

**Financial statements according to International Financial
Reporting Standards
for the year ended December 31, 2025,
together with the management report**

ERGOPACK LIMITED LIABILITY COMPANY

Contents	Page
Management Report	1 - 10
Statement of financial position	11
Statement of profit or loss and other comprehensive income	12
Statement of changes in equity	13
Statement of cash flows	14
Notes to the financial statements	15 - 48

ERGOPACK LIMITED LIABILITY COMPANY

Management Report for the year ended December 31, 2025

For the development of civilized social relations, it is important to form parity of interests of business, the state and society. An important tool for building partnerships in solving urgent issues is the principle of openness, transparency and coverage of one's activities. As a responsible business that is aware of the need for transparent coverage of its activities and progress towards sustainable development, we are pleased to present to your attention the annual report on the management of Ergopack LLC for 2025.

Nature of the business

Ergopack LLC specializes in the production and supply of products of the categories of household goods and cosmetics in Ukraine and is also an exporter of products to the countries of near and far abroad: Moldova, Georgia, Poland, Armenia, Kazakhstan, and others. The company carries out multi-stage quality control of production and management, logistics, sales and marketing. The company's production facilities are located in the Cherkasy region, in the city of Kaniv. The company's products are in steady high demand among customers. In addition to the well-known trademarks "FINO", "Novax", "Domi", "STELLA", the company "Ergopack" produces products under its own brands for such retail chains as: "Auchan", "Epicenter", "Silpo", "Novus", "Metro", "ATB", "EVA", "TavriaV", "Kopiyochka", "Watsons", "Fora". The Company also sells products under the "Luksia", "STR8" and "Bioten" trademarks. Since 2018, Ergopack has become part of the international holding Sarantis group, a recognized European leader in cosmetics and household goods.

Strategy and goals of the enterprise

The Company conducts its activities on the territory of Ukraine in accordance with the current legislation of Ukraine and in compliance with all standards: sanitary, labor protection, fire safety, and others at all facilities. Marketing programs are fully compliant with laws, regulations, and recommended codes regarding marketing communication. The company's goal is to develop and promote products in the Ukrainian and international markets and make a profit. The company is responsible for the results of its activities and the fulfillment of obligations to consumers, suppliers, partners, meets the needs of the industry in the category of "household goods" of the state and the population in products with high consumer properties and quality, in jobs, as well as in filling the budget through taxes. Being engaged in the processing of secondary raw materials, the company makes a feasible contribution to the preservation of the health of the nation, to the protection of the environment and the ecological state of our state.

Organizational structure of the enterprise

In order to understand how our company works, it is necessary to familiarize yourself with its organizational structure. Each department performs its functions, the final result of their activities is the contribution they make to the overall result of the Company's activities. To do this, you need to study our Client. This is done by specialists of the marketing department brand managers. They determine what kind of product the consumer needs. Next, product managers are involved in the work, who, together with technologists and other production employees, develop a new product. In the future, the planning specialist places an order in the production plan of our Company. Our factory is a unique enterprise consisting of five productions, each of which is responsible for the production of the corresponding type of household goods.

Production A – production of cleaning products (sponges, wipes).

Production B – production of garbage bags.

Production C – production of food packaging.

Production D is the processing of secondary raw materials.

Production E is the production of scrapers and mops.

ERGOPACK LIMITED LIABILITY COMPANY

Management Report (continued) for the year ended December 31, 2025

Production Director:

- *Management*
- *Production A (Plant A) "Production of cleaning products"*
- *Production B (Plant B) "Production of garbage bags"*
- *Production of C (Plant C) "Production of food packaging"*
- *Production D (Plant D) "Sorting"*
- *Production E (Plant E) "Production of scrapers and mops"*
- *Technical Control Department*
- *Composition of raw materials and materials*
- *Composition of finished products*
- *Technical and economic unit*

Raw materials are needed to produce products. The procurement department is responsible for its delivery. There is also a department in production that is responsible for ensuring the life of the enterprise. This is a technical and economic unit. The technical control department is responsible for the compliance of manufactured products with quality standards. In the future, high-quality finished products get to the warehouse of finished products, and they are ready to be sent to our customers. And directly with our customers: retail chains, specialized companies, end consumers, employees of the sales department work. The export sales department is engaged in attracting customers from other countries, which cover not only the near but also far abroad. Delivery of goods on time and qualitatively depends on the logistics department, warehouse personnel, transport department. The Company's activities are not possible without its main resource of Employees. For this purpose, the Company has a personnel management directorate. The main result of its activity is efficiently working qualified employees. The function "Ensuring a stable economy of the enterprise" is implemented by the financial department. This function includes accounting, control and proper distribution of monetary and material resources. The legal support of the company's activities is carried out by the legal department, and the functioning of computer and other equipment is ensured by specialists from the Department of Information Technology. Administratively, the economic department maintains the office premises, buildings and structures of the company in proper condition, ensuring the current life of the company.

In this way, we have reflected the main functions of the different departments and can consult the general organizational structure.

Director:

- *IT Technology Department*
- *Marketing Department*
- *Finance Department*
- *Legal Department*
- *Commercial Directorate*
- *Directorate for Operations (Logistics and Production)*
- *Procurement Department*
- *Human Resources Management Directorate*

Result of activity

The main results of the activities of Ergopack LLC for 2025-2024 years are given below:

ERGOPACK LIMITED LIABILITY COMPANY

**Management Report (continued)
for the year ended December 31, 2025**

	2025	2024
	UAH'000	UAH'000
Revenue	1 034 412	1 010 860
Cost of goods sold	(689 378)	(715 721)
Administrative expenses	(62 789)	(51 968)
Distribution expenses	(280 971)	(223 462)
Operating income from transactions in foreign currency	307	9 198
Operating profit	(1 813)	22 815
Finance income	8 889	8 664
Finance costs	(2 139)	(2 081)
Net profit/loss	<u>8 657</u>	<u>20 995</u>

Revenue from the sale of finished products in 2025 increased compared to 2024 by 23,552 thousand UAH, or by 2.3%, due to an increase in sales volumes and more active activity of the company in the market compared to the previous year. Net profit in 2025 decreased by 12,338 thousand UAH, or by 58.8% compared to the net profit of 2024, due to an increase in administrative expenses, distribution expenses, and a decrease in operating income from transactions in foreign currency.

Retained earnings statement

	2025	2024
	UAH'000	UAH'000
Retained earnings at the beginning of the period	49 113	28 118
Net profit for the period	8 657	20 995
Net profit at the disposal of the owners	57 770	49 113
Retained earnings at the end of the period	<u>57 770</u>	<u>49 113</u>

Liquidity and liabilities

The assets that ensure the timely fulfillment of obligations belonging to Ergopack LLC are listed below:

	2025	2024
	UAH'000	UAH'000
Assets		
Current assets		
Cash and cash equivalents	105 860	153 790
Accounts receivable	378 782	332 953
Inventory	239 847	227 029
Other current assets	35 064	41 842
Deferred expenses	1 621	1 957
Total	<u>761 174</u>	<u>757 571</u>
Non-current assets		
Property, plant and equipment	176 932	195 979
Intangible assets	19 647	22 455
Right-of-use assets	14 023	16 334
Deferred tax assets	10 503	-
Total	<u>221 105</u>	<u>234 768</u>
Total assets	<u>982 279</u>	<u>992 339</u>

ERGOPACK LIMITED LIABILITY COMPANY

Management Report (continued) for the year ended December 31, 2025

Ergopack LLC has a balanced asset structure. The main share of assets is accounts receivable from customers – 39% in 2025, and 34% in 2024, inventory 24% in 2025 and 23% in 2024, cash – 11% in 2025 and 15% in 2024. The residual value of Property, plant and equipment assets in 2025 was 80% of the value of all non-current assets, in 2024, respectively 83%. The main sources of liquidity provision of Ergopack LLC in 2025, as well as in 2024, remain customer receivables, as well as inventory and cash and cash equivalents. In fact, the main non-financial assets of the enterprise are established relations with customers and a certain market share, the established reputation of the enterprise.

Liabilities and capital of Ergopack LLC (below).

In 2025, there is an increase in current liabilities, a reduction in long-term liabilities and a decrease in capital. At the same time, current accounts payable increased in 2025 by UAH 5,478 thousand, or by 5% compared to 2024. The share of equity in 2025, as well as in 2024, was 86%, which indicates a stable level of financial independence of the enterprise.

	2025	2024
	UAH'000	UAH'000
Current long-term lease liabilities	1 153	1 261
Accounts payable	114 574	109 096
Other current liabilities and collateral	8 143	6 983
Total	123 870	117 340
Other long-term financial obligations	14 406	16 396
Deferred tax liabilities	-	4 459
Total	14 406	20 855
Equity		
Paid-up equity	736 491	736 491
Other capital	49 742	68 540
Retained earnings (uncovered loss)	57 770	49 113
Total	844 003	854 144
Total	982 279	992 339

Quality Control and Environmental Aspects of the Enterprise

Ergopack LLC is a manufacturer of products of the "household goods" category, namely: garbage bags, viscose and moisture-absorbing wipes and sponges for cleaning, baking paper, film for storing food, etc. The assortment of the enterprise is very diverse, which allows us to satisfy the diverse preferences of consumers and remain a leader in the industry. In addition, each stage of the technological process and the quality of finished products are controlled. Ergopack LLC has introduced, operates and is constantly improving the quality, ecology, health and safety management system in accordance with the requirements of international standards ISO 9001:2015, ISO 14001:2015, OHSAS 18001:2007, certified by an international company. Products with "food-contact" status are additionally certified for compliance with ISO 22000. Ergopack LLC uses internally recycled polyethylene in the production of garbage bags and therefore holds a state waste-processing licence. The Company's household goods factory located in Kaniv, Cherkasy region, does not have a significant adverse environmental impact.

In its work, the factory adheres to the following environmental aspects:

- use and development of production technologies with care for the environment;
- maximum use of secondary raw materials in production with the preservation and improvement of consumer properties of products;
- use of rules for optimizing the use of resources in all production, logistics and operational operations of the company;

**Management Report (continued)
for the year ended December 31, 2025**

-providing information and training of all employees of the company to improve their skills in the field of ecology to form environmental awareness and responsibility in the performance of their official duties;
-ensuring an open dialogue with all stakeholders about the potential hazards and environmental impact of the company's activities.

For heating industrial premises, gas heaters of the "GEO" type are used. Heaters are used to heat air by transferring heat using a fan through the outer walls of the combustion chamber and heat exchanger. To maintain the required temperature, temperature sensors are used, which are located directly in the rooms that are heated, due to which the consumption of natural gas is significantly reduced. (extension of validity) of agreements for the transfer or disposal of waste with other specialized enterprises, according to the received limits. Primary records of waste generation and treatment are constantly kept. The management of used mercury (fluorescent) lamps is strictly controlled. Reduction of the generation of hazardous waste at the enterprise occurs due to the following measures:

- Expected effect: due to the use of LED illuminators, as the most promising (the efficiency of diode lamps reaches 30 lumens per W), it is planned to extend the service life of lighting sources from 50 to 100 thousand hours of continuous operation and significantly reduce the generation of waste of the 1st hazard class.
- Expected effect: due to a clear distribution of the number of working and non-working hours of the enterprise, the lights are turned off at this time in the premises that are not involved in production and in which workers do not work. This will help reduce the load on the lamps and increase their service life by up to 30%, which will accordingly reduce the volume of waste generation of the 1st hazard class.

Water at the enterprise is used for:

- domestic needs;
- in the process of recycling secondary raw materials, but thanks to the purification system, the negative impact on the environment is minimized.

