deposits, but also for contingent receivables or guarantees.

Credit risk from balances with banks and financial institutions is primarily managed by the Group's parent management where the amount of surplus funds is subject to regular reporting, and any surplus funds investments are made only with approved counterparties. To reduce the credit risk from balances, the Group uses an effective cash pooling system that allows selected groups of companies to optimally finance their operations in line with the Group's policy. For liquidity, credit risks are limited since counterparties are banks with a high credit rating (i.e. a low risk of not paying back its debt). In 2025 and 2024, the credit risk for all of the above financial assets was assessed as low and the allowances were determined using the 12-month expected credit loss.

Receivables are periodically evaluated for their collectability. The Group has a policy of credit limits where credit exposures of individual financial partners and wholesale partners are managed based on the creditworthiness of the counterparties as well as according to individual credit limits; the amount of doubtful receivables is properly and regularly monitored. An integral part of the account receivables maintenance includes not only the oversight carried out by the Credit Committee and tracking of receivables for individual business partners across the Group, but also setting of limits and blocking, effective securing of receivables, timely debt collection along with procuring evidence, monitoring of insolvency, offsetting, minimizing the use of credit cards, etc.

Below is a description of the credit risk relating to the Group's receivables and contract assets that has been assessed using the allowance matrix:

31 December 2025

(In CZK thousands)	Trade receivables and contract assets				Total
	Contract assets	Within due date	Less than 3 months overdue	More than 3 months overdue	
Expected credit loss in %	-	0.1–3%	3–10%	50–100%	-
Estimated gross value of receivables	-	17,537,874	3,097,403	832,250	21,467,527
Expected credit loss	-	(462,525)	(184,203)	(552,658)	(1,199,386)

31 December 2024

(In CZK thousands)	Trade receivables and contract assets				Total
	Contract assets	Within due date	Less than 3 months overdue	More than 3 months overdue	
Expected credit loss in %	-	0.1–3%	3–10%	50–100%	-
Estimated gross value of receivables	-	18,299,169	2,900,384	904,935	22,104,488
Expected credit loss	-	(382,362)	(203,934)	(617,315)	(1,203,611)

18.2.4 Interest Risks

The Group is exposed to the risk of interest rate changes as it borrows funds both at fixed and floating interest rates; a significant part of interest rate risk management pertains to the Group's loan structure. All long-term and short-term loans have been provided by reputable banks and usually bear a floating interest rate linked to inter-bank offered rates (mainly PRIBOR and EURIBOR, or LIBOR, EONIA, BUBOR or WIBOR) plus a margin corresponding to market conditions. The ratio of long-term financing to total financing through bank and other loans or leasing was 22% as at 31 December 2025 (compared to 37% as at 31 December 2024). Tied primarily to the Group's non-current assets, the long-term bank and other loans mostly mature in the period from 2026 to 2034. In selected cases, the Group's companies conclude interest rate swaps to manage specific interest rate risk along with cash flows arising from variable rate loans.

As at 31 December 2024 the Parent Company recognized a loan from the Controlling shareholder, bearing interest at a variable rate plus margin (see Notes 15 and 29).

18.2.5 Liquidity Management

The Group's liquidity risk is primarily perceived as an operational risk and the risk factor is represented in particular by the internal ability to effectively manage the future cash flows planning process within the Group, and to secure adequate liquidity and effective short-term financing. In any given period, the future deviations of the Group's estimated cash flows are managed in accordance with the aggregate risk limit and in the context of the actual and the targeted debt/equity ratio of the Group. Management emphasizes not only operating financing optimization but also controls of approved investment plans, adherence to the policies for approving and drawing on investments, including budgets for repairs and maintenance, or adequate securing of contractual obligations vis-à-vis investment suppliers. In the long term, emphasis is placed on cooperation with banks and important business partners – reliable suppliers and customers – based primarily on mutual trust and open communication. Due to a significant range of activities being geared towards agricultural production markedly cyclical in nature, an integral part of the Group's liquidity management system comprises also vertical integration of the Group along with the development of sectors linked both to food production and services associated with agricultural primary production, as well as the effective use of cash pooling.

18.3 Offsetting of Financial Instruments

The Civil Code in the Czech Republic, as well as the civil and commercial law in other countries where the Group companies operate, allow for the offsetting of existing receivables and liabilities by means of a bilateral legal act in the form of an agreement between the parties involved; at the same time, offsetting of due receivables and liabilities is allowed for by a unilateral legal act provided that mutual performance of the same kind (i.e. generally in cash) is due from each party to the other. Equivalent provisions may exist in other legal environments that are relevant to Group companies. To carry out unilateral offsetting of receivables and liabilities, declaration of at least one party is legally required.

In the consolidated balance sheet, both financial liabilities and receivables are always stated in the full amount to be settled as at the balance sheet date; no presentation on a net basis is applied. Unilateral offsetting is not used by the Group companies as standard. In selected business situations and on the basis of respective agreements, the Group companies make use of the reciprocal offsetting of receivables and liabilities as an alternative to the transfer of funds. The offsetting option is usually fixed also contractually. However, offsetting is not a primary tool of liquidity or credit risk management, and its use is often preferred in supplier-customer relationships as it is considered a practical administrative solution for settling of routine reciprocal transactions. Receivables and liabilities are recorded gross until they are (a) due and, at the same time, (b) their offsetting has been approved by both parties, i.e. they meet the criteria for offsetting/compensation (where the right to compensate any recorded amounts shall be enforceable and an intention to settle them in net amounts exists), or are subject to reciprocal offsetting as stipulated by agreement.

18.4 Maturity of Financial Liabilities

The following table summarizes future undiscounted cash flows from financial liabilities broken down by their expected maturity:

31 December 2025

(In CZK thousands)	Less than 3 months	3–12 months	1–5 years	More than 5 years	Total
Loans and other sources of financing	25,145,921	10,832,846	10,255,307	1,069,898	47,303,972
Liabilities	20,471,300	863,484	93,352	50,921	21,479,057
Derivatives	10,770	685	1,432	-	12,887
Provided guarantees	-	-	-	-	-

31 December 2024

(In CZK thousands)	Less than 3 months	3–12 months	1–5 years	More than 5 years	Total
Loans and other sources of financing	20,628,294	12,007,425	11,557,139	932,282	45,125,140
Liabilities	21,093,960	379,662	101,903	12,783	21,588,308
Derivatives	2,071	4,166	7,928	-	14,165
Provided guarantees	304	127	-	-	431

18.5 Changes in Liabilities from Financing

The following table summarizes changes in liabilities from financing:

31 December 2025

(In CZK thousands)	Debt	Trade and other long-term liabilities	Trade and other short-term liabilities	Total liabilities from financing
Amounts stated in the balance sheet as at 1 January 2025	50,468,207	1,832,820	25,741,258	
Less: Liabilities from other activities than financing		(1,832,820)	(25,711,258)	
Liabilities from financing as at 1 January 2025	50,468,207	-	30,000	50,498,207
Cash flows	1,636,160	-	-	1,636,160
Non-cash changes of lease liabilities	1,176,668	-	-	1,176,668
Exchange differences	(841,886)	-	-	(841,886)
Acquisition of subsidiaries	48,794	-	-	48,794
Change of accrued interest	(15,737)	-	-	(15,737)
Transfers from/to Liabilities associated with assets classified as held for sale	-	-	-	-
Other	29,863	-	-	29,863
Liabilities from financing as at 31 December 2025	52,502,069	-	30,000	52,532,069
Liabilities from other activities than financing		1,692,697	26,661,239	
Total balance sheet amount as at 31 December 2025	52,502,069	1,692,697	26,691,239	

