



22 June 2026

UKRPRODUCT GROUP LIMITED
(“Ukrproduct”, the “Company” or, together with its subsidiaries, the “Group”)

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025
NOTICE OF AGM

Ukrproduct Group Limited (AIM: UKR), one of the leading Ukrainian producers and distributors of branded dairy foods and beverages (kvass), today announces its audited results for the year ended 31 December 2025.

The full 2025 Annual Report and Accounts (“2025 Annual Report”) has been posted to shareholders and is available on the Company’s website at www.ukrproduct.com. A notice of Annual General Meeting (“AGM”) and Proxy Form, will be shortly posted too.

It should be noted that the results and auditor’s report set out below reference notes contained in the 2025 Annual Report, which can be read in full on the Company’s website.

The AGM will be held at 26 New Street St Helier, Jersey JE2 3R, Channel Island at 11.00 pm (London time) on 10 August 2026.

For further information contact:

Ukrproduct Group Ltd
Rinat Abdrasilov, Non-Executive Chairman Interim
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Chairman Statement

The 2025 financial year was our fourth year of operating under full-scale war. It was also, by almost every measure, one of the most challenging periods in the Company's history. Aerial attacks intensified significantly during the year, becoming both more frequent and more severe. Many nights involved hundreds of drones and missiles, with peak levels exceeding 800 in a single night - levels not seen in the earlier phases of the war. Electricity outages at our factories reached up to 14 hours per day, making conventional production scheduling effectively impossible. More than one in three of our employees was replaced within a single year - staff turnover reached 43% - as mobilisation and migration continued to reshape Ukraine's workforce. This year, the number of employees with disabilities in our workforce doubled compared to 2024. This reflects the demographic reality of wartime Ukraine. It also reflects a deliberate decision by management to build operations more inclusively around the people of Ukraine in the context of the ongoing war. The Board considers workplace inclusivity a strategic priority, not a compliance exercise, and we intend to develop this further. At the same time, the national dairy herd has contracted by approximately 38% over four years of war. Every litre of raw milk we process depends on independent farming families. Many of these farms are now severely understaffed, some have suffered direct damage, and in many cases those who previously ran them are now either at the front line or abroad. As this report is published, broader geopolitical developments, including the escalation of conflict in the Middle East, are contributing to renewed pressure on fuel prices. Trading in FY2026 to date has been challenging.

As a Board, we want to start with what matters most: our people. We lost colleagues this year. Our colleagues lost family members, lost friends, lost homes, and lost any sense of normal life. We feel this loss every day. As a Board, we are acutely aware of what the past year has required of our employees. We understand what it means to keep a production line running through air raid alarms; to manage procurement while the supplier base is steadily losing farmers to mobilisation; and to rebuild an HR function when a third of the workforce turns over within twelve months - all while maintaining European food safety certification, because those standards do not pause for war. None of what our employees have done is fully captured in the financial statements. It is visible only to those who have lived through it. On behalf of the Board: we see you. We know what it has cost. We are honoured to work alongside people of this character. The same is true of our farming families and suppliers, who continue to operate under conditions of sustained pressure - without reliable electricity, in some cases on land still being cleared of mines, and with reduced workforces. And yet they continue to supply. We are equally grateful to our logistics partners, distributors, and Ukrainian consumers who continue to choose our products under conditions of sustained economic pressure. Internationally, our partners continue to work with Ukrainian suppliers despite logistical complexity and uncertainty. That trust is not taken for granted.

We would like to thank Ukrainian consumers who continue to choose our products under conditions of sustained economic pressure. That choice sustains the business - and, if I may say so, carries a deeper meaning in times such as these. Internationally, our partners continue to work with Ukrainian suppliers despite logistical complexity and uncertainty. Each order placed in these conditions represents not only commercial activity, but also a degree of trust and commitment that we do not take lightly. Export markets remain a critical part of our resilience, and we are deeply grateful for that continued trust and support.

Our shareholders have been patient through a period that has tested patience beyond any normal limit. The Group's market valuation reflects the weight of war, debt overhang, and uncertainty that no investor takes on lightly. The Board is grateful for your continued support. We remain committed to full transparency - including the transparency of acknowledging, here, at the start of the report, that FY2026 is already presenting fresh headwinds. You will find the detail in the pages that follow.

