



## 1Q23 operating and financial results





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## Summary P&L

EURk	1Q22	1Q23
<b>Revenues, incl.</b>	<b>119 321</b>	<b>163 553</b>
Agriculture	62 543	80 097
Sugar Production	19 752	36 694
Soybean Processing	25 915	31 074
Cattle Farming	9 895	10 705
<b>Cost of sales, incl.</b>	<b>(96 012)</b>	<b>(103 435)</b>
Effect of FV remeasurement of AP*	(13 687)	(22 379)
Changes in FV of BA and AP*	3 389	(411)
<b>Gross profit</b>	<b>26 698</b>	<b>59 707</b>
<i>Gross margin</i>	22%	37%
<b>EBIT</b>	<b>10 627</b>	<b>25 923</b>
Depreciation & Amortisation, incl.	12 559	11 982
Charge of right-of-use assets	5 268	4 717
<b>EBITDA, incl.</b>	<b>23 186</b>	<b>37 905</b>
Agriculture	12 735	10 500
Sugar Production	4 335	11 662
Soybean Processing	4 242	10 224
Cattle Farming	2 670	5 064
<i>EBITDA margin</i>	19%	23%
Interest expense on lease liability	(5 879)	(5 855)
Other finance costs	(388)	(1 333)
Forex gain/(loss)	(1 257)	802
<b>Net profit</b>	<b>2 616</b>	<b>16 128</b>
<i>Net profit margin</i>	2%	10%

- Astarta's consolidated revenues increased by 37% y-o-y to EUR164m in 1Q23 following better performance in all business segments
- Agricultural segment was the best performer and generated EUR80m of revenues in 1Q23, up by 28% y-o-y, with 49% of the total consolidated revenues. Revenues of the Sugar Production segment increased by 86% y-o-y to EUR37m. Revenues of the Soybean Processing segment were EUR31m, up by 20% y-o-y. The Cattle Farming segment generated EUR11m of revenues vs EUR10m in 1Q22
- Export revenue increased by 39% y-o-y to EUR98m representing 60% of total revenue
- Gross profit more than doubled to EUR60m vs EUR27m in 1Q22 with gross margin widening from 22% to 37% in 1Q23
- EBITDA increased by 63% y-o-y to EUR38m in 1Q23, with EBITDA margin up by 4pp y-o-y to 23% in 1Q23
- Excluding the impact of IAS41, the Gross margin grew from 31% to 50%. EBITDA increased from 28% to 37% in 1Q23

EURk	1Q22	1Q23
<b>Gross Profit, ex BA &amp; AP remeasurement</b>	<b>36 996</b>	<b>82 497</b>
<i>Gross Margin, ex BA &amp; AP remeasurement</i>	31%	50%
<b>EBITDA, ex BA &amp; AP remeasurement</b>	<b>33 484</b>	<b>60 695</b>
<i>EBITDA margin, ex BA &amp; AP remeasurement</i>	28%	37%

\*FV – Fair Value, BA – Biological Assets, AP – Agricultural Produce

Note: Hereinafter differences between totals and sums of the parts are due to rounding

# 1Q23 HIGHLIGHTS



## Summary Cash Flows

EURk	1Q22	1Q23
Pre-tax income	3 112	19 563
Depreciation and amortisation	12 559	11 982
Financial interest expenses, net	333	1 143
Interest on lease liability	5 879	5 855
Changes in FV of BA and AP*	(3 389)	411
Forex gain/loss	1 257	(802)
Disposal of revaluation of AP in COR*	13 687	22 379
Income taxes paid	-	(4 084)
Working Capital changes	(10 446)	(11 939)
Other	346	591
<b>Operating Cash Flows</b>	<b>23 338</b>	<b>45 099</b>
<b>Investing Cash Flows</b>	<b>(4 843)</b>	<b>(3 250)</b>
Debt (repayment)/proceeds, Net	2 824	(22 920)
Finance interest paid	(463)	(1 767)
Lease repayment (mainly land)	(9 226)	(14 821)
<b>Financing Cash Flows</b>	<b>(6 865)</b>	<b>(39 508)</b>

\*FV – Fair Value, BA – Biological Assets, AP – Agricultural Produce, COR – cost of revenue

- In 1Q23 Operating Cash Flows nearly doubled y-o-y to EUR45m following higher pre-tax income. Operating Cash flows before Working Capital changes increased to EUR57m vs EUR34m in 1Q22
- Investing Cash Flows stood at the maintenance CAPEX levels of EUR3m in 1Q23
- Net Financial Debt (excl. lease liabilities) down from EUR43m as of YE22 to EUR17m in 1Q23 as a result of repayment of bank debt. Net Debt down to EUR130m from EUR152m as of YE22

## Summary Balance Sheet

EURk	1Q22	YE22	1Q23
Right-of-use asset (mainly land)	117 316	97 539	106 807
Biological assets (non-current)	26 238	29 962	31 173
PP&E and other non-current assets	187 880	196 087	188 537
Inventories, including RMI*	201 888	244 156	234 245
Biological assets (current)	56 641	32 969	30 547
AR and other current assets	63 810	80 632	69 898
Cash and equivalents	22 164	26 248	27 827
<b>Total Assets</b>	<b>675 937</b>	<b>707 593</b>	<b>689 034</b>
<b>Equity</b>	<b>471 979</b>	<b>489 239</b>	<b>494 844</b>
Long-term loans	20 728	16 630	13 854
Lease liability (mainly land)	93 207	79 848	86 530
Other	4 218	8 205	7 766
<b>Non-current liabilities</b>	<b>118 153</b>	<b>104 683</b>	<b>108 150</b>
Short-term debt and similar	20 812	52 759	31 171
Current lease liability (mainly land)	33 465	29 294	26 548
Other	31 528	31 618	28 321
<b>Current liabilities</b>	<b>85 805</b>	<b>113 671</b>	<b>86 040</b>
<b>Total equity and liabilities</b>	<b>675 937</b>	<b>707 593</b>	<b>689 034</b>
EBITDA LTM	205 228	154 771	169 490
RMI*	119 894	183 529	134 328
<b>Net debt total**</b>	<b>146 048</b>	<b>152 283</b>	<b>130 276</b>
ND total/EBITDA (x)	0.7	1.0	0.8
<b>Adjusted net debt = (ND-RMI)</b>	<b>26 154</b>	<b>(31 246)</b>	<b>(4 052)</b>
Adj ND/EBITDA (x)	0.1	(0.2)	(0.02)

\*RMI (Readily Marketable Inventories) = Finished Goods

\*\*Net Debt = Lt and ST debt + Lease Liabilities - Cash



## Sales volumes of key crops

kt	2020	2021	2022	1Q22	1Q23
Corn	630	483	366	200	227
Wheat	265	290	201	10	41
Sunseeds	83	45	56	22	32
Rapeseeds	12	28	15	0.1	3

## Realized prices

EUR/t	2020	2021	2022	1Q22	1Q23
Corn	150	176	236	232	253
Wheat	169	206	264	258	177
Sunseeds	325	469	501	585	406
Rapeseeds	369	503	660	540	555

## Key financial highlights

- Revenues increased by 28% y-o-y to EUR80m mainly on higher sales volumes. Exports contributed 84% of the segment revenues
- In 1Q23 Gross profit stood at EUR29m vs EUR13m in 1Q22 and Gross margin up from 21% to 36% mainly on higher corn price as a result of change in corn delivery terms towards longer delivery distances
- EBITDA fell by 18% y-o-y to EUR11m and EBITDA margin narrowed to 13% reflecting higher S&D expenses

## Financial results

EURk	2020	2021	2022	1Q22	1Q23
Revenues, incl.	175 137	185 049	180 292	62 543	80 097
Corn	94 440	85 125	86 316	46 460	57 444
Wheat	44 726	59 763	52 955	2 609	7 228
Sunseeds	26 914	21 324	28 137	12 627	12 821
Rapeseeds	4 515	14 257	9 916	38	1 687
Cost of sales, incl.	(155 787)	(177 531)	(144 762)	(53 434)	(50 271)
Land lease depreciation	(17 740)	(17 729)	(19 051)	(5 133)	(4 566)
Changes in FV of BA and AP*	52 721	145 262	70 207	3 901	(1 258)
<b>Gross profit</b>	<b>72 071</b>	<b>152 780</b>	<b>105 737</b>	<b>13 010</b>	<b>28 568</b>
<i>Gross margin</i>	<i>41%</i>	<i>83%</i>	<i>59%</i>	<i>21%</i>	<i>36%</i>
G&A expense	(12 772)	(16 648)	(13 083)	(3 708)	(2 915)
S&D expense	(18 129)	(19 962)	(48 121)	(5 878)	(22 611)
Other operating expense	(2 882)	(1 462)	(3 451)	(377)	(1 175)
<b>EBIT</b>	<b>38 288</b>	<b>114 708</b>	<b>41 082</b>	<b>3 047</b>	<b>1 867</b>
<b>EBITDA</b>	<b>80 190</b>	<b>153 966</b>	<b>75 974</b>	<b>12 735</b>	<b>10 500</b>
<i>EBITDA margin</i>	<i>46%</i>	<i>83%</i>	<i>42%</i>	<i>20%</i>	<i>13%</i>
Interest on lease liability	(20 132)	(19 220)	(19 379)	(5 478)	(5 269)
CAPEX	(10 182)	(11 465)	(9 176)	(3 447)	(2 430)
Cash outflow on land lease liability	(31 494)	(29 228)	(26 808)	(8 860)	(14 524)

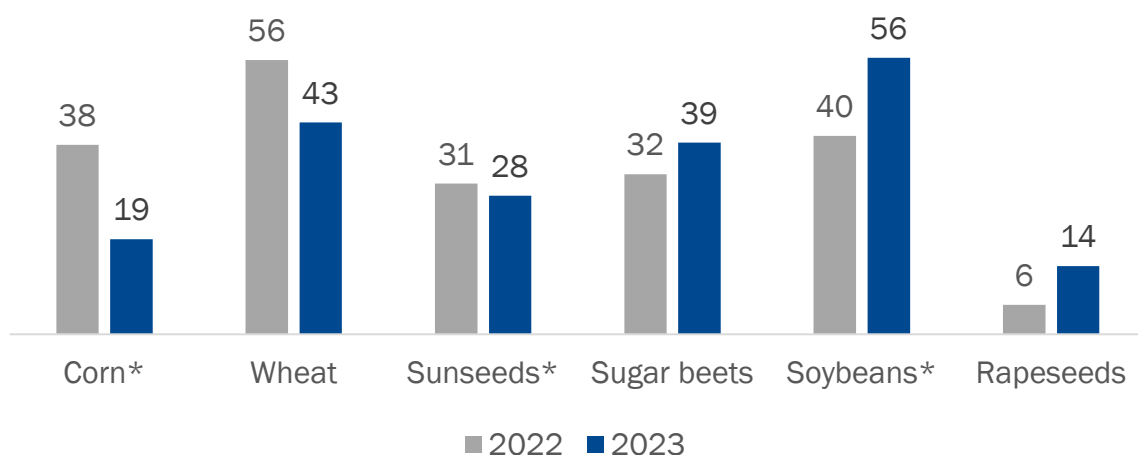
\*FV – Fair Value, BA – Biological Assets, AP – Agricultural Produce