31 December 2024

(In CZK thousands)	Debt	Trade and other long-term liabilities	Trade and other short-term liabilities	Total liabilities from financing
Amounts stated in the balance sheet as at 1 January 2024	58,768,868	2,711,696	29,126,590	
Less: Liabilities from other activities than financing	-	(2,711,696)	(28,915,561)	
Liabilities from financing as at 1 January 2024	58,768,868	-	211,029	58,979,897
Cash flows	(10,764,020)	-	-	(10,764,020)
Non-cash changes of lease liabilities	1,774,536	-	-	1,774,536
Exchange differences	500,771	-	-	500,771
Acquisition of subsidiaries	209,282	-	-	209,282
Change of accrued interest	2,485	-	-	2,485
Transfers from/to Liabilities associated with assets classified as held for sale	10,173	-	-	10,173
Other	(33,888)	-	(181,029)	(214,917)
Liabilities from financing as at 31 December 2024	50,468,207	-	30,000	50,498,207
Liabilities from other activities than financing		1,832,820	25,711,258	
Total balance sheet amount as at 31 December 2024	50,468,207	1,832,820	25,741,258	



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18.6 Sensitivity Analysis

18.6.1 Sensitivity to Changes in the Foreign Exchange Rate

The Group is exposed to the currency risk arising in particular from transactions with companies based in the European Union. In addition to the Czech crowns (CZK), the most significant currencies used by the Group include mainly the euro (EUR), the Hungarian forint (HUF) and the British pound (GBP). The currency risk is evaluated in relation to the Group's functional currency (the Czech crown) at the balance sheet date; as at that date, receivables and payables denominated in foreign currencies are translated into Czech crowns at the exchange rate published by the Czech National Bank.

The sensitivity analysis includes, with the exception of equity securities, financial assets and liabilities denominated in foreign currencies and measures the impact of translation of these items as at the balance sheet date using the rate set by the Czech National Bank as of 31 December 2025 and 2024. The Group determines that a movement of exchange rates against the Czech crown in the following period in the range of +10% (appreciation of the Czech crown) and -10% (depreciation of the Czech crown) is reasonably possible. The exchange rate sensitivity analysis is prepared for individual currencies provided the rates of other currencies remain unchanged. The following table shows the impact on income before income taxes based on the estimated appreciation of +10% and depreciation of -10%, respectively against foreign currencies, along with the comparable information for 2024 (at that year, the exchange rate movement was considered in the range of +/-10% as well):

2025

(In CZK thousands)		-10% CZK depreciation	
Currency	EUR	HUF	GBP
Increase / (Decrease) of income	(559,451)	806	969
		+10% CZK appreciation	
Currency	EUR	HUF	GBP
Increase / (Decrease) of income	559,451	(806)	(969)
		-10% HUF depreciation	
Currency		EUR	GBP
Increase / (Decrease) of income		(55,272)	-
		+10% HUF appreciation	
Currency		EUR	GBP
Increase / (Decrease) of income		55,272	-
		-10% EUR depreciation	
Currency		GBP	
Increase / (Decrease) of income		(2,487)	
		+10% EUR appreciation	
Currency		GBP	
Increase / (Decrease) of income		2,487	

2024

(In CZK thousands)		-10% CZK depreciation	
Currency	EUR	HUF	GBP
Increase / (Decrease) of income	(785,341)	1,056	836
		+10% CZK appreciation	
Currency	EUR	HUF	GBP
Increase / (Decrease) of income	785,341	(1,056)	(836)
		-10% HUF depreciation	
Currency		EUR	GBP
Increase / (Decrease) of income		(60,590)	(1)
		+10% HUF appreciation	
Currency		EUR	GBP
Increase / (Decrease) of income		60,590	1
		-10% EUR depreciation	
Currency		GBP	
Increase / (Decrease) of income		(362)	
		+10% EUR appreciation	
Currency		GBP	
Increase / (Decrease) of income		362	

18.6.2 Sensitivity to Interest Rate Changes

The Group is exposed to the interest rate risk arising in particular from short-term loans with a fixed maturity; the Group's liabilities are more sensitive to any changes in interest rates than its assets. Fixed-rate sources of financing are not affected by interest rate changes as no additional specific interest conditions apply to the financing, neither floating rate swaps, and no early repayment of these long-term liabilities is expected.

In the case of short-term loans and long-term loans with variable interest rate, the impact on income before income taxes is determined based on a specified change in interest rate that would have occurred at the beginning of the reporting year, and assuming that no other interest rate change occurred over the entire reporting period. Other financial assets and liabilities are not considered to be interest-sensitive.

2025

(In CZK thousands)	Interest rate increase by 50 basis points	Interest rate decrease by 25 basis points
Increase / (Decrease) of income	(174,986)	87,493

2024

(In CZK thousands)	Interest rate increase by 50 basis points	Interest rate decrease by 25 basis points
Increase / (Decrease) of income	(151,571)	75,786

18.7 Financial Risk Management Related to Agricultural Activity and Biological Assets

18.7.1 Regulatory and Environmental Risks

The Group is subject to various statutory regulations and, for these reasons, the Group has implemented diverse internal measures so as to meet the very strict regulations including environmental protection requirements.

18.7.2 Supply and Demand Risks

Due to the nature of the products offered, the Group is subject to a significant fluctuation in demand for production and its frequent price change. However, the Group is fully committed to adapting its agricultural output to match the current demand and supply in the marketplace. In addition, management of the Group has implemented strong planning techniques and analyses in order to respond to any changes in the market with agricultural commodities.

18.7.3 Climate Risks

The agricultural production of the Group, as well as the production in the rest of Europe, is very prone to climatic conditions. The Group has various instruments to mitigate its impact; it is nonetheless insured against appropriate meteorological influences, where applicable.

19 Provisions

Movements in provisions in 2025 and 2024:

(In CZK thousands)	Provision for environmental liabilities and restoration to original state	Provision for litigation and contingent amounts due to government	Provision for restructuring	Provision for restructuring	Provision for emission allowances	Other provisions	Total
Balance as at 1 January 2024	1,332,358	1,514,490	267,772	76,818	4,338,086	458,339	7,987,863
Additions (see Note 24)	17,864	62,690	22,611	7,979	2,576,994	99,963	2,788,101
Reversal (see Note 24)	(59,172)	(81,404)	(8,857)	(27,755)	(122,601)	(141,011)	(440,800)
Use	(10,203)	(553,647)	(244,894)	(40,480)	(4,271,452)	(74,612)	(5,195,288)
Effect of change in estimate added to property, plant and equipment	(28,270)	-	-	-	-	-	(28,270)
Discount of provisions	(531)	-	-	-	-	(1,570)	(2,101)
Exchange differences	26,253	9,305	3,831	-355	71,167	5,746	115,947
Balance as at 31 December 2024	1,278,299	951,434	40,463	16,207	2,592,194	346,855	5,225,452
Additions (see Note 24)	139,390	74,988	114,182	233,330	2,603,400	120,212	3,285,502
Reversal (see Note 24)	(80,482)	(390,475)	(21,147)	(698)	(882,068)	(52,048)	(1,426,918)
Use	(3,900)	(12,530)	-	(98,389)	(1,670,840)	(35,275)	(1,820,934)
Effect of change in estimate added to property, plant and equipment	(14,865)	-	-	-	-	-	(14,865)
Discount of provisions	1,318	-	-	-	-	(2,170)	(852)
Exchange differences	(40,029)	(22,973)	(2,421)	(2,069)	(83,721)	(4,391)	(155,604)
Balance as at 31 December 2025	1,279,731	600,444	131,077	148,381	2,558,965	373,183	5,091,781

As at 31 December 2025 and 2024, Duslo, a.s. reported a provision of CZK 432,193 thousand (EUR 17,826 thousand) and CZK 776,353 thousand (EUR 30,826 thousand), respectively, for litigation, recognized in 2022. For more information please refer to Note 33.