We want to thank the Ukrainian Armed Forces and everyone who supports Ukraine. Without the people defending Ukraine, none of what follows in this report would be possible. Not the revenue figures, not the production volumes, not the employment numbers. None of it. We express our unconditional gratitude to the Armed Forces of Ukraine and to everyone serving in defence of the country. We are equally grateful to the governments, institutions, and individuals locally and internationally whose continued support keeps Ukrainian society functioning. That support is not abstract to us. It is the condition under which we operate every day.

The European Bank for Reconstruction and Development (the EBRD) has been a long-standing institutional partner of Ukrproduct and of Ukraine. We recognise the role the EBRD has played in supporting economic development over many years, including during periods of significant instability. The Group remains engaged in active and constructive discussions with the EBRD regarding the restructuring of its outstanding obligations. Our objective is to reach a solution that reflects both the economic realities in which the business operates and the long-term interests of all stakeholders. As a publicly listed company, the Group is committed to maintaining transparency in relation to its financial position and its engagement with lenders. Further detail is provided in the Directors' Report.

I want to close with something I feel strongly about as a Chairman, and which I want on the record. Our management team. This management team has run a £40 million food business through four years of full-scale war - through 800 nightly missile strikes, 14-hour blackouts, 43% annual workforce turnover, a 38% contraction in the raw material base, the near-total loss of export corridors, diesel-driven production costs, and a fast currency depreciation - at compensation levels materially below the AIM market benchmark and, indeed, by any standards. As an independent director I have served across many boards and I have worked with management teams across multiple sectors and jurisdictions. I want to say this without qualification: what this team has achieved - under these conditions, for this compensation - is not merely good management - it is exceptional by any standard I know. The Company traces its origin to 1922, and survived the Second World War, Soviet collectivisation, the collapse of the USSR, two major civic protest movements in Ukraine, a global pandemic, and four years of full-scale invasion. Each time, the reason it survived was the same: people who refused to give up on something they believed was worth preserving. That is still the reason.

Rinat Abdrasilov

Non-Executive Chairman

Chief Executive Officer Statement

FY2025 was a year of continued operational pressure, but also one in which the Group demonstrated its ability to maintain production, adapt its commercial approach and deliver revenue growth. The focus throughout the year was on keeping the business running on a day-to-day basis - maintaining production, securing raw materials, managing logistics and preserving cash - under conditions where external disruption remained constant. The operating environment required continuous adjustment of production schedules, procurement processes and workforce planning, with management focusing on maintaining stability across core operations.

A key feature of 2025 was the continued shift towards export markets and higher-margin product categories. The Group increased its export revenues, particularly into EU markets, while maintaining domestic sales despite ongoing economic pressure. Despite these challenges, the Group maintained control over its core operations and continued to operate all key production facilities.

Operational Review

Throughout 2025 we maintained uninterrupted production despite repeated targeting of national energy infrastructure. Investment in autonomous generation capacity, undertaken in 2023 and 2024, paid back in full this year. We continued to strengthen our raw milk supplier base through long-term contracting and prepayment arrangements, securing reliable forward coverage and supporting our farming partners through the price downturn. Export operations performed solidly, with growth into key export channels remaining stable.

On the human side, we expanded our team and invested into maintaining market competitive wages, reflecting both inflation and our determination to retain critical talent in a highly competitive labour market.

Financial Performance

The Group's financial performance reflects the combined impact of revenue growth, cost pressures and improved cost control measures.

Revenue increased by 14% to £42.19 million, while cost of sales grew more rapidly by 18.2% to £35.41 million, putting pressure on gross margins. As a result, gross profit decreased by 4.8% to £6.78 million (FY2024: £7.12 million). Margin performance remained under pressure due to input cost inflation, including energy and logistics costs, as well as changes in product mix.

Administrative and selling & distribution expenses increased by 8.3% to £4.6 million, primarily due to higher payroll costs driven by inflation, labour shortages and employee retention initiatives. Insurance expenses also increased, reflecting a full year of coverage compared to only four months in FY2024. These policies cover key operational assets, including debt liabilities and production inventories, and form part of the Group's risk mitigation strategy in response to the ongoing war.