Social aspects, human capital and human resource management policies

The company's policy is based on the principles of equality of employees, motivation in accordance with the achieved work results, full compliance with labor legislation, only official employment and official earnings. The encouragement of the company's employees takes place in accordance with the established policy of the company and consists of the following types of motivation:

- encouragement in the form of a bonus according to approved criteria;
- awarding the company with an award for special success in work;
- financial assistance for family reasons;
- provision of official mobile communications;
- comfortable and modern workplace;
- organization of transportation of employees to and from the place of work.

Occupational health and safety

Employees are provided with special clothing and personal protective equipment.

- briefings on labor protection, fire safety and industrial sanitation during employment for all employees of the enterprise and at workplaces;
- medical examinations (primary, periodic, unscheduled);
- certification of workplaces;
- checking the knowledge of personnel related to high-risk work;
- classes on a permanent basis for the provision of medical care at the workplace;
- fire safety training alarms and PLAS (emergency response plan);
- training in high-risk work in specialized training plants.

**Management Report (continued)
for the year ended December 31, 2025**

Staff training and education

The company invests in personnel training to form and maintain the required level of qualification, considering the requirements and prospects for the development of the enterprise. Planned training is carried out according to the approved training and advanced training plan, which is developed and approved at the beginning of the year. Unscheduled training is carried out according to production needs. Corporate training is provided to groups of employees through training sessions or seminars. Knowledge sharing is carried out through conferences aimed at improving work efficiency. Internship is carried out at workplaces during the adaptation period or when transferring to another position or site.

Equal employment opportunities

Ergopack LLC adheres to the principles of non-discrimination in labor relations on the grounds of gender, marital status, religion, political beliefs, nationality, age, disability, as well as other characteristics not related to the nature of the work or the conditions of its performance. The quota on employment and employment of citizens who have additional guarantees in promoting employment meets the established standards.

Respect for human rights

The company fully complies with and implements the legislation in the field of labor relations (the Labor Code of Ukraine, the Law of Ukraine "On Employment", the Law of Ukraine "On Labor Protection", the Law of Ukraine "On Vacations", the Law of Ukraine "On Remuneration of Labor", the Law of Ukraine "On Personal Data Protection"). This agreement is a regulatory document that guarantees the protection of the rights and interests of the company's employees.

Measures to combat corruption and bribery, etc.

Ergopack LLC recognizes that compliance with all applicable laws and regulations is an established policy of the enterprise. The Enterprise does not carry out actions that violate the current legislation on combating corruption (collectively "Anti-Corruption Legislation"). None of the directors, managers, employees of the enterprise is currently a civil servant. No civil servant is associated with the enterprise and does not own, directly or indirectly, a share in the ownership of the enterprise.

Opportunities and risks

Opportunity and Risk Management System

As a leader in the household goods market, Ergopack LLC is constantly exposed to a wide range of internal and external factors and events that can significantly affect the achievement of our financial and non-financial goals. identify opportunities as part of the annual strategic planning cycle, during which internal and external factors that can positively affect the development of our business are analysed. These can be factors of a social, economic or environmental nature. The main stage of our strategic planning process usually takes place in the first half of the year and begins with a comprehensive analysis of the markets. In the risk analysis, it is necessary to consider the fact that trends or events may affect our business in the short, medium or long term. In addition, management and employees identify opportunities through daily observation of internal processes and markets. We have already considered in our planning opportunities that, in our opinion, have a high probability of occurrence and a high degree of impact. The responsibility for identifying and assessing risks rests with the operational units of the departments.

The company makes extensive use of risk management elements aimed at ensuring continued existence and future achievements through early detection, assessment and prevention of risks.

**Management Report (continued)
for the year ended December 31, 2025**

Risk culture and risk management goals.

The principles of the risk management system are based on the company's strategic goals, create the basis for proper and responsible risk management. In addition, clearly defined roles and responsibilities, principles, standards, methods, tools and training activities provide a basis for independent, active and systematic risk management. Risks are determined by risk owners in the company's operations and functions. To support the most complete possible risk identification, Ergopack LLC maintains a risk field that reflects the potential risk categories of the company. The risk field of Ergopack LLC also clearly considers the risks of a non-financial nature that are associated with our business activities or business relationships, products and services. According to the EU CSR Directive, such risks may include economic, environmental and social issues, as well as respect for human rights, prevention of corruption and bribery. The company's risk field is regularly checked and updated as needed. The identified risks are evaluated according to their potential impact and probability of occurrence, considering measures for their possible mitigation. The degree of exposure is evaluated according to quantity and/or quality. Quantification reflects the possible loss of cash flows and potential profits. A qualitative assessment of losses is based on criteria such as the impact on our strategy or reputation, the potential loss of trust of stakeholders and the potential violation of sustainability principles (e.g. in the field of security, environmental protection or human rights). The highest rating – qualitatively or quantitatively – determines the overall score. The probability of occurrence is calculated based on several summer periods. Risks are classified as high, medium or low to assess their materiality in relation to the activities of the company. Prevention. Risk owners provide all information on existing/potential risks to the director and make collegial decisions on the target level of risk based on a cost-benefit analysis and determine the risk management strategy, as well as risk management measures. These include risk avoidance, risk reduction, risk transfer, and risk acceptance. The feasibility and timeliness of the principles, standards, methods and tools are constantly evaluated by those responsible for risk management. For example, if the goals and/or risk field of Ergopack LLC change, this will lead to an adjustment.

Opportunities and Risk Status

Comparable risks that exist in different areas of the company are combined where appropriate. The order in which the risks are listed does not imply any order of importance. Risk management processes have evolved compared to past periods, and assessment methods are changing according to the needs of the organization. For this reason, the comparison of risks from year to year is only possible to a limited extent and is therefore not illustrated here. According to our understanding, the risks associated with the aspects set out in the EU CSR Directive, which should be separately highlighted, should have at least a serious potential impact and their likelihood of occurrence should be classified as "very likely". In 2025, we did not identify such risks. We provide an overview of individual risk categories along with risk classes and areas of activity of the company that are affected by such risk.

External network and partnerships

We cooperate with partners in the value chain of our products. Suboptimal performance of cooperation partners may affect the development, production or marketing of our products and services and negatively affect our business. Production may be disrupted due to delivery delays. Price adjustments may also occur, which may negatively affect our margins. We counteract these risks by attracting alternative suppliers, holding tenders for purchases, concluding long-term agreements, expanding inventories. From the point of view of the company, there is a risk that our corporate values, ethical requirements, compliance and sustainability will not be adequately considered by our external network and our partners. We counteract this risk through an evaluation process, a code of conduct for suppliers, and supplier evaluations and verifications.

**Management Report (continued)
for the year ended December 31, 2025**

Research and development

We believe that our innovation strength provides opportunities both for the further development of our brands and for the expansion of the research direction of our enterprise. Despite our best efforts, we cannot be sure that all the products we are currently developing or will develop in the future will gain approval/registration or commercial success. Among other factors, it may be due to non-compliance with technical requirements, requirements related to potential and time, or the inability to achieve objectives in product development. The performance of our research activities can also have a limiting impact in this regard. Delays or overruns may occur during product registration or launch. Ergopack LLC seeks to counteract this risk by holistically managing its portfolio of brands and products to assess the likelihood of success and prioritize its development projects.

Supply market

Despite all precautions, operations may be disrupted by fires, power failures, cyberattacks, or supply disruptions. This also applies to external partners. If we are unable to meet the demand for our products, sales may suffer a structural decline and sanctions from customers. We counteract this risk by creating safe stocks. In addition, an emergency response system based on the relevant corporate policy has been implemented at all our production sites as a mandatory component of our management.

Staff

Experienced and dedicated employees are essential to the success of a company. Difficulties in recruiting, hiring, retaining and further developing highly qualified employees can have significant adverse consequences for the future development of the company. In addition, inadequate and non-transparent company culture and strategy, as well as unclear goals and requirements placed on employees, can lead to a decrease in motivation and unsatisfactory performance, and negatively affect the attractiveness of Ergopack as an employer. In addition, adjusting the culture of our company to the diversity and needs of employees to use the full potential of the labor market. In addition, conscious and transparent change management is an integral part of our human resource management, allowing us to constantly motivate our employees.

Information Technology

Business and production processes, as well as internal and external communications of Ergopack LLC depend on global IT systems. The confidentiality of internal and external data is fundamental for the company in this regard. Loss of confidentiality, integrity, or authenticity of data, for example due to cyberattacks, can lead to manipulation and/or uncontrolled outflow of data and know-how. Measures taken to counter this risk include high-intensity testing of the latest technologies being implemented and the implementation of projects to update technical security standards and actively explore new threats (e.g. information security, cybersecurity initiative, user awareness). In addition, the existing IT infrastructure is protected from unwanted access through security measures through the Corporate Cyber Defense Center.

Liquidity risk

Liquidity risks reflect the possible inability of Ergopack LLC to meet current or future payments. Liquidity risk is identified and managed by the finance function as part of our current and medium-term liquidity planning. The company has sufficient liquidity to ensure the fulfilment of all planned obligations. For non-budgetary deficits of cash receipts or unforeseen payments, in addition, a reserve is preserved, the amount of which is regularly reviewed and adjusted.

Credit risks

Credit risks arise in connection with the possibility of reducing the value of receivables or other financial assets of Ergopack LLC, since counterparties cannot fulfil their payments or other obligations to perform. Credit limits are set for all customers. All credit limits for debtors are assessed at the local level and relate to the financial function of Ergopack. Credit risks from financial transactions are managed centrally in the finance function. To minimize risks, financial transactions are carried out only within predetermined exposure limits.

**Management Report (continued)
for the year ended December 31, 2025**

Opportunities and risks arising from changes in market prices

The opportunities and risks arising from fluctuations in exchange rates and interest rates in the market are managed by the finance function. The type and level of currency and interest rate risks are explained using sensitivity analysis based on hypothetical changes in risk variables (e.g., interest curves) to determine the potential impact of market price fluctuations on equity and earnings. The assumptions used in the sensitivity analysis reflect our view of the changes in currency exchange rates and interest rates that are likely to occur over a one-year period. These assumptions are reviewed regularly.

Foreign currency opportunities and risks for Ergopack arise from changes in exchange rates and related changes in the value of financial instruments, including receivables and payables, as well as expected foreign-currency receipts and payments.

Tax risks

Ergopack LLC is regularly audited by the tax authorities of Ukraine. Changes to tax laws and regulations, court decisions and their interpretation by tax authorities, as well as the conclusions of tax audits may lead to an increase in tax expenses and payments, which will also affect the level of tax receivables, tax liabilities and deferred tax assets and liabilities. We counteract such risks by constantly identifying and assessing tax risks.

Product Safety

Ergopack LLC assesses the potential health and environmental risks of the product throughout the value chain.

Health, Safety & Environment

We attach great importance not only to product safety, but also to the protection of our employees and the environment. Misconduct and failure to comply with these requirements may result in personal injury, property damage, loss of goodwill and environmental damage, loss of production, business interruption, and/or liability for compensatory payments. Through our principles, standards and measures, we ensure that our requirements are adequately communicated, understood and optimally implemented.

Quality and regulation requirements

Our activities are subject to extensive regulation, standards, requirements and inspections. Due to growing societal and regulatory expectations, we continue to anticipate significantly stricter regulatory requirements; for example, for quality studies or production processes. Potential violations of current or evolving regulatory requirements may result in the imposition of civil or criminal sanctions, including significant monetary fines, restrictions on our freedom of business, and/or other adverse financial consequences. They can also damage a company's reputation and lead to lower sales and/or margins. Changed requirements can also lead to increased product development costs and time, as well as necessary adjustments to the product portfolio. Changes in regulatory requirements are monitored to ensure that they are met. Quality requirements are defined and implemented in global quality management systems.