In 2025 LAT Nitrogen France SAS recognized a restructuring provision of CZK 227,027 thousand (EUR 9,194 thousand) in connection with the closure of ammonia production plant in Grandpuits. The provision covers, in particular, the costs related to layoffs and is mostly used in 2025 and 2026. As at 31 December 2025, the provision balance was CZK 126,304 thousand (EUR 5,209 thousand).

In 2023 AGROFERT, a.s. created a provision of CZK 528,885 thousand (EUR 21 million) for litigation with the Slovak Antimonopoly Office. The provision was used in 2024. For details on litigation, see Note 33.

20 Revenue

The Group derives the majority of its revenues from the sale of products and goods in the chemical, food and agricultural industries, as well as vehicles and machinery. In addition, revenues are derived from the sale of services, predominantly in the transportation and forestry sectors.

In 2025 and 2024, the structure of the Group's revenues from the sale of goods, products and services, broken down by location of customers, was as follows:

2025

(In CZK thousands)	Total	CZ	EU excl. CZ	Others
Revenue from chemical industry	100,044,003	20,125,588	70,333,243	9,585,172
Revenue from agricultural industry	25,769,969	10,546,321	14,476,486	747,162
Revenue from food industry	64,626,600	33,583,459	30,150,736	892,405
Revenue from vehicles and machinery	6,294,444	3,475,715	2,797,584	21,145
Other revenue	7,197,288	4,934,602	2,158,522	104,164
Revenue from the sale of materials	450,498	237,089	213,326	83
Revenue from the sale of goods, products and materials – transferred at a point in time	204,382,802	72,902,774	120,129,897	11,350,131
Revenue from the sale of transportation services	678,215	547,326	124,257	6,632
Revenue from the sale of forestry services	954,202	954,202	-	-
Other	6,146,620	3,073,804	3,055,854	16,962
Revenue from the sale of services – transferred over time	7,779,037	4,575,332	3,180,111	23,594
Total	212,161,839	77,478,106	123,310,008	11,373,725

2024

(In CZK thousands)	Total	CZ	EU excl. CZ	Others
Revenue from chemical industry	97,666,310	20,112,970	67,156,496	10,396,844
Revenue from agricultural industry	34,075,952	15,192,875	18,355,137	527,940
Revenue from food industry	58,161,616	28,130,543	29,221,461	809,612
Revenue from vehicles and machinery	6,278,348	3,622,441	2,626,938	28,969
Other revenue	6,941,294	4,832,430	2,065,179	43,685
Revenue from the sale of materials	848,906	482,350	365,753	803
Revenue from the sale of goods, products and materials – transferred at a point in time	203,972,426	72,373,609	119,790,964	11,807,853
Revenue from the sale of media service – advertising	107,600	93,449	13,012	1,139
Revenue from the sale of transportation services	746,772	556,620	186,390	3,762
Revenue from the sale of forestry services	971,675	971,495	180	-
Other	5,896,981	3,196,208	2,665,304	35,469
Revenue from the sale of services – transferred over time	7,723,028	4,817,772	2,864,886	40,370
Total	211,695,454	77,191,381	122,655,850	11,848,223

Abbreviations used:

CZ Czechia, EU European Union

20.1 Balances of Contract Assets, Trade Receivables and Contract Liabilities

Group trade receivables, contract assets and contract liabilities as at the balance sheet date are as follows:

(In CZK thousands)	31 December 2025	31 December 2024
Trade receivables and contract assets (see Note 11)	20,268,141	20,900,877
Contract liabilities	525,845	718,587

Contract assets

Contract assets are not material.

Contract liabilities

Contract liabilities include advances received from customers in order to provide agricultural products and goods. The contract liabilities totalled CZK 525,845 thousand as at 31 December 2025 and CZK 718,587 thousand as at 31 December 2024. The contract liabilities are usually settled within the next 12 months.

20.2 Performance Obligations

As part of their ordinary operating activities, the Group companies enter into contracts with customers prior to the financial statements date based on which performance is provided in the subsequent accounting period. These include ordinary business contracts comprising usual maturities and price arrangements. Generally, the performance obligation is satisfied within a short time frame following the financial statements date through delivery of the product, goods or provision of the service.

21 Depreciation and Amortization

Depreciation and amortization include the following items:

(In CZK thousands)	2025	2024
Depreciation of property, plant and equipment (see Note 5.1)	(10,968,641)	(10,209,864)
Amortization of intangible assets (see Note 5.2)	(198,631)	(155,869)
Depreciation of right of use asset (see Note 6.1)	(1,479,973)	(1,506,106)
Depreciation of net book value upon liquidation or further processing of non-current animal and plant biological assets	(243,322)	(131,325)
Total depreciation and amortization	(12,890,567)	(12,003,164)

22 Personnel Expenses

(In CZK thousands)	2025	2024
Average number of employees and key management personnel of the Group	28,184	28,969
Salaries and wages, agency workers and remuneration of statutory bodies	(22,701,315)	(22,252,455)
Social security and health insurance	(6,195,311)	(6,066,910)
Other personnel expenses	(961,888)	(874,703)
Total personnel expenses	(29,858,514)	(29,194,068)

Of the above amounts, the remuneration and compensation to key management personnel of the Group that is not disclosed under related party services in Note 29 was as follows:

(In CZK thousands)	2025	2024
Salaries and wages and remuneration of statutory bodies	(141,547)	(172,805)
Social security and health insurance	(26,928)	(26,988)
Total short-term employee benefits	(168,475)	(199,793)

Both the Board of Directors members and management members of the parent company are considered key management personnel of the Group. In 2025 and 2024, no post-employment benefits or termination benefits applied to key management personnel. As part of other employee benefits, Group's directors and executive officers may use company cars and mobile phones for private purposes. No material advances (except for personal advances for operating needs, if any), loans and other receivables, payables, provided or received guarantees or performance commitments including pension liabilities (except for contractually agreed individual severance payment, if any) are recorded in relation to the aforementioned persons. The Group companies may, considering the nature of their business, sell products or services to management; however, such transactions shall be effected under current market conditions where the management is in the position of a third party.

23 Changes in Fair Values of Non-current Biological Assets and Investment Property

The item Changes in fair values of non-current biological assets and investment property in 2025 and 2024 includes the following:

(In CZK thousands)	2025	2024
Change in fair value of non-current biological asset – animals	181,814	312,711
Change in fair value of non-current biological asset – plants	-	(3,680)
Change in fair value of investment property	4,589	(330)
Total income (+) / expense (-), net	186,403	308,701

24 Impairment of Goodwill and Changes in Impairment Allowances against Non-current Assets and Operating Provisions, net

Impairment of goodwill and changes in impairment allowances against non-current assets and operating provisions, net, include the following:

(In CZK thousands)	2025	2024
Impairment of goodwill (see Note 2.6)	(6,175)	(82,046)
Creation and reversal of provisions, net (see Note 19)	(1,858,584)	(2,345,386)
Creation and reversal of allowances against property plant and equipment and intangible assets, net (see Notes 5.1 and 5.2)	712,750	381,049
Creation and reversal of allowances against assets classified as held for sale, net	-	75,132
Creation and reversal of allowances against investments in associates and joint ventures, net	-	(36,091)
Total income (+) / expenses (-), net	(1,152,009)	(2,007,342)

25 Other Operating Expenses and Income

Other operating income includes in particular income from operating subsidies (see Note 30), gain on the sale of non-current assets, gain on the sale of assets and associated liabilities classified as held for sale, insurance claims and return of excise duty or contractual penalties.

Other operating expenses include in particular administrative charges and taxes, donations, loss on the sale of non-current assets, property and personal insurance costs, miscellaneous travel costs, staff security and development, etc.