Other operating expenses decreased significantly to £0.3 million (FY2024: £1.8 million expense). This was primarily due to the reversal of £0.2 million related to previously blocked VAT invoices, as well as £0.4 million in bad debt recoveries.

As a result, EBITDA increased by 54.2% to £2.6 million, with the EBITDA margin improving from 4.6% to 6.2%, indicating a recovery in core operating efficiency.

Finance costs improved significantly compared to FY2024, reflecting the absence of exceptional retrospective charges and changes in interest rates and loan structures. Total interest expense decreased by 67%, from £2.76 million to £0.91 million, primarily due to the normalisation of interest charges following a one-off retrospective deferral fee by the EBRD in December 2024. Interest expense on Tranche B of EBRD loan increased by approximately 9%, as the loan transitioned to a higher penalty rate following its principal repayment date in December 2024. Expenses related to deferred payments also increased, reflecting the expiration of preferential rates previously applied. In addition, interest on loan deferral fees increased significantly, as charges in FY2025 accrued throughout the year at 9.29%, compared to a year-end charge in FY2024.

Net foreign exchange losses widened to £1.1 million (FY2024: £0.2 million), primarily due to the depreciation of the Ukrainian Hryvnia. Consequently, the net loss after tax was reduced significantly to £0.17 million, compared to £2.04 million in FY2024, driven by revenue growth, lower finance costs, and favourable movements in other operating items.

Outlook

The Group expects to continue operating under conditions of heightened uncertainty in FY2026, with war-related risks potentially affecting operations at short notice.

Key priorities include safeguarding personnel and production facilities, ensuring business continuity, and restoring operations promptly following disruptions. Liquidity remains constrained and dependent on disciplined working capital management and continued lender support, while restructuring discussions with the EBRD are ongoing.

Capital expenditure will remain limited to essential safety and maintenance projects. The Group will continue to prioritise higher-margin product lines, secure prepayments where possible, and optimise inventory to preserve cash.

Oleksandr Slipchuk
Chief Executive Officer



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UKRPRODUCT GROUP LIMITED

Opinion

We have audited the consolidated financial statements of Ukrproduct Group Limited and its subsidiaries (the "Group"), which comprise the Consolidated Statement of Comprehensive Income for the year ended 31 December 2025, the Consolidated Statement of Financial Position as at 31 December 2025, the Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows for the year then ended and notes to the consolidated financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards (UK-Adopted IAS or IFRS).

In our opinion, the accompanying consolidated financial statements:

- give a true and fair view of the financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended;
- have been properly prepared in accordance with UK adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Jersey, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 2.1 (b), in the consolidated financial statements, which describes the net current liability position of the Group, the absence of a formal debt restructuring agreement with the European Bank for Reconstruction and Development (EBRD), the potential impact of the ongoing war in Ukraine, and the

limited cash resources of the Group and reliance on successful implementation of its business plans and financing strategy. These events and conditions, along with other matters as set in note 2.1 (b) to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. These conditions have continued after the reporting date. Our opinion is not modified in respect of this matter.

In assessing the appropriateness of the going concern assumption used in preparing the consolidated financial statements, our procedures included, amongst others:

- Assessing the cash flow requirements of the Group over 12 months from expected signoff of these consolidated financial statements;
- Understanding what forecast expenditure is committed and what could be considered discretionary;
- Assessing the liquidity of existing assets on the consolidated statement of financial position that can be used to repay the Group's obligations;
- Considering the terms of the EBRD loan agreement and the probability of EBRD and the Group agreeing to restructure the facility;
- Considering the availability of other bank loan and trade finance facilities and the amount available for drawdown;
- Considering the impact of the ongoing military conflict in Ukraine to the Group's operational responses to the challenges this has created and the Group's business continuity plan, if any; and,
- Considering potential downside scenarios and the resultant impact on available funds.

In the context of our audit of the consolidated financial statements, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Group's ability to continue as a going concern.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Material Uncertainty Related to Going Concern section above, we have determined the matters described below to be key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in the audit
Going Concern The consolidated financial statements have been prepared on a going concern basis as discussed in note 2. The Group is in a net current liability position of financial position amounted to £4.99 million as of 31 December 2025. We included the going	Key Observations Our work performed and our conclusions in respect of going concern have been detailed in 'Material uncertainty related to going concern section' of our audit report.

