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JSC “United Grain Company”
Consolidated statement of comprehensive income for the year ended 31 December 2025

<i>In thousands of Russian rubles</i>	Note	2025	2024
Revenue	24	77,206,811	90,683,190
Cost of sales (less trading)	25	(5,256,439)	(5,543,398)
Cost of trading	26	(61,012,331)	(68,246,853)
Gross profit		10,938,041	16,892,939
Distribution costs	27	(267,554)	(334,699)
Administrative expenses	28	(2,511,135)	(2,229,162)
Other operating expenses	29	(6,325,298)	(5,108,372)
Other operating income	30	1,642,378	3,463,534
Operating profit		3,476,432	12,684,240
Finance income	31	2,123,375	3,024,104
Finance expense	32	(4,045,975)	(4 799 056)
Share of results of associates and impairment of investments in associates	11	124,371	86,710
Profit before tax		1,678,203	10,995,998
Income tax expense	33	(451,719)	(2,021,844)
Profit for the year		1,226,484	8,974,154
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of post-employment defined benefit obligations		2,891	11,588
Income tax on remeasurement of post-employment defined benefit obligations	33	(723)	(2,897)
Other comprehensive income for the year		2,168	8,691
Total comprehensive income for the year		1,228,652	8,982,845
Profit / (loss) attributable to:			
- Owners of the Company	34	(378,940)	6,110,622
- Non-controlling interest	37	1,605,424	2,863,532
Profit for the year		1,226,484	8,974,154
Total comprehensive income / (expense) attributable to:			
- Owners of the Company		(377,834)	6,115,054
- Non-controlling interest		1,606,486	2,867,791
Total comprehensive income for the year		1,228,652	8,982,845
Earnings per ordinary share for profit from operating activities attributable to the owners of the Company (in RUB per share)	34	(53.90)	869.24
	Note	2025	2024
EBITDA (non-IFRS measure)			
Operating profit		3,476,432	12,684,240
<i>Adjustments to operating profit</i>			
Depreciation and amortization	7	1,050,735	856,555
Share of results of associates and impairment of investments in associates	7, 11	124,371	86,710
EBITDA		4,651,538	13,627,505

JSC “United Grain Company”

Consolidated statement of changes in equity for the year ended 31 December 2025

<i>In thousands of Russian rubles</i>	Attributable to shareholders of the Company				Non-controlling interest	Total equity
	Share capital	Share premium	Retained earnings	Total		
Balance at 31 December 2023	7,029,879	4,464,394	16,135,401	27,629,674	6,463,043	34,092,717
Profit for the year	-	-	6,110,622	6,110,622	2,863,532	8,974,154
Other comprehensive loss for the year	-	-	4,432	4,432	4,259	8,691
Total comprehensive income for the year	-	-	6,115,054	6,115,054	2,867,791	8,982,845
Dividends declared to non-controlling interests	-	-	-	-	(1,805,712)	(1,805,712)
Restoration of unclaimed dividends	-	-	25,201	25,201	23,859	49,060
Dividends declared to owners of the Company (Note 19)	-	-	(5,413,344)	(5,413,344)	-	(5,413,344)
Balance at 31 December 2024	7,029,879	4,464,394	16,862,312	28,356,585	7,548,981	35,905,566
Profit/(loss) for the year	-	-	(378,940)	(378,940)	1,605,424	1,226,484
Other comprehensive income for the year	-	-	1,106	1,106	1,062	2,168
Total comprehensive income for the year	-	-	(377,834)	(377,834)	1,606,486	1,228,652
Dividends declared to non-controlling interests	-	-	-	-	(785,347)	(785,347)
Restoration of unclaimed dividends	-	-	6	6	6	12
Profit from sale of shares of a subsidiary	-	-	215,763	215,763	49,769	265,532
Dividends declared to owners of the Company (Note 19)	-	-	(2,436,529)	(2,436,529)	-	(2,436,529)
Balance at 31 December 2025	7,029,879	4,464,394	14,263,718	25,757,991	8,419,895	34,177,886

JSC “United Grain Company”
Consolidated statement of cash flows for the year ended 31 December 2025