Business market

Digitalization is a key factor in gaining competitive advantages. If we fail to adequately integrate this development into existing business models, we may lose customers or market share. In the context of initiatives, we closely monitor the market and develop strategies that illustrate the evolution of our business models.

Political, social and macroeconomic environment

Changes in political, social and macroeconomic factors such as economic growth, life expectancy, population size and consumer behavior, as well as social trends, political crises and instability, lead to opportunities for us, but also involve risks.

To mitigate such risks, we closely monitor the processes of legislative decision-making and their possible impact on the activities of the enterprise. We also have an ongoing dialogue with interest groups and regulators to facilitate science-based, rational and responsible discussion and decision-making.

**Management Report (continued)
for the year ended December 31, 2025**

Natural disasters and crises

Our operations may be affected by natural disasters, pandemics and epidemics, terrorist activities, or similar critical events. Such events may cause production plant shutdowns or other disruptions, or result in injury and damage to our reputation, as well as lead to reduced sales and/or margins and require the reconstruction of damaged infrastructure.

Research and innovation

In the process of developing and improving technological processes, Ergopack LLC plans to continue the implementation of production process automation systems, which will significantly affect the improvement of the quality of the final product. In addition, the company implements and uses modern accounting and communication systems in its work. Since 2020, the company has been working in the SAP accounting system, a comprehensive accounting system and management of the company's activities. The program provides for the streamlining of regulated, managerial accounting, planning, budgeting, and effective management in all areas of the company's activities. In 2025, the company continued to operate in the SAP accounting system. Ergopack LLC also constantly updates computer equipment and network equipment. The latest technologies for processing and protecting information are used.

Prospects for the development of the enterprise

In order to prevent risks associated with possible instability of demand for products due to a decrease in the solvency of the population or due to an accidental decrease in the quality of goods, etc., the company regularly monitors and regulates the pricing policy, as well as conducts product quality control at all stages of production. One of the key factors that forms consumer loyalty to the brands of Ergopack LLC is the variety of the assortment, so the company is constantly working on its development. For this purpose, the company has established innovative activities. To retain consumers, expand the target audience and increase loyal consumers, the company constantly monitors the level of demand for a different range of household goods, rotates and changes design of the assortment, if necessary, as well as seeks out and tests new technologies, new products and new ways to promote and stimulate sales. In 2026, it is planned to expand the range through the introduction of new products in the categories of cosmetics and household goods. In order to prevent risks associated with the activities of competitors, the company's employees carefully study and analyze the activities of competitors, monitor new trends in the markets of household goods. creation of a unified collective spirit of the enterprise. In addition, for the further development of the company, regular improvement of the management structure, methods and means of work, accounting and control, production technologies, and partnership relations is carried out.

Appointment and remuneration of the auditor

To conduct a statutory audit of Ergopack LLC's financial statements for the year ended December 31, 2025, KPMG Audit Private Joint Stock Company was appointed as an auditor. The remuneration of KPMG Audit Private Joint Stock Company for these services amounted to UAH 1,583,022 (One million five hundred and eighty-three thousand twenty-two) hryvnias (excluding VAT).

During the year ended December 31, 2025, KPMG Audit LLC provided non-audit services to Ergopack LLC: a review of the special purpose financial statements as of and for the six months ending June 30, 2025, prepared in accordance with the principles of the accounting policy of the Sarantis Group. The amount of remuneration of KPMG Audit Private Joint Stock Company for the services provided is UAH 1,068,559 (One million sixty-eight thousand five hundred fifty-nine) hryvnias (excluding VAT).

2026-02-27

ERGOPACK LIMITED LIABILITY COMPANY

Statement of financial position
as of December 31, 2025

	Notes	31 December 2025 UAH'000	31 December 2024 UAH'000
Assets			
Non-current assets			
Property, plant and equipment assets	5	176 932	195 979
Right-of-use assets	7	14 023	16 334
Intangible assets	6	19 647	22 455
Deferred tax assets	23	10 503	-
Total non-current assets		221 105	234 768
Current assets			
Inventories	8	239 847	227 029
Trade receivables	9	378 782	332 953
Income tax prepayments		2 037	2 671
Taxes to be refunded		6 796	13 188
Cash and cash equivalents	10	105 860	153 790
Advances paid		26 231	25 983
Accrued income		1 621	1 957
Total current assets		761 174	757 571
Total assets		982 279	992 339
Equity and liabilities			
Share capital	11	736 491	736 491
Reserves	12	49 742	68 540
Retained earnings		57 770	49 113
Total equity		844 003	854 144
Long-term liabilities			
Lease obligations	7	14 406	16 396
Deferred tax liabilities	23	-	4 459
Total long-term liabilities		14 406	20 855

ERGOPACK LIMITED LIABILITY COMPANY**Statement of financial position
as of December 31, 2025****Current liabilities and provisions**

Trade and other accounts payable	13	114 574	109 096
Lease obligations	7	1 153	1 261
Current tax liabilities	14	330	524
Total short-term liabilities		116 057	110 881
Employee benefit provisions	15	7 813	6 459
Total current provisions		7 813	6 459
Total current liabilities and provisions		123 870	117 340
Total liabilities		138 276	138 195
Total equity and liabilities		982 279	992 339

ERGOPACK LIMITED LIABILITY COMPANY

Statement of profit or loss and other comprehensive income
for the year ended December 31, 2025

	Notes	2025 UAH'000	2024 UAH'000
Revenue	16	1 034 412	1 010 860
Cost of goods sold	17	(689 378)	(715 721)
Gross Profit		345 034	295 139
Loss from impairment of trade receivables		(4 869)	(6 231)
Other operating income		1 475	139
Operating income from foreign exchange differences		307	9 198
Distribution expenses	19	(280 971)	(223 462)
Administrative expenses	18	(62 789)	(51 968)
Operating (loss)/profit from operating activities		(1 813)	22 815
Finance income	21	8 889	8 664
Finance costs	22	(2 139)	(2 081)
Finance income net		6 750	6 583
Profit before tax		4 937	29 398
Income / (expenses) from income tax	23	3 720	(8 403)
Profit for the period		8 657	20 995
Other comprehensive income, components of other comprehensive income, recorded before tax			
Items that will not later be reclassified to profit or loss:			
Land and buildings revaluation		(24 216)	(44)
Applicable income tax		4 359	8
Other Comprehensive Loss for the Period		(19 857)	(36)
Total Comprehensive (Loss) / Income for the Period		(11 200)	20 959

ERGOPACK LIMITED LIABILITY COMPANY

Statement of changes in equity
for the year ended December 31, 2025

	Share capital UAH'000	Revaluation Reserves UAH'000	Other reserves UAH'000	Special reserves UAH'000	Retained earnings UAH'000	Total UAH'000
As of January 1, 2024	736 491	64 688	3 002	278	28 118	832 577
Profit for the period	-	-	-	-	20 995	20 995
Revaluation of land and buildings	-	(44)	-	-	-	(44)
Related income tax	-	8	-	-	-	8
Total comprehensive income for the period	-	(36)	-	-	20 995	20 959
Share-based payouts with equity instrument settlements	-	-	-	608	-	608
As of December 31, 2024	736 491	64 652	3 002	886	49 113	854 144
As of January 1, 2025	736 491	64 652	3 002	886	49 113	854 144
Profit for the period	-	-	-	-	8 657	8 657
Revaluation of land and buildings	-	(24 216)	-	-	-	(24 216)
Related income tax	-	4 359	-	-	-	4 359
Total Comprehensive Loss for the Period	-	(19 857)	-	-	8 657	(11 200)
Share-based payouts with equity instrument settlements	-	-	-	1 059	-	1 059
As of December 31, 2025	736 491	44 795	3 002	1 945	57 770	844 003

ERGOPACK LIMITED LIABILITY COMPANY

Statement of cash flows
for the year ended December 31, 2025

	2025 UAH'000	2024 UAH'000
Cash flows from operating activities		
Profit for the period	8 657	20 995
Adjustments for:		
Income tax expenses	(3 720)	8 403
Depreciation and amortization	25 493	27 118
Profit from the sale of Property, plant and equipment	-	(599)
Write-off of Property, plant and equipment	1 734	(204)
Interest expense and other related expenses	749	867
Share-based payout agreements	1 060	608
Expected credit losses from trade receivables	5 199	5 665
Finance Income	(8 889)	(8 664)
Operating income from foreign exchange differences	(307)	(9 198)
Cash flows from operating activities to changes in operating assets and liabilities	29 976	44 991
Change in working capital:		
Increasing inventories	(14 552)	(18 758)
Increase/(decrease) of trade and other receivables	(48 196)	7 151
Increase in liabilities (except for liabilities to the bank)	4 479	1 794
Cash (used in) / received from operating activities	(28 293)	35 178
Income tax paid	(7 185)	(12 666)
Interest and other related expenses paid	(749)	(873)
Increase / (decrease) of tax assets and liabilities	7 134	(15 908)
Net cash (used in) / received from operating activities	(29 093)	5 731
Cash flows from investment activities		
acquisition of tangible and intangible assets	(25 719)	(15 223)
proceeds from the sale of tangible and intangible assets	-	1 917
Interest received	8 889	8 664
Net cash used in investment activities	(16 830)	(4 642)
Cash flows from financial activities		
Payment of lease obligations	(1 895)	(1 565)
Net cash used in financial activities	(1 895)	(1 565)
Net decrease in cash and cash equivalents	(47 818)	(476)
Cash and cash equivalents at the beginning of the period	153 790	150 330
Impact of changes in the exchange rate on the cash balance	(112)	3 936
Cash and cash equivalents at the end of the period	105 860	153 790

1 Background

1.1 Organizational structure and activities

These financial statements are prepared by Ergopack LLC involved in the production and sale of household goods and cosmetics.

Ergopack LLC was incorporated in Ukraine on 20 February 2001 as a limited liability company. The head office is located at 36, the Sobornosti str. Boyarka town, 08154, Kiyv region, Ukraine

Ivybridge Ventures Limited (Cyprus) owns 100% of share capital of Ergopack LLC.

Gr.Sarantis SA Company owns 100% of share capital of Ivybridge Ventures Limited (Cyprus).

GR. SARANTIS S.A. is a société anonyme domiciled at 26 Amarousiou-Chalandriou Street, Marousi, Greece. GR. SARANTIS S.A. is the parent company. The shares of Gr. Sarantis SA are listed on the main market of the Athens Exchange.

The majority shareholder of GR. SARANTIS S.A. is a company named HAWKEYE HOLDINGS LTD, which currently holds 44.59% of the shares and voting rights

The shareholders/owners of HAWKEYE HOLDINGS LTD are: a) Kyriakos Sarantis (41%); b) Grigorios Sarantis (41%); c) Aikaterini Saranti (18%).

Ergopack LLC principal activity is production of household consumer products at a plant located in Kaniv, Ukraine, and their distribution. These products are sold in Ukraine and abroad. Raw materials are supplied both by domestic companies and by foreign companies. Major customers are supermarkets, wholesale traders.

The number of personnel as at 31 December 2025 and 2024 is 416 and 415 respectively.

**Notes to the Financial Statements (continued)
for the year ended December 31, 2025**

1 General information (continued)

1.2 Ukrainian Business Environment and Going concern (continued)

1.2 Ukrainian business environment and Going concern

The Company is exposed to the economic and financial markets of Ukraine, which display characteristics of an emerging market. The legal, tax and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes which together with other legal and fiscal impediments contribute to the challenges faced by entities operating in Ukraine.