Key Audit Matter	How the matter was addressed in the audit
concern assumption as a key audit matter given the continuing net current liability position, the absence of a formal debt restructuring agreement with EBRD, the limited cash resources of the Group, and the ongoing Russian military action in Ukraine (Refer note 2.1 (b) to the consolidated financial statements).	
<i>Risk of fraud in revenue recognition</i> Revenue is material and an important determinant of the Group's performance and profitability. This gives rise to inherent risk that revenue recognised is overstated in order to present more profitable results for the year. The Group's revenue from local and export sales of milk, dairy foods and beverages amounted to £42.19 million, excluding the charge of marketing bonuses. Given the magnitude of the amount and the inherent risk of revenue overstatement, we consider revenue recognition to be a key audit matter (Refer to notes 2.2.10 and 8).	Our main audit procedures performed, in collaboration with component auditors in Ukraine, in respect of revenue recognition were as follows: ▪ We obtained an understanding of the policies and procedures applied to revenue recognition, as well as compliance therewith, including an analysis of the effectiveness of the design and implementation of controls related to revenue recognition employed by the Group; ▪ We performed sample based tests of details over the accuracy and occurrence of sales during the year specially responsive to the risk of fraud in revenue occurrence; ▪ We performed analytical procedures, including gross profit margin analysis and obtained explanations for significant variances as compared to the previous year; ▪ We tested a sample of journal entries relating to income recognition by reference to supporting documents; ▪ We performed sales cut-off procedures for a sample of revenue transactions at the year end in order to conclude on whether they were recognised in the correct accounting period; and, ▪ We reviewed the disclosures related to revenue included in the notes to the consolidated financial statements. Key Observations We did not note any material issues arising from the procedures performed in this area.

Key Audit Matter	How the matter was addressed in the audit
<i>Risk of Management Override of Controls</i> Management is in unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk is nevertheless present in all entities. Due to the unpredictable way in which such override could occur, it is a risk of material misstatements due to fraud and thus a significant risk. Also, the Group has voluminous transactions and requires complex calculations.	Our main audit procedures performed, in collaboration with component auditors in Ukraine, in respect of Management Override of Controls were as follows: ▪ We have obtained understanding of the financial reporting process. ▪ We have reviewed opening balances and completeness of journals. ▪ We have reviewed high-risk journals as part of our testing. ▪ We have reviewed accounting estimates and potential management bias. Key Observations We did not note any material issues arising from the procedures performed in this area.
<i>Risk of Non-compliance with loan covenants</i> The Group has loans payable to European Bank for Reconstruction and Development (EBRD) and there is a risk that the Group doesn't meet the covenants as stated in the loan agreement. Violation of the Group's loan covenants could have a potential material unfavourable impact to the Group. During the review of loan agreements, we noted that there is non-compliance with certain covenants contained within those agreements, particularly on the missed payments of principal and interests following maturity in December 2024 (Refer to Note 24 to the consolidated financial statements).	Our main audit procedures performed, in collaboration with component auditors in Ukraine, in respect of non-compliance with loan covenants were as follows: ▪ We have recalculated the loan covenant and confirmed that they are according to the terms of the loan. ▪ We have reviewed the correspondences with EBRD and have obtained direct confirmation from EBRD regarding the current status of the loan, interest and penalties to be applied and restructuring developments. ▪ We have checked the contract with EBRD in relation to their view and actions on the breach of terms of the loan agreement (loan covenants) and failure to pay interest and capital repayments. Key Observations We have noted a material issue arising from the procedures performed in this area. The specific instance identified by our audit was: missed principal and interest payments resulting in further interest and penalties being applied by EBRD. This is intrinsically linked now to the renegotiation which is ongoing.