26 Other Financial Expenses and Income

Other financial expenses and income, net Other financial expenses and income, net include the following:

(In CZK thousands)	2025	2024
Settlement and valuation of derivatives held-for-trading	7,306	12,542
Bank charges	(120,521)	(116,934)
Income from received dividends and from other long-term financial assets	5,112	22,508
Change in fair value of financial investments in equity instruments	(1,460)	49,190
Other	(37,945)	173,493
Total income (+) / expenses (-), net	(147,508)	140,799

In 2024 the line Other comprised, in particular, a change in the fair value of consideration transferred from the acquisition of the LAT Nitrogen companies.

27 Income Taxes

The major components of income tax expense were as follows:

(In CZK thousands)	2025	2024
Current income tax charge	(1,240,435)	(1,618,370)
Adjustment in respect of current income tax of previous year	(62,723)	(5,762)
Deferred tax	139,546	1,049,981
Income tax expense	(1,163,612)	(574,151)

The differences between income tax expense and income tax expense provided on accounting profit before tax multiplied by effective tax rate:

(In CZK thousands)	2025	2024
Profit before income taxes	3,432,047	7,665,966
Tax rate effective in Czech Republic	21.00%	21.00%
Expected income tax expense	(720,730)	(1,609,853)
Adjustments:		
Tax non-deductible expenses related to holding of financial investments	(33,463)	(21,781)
Impairment of goodwill and gain on bargain purchase	(1,297)	(17,230)
Share on results of associates and joint ventures	202,110	189,688
Tax credits	7,372	5,899
Adjustment in respect of current income tax of previous year	(62,723)	(5,762)
Local business tax and innovation contribution	(47,465)	(52,580)
Tax levied at a special tax rate, flat-rate tax	(736)	211
Effect of different tax rates in other countries	49,865	145,194
Change in unrecognized deferred tax assets	(608,334)	505,989
Other already taxed, tax exempt or non-deductible items, net	51,789	286,074*)
Income tax expense	(1,163,612)	(574,151)
Effective tax rate	34.59%	7.49%

*) In 2024, this item includes the impact of a change in the income tax rate as of 1 January 2025 from 21% to 24% for Slovak companies. The total negative impact of this change amounted to CZK (28,709) thousand.

Movements in deferred income taxes in 2025:

(In CZK thousands)	1 January 2025					31 December 2025				
	Deferred tax asset	Deferred tax liability	Deferred tax expense reported in statement of profit or loss	Deferred tax expense reported in other comprehensive income	Acquisition of subsidiaries	Loss of control over subsidiaries	Exchange differences	Deferred tax asset	Deferred tax liability	
Net book value of non-current assets	870,749	5,554,437	171,648	-	(2,979)	-	40,909	770,091	5,244,201	
Provisions; accrual for employee bonuses	514,625	51,731	8,512	(10,061)	46	-	(10,778)	462,699	12,086	
Allowance against receivables; valuation of receivables	282,481	40,781	12,939	-	-	-	(5,831)	288,248	39,440	
Allowances against non-current assets	268,681	-	(4,522)	-	-	-	(6,352)	257,807	-	
Allowances against inventory; inventory valuation	478,226	121,113	219,806	-	241	-	(1,150)	629,395	53,385	
Other temporary differences	101,878	98,192	13,850	(1,399)	-	-	1,694	70,931	53,100	
Tax losses carried forward	2,154,503	-	(278,592)	-	-	-	(62,139)	1,813,772	-	
Compensation of deferred tax asset and liability at the level of individual companies	(2,435,390)	(2,435,390)	-	-	-	-	-	(2,361,623)	(2,361,623)	
Total	2,235,753	3,430,864	143,641	(11,460)	(2,692)	-	(43,647)	1,931,320	3,040,589	

Other temporary differences include e.g. investment incentives, unpaid interest on late payment, cash flow hedges, etc.

The change in the deferred tax classified as held for sale recognized through profit or loss totalled CZK (4,095) thousand in 2025.

The Group companies are part of a so-called large multinational group within the meaning of the acts on top-up taxes for large multinational groups and large domestic groups. As of 1 January 2024, the companies of the Group became liable for the attributed top-up tax and the Czech top-up tax. In the recognized deferred tax, the possible effect of the top-up tax has not been reflected. Although the resulting impact of the application of both the attributed and the Czech top-up tax is currently exceedingly difficult to quantify, the entity does not expect it to be material.





Clients leverage our extensive industry expertise, commitment to quality excellence, and a reliable production chain.

Movements in deferred income taxes in 2024:

(In CZK thousands)	1 January 2024				31 December 2024			
	Deferred tax asset	Deferred tax liability	Deferred tax expense reported in statement of profit or loss	Deferred tax expense reported in other comprehensive income	Acquisition of subsidiaries	Loss of control over subsidiaries	Exchange differences	Deferred tax asset
								Deferred tax liability
Net book value of non-current assets	216,601	5,344,432	541,299	283	(86,400)	23,173	(34,212)	870,749
Provisions; accrual for employee bonuses	636,931	52,905	(136,700)	7,547	431	-	7,590	514,625
Allowance against receivables; valuation of receivables	187,742	33,483	86,414	-	-	-	1,027	282,481
Allowances against non-current assets	366,667	-	(102,777)	-	-	-	4,791	268,681
Allowances against inventory; inventory valuation	603,760	189,112	(57,619)	(1,296)	(661)	-	2,041	478,226
Other temporary differences	81,202	144,167	53,362	14,680	-	-	(1,391)	101,878
Tax losses carried forward	1,447,762	-	688,892	(461)	-	-	18,310	2,154,503
Compensation of deferred tax asset and liability at the level of individual companies	(2,428,048)	(2,428,048)	-	-	-	-	-	(2,435,390)
Total	1,112,617	3,336,051	1,072,871	20,753	(86,630)	23,173	(1,844)	2,235,753
								3,430,864

Other temporary differences include e.g. investment incentives, unpaid interest on late payment, cash flow hedges, etc.

The change in the deferred tax classified as held for sale recognized through profit or loss totalled CZK (22,890) thousand in 2024.

Deferred tax related to items recognized in consolidated statement of other comprehensive income during the year:

2025

(In CZK thousands)	Amount before deferred tax effect	Deferred tax expense	Amount net of deferred tax effect
Other comprehensive income – items that may be reclassified subsequently to statement of profit or loss	(1,415,187)	(1,399)	(1,416,586)
Change in fair value of cash flow hedges recognized in equity	32,072	(6,867)	25,205
Cash flow hedges reclassified to statement of profit or loss	(25,409)	5,468	(19,941)
Translation differences	(1,421,850)	-	(1,421,850)
Other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods	59,663	(10,061)	49,602
Gain (+) / loss (-) on defined benefit plans	59,663	(10,061)	49,602
Total other comprehensive income	(1,355,524)	(11,460)	(1,366,984)

2024

(In CZK thousands)	Amount before deferred tax effect	Deferred tax expense	Amount net of deferred tax effect
Other comprehensive income – items that may be reclassified subsequently to statement of profit or loss	530,481	14,335	544,816
Change in fair value of cash flow hedges recognized in equity	(35,169)	5,785	(29,384)
Cash flow hedges reclassified to statement of profit or loss	(40,743)	8,550	(32,193)
Translation differences	606,393	-	606,393
Other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods	(10,244)	6,605	(3,639)
Gain (+) / loss (-) on defined benefit plans	(10,244)	6,605	(3,639)
Total other comprehensive income	520,237	20,940	541,177

As at 31 December 2025, the Group carried forward tax losses of CZK 27,102,305 to future years (CZK 26,936,138 thousand as at 31 December 2024); of which CZK 7,733,429 thousand (CZK 9,099,341 thousand as at 31 December 2024) have been recognized as temporary difference resulting in deferred tax asset. As of 31 December 2025, The Group records CZK 24,545,780 thousand of the total tax losses with expiration in 2030 or later. The losses were mainly incurred in the chemical companies in France and the bakery companies in Germany.