<i>In thousands of Russian rubles</i>	Note	2025	2024
Cash flows from operating activities			
Profit before tax		1,678,203	10,995,998
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	9	973,684	796,304
Depreciation of right-of-use assets	10	35,480	25,979
Amortization of intangible assets		41,571	34,272
Share of results of associates and impairment of investments in associates	11	(124,371)	(86,710)
Change in allowance for expected credit losses	29	2,796,637	295,811
Change in allowance for impairment of prepayments		(3,538)	56,932
Loss/(gain) on disposal of property, plant and equipment	29	846	(13 538)
Finance income	31	(2,123,375)	(3,024,104)
Finance expense	32	4,045,975	4,799,056
Legal claims and other provisions	29	3 602	2,921,514
Net gain from exchange differences	29	1,533,050	(2,153,684)
Effect of disposal of subsidiaries	29	-	78,615
Accrual of provision for unused vacations		84,289	125,353
Loss on disposal of associate	29	37,637	-
Net loss from trading in derivative financial instruments	30	(871,953)	837,505
Selling foreign currency	29	1,551,656	102,375
Operating cash flows before changes in working capital		9,659,393	15,791,678
Change in trade and other receivables		(25,754,274)	21,814,490
Change in inventories		(874,041)	1,850,716
Change in trade and other payables		(2,574,600)	(8,578,567)
Change in other current assets and liabilities		1,043,825	(340,730)
Net cash from operating activities before tax		(18,499,697)	30,537,587
Income tax paid		(1,232,695)	(3,284,285)
Net cash from operating activities		(19,732,392)	27,253,302
Cash flows from investing activities			
Purchase of property plant and equipment		(1,709,311)	(2,979,280)
Acquisition of an associate		3,252	-
Dividends received from associates	11	6,409	2,608
Sale of interest in associate	11	90,415	-
Amounts withdrawn from deposit accounts		33,250	57,000
Amounts placed on deposit accounts with banks		(29,250)	(53,000)
Issuance of loans		(166,500)	(5,046,500)
Return of loans issued		200,554	5,315,371
Interest received		1,883,750	2,600,536
Net cash from/(used in) investing activities		312,569	(103,265)
Cash flows from financing activities			
Proceeds from loans and borrowings	20	45,772,570	45,310,402
Repayment of loans and borrowings	20	(33,357,306)	(54,160,220)
Interest paid	20	(2,276,619)	(3,109,437)
Receipt from reverse factoring	22	25,346,440	24,116 ,924
Financing under reverse factoring	22	(15,643,846)	(27,479,259)
Interest paid under factoring	22	(1,496,851)	(2,134,765)
Payment of principal portion of lease liabilities	10	(30,297)	(16,590)
Payments of interest on lease liabilities	10	(5,537)	(11,226)
Dividends paid	19	(3,278,120)	(7,883,769)
Sale of treasury shares of a subsidiary		265,532	-
Net cash used in financing activities		15,295,966	(25,367,940)
Net increase in cash and cash equivalents		(4,123,857)	1,782,097
Effect of exchange rate changes on cash and cash equivalents		(2,420,405)	2,103,629
Cash and cash equivalents at the beginning of the period	17	19,677,630	15,791,904
Cash and cash equivalents at the end of the period	17	13,133,368	19,677,630

1 General information on the Group and its principal activities

Description of the business. These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2025 for JSC “United Grain Company” (hereafter, the “Company”) and its subsidiaries (hereafter, the “Group” or “UGC Group”).

The Company was registered by the Federal Agency for State Property Management (Rosimushchestvo) as an open joint stock company on 21 March 2007 under the name Agency for Regulation of Food Market. On 8 May 2009, the Company was renamed OJSC “United Grain Company” in accordance with Decree No. 290 of the Russian President dated 20 March 2009. On 5 November 2015, the Company was renamed Joint Stock Company “United Grain Company” (JSC “UGC”) in accordance with decision of annual general shareholders’ meeting.

The Government of the Russian Federation through Rosimushchestvo is the ultimate controlling party of the Group. As at 31 December 2025 and 31 December 2024, Rosimushchestvo owns 50% plus 1 share of the total issued shares in the Company.

Principal subsidiaries included into these consolidated financial statements are listed below.

Entity	Principal activity by segment	Group’s share in the share capital, %	
		31 December 2025	31 December 2024
PJSC “NKHP”	Port transshipment, trading, production and freight forwarding services	51%	51%
LLC “DVZT”	Port transshipment	100%	100%
LLC “Torgovyi Dom UGC”	Trading	100%	100%
LLC “UGC Center”	Trading	100%	100%
LLC “UGC Tambov”	Trading	100%	100%
LLC “UGC Trading”	Trading	100%	100%
JSC “Buturlinovskiy Melcombinat”	Flour production	51%	51%
JSC “Ardatovskoe HPP”	Grain storage	100% – 1 share	100% – 1 share
JSC “Atyashevskoe HPP”	Grain storage	100% – 1 share	100% – 1 share
JSC “Obrochinskoe HPP”	Grain storage	100% – 1 share	100% – 1 share
JSC “Reservhleb”	Grain storage	100%	100%
JSC “Orskiy Elevator”	Grain storage	99.58%	99.58%
JSC “Grachevskiy Elevator”	Grain storage	51%	51%
JSC “Portovyi Elevator”	Port transshipment	51%	51%
JSC “Surovikinskiy elevator”	Grain storage	51%	51%
JSC “Elevatorspetsmontazh”	Repair of machinery and equipment	100%	100%

Principal activity. Principal activities of the Group involve grain trading, port transshipment, transportation services, flour production, grain storage and acting as an agent in state interventions in the grain market (Note 41).

Registered address and place of business. The Company’s registered address and place of business is Russian Federation 107140, Moscow, Orlikov per., 3, bld.1.

Presentation currency. All amounts in these consolidated financial statements are presented in thousands of Russian rubles (“RUB”), unless otherwise stated.