Key Audit Matter	How the matter was addressed in the audit
<i>Risk of Fraud Arising from War-Affected Environment</i> The Group operates primarily in Ukraine and has publicly disclosed that its operations continue to be significantly affected by the ongoing war, including air-raid alerts, power outages, disrupted logistics routes, workforce disruption, and volatility in supply chains and export channels. Despite maintaining production and distribution, the Group operates under heightened operational and economic uncertainty in a conflict-affected environment. As a result, there is an increased risk that the financial statements may be materially misstated due to fraud, particularly in transaction-intensive areas and balances relying on third-party evidence or estimates affected by wartime uncertainty.	Our main audit procedures performed, in collaboration with component auditors in Ukraine, in respect of the risk of fraud arising from war-affected environment were as follows: ▪ We have obtained an understanding of how wartime conditions (e.g. power outages, logistics disruption, workforce instability) have affected transaction processing and record-keeping. ▪ We have performed enquiries of relevant personnel (accounting, legal and IT focusing on control overrides, changes in approval processes, segregation of duties and operational disruptions. ▪ We performed detailed sample-based test of the procurement cycle with specific focus on indicators such as waived controls, split payments and threshold management. ▪ We have also considered the results of procedures performed in related audit areas, including payroll, subsequent events and journal entries testing, which provided corroborative evidence supporting the appropriateness of accounting treatments in the current operating environment. Key Observations We did not note any material issues arising from the procedures performed in this area. The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with those charged with governance of the entity and management.
<i>Risk of Subsequent Events</i> Due to the ongoing Russian invasion of Ukraine, there is a risk that future escalation of military actions and their duration could have a material impact to the Group. There is a risk that the financial effect of subsequent events may not have been fully	Our main audit procedures performed, in collaboration with component auditors in Ukraine, in respect of subsequent events were as follows: ▪ We have obtained understanding of the procedures management has established to ensure that subsequent events are identified. ▪ We enquired of management whether any subsequent events have occurred which might affect the financial statements.

Key Audit Matter	How the matter was addressed in the audit
assessed, appropriately accounted for, or adequately disclosed in the financial statements.	▪ We have read the minutes of all relevant meetings since the end of the reporting period to identify any relevant subsequent events, to include where applicable: a. general meetings; b. management meetings; c. board meetings. ▪ We read all management and interim financial statements produced since the end of the reporting period. Key Observations We did not note any material issues arising from the procedures performed in this area. However, the Group operates in a changing operating environment due to the ongoing war, where circumstances may change rapidly. Accordingly, while audit procedures have been performed in respect of subsequent events, the risk of material developments arising remains present up to the date and time of signing.
<i>Risk of Valuation and Existence of Property, Plant and Equipment</i> Property, plant and equipment (PPE) are carried at fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Judgement is involved in estimating the recoverable amounts of the Group's PPE hence, there may be a risk associated with the application of the methods, assumptions and data to calculate fair values. Revaluations have not been performed in line with the Group's established policy, increasing the risk that the carrying values may not reflect current fair values as at the reporting date. Furthermore, certain fixed assets of the Group are located in areas that may be exposed to potential military	Our main audit procedures performed, in collaboration with component auditors in Ukraine, in respect of valuation and existence of PPE were as follows: ▪ We have obtained an understanding of management's process for assessing the valuation of property, plant and equipment, including the identification of impairment indicators and the impact of the ongoing conflict. ▪ We have considered the appropriateness of management's assessment in the context of the lack of recent revaluation and assessing whether this is consistent with the Group's accounting policy. ▪ We have reviewed available supporting evidence, including any prior external valuations, and assessing their continued relevance given the current operating environment. ▪ We have performed procedures over the existence and condition of property, plant and equipment, including attendance at physical verification. ▪ We have considered whether the locations of fixed assets are situated in areas impacted by war or armed conflict, and assessed the potential effect on the

Key Audit Matter	How the matter was addressed in the audit
activity. This raises additional risk regarding the physical existence, condition, and recoverability of those assets, as damage or restricted access could result in material impairment or total loss that is not reflected in the carrying amounts.	existence, condition, and recoverable value of those assets. Key Observations We did not note any material issues arising from the procedures performed in this area. Management did not perform a formal revaluation during the year, which is not consistent with the Group's established policy; however, management performed an assessment based on available market information, recent transactions and ongoing monitoring of assets, and concluded that the carrying amounts do not materially differ from their fair value. We found management's assessment to be reasonable in the context of the limited availability of reliable valuation inputs. We also note that the Group has initiated a formal revaluation process, expected to be completed in 2026, subject to the availability of appropriate valuation data.

Other

information

The Directors are responsible for the other information. The other information comprises the information included in the annual report set out on page 3 to 20 other than the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audits or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the consolidated financial statements or a material misstatement of the other information. 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.