Unrecognized deferred tax assets relate, in particular, to the unused tax losses and investments incentives in the form of corporate income tax relief (see Note 30), and are recognized to the extent that it is probable that taxable profit will be available against which the tax losses and reliefs can be offset.

28 Employee Benefits

Most Group companies operate post-employment and other long-term benefit plans. The forms and benefits vary in terms of conditions and practices in the countries concerned. The plans include both defined contribution plans and plans that provide defined benefits based on employees' years of service.

The amounts shown on the balance sheet were determined as follows:

(In CZK thousands)	2025	2024
Present value of liabilities financed from funds	(597,268)	(675,930)
Fair value of retirement benefit plan assets	67,758	73,328
Deficit of plans financed from funds	(529,510)	(603,602)
Present value of liabilities not financed from funds	-	-
Severance plans	(537,622)	(634,621)
Other long-term employee benefits	(342,302)	(378,465)
Net liability	(1,409,433)	(1,616,688)

The Group operates defined post-employment benefit plans in Germany, France and Austria under broadly similar regulatory frameworks. These comprise mainly pension plans and severance plans.

28.1.1 Defined Benefit Pension Plans

Employees of certain companies in Germany, Austria and France whose employment relationship started before certain date in the past are members of a retirement benefit plan; the plan includes, in particular, employee benefits upon retirement and in the event of disability or death.

Changes in the balance of defined benefit pension plan liabilities and in the fair value of the plan assets in 2025 and 2024 were as follows:

2025

(In CZK thousands)	Expenses reported in profit/loss for 2025					Reported in other comprehensive income for 2025				31 December 2025				
	1 January 2025	Acquisition of 2025 subsidiaries	Service cost	Interest expense/ income	Employer contribution	Total expense reflected in profit/loss	Benefits paid	Exchange rate diffe- rence *)	Return on plan assets excluding interest		Actuarial gains/ losses arising from changes in demographic assumptions	Actuarial gains/ losses arising from changes in financial assumptions	Adjustment based on prior experience	
Liability from defined benefit plans		(675,930)	-	(179)	(21,412)	-	(21,591)	59,650	24,241	-	-	31,008	(14,646)	(597,268)
Fair value of plan assets		72,328	-	-	2,320	-	2,320	(4,089)	(2,665)	(136)	-	-	-	67,758
Total liability		(603,602)	-	(179)	(19,092)	-	(19,271)	55,561	21,576	(136)	-	31,008	(14,646)	(529,510)

2024

(In CZK thousands)	Expenses reported in profit/loss for 2024					Reported in other comprehensive income for 2024				31 December 2024			
	1 January 2024	Acquisition of subsidiaries	Service cost	Interest expense/income	Employer contribution	Total expense reflected in profit/loss	Benefits paid	Exchange rate difference*)	Return on plan assets excluding interest		Actuarial gains/losses arising from changes in demographic assumptions	Actuarial gains/losses arising from changes in financial assumptions	Adjustment based on prior experience
Liability from defined benefit plans	(775,944)	-	(261)	(25,544)	-	(25,805)	156,454	(14,137)	-	-	12,069	(28,567)	(675,930)
Fair value of plan assets	163,409	-	-	5,304	-	5,304	(191,268)	2,793	92,090	-	-	-	72,328
Total liability	(612,535)	-	(261)	(20,240)	-	(20,501)	(34,814)	(11,344)	92,090	-	12,069	(28,567)	(603,602)

*) The exchange rate difference is presented in other comprehensive income in statement of other comprehensive income as translation difference.

Main actuarial assumptions were as follows:

(In %)	2025	2024
Discount rate	3.87–4.10	3.35–3.46
Inflation rate	2.00	2.00
Wage growth rate	2.50	2.50
Pension growth rate	2.00	2.00

The assumptions about future mortality rates have been derived from RT Heubeck 2018G and 2005G.

The average life expectancy after retirement at the age of 62 or 63 is 8-13 years.

The sensitivity of the total pension liability to changes in the discount rate, wage growth rate and pension growth rate is as follows:

(In CZK thousands)	Effect on pension liability in 2025 increase/(decrease)	Effect on pension liability in 2024 increase/(decrease)
Discount rate decrease by 0.5%	23,247	29 493
Discount rate increase by 0.5%	(25,002)	(27,322)
Pension growth rate decrease by 0.5%	(23,708)	(26,021)
Pension growth rate increase by 0.5%	22,221	27,851

The majority of pension commitments are attributable to plans in Germany and Austria. The plan assets consist exclusively of reinsurance contracts for individual pension agreements. In Germany the expected return on plan assets is determined based on guaranteed insurance proceeds (Garantierte Leistungen) and expected surplus assets (Überschussanteile) on the underlying reinsurance policy. In Austria the plan assets were transferred to external pension funds managed by APK Pensionskasse AG. The investment of plan assets in Austria is governed by Section 25 of the Austrian Pension Fund Act and the Investment Fund Act. In addition to these regulations, the investment guidelines of APK Pensionskasse AG regulate the spread of asset allocation, the use of umbrella funds and the selection of fund managers.

The estimated cash flows in relation to pension plans are as follows:

(In CZK thousands)	2025	2024
Within 1 year	60,954	62,843
2 – 5 years	212,608	223,130
6 – 10 years	207,238	221,896

28.1.2 Severance Plans

Severance plans are operated mainly in the Austrian companies and cover employees who started their service before 1 January 2003. Furthermore, the Group operates severance plans in France.

Changes in the balance of severance plan liabilities in 2025 and 2024 were as follows:

2025

(In CZK thousands)	Expenses reported in profit/loss for 2025					Reported in other comprehensive income for 2025		
	1 January 2025	Acquisition of subsidiaries	Service cost	Interest expense/income	Employer contribution	Total expense reflected in profit/loss	Benefits paid	Exchange rate difference *)
Liability from defined benefit plans	(634,621)	-	(1,156)	(20,483)	-	(21,639)	55,025	22,332
							(84)	40,843
							523	(537,621)

2024

(In CZK thousands)	Expenses reported in profit/loss for 2024					Reported in other comprehensive income for 2024		
	1 January 2024	Acquisition of subsidiaries	Service cost	Interest expense/income	Employer contribution	Total expense reflected in profit/loss	Benefits paid	Exchange rate difference *)
Liability from defined benefit plans	(646,296)	-	(22,840)	(21,330)	-	(44,170)	63,986	(11,961)
							(35,077)	38,400
							497	(634,621)

*) The exchange rate difference is presented in other comprehensive income in statement of other comprehensive income as translation difference.

Main actuarial assumptions were as follows:

(In %)	2025	2024
Discount rate	4.10	3.40
Inflation rate	2.00	2.00
Wage growth rate	3.25–3.70	3.25–3.50

The sensitivity of the total severance plan liability to changes in the discount rate and wage growth rate is as follows:

(In CZK thousands)	Effect on severance plan liability in 2025 increase/(decrease)	Effect on severance plan liability in 2024 increase/(decrease)
Discount rate decrease by 0.5%	33,344	42,170
Discount rate increase by 0.5%	(36,460)	(38,494)
Wage growth rate decrease by 0.5%	(36,346)	(38,691)
Wage growth rate increase by 0.5%	33,555	41,978

The estimated cash flows in relation to severance plans are as follows:

(In CZK thousands)	2025	2024
Within 1 year	18,037	17,589
2–5 years	82,691	108,229
6–10 years	165,061	173,727

28.1.3 Other Long-term Employee Benefits

Other long-term employee benefits provided by the Group companies include items such as jubilee payments and pre-pension benefits. The total amount of the other long-term employee benefit obligation is CZK 342,302 thousand and CZK 378,465 thousand as of 31 December 2025 and 2024, respectively.