On 24 February 2022, the Russian Federation launched a full-scale military invasion to Ukraine. The ongoing war has led to significant civilian casualties, massive dislocation of the population, damage to infrastructure, electricity outages, and overall significant disruption to economic activity in Ukraine. This had a detrimental and long-lasting impact on the political and business environment in Ukraine, including on the ability of many entities to continue business as usual. In response to the military invasion, the President of Ukraine introduced the state of martial law, which is currently extended until 4 May 2026.

In 2023-2025, active military actions remain intense, albeit concentrated in eastern and southern Ukraine, with the Autonomous Republic of Crimea and the major parts of Donetsk, Luhansk, Kherson, Zaporizhzhia regions still under occupation. In addition, since October 2022, the Russian Federation started missile and drone attacks that impacted power grid as well as other critical civilian infrastructure all over Ukraine.

In October 2025, the National Bank of Ukraine (the "NBU") worsened its real GDP growth forecast for 2026. Annual inflation is expected to decrease to 6.6% in 2026. Given the inflationary risks, maintaining the NBU's key policy rate at the unchanged level of 15.5% under current conditions is considered appropriate. However, there is an anticipation of a softening in growth due to the ongoing war. Meanwhile, the fiscal balance continues to show a large deficit resulting from the expenditures related to defence and national security. The overall outlook is subject to significant risks, primarily stemming from the heightened uncertainty resulting from war and potential delays or shortfalls in external financing.

With the beginning of war, the NBU introduced certain administrative restrictions on currency conversion transactions and capital movements, including restrictions on interest and dividend payments abroad. Due to these restrictions the Ukrainian hryvnia (the "UAH") lacks exchangeability and is not freely convertible.

After invasion, all global rating agencies lowered Ukraine's ratings. As of 31 December 2025, the ratings were as follows:

- Fitch: the long-term foreign-currency issuer default rating CCC; the long-term local-currency issuer default rating is CCC+;
- Moody's: Long-term issuer default rating in foreign and local currency – Ca;
- S&P: Long-term foreign currency issuer default rating – SD; long-term local currency issuer default rating – CCC+.

In the current circumstances, the Company continues its operating activities. In conjunction with its going concern assessment, management concluded that it is reasonably possible that the Company will be able to continue as a going concern based on the following considerations, among other things:

- The Company has sufficient human resources to continue to operate in the foreseeable future.
- The Company has adequate financial resources to finance its operating activities during the period of military activities and in the foreseeable future. The major sources of financing are expected to be cash balances and new cash proceeds to be generated from operations.
- The Company's major assets, such as property and equipment and inventories, are not damaged and are safeguarded as at the date of these financial statements are authorized for issue.
- As at the date of these financial statements, the Company's management and shareholders do not intend to suspend or liquidate the Company's activities in Ukraine.
- On 20 January 2026, the parent company GR. Sarantis S.A. expressed its intent to continue supporting the Company for at least 12 months from that date.

**Notes to the Financial Statements (continued)
for the year ended December 31, 2025**

1 General information (continued)

1.2 Ukrainian Business Environment and Going concern (continued)

As at 31 December 2025, the Company is at a sufficient level of liquidity and financial stability. Management notes that all payments to employees are made by the Company in full and within the timeframe provided by law.

Management has reasonable expectations that the Company will continue to generate income from the production and sale of goods supplied by the Company, as evident progress has already been achieved.

However, the continuation of military actions may result in the continued risk of missile attacks on critical energy, transport and/or business infrastructure in the country. In addition, it may lead to the continuation of existing, or the introduction of additional, administrative restrictions by the National Bank of Ukraine, which may pose a threat to the Company's operating activities and may further disrupt supply chains and financing for both the Company and its customers.

As a result, these events and conditions, including the possible future development and duration of military actions in Ukraine, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. These financial statements have been prepared on a going concern basis and do not include any adjustments that would be necessary if the Company were unable to continue as a going concern.

Although the Company's management believes that it is taking all necessary measures to maintain the stability of the Company's business in the conditions of war, the unpredictability of the further development of military actions and their impact on the business environment, as well as the risks of destruction and losses resulting from military actions, may affect the Company's results and financial position in a manner that cannot currently be predicted.

These financial statements reflect management's current assessment of the impact of the Ukrainian business environment on the Company's operations and financial position. The future business environment may differ from management's assessment.

2 Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRSs).

The Financial statements were approved by the company's management for submission to the company's shareholder on 07.04.2026.

2.2 Basis of measurement

The financial statements are prepared on the historical cost basis except land plot and buildings which are carried at revalued amounts.

2.3 Functional and presentation currency

Management determined the functional currency to be the Ukrainian Hryvnia (UAH) as it reflects the economic substance of the underlying events and circumstances.

Management elected to use the Ukrainian Hryvnia (UAH) as the reporting currency in these financial statements for the convenience of users of the financial statements.

ERGOPACK LIMITED LIABILITY COMPANY

**Notes to the Financial Statements (continued)
for the year ended December 31, 2025**

1 General information (continued)

1.2 Ukrainian Business Environment and Going concern (continued)

3 Significant accounting policies

3.1 Going concern

Going concern - the Company's business is considered to be a going concern for the foreseeable future (at least 12 months from the date of the financial statements) and there is no intention or obligation to liquidate or cease operations.

**Notes to the Financial Statements (continued)
for the year ended December 31, 2025**

3 Significant accounting policies (continued)

3.2 Foreign currency translation

Transactions in foreign currency are translated to the functional currency using exchange rates in effect during the date of the transactions.

Profit and losses from foreign exchange difference, which arise from the settlement of such transactions during the period and from the conversion of monetary assets and liabilities expressed in foreign currency with the effective exchange rates during the balance sheet date, are recognised in profit or loss.

Foreign exchange differences from non-monetary items valued at fair value, are considered as part of the fair value and thus are registered accordingly as fair value differences.

3.3 Intangible assets

Intangible assets of the Company are initially recognized at acquisition cost. Following the initial recognition, intangible assets are calculated at cost minus accumulated amortization and any impairment loss that may have emerged.

If there have been significant changes in the estimated pattern of economic benefits embodied in an asset, the depreciation method should be changed to reflect the changes in that pattern. Such changes should be accounted for as a change in an accounting estimate by adjusting the depreciation expense for the current and future reporting periods.

The amortization of intangible assets is based on the straight-line method during their useful life, which is estimated depending on their usage. Intangible assets mainly include the acquired software used in production or management, as well as trademarks

The expected useful lives for the current and comparative periods are as follows:

- software 17 - 22 years

3.4 Tangible assets

The acquisition cost of Property, plant and equipment assets includes all expenses directly attributed to the acquisition of the assets.

Self-produced tangible assets constitute an addition to the acquisition cost of tangible assets at values that include the direct payroll cost for staff that participates in the construction, the cost of used materials and other general costs.

At each reporting date, an entity should assess whether there is any indication that an asset may be impaired. If any such indication exists, an impairment test should be performed to determine the asset's recoverable amount.

Even if no indication of impairment exists, the following types of assets should be tested for impairment annually:

- property and equipment: land and buildings
- intangible assets with indefinite useful lives
- intangible assets that are not yet available for use

An impairment test may be performed at any time during the reporting period, if it is performed annually at the same time.

The fair value of land-plots and buildings is defined periodically by an independent evaluator. The mechanical equipment and other tangible Property, plant and equipment assets are presented at acquisition cost minus accumulated depreciations and possible impairment losses. Any revaluation gain arising from revaluation of land or buildings is included in equity as part of the revaluation reserve. When an item of land or building is derecognized any related revaluation gain is transferred to retained earnings when the asset is retired or disposed of.

**Notes to the Financial Statements (continued)
for the year ended December 31, 2025**

3 Significant accounting policies (continued)

3.4 Tangible assets (continued)

Subsequent expenditures are recognised as an increase of the tangible assets' book value or as a separate fixed asset, only to the extent where such expenditures increase the future economic benefits expected to arise from the use of the Property, plant and equipment assets, and the cost of such may be reliably calculated. The cost of repairs and maintenance is recognised in profit or loss of the period where such are realized.

The depreciations of tangible Property, plant and equipment assets are calculated with the straight-line method during their useful life, which is as follows:

Buildings	from 20 to 60 years
Mechanical equipment	from 5 to 10 years
Vehicles	from 5 to 9 years
Other equipment	from 4 to 20 years

The residual values and useful economic lives of tangible Property, plant and equipment assets are subject to reassessment at each balance sheet date. When the residual values, the expected useful life or expected burn-up rate of future economic benefits incorporated in an asset have changed, the changes are accounted for as changes in accounting estimations.

Upon sale of the tangible Property, plant and equipment assets, any difference between the proceeds and the carrying value are booked as profit or loss to the results.

3.5 Impairment of non-financial assets

Non-financial assets (excluding Property, plant and equipment assets carried at fair value) are subject to impairment review when there are indications that their book value will not be recovered. Impairment losses are recognized for the amount for which the book value of the fixed asset exceeds its recoverable value. The recoverable value is the higher of fair value less the relevant cost required for the sale and value in use (present value of cash flows expected to be generated according to management's estimation on the future financial and operating conditions). To estimate impairment losses, assets are classified in the smallest possible cash flow generating units. Non-financial assets apart from goodwill that have suffered impairment are re-assessed for possible reversal of the impairment during each balance sheet date. When the book value of a revalued asset exceeds its recoverable value, the difference (impairment) is registered initially as a reduction of any existing fair value gain (if there is such for the relevant fixed asset), which is presented in equity accounts. Any impairment loss that emerges over the cumulative revaluation gain for a revalued fixed asset, is recognized directly as an expense in the profit and loss account. For non-financial assets that are not carried at revalued amounts any impairment (or reversal of impairment) is recorded directly in profit and loss.

3.6 Inventories

The cost of inventories is defined using the WAC (weighted average cost) method, and includes all the expenses realized to render inventories to their current position and condition and which are directly attributable to the production process, as well as part of general expenses related to the production. Inventories are presented at the lower of cost and net realizable value.

Net realizable value is the estimated sales price during the normal conduct of the company's activities, minus the estimated costs of completion and cost necessary to realize the sale.

Notes to the Financial Statements (continued)
for the year ended December 31, 2025

3 Significant accounting policies (continued)

3.7 Financial assets

3.7.1. Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

The Company's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

3.7.2. Financial assets at amortized cost

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised or modified. The Company has no financial assets carried at fair value.

3.7.3. Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company 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.

3.8 Cash and cash equivalents

Cash & cash equivalents include cash in banks and in hand, as well as short-term highly liquid investments such as repos and bank deposits with a maturity less than three months.

3.9 Share capital

The company is registered in the form of a limited liability company. Detailed information on the accounting policy regarding the authorized capital is given in Note 11.

**Notes to the Financial Statements (continued)
for the year ended December 31, 2025**

3 Significant accounting policies (continued)

3.10 Leases

When concluding a contract, the entity must assess whether the contract is a lease agreement or whether it contains elements of a lease. A contract is a lease agreement or contains elements of a lease if it transfers the right to control the use of an identified asset for a certain period of time in exchange for a reward.

At the beginning of the contract, the entity must assess whether the contract is a lease or whether it contains signs of a lease. A contract is or contains signs of a lease if it transfers the right to control the use of the identified asset for a certain period of time in exchange for compensation.

On the lease commencement date, the Company as a lessee recognizes the asset in the form of a right of use and lease obligation. Lease obligations are valued at the present value of lease payments that have not been paid on that date. Lease payments are discounted using the Company's interest rate. A right-of-use asset is measured at cost, which includes the amount of the initial measurement of the relevant lease obligation, any lease payments made on or before the lease commencement date, and any initial direct costs.