## Gross yields and output of key crops

t/ha	2020		2021		2022	
	t/ha	kt	t/ha	kt	t/ha	kt
Corn	6.9	418	8.6	508	8.9	342
Wheat	4.8	230	5.8	268	4.8	265
Sunseeds	2.2	89	2.7	76	3.0	92
Soybeans	2.3	63	3.0	94	2.9	117
Rapeseeds	2.6	4	3.2	23	3.1	19
Sugar beets	43	1 483	47	1 584	56	1 820

## Key crops planting area, 2022 - 2023, kha



\*Planned

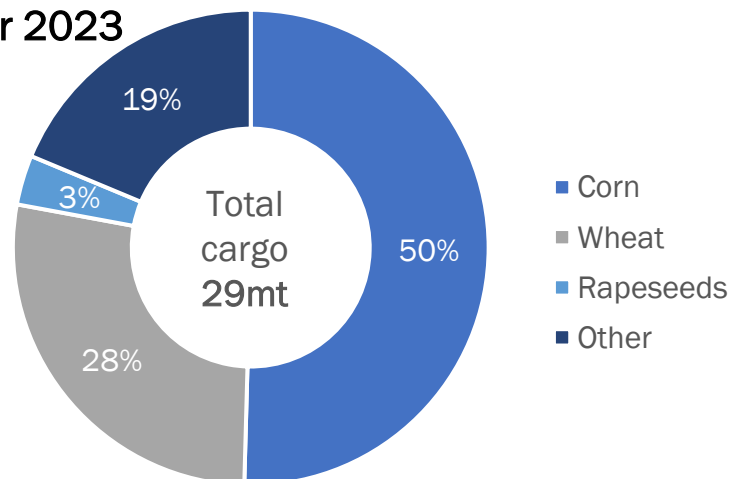
Source: Company's data

## Key operating highlights

- Astarta continues spring planting in all seven regions of its operations. Rainy and cold weather slowed 2023 sowing campaign, but was favorable for the winter crops development
- Considering constraints in export logistics and rising prices for key inputs the Company revised the crop rotation in 2023
- Area under winter crops totalled 57kha (-8% y-o-y), incl. 43kha of wheat (previous year – 56kha) and 14kha of rapeseeds (previous year – 6kha)
- Corn acreage is to be halved to 19kha
- Area under sunseeds will be reduced by 8% y-o-y to 28kha while the acreage for soybeans will be expanded by 39% y-o-y to 56kha to maximize in-house crop supply for processing plant
- Sowing of sugar beets already completed and the area totalled 39kha up by 20% y-o-y
- The area under organic crops remained unchanged y-o-y around 2kha

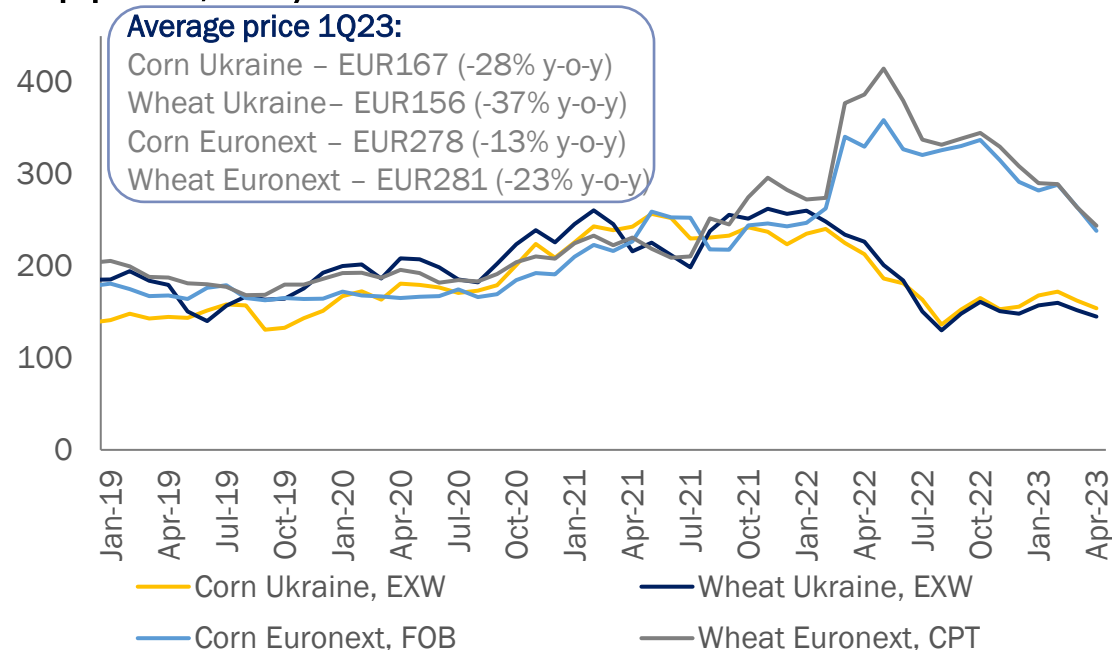


## Black Sea Grain Initiative cargo breakdown, Aug 2022-Apr 2023



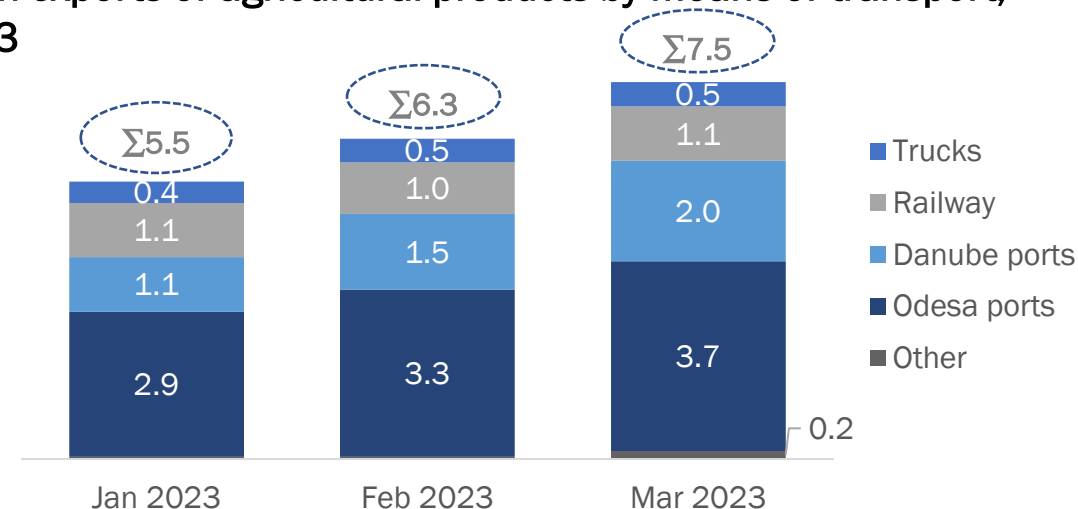
Source: Black Sea Grain Initiative Joint Coordination Centre

## Crop prices, EUR/t



Source: APK-inform

## Ukrainian exports of agricultural products by means of transport, mt, 1Q23



Source: AgroChart

- Grain markets remain tense amid threats of disruption to the Grain Deal via Odesa ports. As of April 2023, 29mt of grain and other agri products were exported via the seaborne route of which half was corn
- In April, following requests by Eastern European countries, the EU agreed to ban Ukrainian wheat, corn, sunflower and rapeseed imports to Poland, Slovakia, Hungary, Romania, and Bulgaria while allowing unrestricted transit to other EU states. Restrictions to last until 5 June 2023
- Domestic prices remain under pressure due to uncertainty over exports and declining global prices. Ukrainian wheat traded at EUR156/t (-37% y-o-y), while the corn price decreased by 28% y-o-y EUR167/t on the EXW basis



## Production

	Unit	2020	2021	2022
Total sugar production	kt	226	340	<b>282</b>
Sugar from beets, kt	kt	226	266	<b>282</b>
Sugar beet processed	kt	1 559	1 844	<b>1 970</b>
<i>In house sugar beet</i>	%	86%	80%	<b>82%</b>
Sugar from raw cane sugar	kt	nil	73	<b>nil</b>
Raw cane sugar processed	kt	nil	75	<b>nil</b>

## Sales volumes and realized prices

	2020	2021	2022	1Q22	1Q23
Sugar, kt	329	290	226	33	<b>51</b>
Sugar-by products*, kt	91	70	65	6	<b>18</b>
Sugar prices, EUR/t	351	555	647	572	<b>669</b>

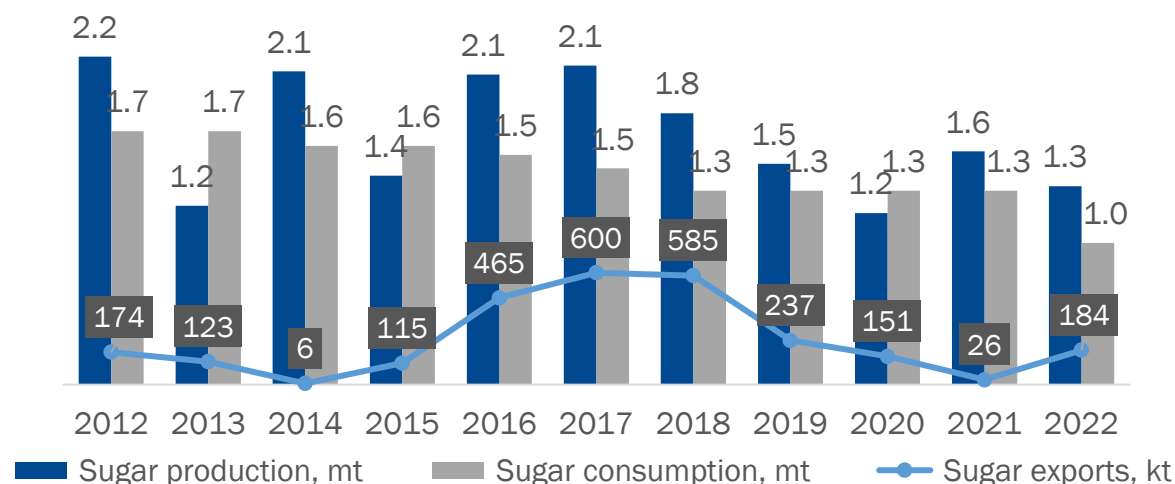
\*Granulated sugar beet pulp and molasses