29 Related Parties

The Group companies sell goods, products and services to related parties or purchase goods, products and services from related parties in the ordinary course of business. In 2025 and 2024, the Group carried out the following transactions with the related parties (excluding the management bonuses disclosed in Note 22):

2025

(In CZK thousands)	Associates and joint ventures	Parent Company shareholders	Key management personnel of the Group	Other related parties	Total
Sale of products, goods and services, etc.	3,681,473	820	-	795,582	4,477,875
Purchase of products, goods and services, etc.	(1,257,831)	-	(15,603)	(339,568)	(1,613,002)
Sale of property, plant and equipment and intangible assets	297	-	-	90,542	90,839
Purchase of property, plant and equipment and intangible assets	(14,800)	-	-	(6,348)	(21,148)
Interest income, received dividends and other financial income	11,319	-	70	32,768	44,157
Interest expense	(7,035)	(49,642)	-	(22,711)	(79,388)

2024

(In CZK thousands)	Associates and joint ventures	Parent Company shareholders	Key management personnel of the Group	Other related parties	Total
Sale of products, goods and services, etc.	3,028,368	113	47	972,341	4,000,869
Purchase of products, goods and services, etc.	(746,025)	-	(8,760)	(505,352)	(1,260,137)
Sale of property, plant and equipment and intangible assets	7 547	-	-	-	7,547
Purchase of property, plant and equipment and intangible assets	-	(1,400)	-	(15,038)	(16,438)
Interest income, received dividends and other financial income	14,536	-	-	15,291	29,827
Interest expense	(11,082)	(78,048)	-	(78,342)	(167,472)

The Group companies' receivables from and payables to the related parties (including extended loans) as at 31 December 2025 and 2024 were as follows:

31 December 2025

(In CZK thousands)	Associates and joint ventures	Parent Company shareholders	Key management personnel of the Group	Other related parties	Total
Short-term trade receivables	316,866	759	801	65,820	384,246
Other short-term receivables	911	-	-	3,044	3,955
Other long-term receivables	146,156	-	-	25,064	171,220
Short-term trade payables	82,162	108	1,577	70,309	154,156
Other short-term payables	115,094	-	-	120,275	235,369
Other long-term payables	176	-	-	257,465	257,641
Loans granted	59,664	-	4,755	1,209	65,628
Loans received	-	-	-	32,012	32,012
Allowances against receivables	-	-	-	-	-

31 December 2024

(In CZK thousands)	Associates and joint ventures	Parent Company shareholders	Key management personnel of the Group	Other related parties	Total
Short-term trade receivables	280,688	8	-	113,227	393,923
Other short-term receivables	869	-	-	74	943
Other long-term receivables	143,761	-	-	25,064	168,825
Short-term trade payables	27,083	110	883	243,888	271,964
Other short-term payables	200,000	5,424	-	123,016	328,440
Other long-term payables	-	-	-	279,831	279,831
Loans granted	289,547	-	25,185	528,156	842,888
Loans received (see Note 15)	-	1,482,270	-	486,534	1,968,804
Allowances against receivables	-	-	-	-	-

Compensations and benefits related to the key management personnel of the Group are disclosed in Note 22. There were no other transactions of the Group in addition to these compensations and benefits, and purchase of selected services from and to members of statutory, supervisory and managerial bodies of the Group in 2025 and 2024.





Respect for rules, traditions and values.
We have known for more than thirty years
that you have to play by the rules. After all,
chemical reactions and food recipes also require
adherence to precise procedures.

30 Subsidies

The Group companies received the following subsidies:

2025

(In CZK thousands)	Subsidies received in 2025 *)		Subsidies reported in 2025 **)	
	Operating subsidies	Investment subsidies	Operating subsidies	Investment subsidies
Subsidies for agricultural activities and other subsidies ***)	1,331,139	401,559	1,304,433	317,764

2024

(In CZK thousands)	Subsidies received in 2024 *)		Subsidies reported in 2024 **)	
	Operating subsidies	Investment subsidies	Operating subsidies	Investment subsidies
Subsidies for agricultural activities and other subsidies ***)	1,603,969	68,619	1,429,952	92,424

*) Subsidies received from their providers in the given reporting period.

**) Subsidies recognized in the consolidated financial statements as at 31 December when an unquestionable legal claim to receive the subsidy occurred.

***) Without compensation of guaranteed feed-in tariffs of electricity at biogas installations and at other renewable energy resources.

A major portion of operating subsidies is related to agricultural primary production. Certain Group companies also operate biogas installations and other renewable energy resources. Payments received and reported by the Group for the compensation of guaranteed electricity feed-in tariffs through OTE, a.s. (energy market operator) were CZK 155,556 thousand and CZK 173,767 thousand in 2025 (CZK 14,246 thousand received, respectively CZK 14,636 thousand reported in 2024).

As at 31 December 2025, the Group companies had the following significant approvals or promises of investment incentives from the relevant authorities.

As at 31 December 2025, Duslo, a.s. had an income tax relief in the total amount of CZK 1,419,787 thousand (EUR 58,560 thousand); of which part has already been used in previous years. The company did not avail itself of the tax relief in 2025 and 2024. As at the balance sheet date, the unused portion which can be claimed until 2032, totalled CZK 925,809 thousand (EUR 38,186 thousand).

As at the balance sheet date, PENAM, a.s. had an approval of investment incentives in the form of tax relief up to CZK 155,500 thousand provided by the Ministry of Industry and Trade for which the terms and conditions for withdrawal have been met. The company claimed tax relief in the amount of CZK 28,516 and CZK 61,264 thousand in 2025 and 2024, respectively. The unused portion of the investment incentive amounts to CZK 118 thousand as at 31 December 2025. The income tax relief can be claimed in 2026 at the latest.

As at 31 December 2025, Pekárna Zelená louka, a.s. had an approval of the Ministry of Industry and Trade for investment incentives in the form of tax relief up to CZK 81,600 thousand which can be claimed by 2026 at the latest; the company satisfied the requirements for an amount of CZK 63,395 thousand. The Company used the incentive totaling CZK 17,237 thousand and CZK 8,804 thousand in 2025 and 2024, respectively. The unused portion of the incentive as at 31 December 2025 was CZK 32,032 thousand.

As at 31 December 2025, NT Kft. had an approval of the Hungarian Ministry of Finance for a development tax relief up to CZK 373 044 thousand (HUF 5,925,095 thousand) at current prices. However the Company was additionally provided also with investment subsidy that resulted in reduction of the tax relief to CZK 237,865 thousand (HUF 3,778,032 thousand) at current prices. The Company used the relief totaling CZK 4,492 thousand (HUF 71,341 thousand) and CZK 4,120 thousand (HUF 67,313 thousand) in 2025 and 2024, respectively, in current prices. The unused portion that can be claimed until 2034, amounted to CZK 59,393 thousand (HUF 943,346 thousand) at current prices.

As at the balance sheet date, Fatra, a.s., had an approval of investment incentives in the form of tax relief up to CZK 342,752 thousand provided by the Ministry of Industry and Trade for which the terms and conditions for withdrawal have been met and which can be claimed up to 2029. This company did not use the investment incentives by 31 December 2025.