After the lease start date, the Company, as a lessee, measures the asset in the form of a right-of-use using the cost model. After the lease commencement date, the Company, as a lessee, measures the lease liability by (a) increasing the book value to reflect interest on the lease obligation; (b) a decrease in the carrying amount to reflect the lease payments made; and (c) revaluation of the carrying amount to reflect any revaluation or modification of the lease, or to reflect substantially revised fixed lease payments.

3.11 Employee Benefits

Short-term employee benefits (apart from employment termination benefits) in money and in kind, are recognized as an expense on an accrual basis.

3.12 Revenues

According to the IFRS 15, the revenues are being recognized at the amount which an economic entity expects to fairly receive or be entitled to in exchange for the transfer of goods or services to a customer.

Revenue is the amount which the Company expects to receive in exchange for the goods or services which were transferred to a customer unless the amounts which are being received for the account of third parties (value added tax, other taxes on the sales). The variable amounts are included in the transaction price to the extent that it is highly probable that a significant reversal of the variable amounts will not occur in the future and are estimated by utilizing either the "expected value" method.

The Company recognizes revenues when (or as) a contractual obligation is satisfied by transferring the control of a promised good or service to the customer. The customer obtains control of a good or service if it has the ability to direct the use of and obtain substantially all the remaining benefits from that good or service. Control is transferred over time or at a point in time.

The main products of the Company are food packaging products, plastic garbage bags and household cleaning products. The revenue from the sale of goods is recognized when control of the good is transferred dispatched to the customer.

A trade receivable is recognized when the Company has an unconditional right to receive a price consideration for the execution of contractual obligations towards the customer. The contractual asset is being recognized when the Company has satisfied all its obligations towards the customer, before the customer receives payment or before the payment is due, for example when goods or services are transferred to the customer before the Company has the right to invoice these goods or services.

**Notes to the Financial Statements (continued)
for the year ended December 31, 2025**

3 Significant accounting policies (continued)

3.15 Current and deferred taxation (continued)

A contractual obligation liability is recognized when there is an obligation to transfer goods or services to a customer for which the Company has received consideration from the customer (prepayment), or when there is an unconditional right possessed by the Company to receive consideration prior to the transfer of the good or service (deferred income). The contractual liability is derecognized when the related obligation is fulfilled and the revenue is recorded in the income statement.

3.13 Contingent Liabilities and Provisions

Provisions are booked when the Company has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured. The provisions are reviewed at every balance sheet date and are adjusted to reflect the present value of the expense deemed necessary to settle the liability. Contingent liabilities are not recorded in the financial statements but are disclosed, except if the probability of an outflow of resources that embody economic benefits is very small. Contingent assets are not recorded in the financial statements but are disclosed if the inflow of economic benefits is probable.

A provision is a liability with an uncertain timing or amount.

The Company does not recognise such provisions as at the reporting date.

Other provisions include:

- provisions for impairment of inventories due to damaged, spoiled (lost) inventories that show signs of impairment, including accrual of VAT reserve on inventory balances that have already been recognized in warehouse accounting as damaged, spoiled (lost)
- provision for other expenses and payments.
- provision for income tax

3.14 Profit distribution

Profit for the period is distributed by the General Shareholders' Meeting.

3.15 Current and deferred taxation

Income tax expense for the period consists of current income taxes and deferred income taxes. The tax is recognized in the "Statement of Income and Other Comprehensive Income," except when it relates to amounts recognized directly in "Equity." In the latter case, the tax is also recognized in equity.

Income tax is calculated based on the tax laws in effect as of the reporting date in the countries where the Company operates and is recognized as an expense in the period in which the income is earned. Management periodically reviews instances where applicable tax laws require clarification in interpretation. If deemed necessary, provisions are established for amounts expected to be paid to tax authorities.

Deferred income tax is calculated using the liability method, which arises from temporary differences between the carrying amounts of assets or liabilities in the financial statements and their respective tax bases.

Deferred income tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that
 - is not a business combination and
 - at the time of the transaction
 - affects neither accounting nor taxable profit or loss, and
 - does not result in equal taxable and deductible temporary differences;

Notes to the Financial Statements (continued)
for the year ended December 31, 2025

3 Significant accounting policies (continued)

3.15 Current and deferred taxation (continued)

- temporary differences related to investments in subsidiaries, associates, and joint arrangements, to the extent that the Group can control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is calculated using tax rates and tax laws in effect as of the reporting date, as well as those expected to be in effect when the deferred tax assets are realized or the deferred tax liabilities are settled.

Deferred tax assets are recognized to the extent that there will be future taxable profit for the use of the temporary difference that creates the deferred tax asset. Deferred tax assets and liabilities are offset only when the law permits the offsetting of tax assets and liabilities and given that the deferred tax assets and liabilities arise from the same tax authority on one entity that is taxed or on different entities when the settlement is intended to take place through offsetting.

3.16 Use of Estimates and judgements

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions about the future, including climate-related risks and opportunities that affect the application of accounting policies and the amounts of assets, liabilities, income, and gains reported in the financial statements. Actual results may differ from these estimates.

The underlying estimates and assumptions are reviewed on an ongoing basis and, where necessary, aligned with the Company's risk and liability management framework related to climate change. Changes in accounting estimates are recognized in the period in which they are revised, as well as in all future periods to which they relate.

Information regarding professional judgments made in applying accounting policies that have the most significant impact on the amounts reported in the financial statements is provided in the following note:

Note 1.2 Going concern: whether there is material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern.

Information regarding assumptions and uncertainties in estimates that could result in significant adjustments to the carrying amounts of assets and liabilities during the next fiscal year is provided in the following notes:

Note 3.4 useful lives of property, plant, and equipment;

Note 3.3 useful lives of intangible assets;

Note 5 impairment testing of individual items of property, plant, and equipment;

Note 24 fair value of individual items of property, plant, and equipment;

Note 24 measurement of the allowance for expected credit losses on trade receivables: key assumptions.

Fair value measurement

Several of the Company's accounting policies and disclosures require the measurement of the fair value of both financial and non-financial assets, as well as financial and non-financial liabilities.

The Company has an established control system for fair value measurements. It includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third-party information, such as broker quotes or pricing services, is used to determine fair value, the valuation team evaluates the evidence obtained from third parties to confirm that such valuations comply with IFRS requirements, including the level in the fair value hierarchy to which such a valuation should be assigned.

Material valuation issues are reported to the Company's Audit Committee.

When measuring the fair value of an asset or liability, the Company uses observable market data to the extent possible. Fair value is classified into different levels of the fair value hierarchy based on the inputs used in the valuation methods, as shown below.

**Notes to the Financial Statements (continued)
for the year ended December 31, 2025**

3 Main provisions of accounting policy (continued)

3.16 Joint arrangements (continued)

- Level 1: quote prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quote prices included in Level 1 that are observed for an asset or liability directly (i.e., in the form of prices) or indirectly (i.e., derived from prices).
- Level 3: Inputs for an asset or liability that are not based on open market data (closed inputs).

If the inputs used to measure the fair value of an asset or liability can be assigned to different levels of the fair value hierarchy, then the fair value measurement refers to the same level of the fair value hierarchy as the inputs of the lowest level, which are material to the entire measurement.

The company recognises the movement between levels of the fair value hierarchy at the end of the reporting period during which the change occurred.

Further information about the assumptions made in measuring fair value is provided in the following note:

- Note 24 Property, plant and equipment.

Notes to the Financial Statements (continued)
for the year ended December 31, 2025

4 New standards and interpretations issued but not yet effective (continued)

4 New standards and interpretations issued but not yet effective

Several new and amended accounting standards are effective for annual reporting periods beginning after 1 January 2025 and earlier application is permitted. However, the Ergopack LLC has not early adopted the following new or amended accounting standards in preparing these financial statements.

a) IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following major changes in requirements:

A more structured statement of profit or loss.

IFRS 18 introduces newly defined 'operating profit' and 'profit or loss before financing and income tax' subtotals and a requirement for all income and expenses to be allocated between three new distinct categories based on a company's main business activities: operating, investing and financing.

Under IFRS 18, companies are no longer permitted to disclose operating expenses only in the notes. A company presents operating expenses in a way that provides the 'most useful structured summary' of its expenses by either nature, function; or using a mixed presentation.

If any operating expenses are presented by function, then new disclosures apply.

Companies are discouraged from labelling items as 'other' and are required to disclose more information if they continue to do so.

MPMs – Disclosed and subject to audit

IFRS 18 also requires some 'non-GAAP' measures to be reported in the financial statements. It introduces a narrow definition for Management Performance Measures ("MPMs"), requiring them to be:

- a subtotal of income and expenses;
- used in public communications outside the financial statements;
- reflective of management's view of financial performance.

For each MPM presented, companies need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

Other changes applicable to the primary financial statements

IFRS 18 sets operating profit as a starting point for the indirect method of presenting cash flows from operating activities and eliminates the option for classifying interest and dividend cash flows as operating activities in the Statement of cash flows (this differs for companies with specified main business activities). It also requires goodwill to be presented as a new line item on the face of the balance sheet.

Ergopack LLC plans to apply the new accounting standard from 1 January 2027. The Company expects that the new standard, when initially applied, will have a material impact on its financial statements. The Company is still in the process of assessing the potential impact of the new standard on its financial statements, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Ergopack LLC is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

(b) Other standards

The following new and amended standards are not expected to have a significant impact on the Company's financial statements.

- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

**Notes to the Financial Statements (continued)
for the year ended December 31, 2025**

4 New standards and interpretations issued but not yet effective (continued)

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards – Volume 11
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

ERGOPACK LIMITED LIABILITY COMPANY

Notes to the Financial Statements (continued)
for the year ended December 31, 2025

5 Property, plant and equipment (PPE)

The movement of Property, plant and equipment for December 31, 2025 and December 31, 2024 were as follows:

	Land	Buildings - Technical Works and Leasehold improvements	Equipment & Other PPE	Means of Transportation	Property, plant and equipment assets under construction and prepayments	Total
	UAH'000	UAH'000	UAH'000	UAH'000	UAH'000	UAH'000
Initial cost						
As of January 1, 2024	4 023	214 139	225 929	9 795	1 261	455 147
Additions	-	-	-	-	14 950	14 950
Revaluation	430	(234)	-	-	-	196
Transfer	-	4 754	7 533	-	(12 287)	-
Disposal	-	-	(6 691)	-	(3)	(6 694)
As of December 31, 2024	4 453	218 659	226 771	9 795	3 921	463 599
Additions	-	-	-	-	25 018	25 018
Revaluation	30	(40 015)	-	-	-	(39 985)
Transfer	-	4 991	5 171	-	(10 162)	-
Disposal	-	-	(1 550)	-	-	(1 550)
Transfers (reclassified as of 31.12.2025)	-	15 227	(15 227)	-	-	-
As of December 31, 2025	4 483	198 862	215 165	9 795	18 777	447 082
Accumulated depreciation and impairment						
As of January 1, 2024	-	88 222	154 037	8 723	-	250 982
Depreciation charge	-	2 722	18 485	564	-	21 771
Revaluation	-	239	-	-	-	239
Disposal	-	-	(5 372)	-	-	(5 372)
As of December 31, 2024	-	91 183	167 150	9 287	-	267 620
Depreciation charge	-	2 785	16 595	467	-	19 847
Revaluation	-	(15 768)	-	-	-	(15 768)
Disposal	-	-	(1 549)	-	-	(1 549)

ERGOPACK LIMITED LIABILITY COMPANY

Notes to the Financial Statements (continued)
for the year ended December 31, 2025

5 Property, plant and equipment (PPE) (continued)

	Land	Buildings - Technical Works and Leasehold improvements	Equipment & Other PPE	Means of Transportation	Property, plant and equipment assets under construction and prepayments	Total
	UAH'000	UAH'000	UAH'000	UAH'000	UAH'000	UAH'000
Transfers (reclassification as of 31 December 2025)*	-	5 654	(5 654)	-	-	-
As of December 31, 2025	-	83 854	176 542	9 754	-	270 150
Net book value						
As of December 31, 2024	4 453	127 476	59 621	508	3 921	195 979
As of December 31, 2025	4 483	115 008	38 623	41	18 777	176 932

As of 31 December 2025, the Company reviewed the classification of leasehold improvements to more accurately reflect their nature.