Matters on Which we are Required to Report by Exception

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept;
- proper returns adequate for the audit have not been received from branches not visited by us; and
- the financial statements are not in agreement with the accounting records and returns; or

Responsibilities of Directors for the Consolidated Financial Statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 21, the Directors are responsible for the preparation of the consolidated financial statements in accordance with UK Adopted IAS, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

related safeguards.

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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of our report

This report is made solely to the Group's shareholders as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Group's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Adam Gavin

For and on behalf of Moore Stephens Audit and Assurance (Jersey) Limited

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19 June 2026

Ukrproduct Group
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025
(in thousand GBP, unless otherwise stated)

	Note	Year ended 31 December 2025 £ '000	Year ended 31 December 2024 £ '000
Revenue	8	42 191	37 082
Cost of sales	9	(35 414)	(29 962)
GROSS PROFIT		6 777	7 120
Administrative expenses	9	(2 186)	(1 930)
Selling and distribution expenses	9	(2 410)	(2 312)
Other operating expenses	9	(258)	(1 799)
PROFIT FROM OPERATIONS		1 923	1 079
Net finance expenses	11	(911)	(2 756)
Net foreign exchange loss	10	(1 119)	(219)
LOSS BEFORE TAXATION		(107)	(1 896)
Income tax	13	(63)	(142)
LOSS FOR THE YEAR		(170)	(2 038)
Attributable to:			
Owners of the Parent		(170)	(2 038)
Non-controlling interests		-	-
Earnings per share from continuing and total operations:			
Basic (pence)	26	(0,43)	(5.14)
Diluted (pence)	26	(0,43)	(5.14)
OTHER COMPREHENSIVE LOSS			
Items that may be subsequently reclassified to profit or loss			
Currency translation differences		(135)	(543)
OTHER COMPREHENSIVE LOSS, NET OF TAX		(135)	(543)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(305)	(2 581)
Attributable to:			
Owners of the Parent		(305)	(2 581)
Non-controlling interests		-	-

Ukrproduct Group
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025
(in thousand GBP, unless otherwise stated)

	Note	As at 31 December 2025 £ '000	As at 31 December 2024 £ '000
ASSETS			
Non-current assets			
Property, plant and equipment	14	6 700	6 880
Intangible assets	15	227	338
		6 927	7 218
Current assets			
Inventories	17	4 010	3 522
Trade and other receivables	18	4 879	4 228
Current taxes	19	720	799
Other financial assets	20	25	28
Cash and cash equivalents	21	98	120
		9 732	8 697
TOTAL ASSETS		16 659	15 915
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		4 282	4 282
Treasury shares	22	(315)	(315)
Share premium	23	4 583	4 583
Translation reserve	23	(16 664)	(16 529)
Revaluation reserve	23	5 480	5 628
Retained earnings		4 302	4 324
TOTAL EQUITY		1 668	1 973
Non-Current Liabilities			
Deferred tax liabilities	16	270	324
		270	324
Current liabilities			
Bank loans	24	5 692	5 572
Short-term payables		609	584
Trade and other payables	25	8 373	7 397
Current income tax liabilities		15	2
Other taxes payable		32	63
		14 721	13 618
TOTAL LIABILITIES		14 991	13 942
TOTAL EQUITY AND LIABILITIES		16 659	15 915

Ukrproduct Group
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025
(in thousand GBP, unless otherwise stated)

Attributable to owners of the parent

	Share capital	Treasury shares	Share premium	Revaluation reserve	Retained earnings	Translation reserve	Total	Non-controlling interests	Total Equity
	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000
As At 31 December 2023	4 282	(315)	4 562	5 797	6 194	(15 986)	4 534	-	4 534
Loss for the year	-	-	-	-	(2 039)	-	(2 039)	-	(2 039)
Currency translation differences	-	-	-	-	-	(543)	(543)	-	(543)
Other changes	-	-	21	-	-	-	21	-	21
Total comprehensive loss	-	-	21	-	(2 039)	(543)	(2 561)	-	(2 561)
Depreciation on revaluation of property, plant and equipment	-	-	-	(169)	169	-	-	-	-
As At 31 December 2024	4 282	(315)	4 583	5 628	4 324	(16 529)	1 973	-	1 973
Loss for the year	-	-	-	-	(170)	-	(170)	-	(170)
Currency translation differences	-	-	-	-	-	(135)	(135)	-	(135)
Total comprehensive loss	-	-	-	-	(170)	(135)	(305)	-	(305)
Depreciation on revaluation of property, plant and equipment	-	-	-	(148)	148	-	-	-	-
As At 31 December 2025	4 282	(315)	4 583	5 480	4 302	(16 664)	1 668	-	1 668