31 Commitments and Contingencies

The Group's commitments, contingent liabilities and contingent assets, which are not shown on the balance sheet include, in particular small fixed assets, particularly guarantees received from third parties (mainly banks in relation to business and investment activities), contract liabilities towards suppliers of constructions and technologies, secured receivables for the sale of products and services, customs guarantees and similar arrangements relating to standard operations of Group companies. Significant asset and liability items not shown on the balance sheet include (the amounts pertaining to foreign subsidiaries were translated into CZK using the exchange rate valid as at the balance sheet date, see accounting policy in Note 2.8):

As at 31 December 2025, Duslo, a.s. had received guarantees issued by business partners in the amount of CZK 319,043 thousand (EUR 13,159 thousand). The received guarantees related to a guarantee in the warranty period, a guarantee for advance payment and a guarantee for good execution of the work. Guarantees provided for Duslo, a.s. in the form of bank guarantees amounted to CZK 299,543 thousand (EUR 12,355 thousand).

As at 31 December 2025, guarantees were provided for AGF Energy, a.s. in the form of bank guarantees in the amount of CZK 224,269 thousand. The purpose of these bank guarantees was to secure meeting the payment obligations to electricity and gas suppliers, distribution companies and the electricity market operator.

As at 31 December 2025, UNILES, a.s. had bank guarantees in the amount of CZK 447,940 thousand for a period of 15 months with periodic renewal in connection with complex forestry contracts.

As at 31 December 2025, AGROTEC a.s. had off-balance sheet liabilities from open stand-by letters of credit in the amount of CZK 484,900 thousand and off-balance sheet liabilities from granted bank guarantees in the amount of CZK 95,055 thousand.

As at 31 December 2025, LAT Nitrogen Linz GmbH had received bank and other guarantees of CZK 62,968 thousand (EUR 2,597 thousand), issued by business partners.

Guarantees provided for LAT Nitrogen France SAS in the form of bank guarantees amounted to CZK 442,007 thousand (EUR 18,231 thousand) as at 31 December 2025. These mainly included guarantees in favour of the customs office.

As at 31 December 2025, GreenChem Holding B.V. had contractual commitments suppliers of services in the total amount of CZK 216,510 thousand (EUR 8,930 thousand).

As at 31 December 2025, Lieken Brot- und Backwaren GmbH and Quality Bakers had contractual commitments to suppliers for raw material purchases totalling CZK 3,143,933 thousand (EUR 129,673 thousand) and CZK 153,044 thousand (EUR 6,312 thousand), respectively.

As at 31 December 2025, SKW Stickstoffwerke Piesteritz GmbH reported contractual obligations totaling CZK 6,030,289 thousand (EUR 248,723 thousand) to suppliers for purchasing of services, emission allowances, guarantees of origin for gas and purchase of electricity from renewable sources. In addition the company reported long-term contracts with customers for the supplies of goods at the value of CZK 510,357 thousand (EUR 21,050 thousand). Its subsidiary, AGROFERT Deutschland GmbH, had contractual commitments of CZK 56,889 thousand (EUR 2,346 thousand) towards suppliers of services.

As at 31 December 2025, the following representative Group companies had significant contractual commitments arising from existing contracts for future acquisition of non-current assets:

Group company	(In CZK thousands)
Duslo, a.s.	490,651
Vodňanská drůbež, a.s.	386,078
OLMA, a.s.	313,923
Lovochemie, a.s.	272,015
SKW Stickstoffwerke Piesteritz GmbH	254,495
Quality Bakers GmbH	171,036
LAT Nitrogen Linz GmbH	163,891
PRECHEZA a.s.	112,122
Lieken Brot- und Backwaren GmbH	69,032
ANIMO Žatec, a.s.	66,837

Tax issues relevant to Group companies are addressed by a number of laws. This primarily applies to value added tax (VAT), corporate income tax, personal income tax, excise duty and certain other taxes. Historically, these laws may only be in force for a short time or may undergo amendments, so often they are inadequately tested in practice. Views frequently differ as to how individual statutes should be interpreted and there is a lack of precedent that may serve as guidance. This gives rise to ambiguity and disputes. The tax positions of Group companies (including matters pertaining to corporate structure and related-party transactions) are subject to review by a number of government authorities entitled, by law, to impose fines and penalties. The degree of this uncertainty cannot be quantified and will only cease once the relevant precedents and official interpretations of government authorities are available. Group management believes tax obligations were correctly reported in the accompanying financial statements. Nonetheless, should the tax position of a Group company be challenged for any reason by the tax office, that company could find itself having to pay tax obligations, which could negatively impact the Group's financial position and operating result.

32 Potential Environmental Obligations

The Group companies have the following potential environmental obligations:

On 24 October 2011, the National Council of the Slovak Republic approved Act No. 409/2011 Coll. on environmental burdens, which entered into force on 1 January 2012. Historical contamination of the soil and rock environment above certain criteria is considered an environmental burden. The database of identified priority environmental burdens includes the hazardous waste landfill in Trnovec nad Váhom ("RSTO", controlled landfill of solid waste), managed and operated by Duslo, a.s. until 17 July 2009. According to the above Act, for landfills that were operated in accordance with valid permits, the obliged person responsible for the remediation of the landfill will be the State through the relevant Ministry, rather than the current owner. As a result, Duslo, a.s. will not be obliged to ensure and finance the remediation of the landfill pursuant the Environmental Burden Act; the company nevertheless remains responsible for the closure and restoration and recultivation of RSTO pursuant to the Waste Management Act and the State will bear any remediation of the associated environmental burdens. As at 31 December 2025, Duslo, a.s. reports a provision for the closure and recultivation of the landfill and for other environmental burdens in the amount of CZK 456,461 thousand (EUR 18,827 thousand) (31 December 2024: CZK 457,133 thousand (EUR 18,151 thousand)), see Note 19. The amount of the provision for the closure of the landfill was determined on the basis of a project prepared by an expert and represents the best estimate of the present value of the future outflow of funds that the company will have to suffer in connection with the landfill. The calculation of the provision was based on the estimated use and consumption of various types of construction materials, unit prices of materials and the estimated cost of work involved in the closure and recultivation of the landfill.

Other companies are not aware of any more significant future obligations relating to damage caused by previous activities or obligations connected with the prevention of potential future damage.

33 Court and Other Disputes

Duslo, a.s. is a party to a 1997 lawsuit concerning patent infringement, in which Istrochem, a.s. (of which Duslo, a.s. is the legal successor) was the second-party defendant. The first-party defendant filed a counterclaim for damages against Duslo, a.s. in 2021 (for loss caused by its entry into liquidation). On the basis of the judgment of the court of first instance, Duslo, a.s. was obliged to pay a total amount of EUR 30,826 thousand as principal and interest on late payment to compensate for damages. Duslo, a.s. recognized a provision to cover the amount and appealed the judgment of the first instance court. The Court of Appeal has overturned the decision of the first instance court; however, the claimant has filed an appeal against the decision of the Court of Appeal in February 2024. In January 2025, Duslo, a.s. also filed an appeal against the decision of the Court of Appeal, relying on the limitation period. Based on the opinion of Duslo's Belgian legal representative, a part of EUR 13,042 thousand of the provision recognized for the litigation was reversed in 2025, see Note 19.

On 29 June 2023 the Antimonopoly Office of the Slovak Republic delivered a decision imposing two fines in a total of EUR 21 million on AGROFERT, a.s. for an alleged breach of the obligation to notify a concentration and for the exercise of rights and obligations arising from the concentration in connection with gaining a control of two Slovak bakeries, PRVÁ BRATISLAVSKÁ PEKÁRENSKÁ a.s. and P E Z A a.s. AGROFERT, a.s. filed an appeal against this decision. On 18 September 2024, the Council of the Antimonopoly Office of the Slovak Republic as a body of second instance confirmed to a full extent a decision imposing the fines. On 7 October 2024, regarding this case AGROFERT, a.s. filed an administrative action with the Bratislava court demanding to rescind, as unlawful, the concerned decisions of the Office. On the grounds that the Office's decision on imposing the fines became valid, AGROFERT, a.s. was forced to pay the fine. AGROFERT, a.s. reported a provision for litigation, see Note 19.