As of December 31, 2025 and 2024, the Company's land and buildings were revalued by an independent appraiser to determine their fair value, which was determined by the comparative method for the land and the building. For more information, see Note 24.

Notes to the Financial Statements (continued)
for the year ended December 31, 2025

5 Property, plant and equipment (PPE) (continued)

Depreciation expense is presented in the profit or loss statement and other comprehensive income as follows:

	2025	2024
	UAH'000	UAH'000
Cost of goods sold (Note 17)	17 709	19 816
Distribution expenses (Note 19)	1 877	1 698
Administrative expenses (Note 18)	261	257
Total	19 847	21 771

As of December 31, 2024, the Company assessed indicators of possible impairment of its Property, plant and equipment assets, which are measured at cost less accumulated depreciation and impairment losses and consist primarily of production equipment. As part of this analysis the Company identified certain indicators of potential impairment.

Nevertheless, after a more detailed analysis and after obtaining a formal commitment from the parent company, GR. SARANTIS S.A., confirming the Group's willingness to acquire the relevant production equipment for an amount not less than its carrying amount, management concluded that the Company would be able to recover the carrying amount of the assets without recognising an impairment loss, in particular through sale to the Group. Accordingly, no impairment loss was recognised in the financial statements as at 31 December 2024 and for the year then ended.

In the current year the Company identified indicators of impairment of its non-current assets, including:

- a reduction in the volume of the Company's business operations, decreased demand and revenues as a result of military actions on the territory of Ukraine in 2025;
- a decrease in operating profit and profitability of the Company – an operating loss of UAH 1,813 thousand was incurred during the reporting period (2024: operating profit of UAH 22,815 thousand).

Considering the above factors, as at 31 December 2025 the Company performed impairment testing of Property, plant and equipment within the impairment test for the cash-generating unit (CGU). As a result of the test, no impairment losses were identified.

The following key assumptions, which are characteristic for the Company, were used in determining the recoverable amount of property, plant and equipment, intangible assets, construction in progress and right-of-use assets as at 31 December 2025:

- expected future cash flows were determined based on approved budgets and publicly available economic forecasts;
- the average annual expected revenue growth included in the cash flow forecasts was 16% in 2026, 20% in 2027, 18% in 2028, 16% in 2029 and 14% in 2030 and in the terminal period, which assumes increased sales of new products;
- the average ratio of EBITDA to revenue is expected to be in the range of 4–8% during 2026–2030 and 9% in the terminal period;
- the working capital to revenue ratio was 31% in 2026 and 18% in 2027–2030 and in the terminal period;
- the nominal pre-tax discount rate was 21.9%. Discount rates are estimated based on the weighted average cost of capital applied to the Company, adjusted as necessary to reflect additional country, industry and market risks. The above assumptions are particularly sensitive to changes in the following items:
 - Change in the level of working capital – as at 31 December 2025, reducing the working capital level to an industry average of 23% of revenue in all forecast periods would result in the recoverable amount of the assets being reduced to the carrying amount of Property, plant and equipment and would require recognition of an impairment loss.

Notes to the Financial Statements (continued)
for the year ended December 31, 2025

6 Intangible assets

The movement of intangible assets (IA) for December 31, 2025 and December 31, 2024 were as follows:

	Property rights UAH'000	Accounting System (SAP) UAH'000	Other intangible assets UAH'000	Total UAH'000
Initial cost				
As of January 1, 2024	244	29 744	4 687	34 675
Additions	-	229	2	231
As of December 31, 2024	244	29 973	4 689	34 906
Additions	-	-	732	732
As of December 31, 2025	244	29 973	5 421	35 638
Accumulated depreciation				
As of January 1, 2024	244	4 679	3 997	8 920
Depreciation charge	-	3 274	257	3 531
As of December 31, 2024	244	7 953	4 254	12 451
Depreciation charge	-	3 282	258	3 540
As of December 31, 2025	244	11 235	4 512	15 991
Net book value				
As of December 31, 2024	-	22 020	435	22 455
As of December 31, 2025	-	18 738	909	19 647

Amortization of intangible assets (incl. IT software) includes into Administrative and Distribution expenses

Notes to the Financial Statements (continued)
for the year ended December 31, 2025

7 Lease agreements

Lease agreements and the movement of obligations for the right of use and lease are presented as follows:

	31 December 2025	31 December 2024
	UAH'000	UAH'000
Right-of-use assets	14 023	16 334
Total right-of-use assets	14 023	16 334

	31 December 2025	31 December 2024
	UAH'000	UAH'000
Long-term lease obligations	14 406	16 396
Short-term lease obligations	1 153	1 261
Total lease liabilities	15 559	17 657

	Land	Buildings	Total	Lease liabilities
	UAH'000	UAH'000	UAH'000	UAH'000
Initial cost				
As of January 1, 2024	8 131	14 716	22 847	23 926
Interest expense	-	-	-	873
Payments	-	-	-	(2 720)
Modification	(4 027)	(670)	(4 697)	(4 422)
Depreciation	(218)	(1 598)	(1 816)	-
As of December 31, 2024	3 886	12 448	16 334	17 657
Future interest				7 305
Future Lease Payments				24 962
As of January 1, 2025	3 886	12 448	16 334	17 657
Interest expense	-	-	-	749
Payments	-	-	-	(2 645)
Modification	1 214	(1 417)	(203)	(202)
Depreciation	(266)	(1 842)	(2 108)	-
As of December 31, 2025	4 834	9 189	14 023	15 559
Future interest				5 205
Future Lease Payments				20 764

ERGOPACK LIMITED LIABILITY COMPANY

Notes to the Financial Statements (continued)
for the year ended December 31, 2025

7 Lease agreements (extension)

Net book value

As of December 31, 2024	3 886	12 448	16 334	17 657
As of December 31, 2025	4 834	9 189	14 023	15 559

The discount rate under IFRS 16 for the company was set by Sarantis Company at 4.15% per annum for 2025 (2024: 3%).

8 Inventories

Inventories as of December 31, 2025 and December 31, 2024 were reflected as follows:

	31 December 2025	31 December 2024
	UAH'000	UAH'000
Finished Goods and Goods for sale	151 787	122 926
Raw Materials	68 407	75 821
Packaging & Other Auxiliary Materials	8 892	6 216
Work in Process Semifinished Goods	6 861	17 419
Goods in transit	3 900	4 647
Total stocks	239 847	227 029

During the year ended December 31, inventories were recognized as operating expenses as follows:

	31 December 2025	31 December 2024
	UAH'000	UAH'000
Cost of goods sold (Note 17)	530 645	551 154
Administrative expenses	555	556
Distribution Expenses	9 082	8 192
Total	540 282	559 902

Notes to the Financial Statements (continued)
for the year ended December 31, 2025

9 Trade and other receivables

Trade and other receivables as at December 31, 2025 and December 31, 2024 were reflected as follows:

	31 December 2025	31 December 2024
	UAH'000	UAH'000
Trade receivables current		
Trade receivables third parties	386 564	354 143
Trade receivables related parties	8 537	13 014
Provision for expected credit losses	(16 319)	(34 204)
Total trade receivables	378 782	332 953

Changes in the provision for expected credit losses on trade and other receivables during 2024 and 2025 are as follows:

	31 December 2025	31 December 2024
	UAH'000	UAH'000
Balance for January 1, 2024	34 204	32 161
Amounts written off at the expense of the reserve	(23 084)	(3 622)
Expected credit losses/(reversals) recognised on trade and other receivables	5 199	5 665
Balance for December 31	16 319	34 204

10 Cash and cash equivalents

Cash and cash equivalents as of December 31, 2025 and December 31, 2024 are presented as follows:

	31 December 2025	31 December 2024
	UAH'000	UAH'000
Bank account balances in national currency	93 687	110 978
Bank account balances in foreign currency	12 173	42 812
Total cash and cash equivalents	105 860	153 790

**Notes to the Financial Statements (continued)
for the year ended December 31, 2025**

10 Cash and cash equivalents (continued)

Cash and cash equivalents presented in the table are cash held in current bank accounts.

The Company did not recognise expected credit losses on cash and cash equivalents, as such losses were assessed as immaterial at the reporting date. Deposits are placed for very short periods. The majority of cash is placed in 2 of 10 the biggest banks in Ukraine, both are the members of European bank groups.

11 Equity

The Company is incorporated as a limited liability company, implying that the participant has a legally enforceable right to claim the withdrawal of its interest from the Company. In such case, the Company is required to pay to the participant the value of the Company's property proportionate to the participant's interest in the charter capital. The payment is to be made upon approval of the annual report for the year of the participant's withdrawal within 12 months from the withdrawal date.

According to requirements of IAS 32 the Company classifies participant interest as equity if:

- instrument entitles holder to pro rata share of the Company's net assets in the event of the Company's liquidation;
- instrument belongs to class of instruments that is subordinate to all other classes of instruments issued by the Company;
- all financial instruments in this most subordinate class have identical features;
- apart from obligation for issuer to repurchase or redeem instrument, the instrument does not include any other contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities under potentially unfavourable conditions;
- total expected cash flows attributable to the instrument over its life are based substantially on profit or loss, change in recognised net assets or change in fair value of recognised net assets of the Company;
- issuer has no other financial instrument or contract that has total cash flows based substantially on profit or loss, change in recognised net assets or change in fair value of recognized net assets of the entity and effect of substantially restricting or fixing residual return to puttable instrument holders.

Management believes the above criteria have been met. Based on this, management concluded that such participant's interest represents a residual interest in the Company and meets all the criteria for classification as an equity instrument. Therefore, participant interest is presented as equity at the reporting date in these financial statements.

The Company has no formal policy for capital management, but management seeks to maintain a sufficient capital base for meeting the Company's operational and strategic needs, and to maintain confidence of market participants. This is achieved with efficient cash management, constant monitoring of Company's revenues and profit, and long-term investment plans mainly financed by the Company's operating cash flows. With these measures the Company aims for steady profits growth.

The Company is not subject to externally imposed capital requirements.

Company carries out capital management to ensure the going concern. The Company's capital structure is represented by share capital, revaluation reserve, legal reserve, retained earnings and special reserves.