## Financial results

EURk	2020	2021	2022	1Q22	1Q23
Revenues	126 973	170 197	155 529	19 752	36 694
Cost of sales	(98 728)	(123 711)	(113 510)	(14 560)	(24 523)
<b>Gross profit</b>	<b>28 245</b>	<b>46 486</b>	<b>42 019</b>	<b>5 192</b>	<b>12 171</b>
<i>Gross margin</i>	22%	27%	27%	26%	33%
G&A expense	(6 118)	(8 667)	(6 524)	(1 180)	(765)
S&D expense	(7 315)	(8 205)	(7 537)	(1 186)	(1 543)
Other operating (expense)/income	(2 708)	(2 045)	263	(236)	(281)
<b>EBIT</b>	<b>12 104</b>	<b>27 569</b>	<b>28 221</b>	<b>2 590</b>	<b>9 582</b>
<b>EBITDA</b>	<b>21 522</b>	<b>35 671</b>	<b>34 752</b>	<b>4 335</b>	<b>11 662</b>
<i>EBITDA margin</i>	17%	21%	22%	22%	32%
CAPEX	(1 622)	(2 249)	(5 884)	(1 065)	(680)

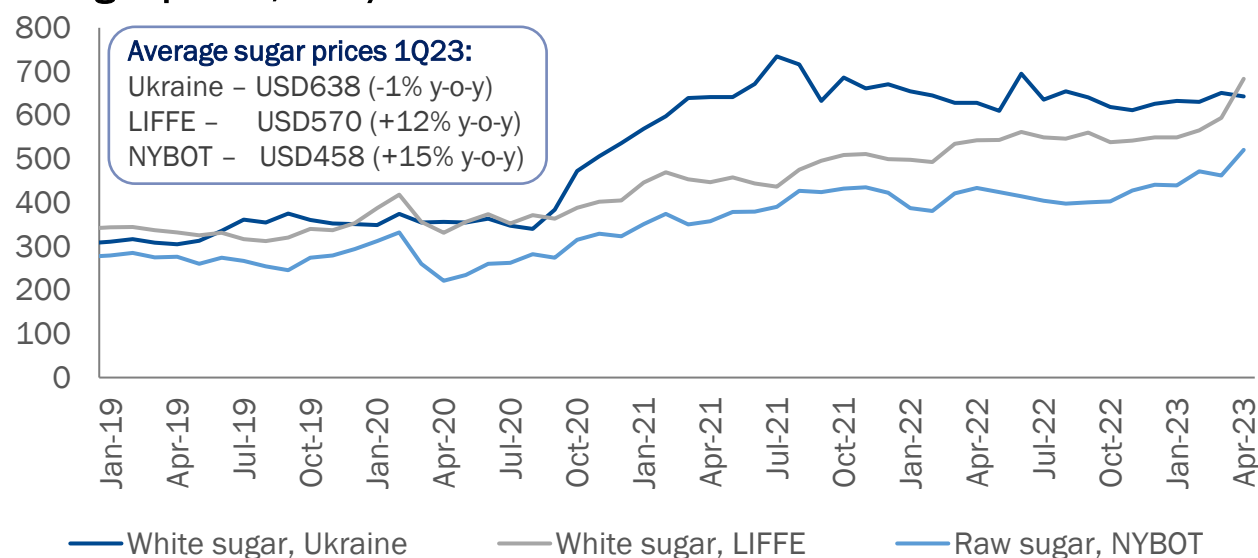
- 1Q23 revenues were EUR37m, up by 86% y-o-y on 56% y-o-y higher sales volumes of 51kt and higher prices at EUR669/t (up by 17% y-o-y)
- Gross profit at EUR12m in 1Q23 vs EUR5m in 1Q22 and gross margin increased by 7pp to 33% in 1Q23
- EBITDA amounted to EUR12m in 1Q23 vs EUR4m in 1Q22, with margin widening from 22% in 1Q22 to 32% in 1Q23
- Exports contributed 15% of segment revenues in 1Q23

## Sugar production, consumption and exports, Ukraine



Source: Ukr sugar, State Statistics Service, Company's data

## Sugar prices, USD/t



Source: Bloomberg

- In 2023, the area under sugar beet in Ukraine is expected at the pre-war level of 220kha (+21% y-o-y). Preliminary, about 30 sugar mills will be in operation in the upcoming 2023/24MY
- Ukrainian sugar exports were 125kt in 1Q23 vs 2kt in 1Q22. EU was the main market with Romania and Poland as main destinations (22% and 15% share of total exports correspondingly). Astarta's share in total Ukrainian sugar exports was 6% at 7kt in 1Q23
- Global white sugar prices are at the highest levels since 2011 and reached USD570/t in 1Q23 (+12% y-o-y) on the back of global stocks reduction. The main reasons for this are lower production in the main sugar-growing regions and converting more cane into ethanol on higher crude oil prices
- Ukrainian sugar prices traded at an average of USD638/t during 1Q23, almost flat y-o-y. In local currency 1Q23 white sugar prices edged up by 27% y-o-y to UAH24k excl. VAT owing to inflation and forex movements

# SOYBEAN PROCESSING



## Production

kt	2020	2021	2022	1Q22	1Q23
Soybean processed	208	172	211	50	61
Soybean meal	152	128	155	36	45
Soybean oil	40	32	40	9	12

## Sales volumes

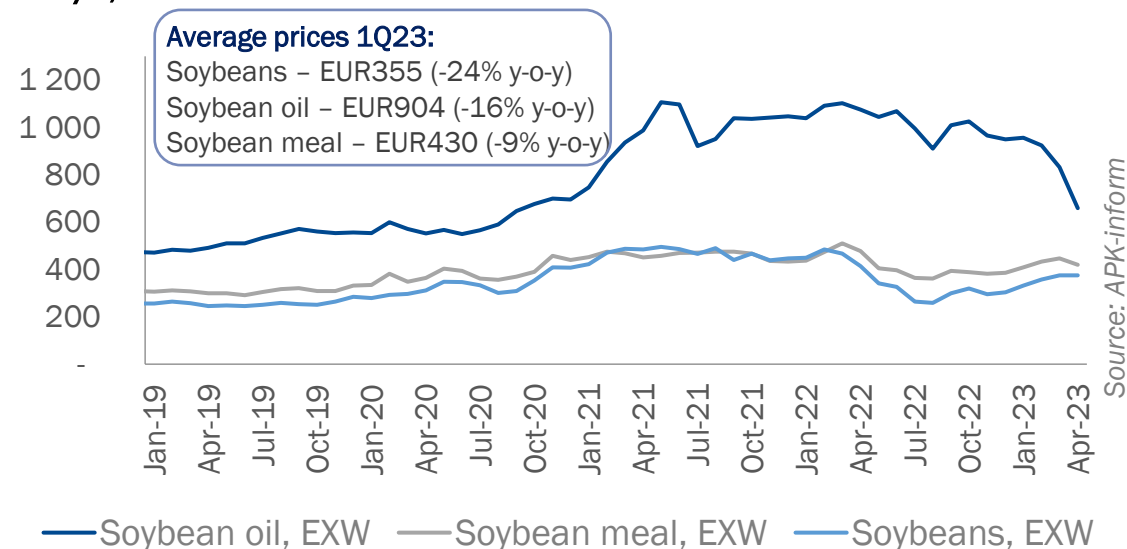
kt	2020	2021	2022	1Q22	1Q23
Soybean meal	142	123	138	39	41
Soybean oil	40	31	43	6	10

## Realized prices

EUR/t	2020	2021	2022	1Q22	1Q23
Soybean meal	338	462	465	480	485
Soybean oil	651	1 035	1 312	1 146	1 004

## Ukrainian prices for soybean products and soybean,

EUR/t, excl. VAT



## Financial results

EURk	2020	2021	2022	1Q22	1Q23
Revenues, incl.	75 157	89 814	121 886	25 915	31 074
Soybean meal	47 873	57 006	64 094	18 751	20 051
Soybean oil	25 999	31 598	56 195	6 865	10 204
Cost of sales	(64 060)	(82 379)	(84 713)	(20 871)	(18 015)
<b>Gross profit</b>	<b>11 097</b>	<b>7 435</b>	<b>37 173</b>	<b>5 044</b>	<b>13 059</b>
Gross margin	15%	8%	30%	19%	42%
G&A expense	(636)	(774)	(748)	(176)	(159)
S&D expense	(4 326)	(2 281)	(9 592)	(876)	(2 877)
Other operating expense	(246)	(847)	(620)	(135)	(213)
<b>EBIT</b>	<b>5 889</b>	<b>3 533</b>	<b>26 213</b>	<b>3 857</b>	<b>9 810</b>
<b>EBITDA</b>	<b>7 446</b>	<b>5 084</b>	<b>27 690</b>	<b>4 242</b>	<b>10 224</b>
EBITDA margin	10%	6%	23%	16%	33%
CAPEX	(481)	(407)	(832)	(57)	(230)

- Soybean processing volume increased by 23% y-o-y to 61kt in 1Q23, amid more operating days, since crushing was suspended for two weeks in 1Q22 due to war-related circumstances
- Revenues increased by 20% y-o-y to EUR31m on 70% y-o-y higher oil and 6% y-o-y higher meal sales volumes. Exports contributed 84% of revenues vs 79% in 1Q22
- Gross margin doubled y-o-y to 42%, with Gross profit surging to EUR13m on lower cost of sales
- As a result, EBITDA grew to EUR10m vs EUR4m in 1Q22 and the EBITDA margin widened from 16% in 1Q22 to 33% in 1Q23
- According to the Agriculture Ministry, the soybean area in Ukraine is forecasted to expand by 22% y-o-y to 1.8mha in 2023