As at the date of the preparation of the consolidated financial statements, the Group is not a party to any other significant pending litigation or claims that were relevant in the twelve-month period ended 31 December 2025.

34 Auditor's Fees

(In CZK thousands)	2025	2024
Statutory audit of financial statements including the audit of consolidated financial statements	(87,669)	(82,650)
Other assurance services	(13,136)	(13,084)
Tax advisory	(10,692)	(14,690)
Other non-audit services	(9,772)	(1,494)
Total	(121,269)	(111,918)

35 Subsequent Events

The following significant subsequent events occurred after the balance sheet date:

On 20 February 2026, the controlling person of AGROFERT, a.s. changed to Mr. Wilfried Reinhard Elbs, the trustee of RSVP TRUST, soukromý svěřenský fond, delivery address: Vinohradská 938/37, Vinohrady, 120 00 Prague 2, who will continue to exercise the rights and obligations of the sole shareholder and ownership rights to 100% of the shares of AGROFERT, a.s., with its registered office at Pyšelská 2327/2, 149 00 Prague 4, ID No.: 26185610.

Following the changes in statutory bodies as of 20 February 2026, the members of Company bodies are currently as follows:

Board of Directors

Chair:	Ing. Zbyněk Průša
Vice-chair:	Ing. Petr Cingr
Vice-chair:	Ing. Josef Mráz
Member:	JUDr. Alexej Bílek
Member:	Mgr. Pavel Hanus
Member:	Ing. Michal Jedlička
Member:	Ing. Martin Kubů
Member:	Ing. Jaroslav Kurčík
Member:	Mgr. Libor Němeček, Dr.
Member:	Ing. Petra Procházková
Member:	Ing. Martin Rada
Member:	Jiří Tvrdlík

Supervisory Board

Chair:	Wilfried Reinhard Elbs
Vice-chair:	Ing. Michal Kašpar
Member:	Mgr. Gabriela Knapová

On 31 March 2026, the AGROFERT Group acquired 100% ownership interest in OCI Ammonia Holding B.V., which is the owner of subsidiaries OCI Terminal Europoort B.V. and OCI Ammonia Distribution B.V. The preliminary purchase price of CZK 7,276,052 thousand (EUR 296,800 thousand) will be further adjusted based on the final calculation of the net cash and net working capital of the acquired companies as at the acquisition date. The acquired companies operate an ammonia import and storage terminal in Rotterdam and an ammonia distribution facility serving European customers. The purchase price allocation process had not been completed as at the date of approval of the accompanying consolidated financial statements.

Subsequent to the balance sheet date, certain Group companies received exemptions from creditors for non-performance of financial ratios on loans, totalling CZK 1,904,996 thousand (see Note 16).

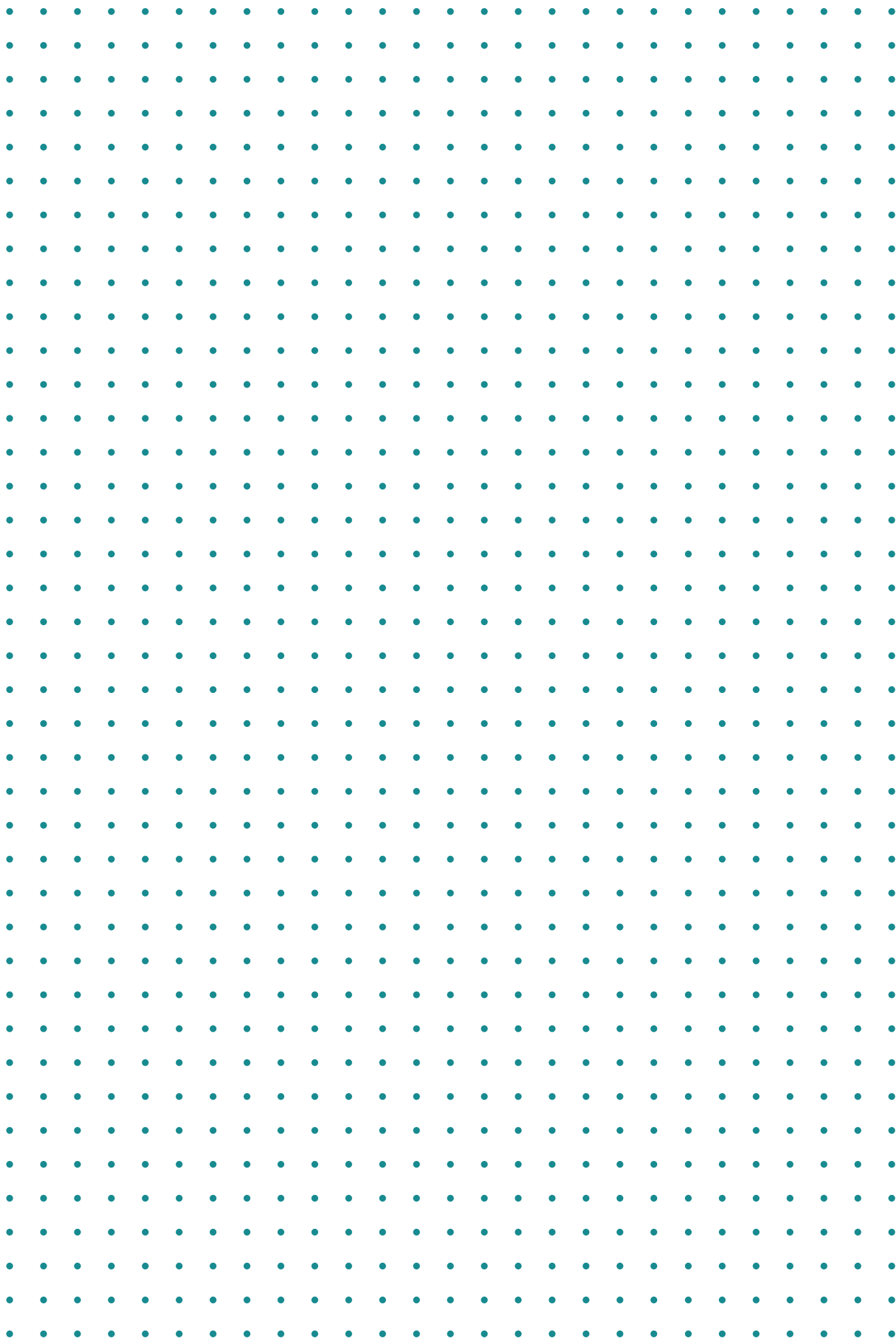
These consolidated financial statements have been authorized for issue in Prague on 29 April 2026.



Josef Mráz
Board of Directors Vice-Chairman



Petra Procházková
Board of Directors Member





Independent Auditor's Report





(Translation of a report originally issued in Czech)

To the Shareholder of AGROFERT, a.s.:

Opinion

We have audited the accompanying consolidated financial statements of AGROFERT, a.s. (hereinafter also “the Company”; together with subsidiaries “the Group”) prepared in accordance with IFRS Accounting Standards as adopted by the European Union, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated statement of income, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information. For details of the Company, see Note 1 to the consolidated financial statements.

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

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the consolidated Annual Report other than the consolidated financial statements and auditor's report thereon. The Board of Directors is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the consolidated financial statements is, in all material respects, consistent with the consolidated financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.



Responsibilities of the Company's Board of Directors and the Audit Committee for the Consolidated Financial Statements

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with above regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the Group audit. We remain solely responsible for our audit opinion.



We communicate with the Board of Directors and with the Audit Committee 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.

Ernst & Young Audit, s.r.o.
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A handwritten signature in blue ink, appearing to read 'Martin Skácelík', is written over a light blue horizontal line.

Martin Skácelík, Auditor
License No. 2119

29 April 2026
Prague, Czech Republic