Notes to the Financial Statements (continued)
for the year ended December 31, 2025

12 Reserves

As of December 31, 2025 and December 31, 2024, the reserves are presented as follows:

	31 December 2025	31 December 2024
	UAH'000	UAH'000
Revaluation reserves	44 794	64 652
Special reserves	1 946	886
Other reserves:	3 002	3 002
Reserve Fund	2 994	2 994
Extraordinary Reserves	8	8
Balance at the end	49 742	68 540

13 Trade and other accounts payable

Trade and other accounts payable as of December 31, 2025 and December 31, 2024 were reflected as follows:

	31 December 2025	31 December 2024
	UAH'000	UAH'000
Trade accounts payable current		
Supplier (goods, raw materials, packaging, property, plant and equipment) third parties	24 729	21 854
Supplier (goods, raw materials, packaging, property, plant and equipment) related parties	11 443	29 443
Supplier (services, consumables, other) third parties	12 565	14 013
Supplier (services, consumables, other) related parties	1 372	1 937
Total trade accounts payable current	50 109	67 247
Other accounts payable current		
Accrual for expenses on trade discounts	22 303	13 333
Creditors for other transactions are third parties	4 527	3 587
Third-party customer advances	2 691	188
Social Security	121	85
Accruals (other expenses)	34 823	24 656
Total other accounts payable current	64 465	41 849
Total trade and other accounts payable current	114 574	109 096

Notes to the Financial Statements (continued)
for the year ended December 31, 2025

14 Other tax liabilities

Other tax liabilities as of December 31, 2025 and December 31, 2024 are presented as follows:

	31 December 2025	31 December 2024
	UAH'000	UAH'000
Personal income tax	227	328
Other taxes	103	196
Total current tax liabilities	330	524

15 Employee benefits

As of December 31, 2025 and December 31, 2024, are presented as follows:

	Provision for unused vacations	Personnel provision for bonuses	Personnel expenses	Total
	UAH'000	UAH'000	UAH'000	UAH'000
As of January 1, 2024	4 589	265	-	4 854
Accrued provision	11 220	2 112	3 935	17 267
Use of provision	(11 323)	(1 722)	(2 617)	(15 662)
As of December 31, 2024	<u>4 486</u>	<u>655</u>	<u>1 318</u>	<u>6 459</u>
As of January 1, 2025	4 486	655	1 318	6 459
Accrued provision	14 035	1 087	-	15 122
Use of provision	(11 795)	(655)	(1 318)	(13 768)
As of December 31, 2025	<u>6 726</u>	<u>1 087</u>	<u>-</u>	<u>7 813</u>

Notes to the Financial Statements (continued)
for the year ended December 31, 2025

16 Revenue

Revenue from product sales for the years ended December 31, 2025, and December 31, 2024, was reported as follows:

	2025	2024
	UAH'000	UAH'000
Domestic market		
Gross Revenue	1 199 702	1 175 979
Sales incentives	(165 290)	(165 119)
Total revenue	1 034 412	1 010 860

Geographically, sales revenue is reflected as follows:

	2025	2024
	UAH'000	UAH'000
Ukraine	727 268	666 381
Asia	117 209	215 277
Europe	188 546	129 202
North America	102	-
Others	1 287	-
Total revenue	1 034 412	1 010 860

17 Cost of goods sold

The cost of sales for the period ended on December 31 is as follows:

	2025	2024
	UAH'000	UAH'000
Cost of goods	530 645	551 155
Employee expenses	78 196	59 654
Third-party fees	86	130
Third-party benefits	51 051	42 530
Taxes and duties	204	249
Other expenses	-	32 007
Fixed asset and ROU depreciation	19 394	21 291
Internal consumption of inventory	(1 236)	(929)
Other expenses	11 038	9 634
Total cost of goods sold	689 378	715 721

*In 2025, the company amended the terms of delivery for export sales such that the risk of accidental destruction or loss of the goods passes to the buyer upon delivery.

Notes to the Financial Statements (continued)
for the year ended December 31, 2025

18 Administrative expenses

The administrative expenses for the periods ended December 31 are as follows:

	2025	2024
	UAH'000	UAH'000
Employee expenses	36 972	31 853
Third-party fees	7 336	6 030
Third-party benefits	13 628	9 216
Depreciation and amortization	3 795	3 776
Other expenses	1 058	1 093
Total administrative expenses	62 789	51 968

19 Distribution expenses

Distribution expenses for the years ended December 31, 2025 and December 31, 2024 were reflected as follows:

	2025	2024
	UAH'000	UAH'000
Personnel costs	63 067	49 786
Remuneration to third parties	18 335	12 211
Taxes and Fees	292	416
Payments to third parties	46 127	38 387
Overhead costs	150 845	120 611
Third-party transportation services*	74 958	45 650
Merchandising services	24 828	29 693
Advertising and promotion	40 423	43 927
Other expenses	10 423	1 341
Depreciation and amortisation	2 305	2 051
Total sales costs	280 971	223 462

*In 2025, the company amended the terms of delivery for export sales such that the risk of accidental destruction or loss of the goods passes to the buyer upon delivery.

Notes to the Financial Statements (continued)
for the year ended December 31, 2025

20 Employee costs

Employee costs, the majority of which are included in cost of sales and distribution expenses are as follows:

	2025	2024
	UAH'000	UAH'000
Wages, salaries and bonuses	134 525	107 409
Salary related charges (social securities)	29 388	22 089
Provision on Stock Option	1 060	608
Provision for unused vacations	14 035	11 220
Total Salary and Related Benefits	179 008	141 326

21 Finance income

Finance income and expenses for the periods ended 31 December are as follows:

	2025	2024
	UAH'000	UAH'000
Interest income	<u>8 889</u>	<u>8 664</u>

22 Financial expenses

The financial expenses for the years ended December 31, 2025 and December 31, 2024 were reflected as follows:

	2025	2024
	UAH'000	UAH'000
Interest on Leasing	749	873
Bank Fees	1 390	1 208
Total financial expenses	2 139	2 081

23 Income tax related to continuing operations

The corporate income tax rate in 2025 and 2024 was 18%.

The income tax expense for the years ended December 31 was as follows:

	2025	2024
	UAH'000	UAH'000
Current income tax	6 883	6 991
Deferred tax (expenses) / income	(10 603)	1 412
Total	(3 720)	8 403

Notes to the Financial Statements (continued)
for the year ended December 31, 2025

23 Income tax related to continuing operations (continued)

The reconciliation between the expected and actual expenses of the current income tax is given below:

	2025	2024
	UAH'000	UAH'000
Profit before tax	<u>4 937</u>	<u>29 398</u>
Nominal amount of tax expenses at the rate of 18.00% (2024: 18.00%)	889	5 292
Tax effect of non-taxable items	(4 609)	3 111
Total income / (expenses) from income tax	<u>(3 720)</u>	<u>8 403</u>

The movement of deferred tax assets for the years ended December 31 is presented below

	Opening balance	Recognized in profit and loss	Recognised in other comprehensiv e income	Final balance sheet
	UAH'000	UAH'000	UAH'000	UAH'000
2025				
Deferred tax (liabilities) / assets in relation to:				
Revaluation of Property, plant and equipment	(14 192)	-	4 358	(9 834)
Difference in Tax and Balance value of Tangible assets	(344)	970	-	626
Difference in Tax and Balance value of In-Tangible assets	416	300	-	716
Accruals for trade expenses and other services	7 020	(494)	-	6 526
Provision for stocks	514	509	-	1 023
Provision of doubtful debts	2 127	9 318	-	11 445
Total deferred tax (liabilities)/assets	<u>(4 459)</u>	<u>10 603</u>	<u>4 358</u>	<u>10 502</u>
2024				
Deferred tax (liabilities) / assets in relation to:				
Revaluation of Property, plant and equipment assets	(14 200)	-	8	(14 192)
Difference in Tax and Balance value of Tangible assets	(762)	418	-	(344)
Difference in Tax and Balance value of In-Tangible assets	118	298	-	416
Accruals for trade expenses and other services	9 486	(2 466)	-	7 020
Provision for stocks	494	20	-	514
Provision of doubtful debts	1 809	318	-	2 127

ERGOPACK LIMITED LIABILITY COMPANY

**Notes to the Financial Statements (continued)
for the year ended December 31, 2025**

23 Income tax related to continuing operations (continued)

Total deferred tax (liabilities)/assets	(3 055)	(1 412)	8	(4 459)
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**Notes to the Financial Statements (continued)
for the year ended December 31, 2025**

24 Financial risk management

Exposure to credit, interest rate and currency risks arises in the normal course of business. Ergopack LLC does not hedge its exposure to such risks.

Accounting policy

Ergopack LLC has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

Management has overall responsibility for the establishment and oversight of the risk management framework.

The risk management policies are established to identify and analyse the risks faced by the Ergopack LLC, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. Ergopack LLC, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The shareholders oversee how management monitors compliance with risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks.

Notes to the Financial Statements (continued)
for the year ended December 31, 2025

24 Financial Risk Management (continued)

Fair value assessment

Determination of fair value

The fair value measurement, developed for determination of fair value of the company's property, is categorised within Level 3 category due to significance of unobservable inputs to the entire measurement. To assist with the estimation of the fair value of the company's property as at 31 December 2025, which is represented by land and buildings, management engaged registered independent appraiser Pareto LLC, having a recognized professional qualification and recent experience in the location and categories of the projects being valued..

The fair values are based on the estimated rental value of property. A market yield is applied to the estimated rental value to arrive at the gross property valuation. When actual rents differ materially from the estimated rental value, adjustments are made to reflect actual rents. The valuation is prepared based on personal unbiased, professional opinion and made with compliance with the relevant procedural rules and other regulatory acts of Ukraine.

As at 31 December 2025, the Company engaged an external independent appraiser to perform a revaluation of its buildings in accordance with the revaluation model under IAS 16 Property, Plant and Equipment and the fair value measurement principles of IFRS 13 Fair Value Measurement.

The fair value of the buildings as at 31 December 2025 was determined to be UAH 109,917 thousand and as at 31 December 2024 was determined to be UAH 131,928 thousand. The valuation was performed using the income approach, specifically the direct capitalisation method. Given the use of unobservable inputs, this fair value measurement is classified as Level 3 within the IFRS 13 fair value hierarchy.

Valuation methodology and key assumptions

The fair value was determined using the direct capitalisation method, which involves estimating the property's potential rental income and applying an appropriate capitalisation rate. The key assumptions used by the independent appraiser were as follows:

a. Rental rates

Market rental rates were assessed based on expert opinion and data from publicly available sources, with adjustments made for bargain conditions, location, size, physical condition, and functional use. The rental rates (net of VAT) applied as at the valuation date were:

2025:

- Boyarka – UAH 139.17 per sq. m.
- Kaniv – UAH 80 per sq. m.

2024:

- Boyarka – UAH 203 per sq. m.
- Kaniv – UAH 120 per sq. m.

b. Capitalisation rates

The capitalisation rates applied were as follows:

2025:

- Boyarka – 19.70%
- Kaniv – 19.70%

2024:

- Boyarka – 18.08%
- Kaniv – 19.08%

The resulting fair value estimate depends on significant unobservable inputs, in particular rent rates and capitalization rates, which could materially affect the valuation. Level 3 costs are listed in Note 24.

Sensitivity at the valuation date. The valuation model used to determine the fair value of buildings as of December 31, 2025 and 2024 is particularly sensitive to unobservable inputs in the following areas:

- If rental rates are 1% lower than those used in valuation models, the fair value of buildings will be UAH 748 thousand lower. If rental rates are 1% higher, then the fair value of the buildings will be 748 thousand higher.

ERGOPACK LIMITED LIABILITY COMPANY

**Notes to the Financial Statements (continued)
for the year ended December 31, 2025**

24 Financial Risk Management (continued)

- If capitalization rates are 1% higher than those used in valuation models, then the fair value of buildings will be 741 thousand UAH. UAH. lower. If capitalization rates are 1% lower, then the fair value of buildings will be 756 thousand UAH.

Notes to the Financial Statements (continued)
for the year ended December 31, 2025

24 Financial Risk Management (continued)

Hierarchy of values of Property, plant and equipment accounted for at fair value, by level:

	31 December 2025	31 December 2024
	UAH'000	UAH'000
Level 3	<u>109 917</u>	<u>131 928</u>

Total increase in the value (revaluation) of land plot, buildings & other constructions is recognized in other comprehensive income.