## Milk production volume, herd and productivity\*

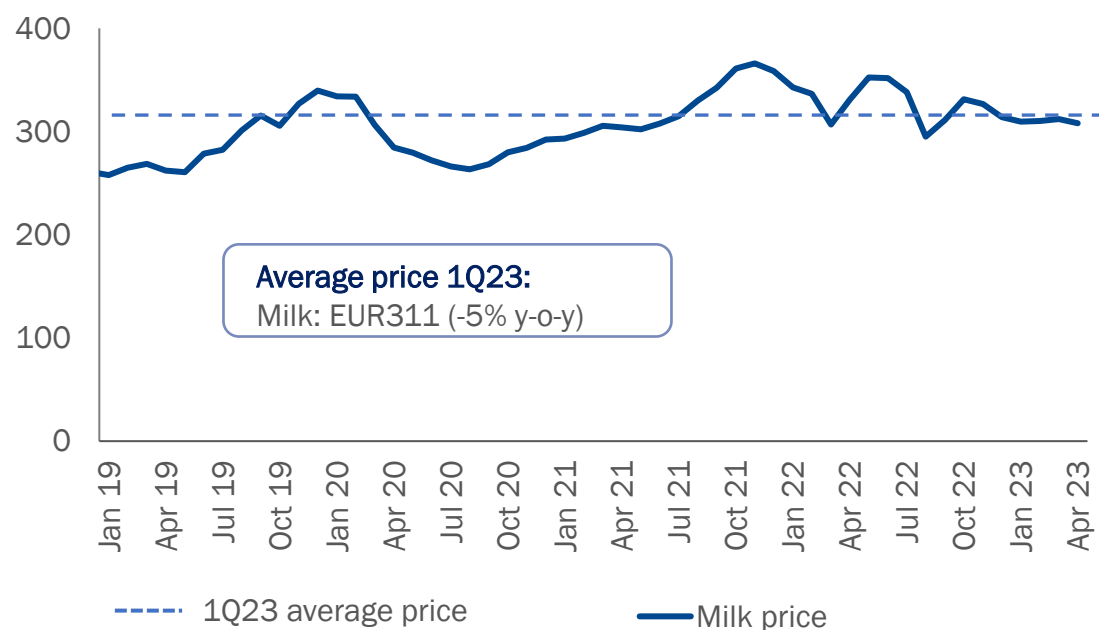
	2020	2021	2022	1Q22	1Q23
Milk production, kt	93	97	102	25	30
Herd, k heads	22	22	23	23	25
Unit milk yield, kg/day	21.4	22.6	23.6	24.0	27.4

\* average reporting period number

## Milk sales volume and realized prices

	2020	2021	2022	1Q22	1Q23
Milk sales, kt	90	94	98	24	29
Milk price, EUR/t	330	375	367	374	350

## Ukrainian premium quality milk price, EUR/t



## Financial results

EURk	2020	2021	2022	1Q22	1Q23
Revenues	33 167	38 474	38 610	9 895	10 705
Cost of sales	(25 015)	(26 721)	(26 889)	(6 530)	(6 712)
BA revaluation	1 363	(1 427)	7 016	(512)	847
<b>Gross profit</b>	<b>9 515</b>	<b>10 326</b>	<b>18 737</b>	<b>2 853</b>	<b>4 840</b>
Gross margin	29%	27%	49%	29%	45%
G&A expense	(1 575)	(1 960)	(1 531)	(347)	(217)
S&D expense	(485)	(444)	(416)	(96)	(82)
Other operating expense	(16)	(261)	(226)	(20)	(55)
<b>EBIT</b>	<b>7 439</b>	<b>7 661</b>	<b>16 564</b>	<b>2 390</b>	<b>4 486</b>
<b>EBITDA</b>	<b>8 748</b>	<b>8 804</b>	<b>18 098</b>	<b>2 670</b>	<b>5 064</b>
EBITDA margin	26%	23%	47%	27%	47%
CAPEX	(465)	(1 490)	(1 300)	(317)	(464)

- Revenues increased 8% y-o-y to EUR11m. Gross profit almost doubled y-o-y to EUR5m in 1Q23 on change in the fair value of biological assets reflecting increase in the cattle herd and milk yields. EBITDA grew to EUR5m from EUR3m in 1Q22
- The daily average unit milk yield increased by 14% y-o-y to 27.4kg/day and the average herd grew by 9% y-o-y to 25k heads resulting in the milk output growth of 17% y-o-y to 30kt. Sales volumes of raw milk increased by 19% y-o-y to 29kt in 1Q23, of which 97% was of extra quality
- Domestic premium quality milk price was EUR311/t, little changed y-o-y (1Q22 - EUR329/t )



Area of focus 	Short term 	Longer term 
<b>Resilience under war-time conditions and help in approaching the Victory of Ukraine</b>	<ul style="list-style-type: none"> <li>• Safety and support of personnel, preservation and development of human resources</li> <li>• Preservation of financial resources</li> <li>• Ensuring sustainable business continuity of operations</li> <li>• Supporting humanitarian and food security of Ukraine (support for territorial communities, assistance to internally displaced persons, development of small and medium-sized enterprises)</li> <li>• Assistance to the Defense Forces of Ukraine</li> <li>• Meeting fiscal needs of the Ukrainian state</li> </ul>	
<b>Upstream / primary agriculture</b> <ul style="list-style-type: none"> <li>• Crop growing</li> <li>• Dairy farming</li> </ul>	<ul style="list-style-type: none"> <li>• Digitalization of agricultural production</li> <li>• Scaling up precision and regenerative farming with focus on soil health and decarbonisation</li> <li>• Feasibility of increasing production of niche crops considering market trends</li> <li>• Upgrade of manure management system</li> <li>• Pilot irrigation</li> </ul>	<ul style="list-style-type: none"> <li>• Creating a digital culture in agricultural production</li> <li>• Full-scale regenerative farming to become a supplier of choice of ingredients for global traders and processors</li> <li>• Expansion of organic farming in response to market demand</li> <li>• Scaling up irrigation in response to climate change</li> <li>• Explore decarbonisation potential of the livestock operations</li> </ul>
<b>Downstream / processing</b> <ul style="list-style-type: none"> <li>• Crop storage and trading</li> <li>• Sugar production</li> <li>• Soybean crushing</li> <li>• Bioenergy</li> </ul>	<ul style="list-style-type: none"> <li>• Develop logistics to diversify seaborne and overland export routes</li> <li>• Increasing energy efficiency</li> <li>• Energy self-sufficiency by ramping up bioenergy capacity and alternative energy sources</li> <li>• Promotion of the Astarta brand to increase presence in the domestic retail market</li> <li>• Digitalization of all business processes, development of artificial intelligence-based internal system</li> </ul>	<ul style="list-style-type: none"> <li>• Leveraging grain storage network for third-party crop procurement and trading</li> <li>• Scale up alternative energy generation for inhouse consumption and potential sale to the market</li> <li>• Expansion of the product range towards more value-added ingredients/products</li> <li>• Balanced combination of the Astarta's product orientation on domestic and export markets</li> </ul>
<b>Sustainability - governance and disclosure</b>	<ul style="list-style-type: none"> <li>• Adoption of climate corporate governance strategy</li> <li>• Expansion of Scope 3 reporting under GHG Protocol</li> <li>• Continue building up circular economy blocks within vertically integrated nature of the Company's operations</li> </ul>	<ul style="list-style-type: none"> <li>• Integrate sustainability and climate-related KPI into performance measurement</li> <li>• Set SBTi targets and implement corresponding decarbonisation measures</li> </ul>



## Downstream operations

- Four out of five sugar mills retooled from coal to natural gas. Energy-efficiency BAT programme reduced unit gas consumption by 1/3, electricity by 2/3 since 2015
- Four production facilities (three sugar plants and a soybean crusher) certified according to the ISO 50001 (Energy Management)
- Biogas facility (75cu m<sup>3</sup>/day) converts sugar beet pulp into gas to reduce natural gas consumption needs of one sugar making and one soybean processing plant

## Upstream operations

- In house Agrichain software developed for precision farming. Also used on 350k+ ha of third-party farmland
- Reduced tillage at 106kha and organic farming on 2kha in 2022
- Membership in Donau Soya as contribution into decarbonization of the European soybean value chain
- In 2022 the Company continued to follow a set of recommendations on regenerative practices developed within a project with Syngenta LLC (data is reported into the Cool Farm tool)
- Cooperation with global soft commodity off-takers who seek sourcing ingredients from regenerative farming within their supply chain

## Disclosure

- Annual non-financial information reports in accordance with GRI
- Carbon footprint disclosure under Scope 1 from 2019, Scope 2 and Scope 3 from 2021, biogenic emissions from 2022 per GHG Protocol, debut submission to CDP from 2021

## Ratings and reporting

From 2008 - membership in the Global Compact of United Nations



From 2017 - reporting in accordance with GRI standards



From 2019 - reporting ESG data to the platform  
In 2021 - silver medal



First partial disclosure in AR 2021, enhanced disclosure in AR 2022







From 2021 - joined disclosure under CDP  
Score - D



At the start of the war, Astarta co-founded a large-scale humanitarian project **Common Help UA**. The project grew through other businesses, international organizations, local communities and temporarily displaced civilians joining in to provide assistance to those in need, nurture local entrepreneurship, create jobs for displaced people, support domestic producers and the economy as a whole

## Key results

 <p>Delivered humanitarian aid (foodstuff, medicine, personal hygiene products, clothing) — <b>29.7kt</b></p>	 <p>Estimated monetary value of the project's charitable contributions and humanitarian aid — <b>USD21m</b></p>	 <p>Additional projects on small and mid-sized business development — <b>USD1.1m</b> New jobs created - <b>195</b></p>	 <p>Recipients:</p> <ul style="list-style-type: none"> <li>• <b>831k+</b> internally displaced people</li> <li>• <b>500</b> social and medical centres</li> </ul>
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## Key partners



## Co-founders



Please help Ukrainians in need:



To donate



To become a partner



To share

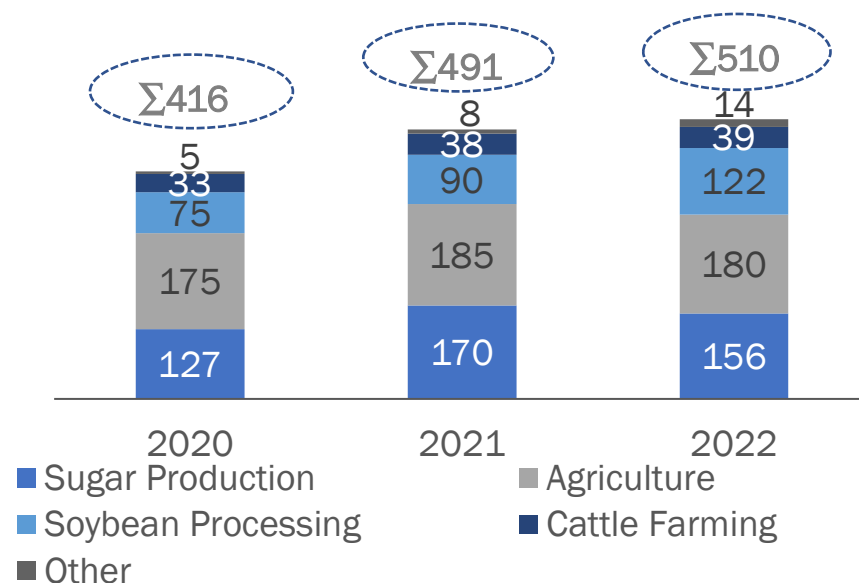


## SUMMARY FINANCIALS

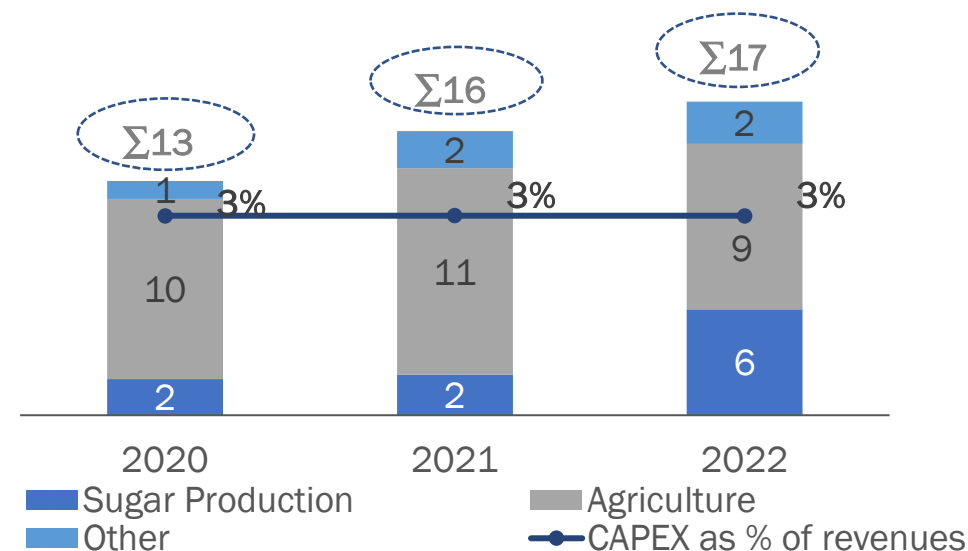
# LAST THREE YEARS HIGHLIGHTS



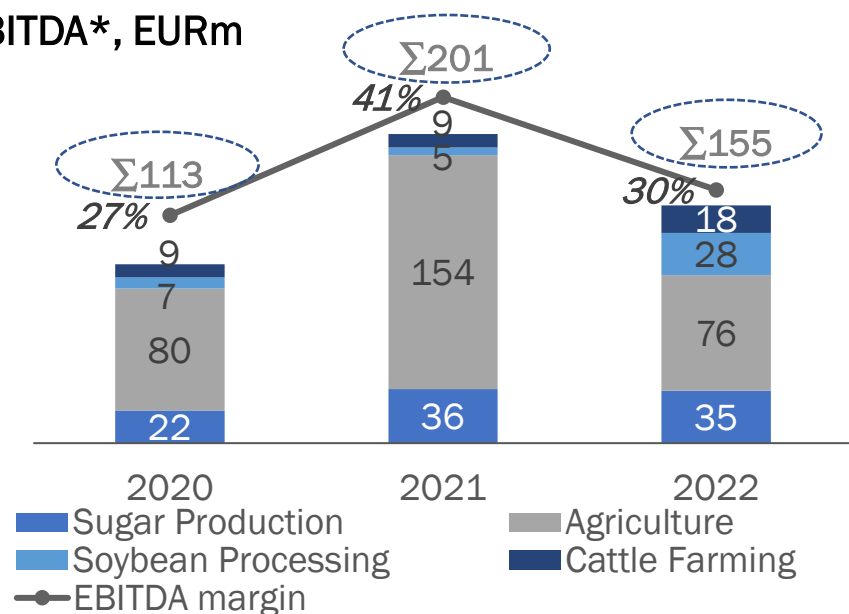
## Revenues, EURm



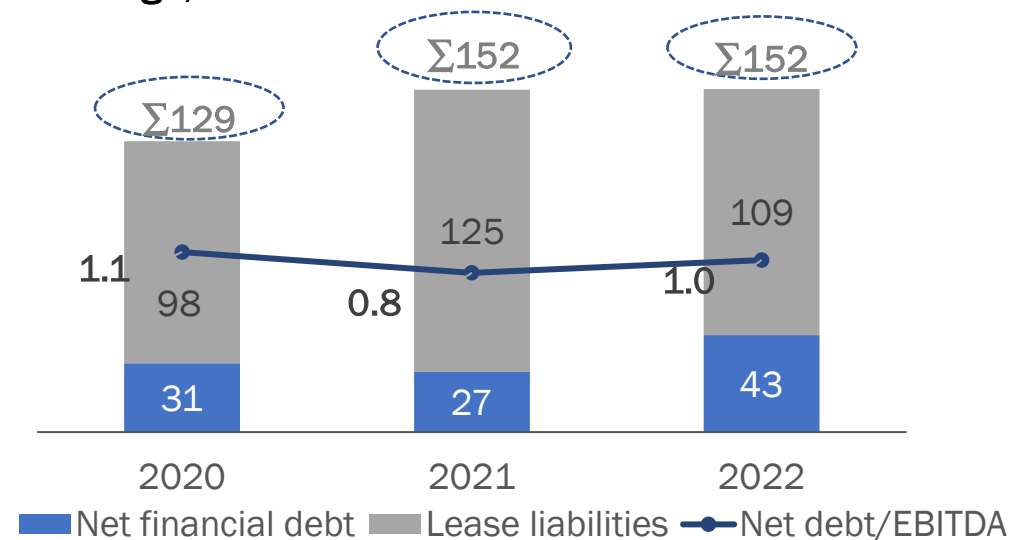
## Investments, EURm



## EBITDA\*, EURm



## Leverage, EURm



\*Totals include unallocated

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS



EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1Q22	1Q23
Revenues	68	88	123	128	219	304	353	327	352	314	369	459	372	448	416	491	510	119	164
Cost of revenues	(55)	(67)	(96)	(83)	(128)	(193)	(286)	(293)	(268)	(219)	(257)	(355)	(324)	(400)	(348)	(416)	(380)	(96)	(103)
Changes in FV of BA/ remeasurement	1	4	8	(2)	-	11	41	47	47	48	45	45	47	43	54	144	77	3	(0.4)
<b>Gross profit</b>	<b>14</b>	<b>25</b>	<b>35</b>	<b>43</b>	<b>91</b>	<b>121</b>	<b>108</b>	<b>81</b>	<b>131</b>	<b>143</b>	<b>157</b>	<b>149</b>	<b>95</b>	<b>91</b>	<b>122</b>	<b>219</b>	<b>207</b>	<b>27</b>	<b>60</b>
G&A expenses	(6)	(8)	(12)	(8)	(9)	(11)	(24)	(23)	(23)	(19)	(21)	(24)	(24)	(24)	(23)	(31)	(24)	(6)	(4)
S&D expenses	(3)	(4)	(7)	(6)	(7)	(13)	(20)	(23)	(22)	(20)	(22)	(35)	(41)	(47)	(31)	(31)	(66)	(8)	(27)
Other	2	13	6	11	13	(3)	(3)	(2)	5	5	10	(8)	(12)	(6)	(12)	(7)	(8)	(2)	(2)
<b>Profit from operations</b>	<b>7</b>	<b>26</b>	<b>21</b>	<b>41</b>	<b>88</b>	<b>93</b>	<b>61</b>	<b>34</b>	<b>91</b>	<b>108</b>	<b>124</b>	<b>82</b>	<b>18</b>	<b>15</b>	<b>56</b>	<b>150</b>	<b>109</b>	<b>11</b>	<b>26</b>
Finance costs and income	(5)	(7)	(8)	(9)	(12)	(17)	(18)	(21)	(24)	(31)	(27)	(9)	(13)	(17)	(10)	(4)	(6)	(0.4)	(1)
Interest expense on lease liability*	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(23)	(22)	(21)	(21)	(6)	(6)
Foreign currency exchange	(1)	-	(33)	(2)	-	(1)	-	(4)	(135)	(63)	(14)	(8)	(2)	25	(17)	1	(6)	(1)	1
Other	4	5	9	1	4	14	3	12	1	-	1	(1)	-	-	3	2	-	-	-
<b>Profit before tax</b>	<b>6</b>	<b>23</b>	<b>(11)</b>	<b>30</b>	<b>80</b>	<b>90</b>	<b>45</b>	<b>21</b>	<b>(67)</b>	<b>14</b>	<b>85</b>	<b>63</b>	<b>(16)</b>	<b>1</b>	<b>9</b>	<b>129</b>	<b>75</b>	<b>3</b>	<b>20</b>
Income tax (expense) benefit	0.3	0.1	3	(0.4)	0.4	(2)	1	1	(1)	2	(2)	(1)	(3)	1	(1)	(6)	(10)	(0.5)	(3)
<b>Net profit</b>	<b>6</b>	<b>23</b>	<b>(8)</b>	<b>29</b>	<b>80</b>	<b>88</b>	<b>46</b>	<b>22</b>	<b>(68)</b>	<b>16</b>	<b>83</b>	<b>62</b>	<b>(18)</b>	<b>2</b>	<b>9</b>	<b>122</b>	<b>65</b>	<b>3</b>	<b>16</b>
ROE	9%	23%	(13%)	25%	38%	29%	14%	6%	(31%)	7%	23%	18%	(5%)	0.4%	3%	25%	13%	1%	3%
<b>EBITDA*</b>	<b>11</b>	<b>31</b>	<b>31</b>	<b>50</b>	<b>101</b>	<b>111</b>	<b>86</b>	<b>65</b>	<b>120</b>	<b>131</b>	<b>152</b>	<b>120</b>	<b>68</b>	<b>78</b>	<b>113</b>	<b>201</b>	<b>155</b>	<b>23</b>	<b>38</b>
<b>EBITDA by segments</b>																			
Sugar Production	10	6	13	28	65	61	29	14	39	57	59	63	(0.3)	2	22	36	35	4	12
Agriculture	5	21	24	14	29	47	58	47	59	71	76	39	70	53	80	154	76	13	11
Soybean Processing	-	-	-	-	-	-	-	-	19	10	19	6	6	7	7	5	28	4	10
Cattle Farming	-	8	4	12	12	12	9	19	12	2	4	17	(4)	16	9	9	18	3	5
<b>EBITDA margin by segments</b>																			
Sugar Production	20%	11%	16%	34%	41%	31%	14%	7%	25%	38%	34%	32%	(0.2%)	2%	17%	21%	22%	22%	32%
Agriculture	45%	98%	81%	43%	71%	59%	55%	55%	83%	87%	90%	28%	55%	26%	46%	83%	42%	20%	13%
Soybean Processing	-	-	-	-	-	-	-	-	26%	20%	25%	8%	8%	9%	10%	6%	23%	16%	33%
Cattle Farming	(11%)	105%	41%	132%	69%	46%	29%	55%	41%	9%	15%	54%	(12%)	45%	26%	23%	47%	27%	47%