Ukrproduct Group
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025
(in thousand GBP, unless otherwise stated)

	Note	Year ended 31 December 2025 £ '000	Year ended 31 December 2024 £ '000
Cash flows from operating activities			
Loss before taxation		(107)	(1 896)
Adjustments for:			
Exchange differences	10	1 119	219
Depreciation and amortisation	9	696	625
Gain on disposal of non-current assets	9	-	(2)
Write off of receivables	9	35	1 093
Impairment of inventories	9	(5)	106
Interest income	11	(15)	(3)
Interest expense on bank loans	11	926	2 759
Operating cash flow before working capital changes		2 649	2 901
Increase in inventories		(624)	(845)
Increase in trade and other receivables		(606)	(234)
Decrease in trade and other payables		(354)	(539)
Changes in working capital		(1 584)	(1 618)
Cash generated from operations		1 065	1 283
Interest received		15	3
Income tax paid		(83)	(239)
Net cash generated from operating activities		997	1 047
Cash flows from investing activities			
Purchases of property, plant and equipment and intangible assets		(969)	(848)
Proceeds from sale of property, plant and equipment		-	33
Repayments of loans issued		1	7
Net cash used in investing activities		(968)	(808)
Cash flows from financing activities			
Interest paid	24	(111)	(206)
Net movement in borrowings	24	-	123
Net cash used in financing activities		(111)	(83)
Net increase in cash and cash equivalents		(82)	156
Effect of exchange rate changes on cash and cash equivalents		60	(472)
Cash and cash equivalents at the beginning of the year		120	436
Cash and cash equivalents at the end of the year	21	98	120

These consolidated financial statements were approved and authorised for issue by the Board of Directors on June 19, 2026 and were signed on its behalf by Mr. Oleksandr Slipchuk.

Nature of Financial Information

The financial information contained in this announcement does not constitute statutory accounts as defined under section 113 of the Companies (Jersey) Law 1991 but has been extracted from the Group's 2025 statutory financial statements. Those financial statements contain no statement under section 113B of the Companies (Jersey) Law 2011. The financial statements for 2025 will be delivered to the Registrar of Companies after adoption at the Company's Annual General Meeting.

EXTRACTS FROM NOTES TO CONSOLIDATED FINANCIAL STATEMENT

The 2025 Annual Report has been posted to shareholders and is available on the Company's website at www.ukrproduct.com. Extracts from some Notes to Consolidated Financial statements are presented below.

1. Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis, except for material items of property, plant and equipment which have been measured using the fair value model. The consolidated financial statements are presented in British Pounds Sterling (GBP) and all values are rounded to the nearest thousand (£000) except where otherwise indicated.

2. Going concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will continue to operate for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of business.

At 31 December 2025, the Group had net assets of £1.7 million, cash balances of £0.1 million, and continued to operate with tight liquidity. The Group remained in breach of its loan obligations to the European Bank for Reconstruction and Development ("EBRD"). The Group did not repay the principal balances of Tranche A (€1.9 million, c. £1.6 million) and Tranche B (€3.3 million, c. £2.8 million) at their contractual maturity in December 2024. Interest payments have been limited since March 2022, with only partial payments made and not at the level required under the contractual terms. As a result, the outstanding balance, including accumulated interest and fees, exceeded €10.5 million (£9.0 million), all classified as a current liability in accordance with IFRS requirements. No covenant waivers or restructuring agreements had been obtained from the EBRD as at the date of approval of these financial statements.

Management has progressed discussions with the EBRD regarding the restructuring of the outstanding debt. As at the date of approval of these financial statements, no formal restructuring agreement has been reached; however, the EBRD has not taken steps to accelerate repayment of the loan.

The Group has developed cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements. These forecasts reflect the expected continuation of operations under wartime conditions, disciplined working capital management, restricted capital expenditure, and the continuation of ongoing lender negotiations.