If land, buildings and other structures were reflected at the acquisition cost, their book value would be as follows:

	31 December 2025	31 December 2024
	UAH'000	UAH'000
Land	1 459	1 459
Buildings and constructions	<u>58 489</u>	<u>54 956</u>
Total	<u>59 948</u>	<u>56 415</u>

Trade and other receivables and trade and other payables are not included in the table above. Their carrying amount is a reasonable approximation of fair value.

As at 31 December 2024-2025 the Company does not have any financial asset and liabilities at fair value. As at 31 December 2024-2025, all financial assets and liabilities of the Company were measured at amortized cost.

Notes to the Financial Statements (continued)
for the year ended December 31, 2025

24 Financial Risk Management (continued)

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers.

(i) Trade and other receivables

The exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer base has less of an influence on credit risk.

Management established a credit policy under which each new customer is analysed individually for creditworthiness before standard payment and delivery terms and conditions are offered. The review includes external ratings, where available. Purchase limits are established for each customer, which represents the maximum open amount without requiring additional approval from management. These limits are reviewed at a credit committee on quarter base.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, whether they are wholesale or retail, geographic location, ageing profile, maturity and existence of previous financial difficulties. Trade and other receivables relate mainly to wholesale customers.

Ergopack LLC does not require collateral in respect of trade and other receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The main components of this provision are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective impairment provision is determined based on historical data of payment statistics for similar financial assets.

The ageing analysis of trade and other receivables as at 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025		31 December 2024		Provision to gross book value, %	
	Gross Provision Value		Gross Provision Value		31 December 2025	31 December 2024
	UAH'000	UAH'000	UAH'000	UAH'000		
Not due	370 809	(5 024)	324 875	(5 091)	-1%	-2%
Due from 1 to 30	8 389	(456)	13 030	(671)	-5%	-5%
Due from 31 to 60	4 427	(885)	826	(147)	-20%	-18%
Due from 61 to 90	2 616	(1 308)	256	(128)	-50%	-50%
Due more than 90	8 861	(8 647)	28 170	(28 167)	-99%	-100%
Total	395 102	(16 320)	367 157	(34 204)		

(ii) Vulnerability to credit risk

The book value of financial assets reflects the maximum credit risk. The maximum credit risk is as follows:

Notes to the Financial Statements (continued)
for the year ended December 31, 2025

24 Financial Risk Management (continued)

	31 December 2025	31 December 2024
	UAH'000	UAH'000
Financial assets		
Cash and cash equivalents	105 860	153 790
Trade receivables	378 782	332 953
Total	484 642	486 743

The Company keeps its cash and cash equivalents in banks of good repute that are members of international banking groups. Management continuously monitors the financial condition of the institutions where cash and cash equivalents are placed.

The Company carries out trading operations only with proven and creditworthy customers. It is the Company's policy that the possibility of granting credit to customers wishing to cooperate on credit terms is analyzed on a case-by-case basis and is subject to formal approval. In addition, management performs an additional procedure for monitoring the status of counterparties' debts on a quarterly basis.

As at 31 December 2025, the Company has no significant concentration of accounts receivable.

Liquidity risk

Liquidity risk is the risk that Ergopack LLC will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The contractual maturities of non-derivative financial liabilities including interest payments (undiscounted cash flows) are as follows:

	Total	Less than 1 year	1 to 4 years	More than 4 years
	UAH'000	UAH'000	UAH'000	UAH'000
Liabilities				
31 December 2025				
Trade accounts payable	107 191	107 191	-	-
Lease obligations	20 764	1 717	4 865	14 182
Total	127 955	108 908	4 865	14 182
31 December 2024				
Trade accounts payable	105 198	105 198	-	-
Lease obligations	24 962	2 070	5 707	17 185
Total	130 160	107 268	5 707	17 185

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by management

Notes to the Financial Statements (continued)
for the year ended December 31, 2025

24 Financial Risk Management (continued)

Currency risk

Ergopack LLC is exposed to currency risk on sales, purchases, bank balances that are denominated in a currency other than the respective functional currency of Company (Ukrainian hryvnia (UAH)). The currencies in which these transactions primarily are denominated are US dollars, Euro (EUR).

In respect of monetary assets and liabilities denominated in foreign currencies, Ergopack LLC ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The following is information about currency risk:

	USD	EUR	Total
31 December 2025			
Trade and other receivables	62 215	21 748	83 963
Cash and cash equivalents	10 740	1 433	12 173
Trade and other accounts payable	(15 245)	(33 684)	(48 929)
Net position	57 710	(10 503)	47 207
31 December 2024			
Trade and other receivables	65 875	25 557	91 432
Cash and cash equivalents	39 765	3 047	42 812
Trade and other accounts payable	(18 806)	(32 178)	(50 984)
Net position	86 834	(3 574)	83 260

The following is information about the risk associated with the expectation of changes in the exchange rates of the US dollar and the euro as of December 31:

	31 December 2025		31 December 2024	
	Exchange rate differences	Profit	Exchange rate differences	Profit
USD	5%	2 886	5%	14 342
	-5%	(2 886)	-5%	(14 342)
EUR	5%	(525)	5%	(179)
	-5%	525	-5%	179

Notes to the Financial Statements (continued)
for the year ended December 31, 2025

24 Financial Risk Management (continued)

Netting of financial assets and financial liabilities

During its ordinary business activities, the Company may enter into purchase and sale agreements with the same counterparty. The corresponding amounts of receivables and payables do not always meet the criteria for offsetting in the statement of financial position. This is because the Company may not currently have a legally enforceable right of set-off for the recognized amounts, since the right to set off may be exercisable only upon the occurrence of certain future events. Under applicable law, a liability may be settled by set-off against a similar claim if it is due and payable, has no specified maturity date, or is payable on demand.

The table below shows the carrying amounts of recognized financial instruments that are subject to the arrangements.

	31 December 2025	31 December 2024
	UAH'000	UAH'000
Trade and other receivables		
Gross amounts	394 426	355 871
Amounts subject to offsetting in accordance with the offsetting criteria under IAS 32	(15 644)	(22 918)
Net amounts presented in the statement of financial position	378 782	332 953

25 Related Party Transactions

Ergopack LLC performs transactions with related parties in the ordinary course of business. Parties are related if one party has the ability to control the other party or exercise significant influence over the other party when making financial and operational decisions. Related parties comprise shareholders of the Parent Company, key management personnel and their close family members, and companies that are controlled or significantly influenced by these parties. Prices for related party transactions are determined on an ongoing basis.

(a) Transactions with Key management

Key management are those having the authority and responsibility for planning, directing and controlling the activities of the Company.

Payroll costs and related expenses in relation to key management personnel for the years ended December 31, 2025 and December 31, 2024 were presented as follows:

	2025	2024
	UAH'000	UAH'000
Salary and bonuses	20 280	21 305
Total	20 280	21 305

Notes to the Financial Statements (continued)
for the year ended December 31, 2025

24 Financial Risk Management (continued)

Outstanding balances with related parties as at 31 December 2025 and 2024 were as follows::

	31 December 2025	31 December 2024
	UAH'000	UAH'000
Trade receivables		
Sarantis Bulgaria Ltd	-	3
Sarantis Polska SA	1 124	547
Sarantis Romania SA	-	547
Sarantis Hungary	351	28
Sarantis Serbia	5 190	10 006
Sarantis Bosnia	1 121	1 321
Sarantis Skopje	751	561
Total	8 537	13 013
Suppliers (goods, raw materials, packaging, Property, plant and equipment)		
GR SARANTIS S.A.	(2 970)	(17 519)
Sarantis Polska SA	(8 473)	(11 924)
Total	(11 443)	(29 443)
Suppliers (services, consumables, other)		

ERGOPACK LIMITED LIABILITY COMPANY

Notes to the Financial Statements (continued)
for the year ended December 31, 2025

25 Related Party Transactions (continued)

	31 December 2025	31 December 2024
	UAH'000	UAH'000
Ivybridge Ventures Limited	(461)	(406)
GR SARANTIS S.A.	(911)	(1 531)
Total	<u>(1 372)</u>	<u>(1 937)</u>
Accrued expenses affiliates		
Ivybridge Ventures Limited	(76)	(84)
GR SARANTIS S.A.	(12 020)	(1 216)
Accrual for services from Stella Pack SA Poland	(298)	-
Total	<u>(12 394)</u>	<u>(1 300)</u>

Income and expenses related to related party transactions as at December 31, 2025 and December 31, 2024 were presented as follows:

	2025	2024
	UAH'000	UAH'000
Income	42 300	50 484
Other income	247	-
Royalty costs	(16 324)	(11 536)
Costs: goods	(55 316)	(82 009)
Costs: services	<u>(7 795)</u>	<u>(4 836)</u>

26 Subsequent events

The company continues working in the current environment and has not identified any material subsequent events that has to be included to this financial statement.



The English language text below is a translation provided for information purposes only. The original Ukrainian text shall prevail in the event of any discrepancies between the English translation and the Ukrainian original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.

Independent Auditors' Report

To the Participant of
Limited Liability Company “ERGOPACK”

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Limited Liability Company “ERGOPACK” (the “Company”), which comprise:

- the statement of financial position as at 31 December 2025;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Law of Ukraine “On accounting and financial statements in Ukraine” on preparation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Ukraine. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. Key audit partner

Private Joint-Stock Company “KPMG Audit”

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PJSC “KPMG Audit”, a company incorporated under the Laws of Ukraine, a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Registration No. 31032100 in the Unified State Register of Legal Entities, Individual Entrepreneurs and Public Organizations.

Registration No. 2397 in the Register of Auditors and Auditing Entities.



and the audit firm remained independent of the Company during the audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 (b) of the financial statements, which describes the Company's exposure arising from operating in a war-affected environment in Ukraine and management's assessment of the related uncertainties. As also stated in Note 1 (b), these events or conditions, along with other matters as set forth in that Note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Except for the matter described in the *Material Uncertainty Related to Going Concern* section of our report, we have determined that there are no other key audit matters to communicate in our report.

Other Matter – XBRL electronic reporting

In accordance with applicable Ukrainian legislative and regulatory requirements, the Company is required to submit its financial statements in a single electronic format (XBRL), prepared on the basis of the UA IFRS XBRL taxonomy, through the Financial Reporting Collection Center. Our audit opinion relates to the financial statements. We have not performed a separate assurance engagement on the technical aspects of the XBRL file (including the selection and application of XBRL tags, taxonomy extensions and the technical structure of the file) and, accordingly, we do not express a separate assurance conclusion on those technical aspects.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management Report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and the requirements of the Law of Ukraine "On accounting and financial statements in Ukraine" on preparation of the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Pursuant to the Article 14(4) of the Law of Ukraine “*On Audit of Financial Statements and Auditing*” we provide the following information in our Independent Auditors' Report in addition to ISAs' requirements.

Appointment of the Auditor and Period of Engagement

We were appointed by the participant of the Company on 12 November 2025 to audit the financial statements of the Company as at and for the year ended 31 December 2025. Our total uninterrupted period of audit engagements is two years.

Provision of Non-audit Services and Disclosure of Fee-related Information

We declare that no prohibited non-audit services referred to in the Article 6(4) of the Law of Ukraine “*On Audit of Financial Statements and Auditing*” were provided.

For the period to which our statutory audit relates, we have not provided any other services to the Company which are not disclosed in the Management Report or in the financial statements.

Additional Report to the Audit Committee

We confirm that our auditors' report is consistent with the additional report to the Audit Committee.

The engagement partner on the audit resulting in this independent auditors' report is:

Rinat Mustafin
Registration No. 102767 in the Register of Auditors and Auditing Entities
Deputy Director

PJSC “KPMG Audit”

8 April 2026

Kyiv, Ukraine