\* IFRS16 introduced since 2018

# CONSOLIDATED BALANCE SHEET



EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1Q22	1Q23
Right-of-use asset (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	110	142	94	117	98	117	107
Biological assets	4	6	5	13	15	20	44	45	30	19	15	22	17	30	24	28	30	26	31
PP&E and other	33	79	79	111	148	231	244	321	237	232	265	244	277	300	199	201	196	188	189
<b>Non-current assets</b>	<b>36</b>	<b>86</b>	<b>84</b>	<b>124</b>	<b>163</b>	<b>252</b>	<b>288</b>	<b>366</b>	<b>268</b>	<b>252</b>	<b>280</b>	<b>267</b>	<b>404</b>	<b>472</b>	<b>317</b>	<b>345</b>	<b>324</b>	<b>331</b>	<b>327</b>
Inventories:	46	52	58	70	120	192	218	246	157	153	223	195	235	194	107	227	244	202	234
<i>Incl RMI*</i>	36	36	39	52	89	139	170	160	114	109	180	146	182	143	74	171	184	120	134
Biological assets	7	15	15	20	39	54	53	29	27	18	14	17	16	16	21	41	33	57	31
TA receivable and other	27	19	15	16	29	55	65	45	20	38	46	39	76	64	43	65	81	64	70
Cash and equivalents	3	1	5	2	2	18	12	7	35	31	12	15	13	13	22	12	26	22	28
<b>Current assets</b>	<b>83</b>	<b>87</b>	<b>93</b>	<b>108</b>	<b>190</b>	<b>319</b>	<b>348</b>	<b>327</b>	<b>239</b>	<b>240</b>	<b>295</b>	<b>267</b>	<b>341</b>	<b>287</b>	<b>194</b>	<b>345</b>	<b>384</b>	<b>345</b>	<b>363</b>
<b>Total assets</b>	<b>119</b>	<b>173</b>	<b>176</b>	<b>231</b>	<b>353</b>	<b>570</b>	<b>636</b>	<b>693</b>	<b>507</b>	<b>492</b>	<b>575</b>	<b>533</b>	<b>745</b>	<b>759</b>	<b>511</b>	<b>691</b>	<b>708</b>	<b>676</b>	<b>689</b>
<b>Equity</b>	<b>62</b>	<b>99</b>	<b>60</b>	<b>119</b>	<b>209</b>	<b>307</b>	<b>328</b>	<b>371</b>	<b>220</b>	<b>240</b>	<b>353</b>	<b>348</b>	<b>366</b>	<b>439</b>	<b>337</b>	<b>495</b>	<b>489</b>	<b>472</b>	<b>495</b>
Long-term loans	8	6	12	52	56	108	155	114	106	13	48	45	1	1	35	21	17	21	14
Lease liability (mainly land)**	-	-	-	-	-	-	-	-	-	-	-	-	79	103	73	92	80	93	87
Other	3	10	7	12	12	21	17	19	17	20	26	14	14	11	6	5	8	4	8
<b>Non-current liabilities</b>	<b>11</b>	<b>16</b>	<b>19</b>	<b>64</b>	<b>68</b>	<b>128</b>	<b>171</b>	<b>133</b>	<b>124</b>	<b>33</b>	<b>74</b>	<b>59</b>	<b>93</b>	<b>115</b>	<b>114</b>	<b>118</b>	<b>105</b>	<b>118</b>	<b>108</b>
Short-term and current loans	28	46	81	32	57	102	97	157	145	191	110	101	233	149	18	18	53	21	31
Current lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	25	36	26	33	29	33	27
Other	18	12	17	16	19	33	40	32	18	27	37	26	28	21	17	27	32	32	28
<b>Current liabilities</b>	<b>46</b>	<b>58</b>	<b>97</b>	<b>49</b>	<b>75</b>	<b>135</b>	<b>137</b>	<b>189</b>	<b>162</b>	<b>218</b>	<b>147</b>	<b>127</b>	<b>286</b>	<b>206</b>	<b>60</b>	<b>78</b>	<b>114</b>	<b>86</b>	<b>86</b>
<b>Total equity and liabilities</b>	<b>119</b>	<b>173</b>	<b>176</b>	<b>231</b>	<b>353</b>	<b>570</b>	<b>636</b>	<b>693</b>	<b>507</b>	<b>492</b>	<b>575</b>	<b>533</b>	<b>745</b>	<b>759</b>	<b>511</b>	<b>691</b>	<b>708</b>	<b>676</b>	<b>689</b>
<b>Net Debt (incl lease)</b>	<b>33</b>	<b>50</b>	<b>87</b>	<b>83</b>	<b>110</b>	<b>192</b>	<b>240</b>	<b>264</b>	<b>217</b>	<b>173</b>	<b>146</b>	<b>130</b>	<b>324</b>	<b>276</b>	<b>129</b>	<b>152</b>	<b>152</b>	<b>146</b>	<b>130</b>
<b>Adj. Net Debt = (ND-RMI)</b>	<b>(3)</b>	<b>14</b>	<b>48</b>	<b>31</b>	<b>21</b>	<b>53</b>	<b>70</b>	<b>104</b>	<b>102</b>	<b>64</b>	<b>(34)</b>	<b>(16)</b>	<b>142</b>	<b>133</b>	<b>55</b>	<b>(19)</b>	<b>(31)</b>	<b>26</b>	<b>(4)</b>
<b>EBITDA (LTM)</b>	<b>11</b>	<b>31</b>	<b>31</b>	<b>50</b>	<b>101</b>	<b>111</b>	<b>86</b>	<b>65</b>	<b>120</b>	<b>131</b>	<b>152</b>	<b>120</b>	<b>68</b>	<b>78</b>	<b>113</b>	<b>201</b>	<b>155</b>	<b>205</b>	<b>169</b>
<b>Net Debt/EBITDA</b>	<b>2.9</b>	<b>1.6</b>	<b>2.8</b>	<b>1.6</b>	<b>1.1</b>	<b>1.7</b>	<b>2.8</b>	<b>4.1</b>	<b>1.8</b>	<b>1.3</b>	<b>1.0</b>	<b>1.1</b>	<b>4.8</b>	<b>3.5</b>	<b>1.1</b>	<b>0.8</b>	<b>1.0</b>	<b>0.7</b>	<b>0.8</b>
<b>Adj Net Debt/EBITDA</b>	<b>(0.3)</b>	<b>0.5</b>	<b>1.6</b>	<b>0.6</b>	<b>0.2</b>	<b>0.5</b>	<b>0.8</b>	<b>1.6</b>	<b>0.9</b>	<b>0.5</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>2.1</b>	<b>1.7</b>	<b>0.5</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>0.1</b>	<b>(0.02)</b>

\*RMI = Finished Goods

\*\* IFRS 16 introduced since 2018

# CONSOLIDATED CASH FLOWS



EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1Q22	1Q23
<b>PBIT</b>	<b>6</b>	<b>23</b>	<b>(11)</b>	<b>30</b>	<b>80</b>	<b>90</b>	<b>45</b>	<b>21</b>	<b>(67)</b>	<b>14</b>	<b>85</b>	<b>63</b>	<b>(16)</b>	<b>1</b>	<b>9</b>	<b>129</b>	<b>75</b>	<b>3</b>	<b>20</b>
Depreciation and amortization	4	5	9	8	13	17	25	27	25	22	29	37	46	63	56	51	46	13	12
Gain on acquisition of subsidiaries	(4)	(5)	(9)	(0)	(4)	(13)	(2)	(12)	-	-	(1)	(0)	-	-	-	-	-	-	-
Interest expense	4	5	7	8	8	15	21	19	21	27	21	9	13	17	8	3	7	0.4	1
Interest expense on lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	20	23	22	21	21	6	6
Forex	-	-	35	3	(1)	1	(0)	6	130	63	14	8	2	(25)	17	(1)	6	1	(1)
WC changes	(26)	(22)	(29)	(16)	(57)	(81)	(29)	17	24	2	(25)	(9)	(9)	138	51	(85)	(103)	(10)	(12)
Income taxes paid	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(2)	(4)	(2)	(1)	(2)	(6)	(9)	-	(4)
BA and AP remeasurement and other	1	1	1	(10)	(7)	(9)	(43)	(39)	(39)	(39)	(38)	(36)	(38)	(42)	(4)	(54)	(5)	11	23
<b>Operating CF</b>	<b>(15)</b>	<b>8</b>	<b>5</b>	<b>23</b>	<b>32</b>	<b>21</b>	<b>17</b>	<b>39</b>	<b>94</b>	<b>88</b>	<b>82</b>	<b>69</b>	<b>16</b>	<b>173</b>	<b>156</b>	<b>57</b>	<b>39</b>	<b>23</b>	<b>45</b>
Purchase of PPE and other	(11)	(23)	(38)	(10)	(34)	(58)	(51)	(54)	(27)	(10)	(21)	(51)	(47)	(24)	(15)	(13)	(18)	(5)	(4)
Other	(0)	(1)	(5)	5	(6)	(32)	12	11	(22)	8	9	(10)	2	2	1	9	2	0.3	1
<b>Investing CF</b>	<b>(11)</b>	<b>(24)</b>	<b>(43)</b>	<b>(5)</b>	<b>(40)</b>	<b>(91)</b>	<b>(39)</b>	<b>(43)</b>	<b>(49)</b>	<b>(2)</b>	<b>(12)</b>	<b>(61)</b>	<b>(46)</b>	<b>(22)</b>	<b>(14)</b>	<b>(4)</b>	<b>(16)</b>	<b>(5)</b>	<b>(3)</b>
Proceeds from loans and borrowings	32	64	102	35	81	194	179	254	165	108	140	163	190	81	82	82	118	15	21
Repayment of loans and borrowings	(15)	(44)	(52)	(42)	(62)	(107)	(134)	(232)	(180)	(159)	(191)	(157)	(115)	(181)	(169)	(100)	(88)	(12)	(44)
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12)	-	-	-
Finance interest paid*	(4)	(5)	(7)	(9)	(7)	(12)	(19)	(18)	(18)	(26)	(20)	(9)	(11)	(17)	(8)	(3)	(7)	(0.5)	(2)
Land lease repayment**	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(36)	(31)	(31)	(28)	(9)	(15)
Other	20	(0)	2	(1)	(4)	(3)	(2)	(4)	(4)	(5)	(2)	(3)	(2)	(1)	-	(1)	-	-	-
<b>Financing CF</b>	<b>33</b>	<b>14</b>	<b>46</b>	<b>(17)</b>	<b>8</b>	<b>72</b>	<b>24</b>	<b>1</b>	<b>(38)</b>	<b>(81)</b>	<b>(73)</b>	<b>(6)</b>	<b>28</b>	<b>(154)</b>	<b>(127)</b>	<b>(65)</b>	<b>(5)</b>	<b>(7)</b>	<b>(40)</b>
Change in cash and equivalents	7	(2)	7	1	0	2	3	(4)	7	5	(3)	2	(2)	(3)	16	(12)	18	12	2
Cash as at PE	1	3	1	1	2	1	5	8	3	13	17	11	14	13	12	22	12	12	26
Currency translation difference	(4)	(0)	(7)	(0)	(1)	2	0	(2)	4	(1)	(2)	2	1	2	(6)	1	(4)	(1)	(1)
<b>Cash and cash equivalents as at PE</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>5</b>	<b>8</b>	<b>3</b>	<b>13</b>	<b>17</b>	<b>11</b>	<b>14</b>	<b>13</b>	<b>12</b>	<b>22</b>	<b>12</b>	<b>26</b>	<b>22</b>	<b>28</b>