The Directors acknowledge that a material uncertainty exists, which may cast significant doubt about the Group's ability to continue as a going concern in particular relating to:

- the absence of a formal debt restructuring agreement with the EBRD;

- the classification of all EBRD obligations as current and the resulting deficit in net current assets;
- the impact of the ongoing war in Ukraine on the Group's trading environment, logistics, and market stability;
- the Group's very limited liquidity and reliance on successful execution of its cash flow plans.

Based on the Group's 2025 results, ongoing mitigating actions, and the current status of discussions with lenders, the Directors have a reasonable expectation that the Group will continue to have adequate resources to meet its current obligations as they fall due for the foreseeable future. Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

3. Bank loans

As at 31 December 2025 the Group has two loans: the loan from Creditwest Bank in the amount of €1,224 thousand (in UAH 70.0 million) and the loan from the EBRD in the amount of £4,468 thousand (in €5,127 thousand).

At 31 December 2025, the Group continued to be in breach of the loan agreement with the EBRD. Tranche A (€1.9 million, c. £1.6 million) and Tranche B (€3.3 million, c. £2.8 million) were not repaid by their maturity date of 1 December 2024. Interest payments have been limited since March 2022, with only partial payments made and not at the level required under the contractual terms. The loan remains classified as a current liability due to ongoing covenant breaches and the absence of formal waivers, and management is not aware of any action by the EBRD to accelerate repayment.

The Group has been in dialogue with the EBRD since 2021 to potentially restructure the loan, and accrued interest and charges, and discussions continue. At present, the EBRD has taken no action to accelerate repayment of the accumulated loan.

Fixed assets with a net book value of £5,141 thousand at 31 December 2025 (2024: £5,491 thousand) were pledged as collateral for loan.

Assets pledged as security for the EBRD loan include property and land in Starokostyantyniv, equipment for dairy production and production of hard cheese, as well as trademarks.

Bank	Currency	Type	Opening date	Termination date	Interest rate	Limit £ '000	As At 31 December 2025 £ '000	As at 31 December 2024 £ '000
EBRD	EUR	Loan	31.03.2011	01.12.2024	1% – 10.975% UIRD (3 month) + 9%	7 233	4 468	4 250
Creditwest Bank	UAH	Credit line	11.01.2014	11.07.2027		1 224	1 224	1 322
Total							5 692	5 572

4. SUBSEQUENT EVENTS

At the time of publication of the annual report, the war between Ukraine and Russia is ongoing. The Group continues to operate, and management maintains control over all operations.

After the reporting date, the Group continued implementing corporate restructuring initiatives launched in 2025, aimed at simplifying the legal structure, reducing administrative complexity, and consolidating operational activities. In January 2026, the legal formalisation of these processes progressed, including the execution of the transfer act related to the reorganisation of Krasylivskiy Molochnyi Zavod Private Enterprise by accession to Zhiviyi Kvas LLC. Both entities are wholly-owned subsidiaries of the Group. These steps confirm the transfer of the relevant assets, rights and obligations to the successor entity, and the integration process remains ongoing. These events are non-adjusting under IAS 10 and did not affect the amounts reported as at 31 December 2025.

In June 2026, two leased office premises sustained physical damage as a result of nearby missile and drone attacks. The damage included broken glazing, doors, ceiling panels, displaced furniture and equipment, and possible structural issues currently under assessment. No employees were injured, and no production facilities were affected. Customer contracts and deliveries continue without disruption.

Management considers this a non-adjusting post-balance sheet event under IAS 10, which does not materially affect the financial statements for the period under audit nor alter the Group's going concern assessment.

The Group is operating in an environment of increasing macroeconomic and geopolitical uncertainty. Recent developments, including the escalation of conflict in the Middle East, have contributed to upward pressure on global fuel prices. Diesel represents a significant input cost across the Group's production and logistics chain, and changes in fuel prices may affect operating costs and margins in subsequent periods. These developments are being closely monitored by management.

As of the date of approval of these consolidated financial statements, the Group remains in active negotiations with the EBRD regarding the restructuring of its outstanding loan obligations. While no formal agreement has been reached as of the reporting date, the EBRD has not taken steps to accelerate repayment of the accumulated loan.