\*Prior to 2011 classified as OCF

\*\* IFRS 16 introduced since 2018



## APPENDIX



## Crop growing

### Primary agriculture

- Among the **biggest** Ukraine's agricultural businesses by land bank in operation
- Around 220kha of leased land in seven regions
- **Almost 900kt of grain and oilseeds output** in 2022 (key crops – corn, winter wheat, sunseeds, soybeans, rapeseeds)
- 1.8mt of sugar beet harvest in 2022
- **2022 Revenue – EUR180m**

## Storage, Handling and Logistics

### Storage and Handling

- 7 grain and oilseeds silos with storage capacity – 562kt
- Self sufficiency for 1.1mt of in-house grain and oilseeds storage

### Transport logistics

- 200 grain rail cars

## Processing

### Sugar

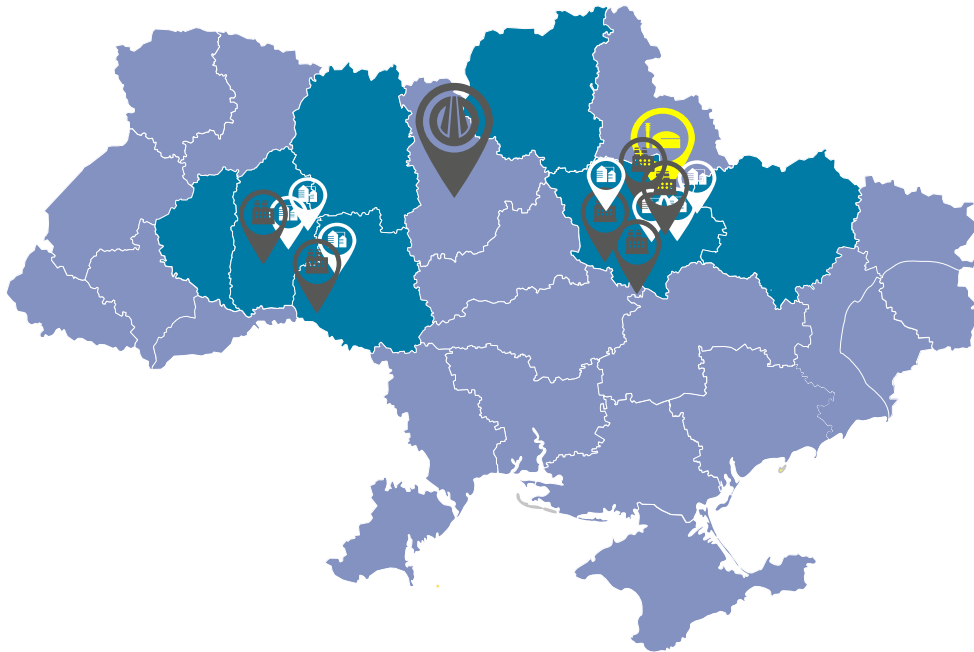
- 21% share of the local sugar market by production
- Sugar plants producing 200-500kt of sugar in 2016-2022
- Bioenergy plant
- **2022 Revenue – EUR156m**

### Soybeans

- 19% of local soybean processing volumes
- Soybean processing plant with crushing capacity 230kt annually
- 155kt of soybean meal and 40kt of soybean oil output in 2022
- **2022 Revenue – EUR122m**

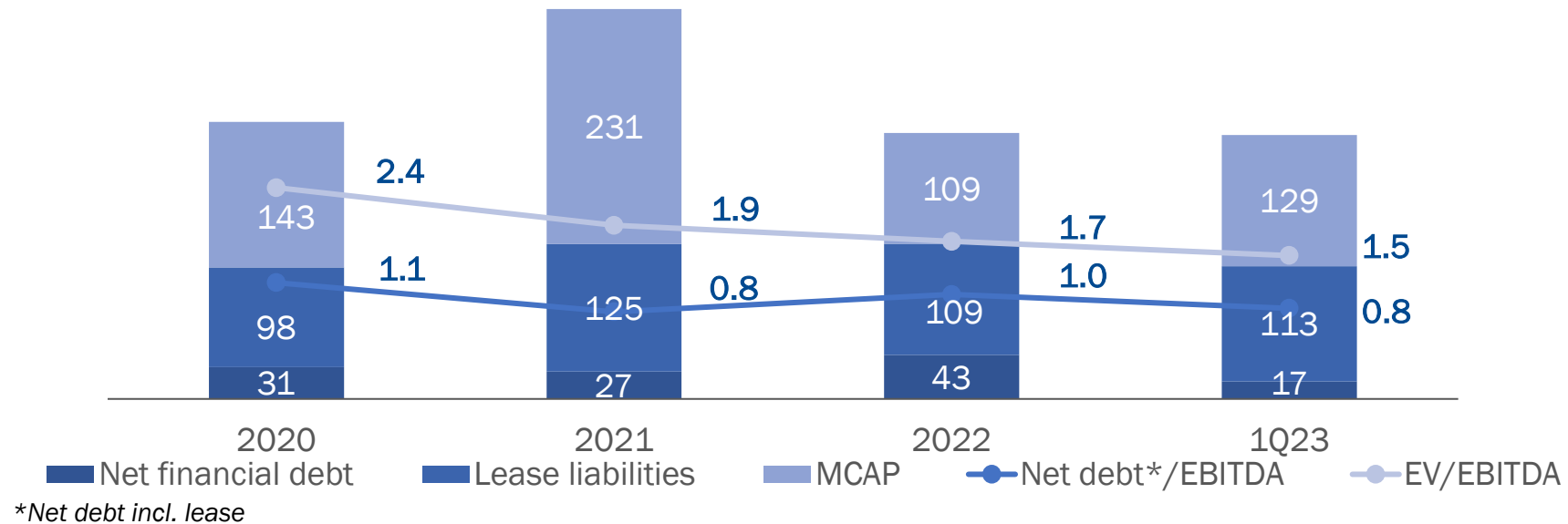
### Cattle farming

- The largest industrial milk producer with 23k cows
- 102kt of milk production in 2022
- **2022 Revenue – EUR39m**





EV 2020-1Q2023



## Equity Coverage

## Top 10 shareholders\*

## Board of Directors

Brokers

- IPOPEMA
- DRAGON
- WOOD
- ERSTE

Price at 31.03.2023 **EUR5.2**  
(**PLN24.1**)

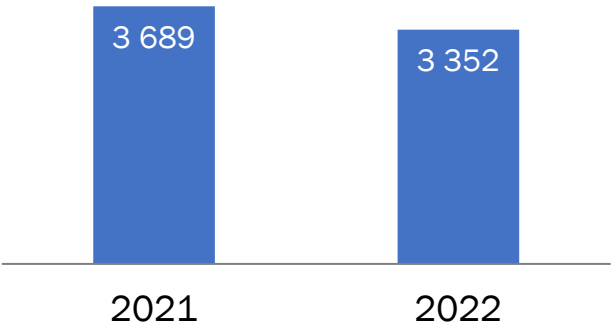
Name	Share
Ivanchyk family	40.00%
Fairfax Financial Holdings LTD	29.91%
Kopernik Global Investors	2.64%
Heptagon Capital	1.88%
Metlife PTE SA	0.62%
OFE Pocztylion	0.37%
Frank Russel Company	0.35%
TIFF Advisory Services	0.18%
TFI BNP Paribas Polska	0.17%
MCIC VT A RECIP	0.06%
Treasury shares	3.00%

Director	Position	Background
Viktor Ivanchyk	ED, CEO	Founder and key shareholder
Howard Dahl	NED, Chairman	Various US board positions
Viktor Gladky	ED, CFO	Ex-Citi, Ukrexim, NBU
Savvas Perikleous	ED, CCO	Various positions at banks
Gilles Mettetal	NED	Ex-EBRD agrisector head
Markiyan Markevych	NED	Investment consulting

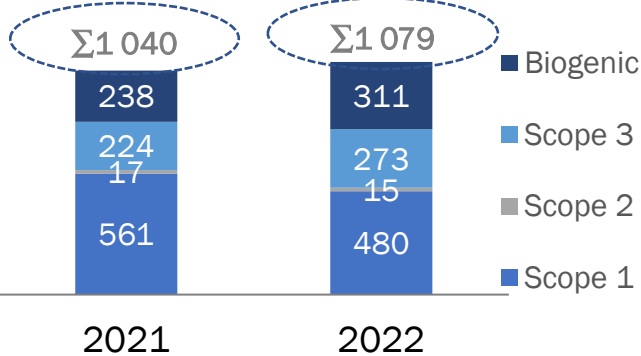


Ecological

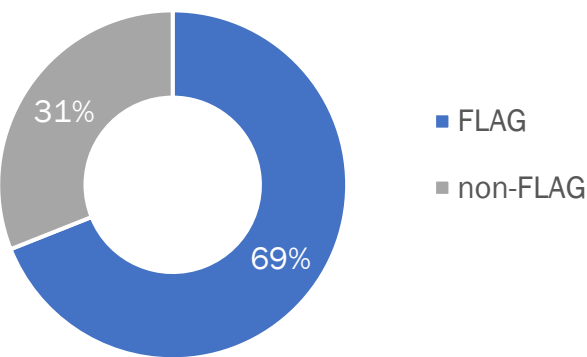
Total energy consumption, k GJ



Total emissions, kt of CO<sub>2eq</sub>



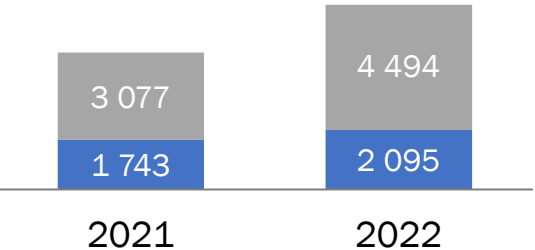
Emissions breakdown, 2022, kt of CO<sub>2eq</sub>



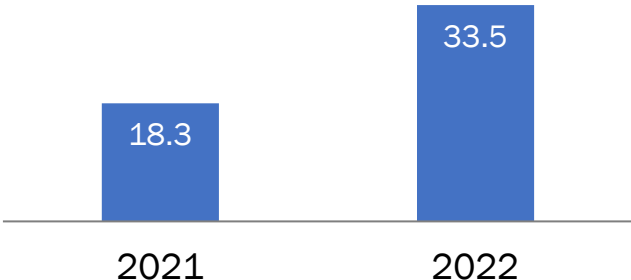
Social

Employees by gender

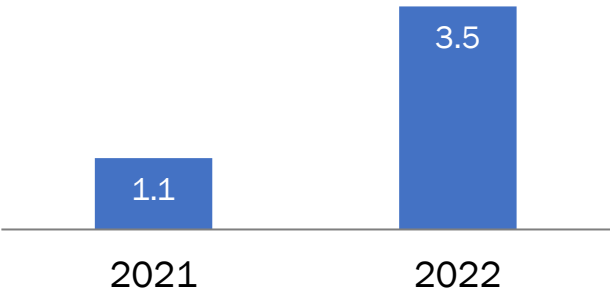
■ Female ■ Male



Lost day rate

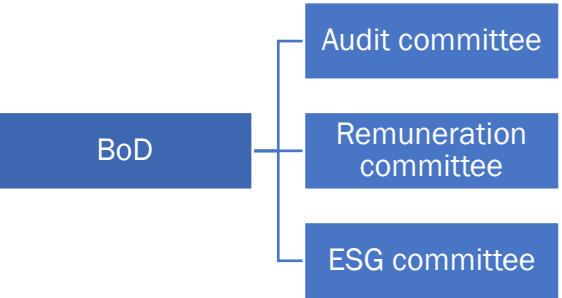


Charitable and social contribution, EURm

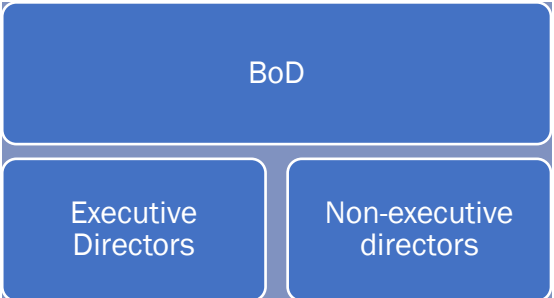


Governance

Structure of the BoD



Composition of the BoD



Key corporate documents

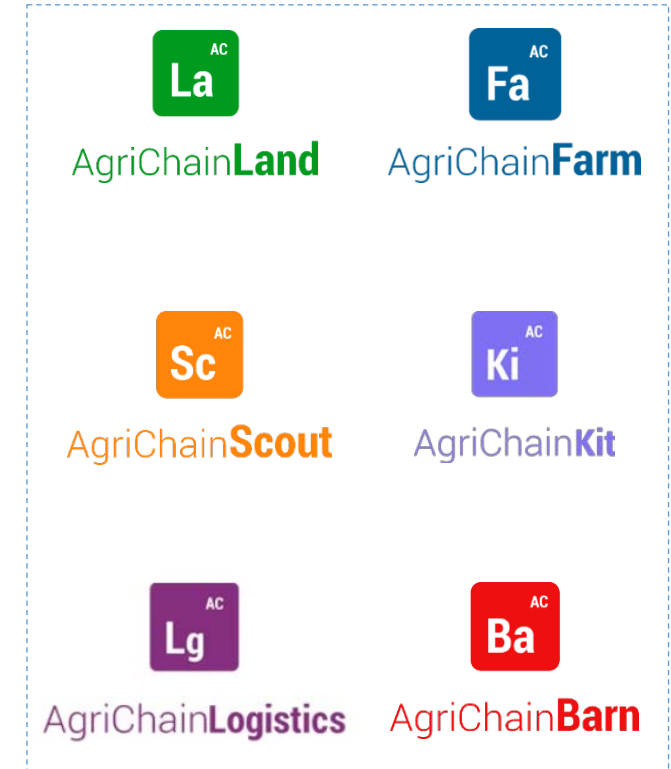
- Code of Conduct
- Dividend Policy
- Remuneration Policy
- Insider Trading Rules
- Whistleblower Rules
- Anticorruption Policy
- Social Policy
- Human Rights Policy
- Occupational Health and Safety Policy
- ESG Policy

Note: for more detailed information, please, refer to Astarta's Sustainability Report



AgriChain is an in-house integrated multi-module IT solution for agribusiness management. AgriChain consists of 6 ready-to-use IT modules, which are united by an authorization server - a WEB portal. One module is currently under development. This concept of IT architecture allows the use of individual IT modules or bundles from any combination.

- AgriChain Land is a farmland management module covering land mapping, lease agreements, a database of tenants and payments, and other important data regarding the relationship of farmland between the Company and landowners. The solution consists of a website and a mobile app (Android, IOS).
- AgriChain Farm is the system for planning and management of agricultural production, managing production programs and field operations in remote conditions due to the mobile app. This module visualizes and enhances planning, execution, and reporting on field operations as well as streamlines communication between all agricultural production subsidiaries. The solution consists of a website and a mobile app (Android).
- AgriChain Scout is a crop monitoring management system in terms of operational risk detection through a mobile solution in the most remote fields. Module stores and accumulates crop information from various sources (weather stations, satellite data, data from drones, GPS monitoring, survey reports, historical data on seeding, etc.) for further analysis and processing. The system analyzes the state of large arrays, creating a field rating based on NDVI evaluation. In 2022 AgriChain started cooperation with Planet Labs. The solution consists of a website and a mobile app (Android).
- AgriChain Barn is a warehousing process management system and warehousing logistics of the enterprise. Opportunities of the system include business process: delivery planning; issuance request; marking of material assets; movement and disposal of containers; reporting and document management; inventory of material assets.
- AgriChain Logistics is the logistic management system of material assets and agricultural products. This module is a unified system for planning and controlling transportation of all types of material assets and products by all modes of transport with specialists' workplaces.
- AgriChain Kit – business process modeling and management system with a form and data management constructor (website version).
- AgriChain Machinery – system for management of machinery and equipment. The module stores and accumulates telemetry data, integrate with third-party systems, calculates the worked hectares into account heights, and calculates vehicle mileage.



Launched



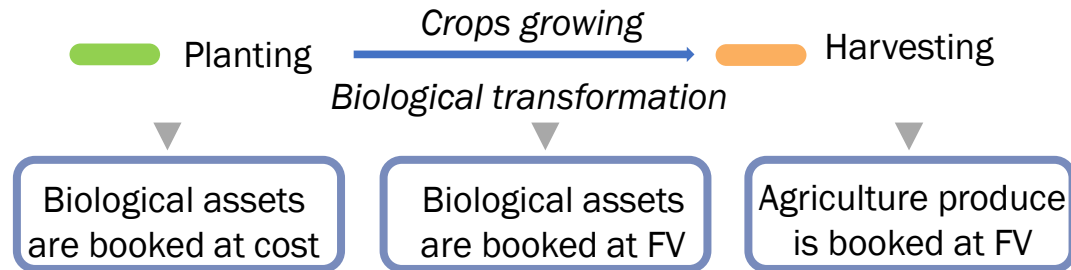
Developing



## Crops' calendar

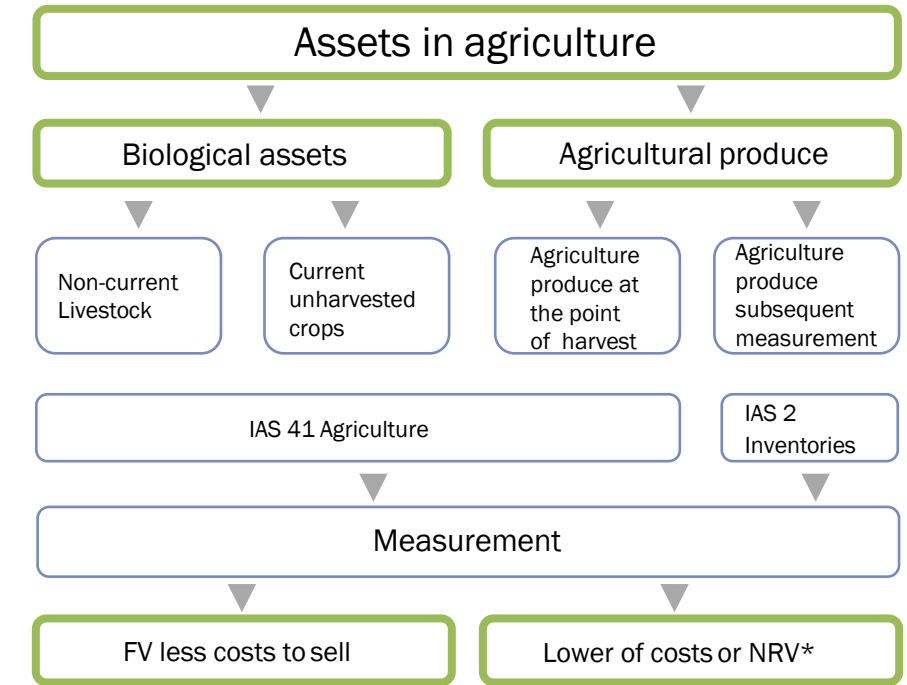
	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Sugar beets										
Winter crops*										
Corn										
Sunflower seeds										
Soybeans										

\*Winter wheat and rapeseeds



**The FV of crops** is estimated by PV of net CF expected to be generated from crops discounted at a current market-determined rate, using the following assumptions:

- forecasted period for harvesting and crops sales
- WACC
- crop yields
- crop prices (projected spot price at the moment of harvesting)
- production costs for crops and costs to sell



\*NRV – net realizable value

**The FV of livestock** is estimated by PV of net CF expected to be generated from livestock discounted at a current market-determined rate (milk and meat produced) using the following assumptions:

- 6 years productive life
- turnover of cows
- WACC
- milk yield, milk and meat prices (current)
- production cost of milk and costs to sell
- CPI and PPI