



9M24 Operating and Financial Results



IR webpage

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Summary P&L

| EURk | 9M23 | 9M24 |
|-------------------------------------|------------------|------------------|
| Revenues, incl. | 391 998 | 441 457 |
| Agriculture | 113 909 | 145 656 |
| Sugar Production | 142 484 | 168 979 |
| Soybean Processing | 92 752 | 77 043 |
| Cattle Farming | 30 233 | 37 011 |
| Cost of revenues, incl. | (286 709) | (314 837) |
| Effect of FV remeasurement of AP* | (42 287) | (35 577) |
| Changes in FV of BA and AP* | 47 620 | 57 361 |
| Gross profit | 152 909 | 183 981 |
| <i>Gross margin</i> | 39% | 42% |
| EBIT | 79 906 | 95 135 |
| Depreciation & Amortisation, incl. | 36 726 | 36 427 |
| Charge of right-of-use assets | 14 274 | 15 684 |
| EBITDA**, incl. | 116 632 | 131 562 |
| Agriculture | 45 164 | 72 324 |
| Sugar Production | 34 637 | 19 715 |
| Soybean Processing | 22 037 | 21 959 |
| Cattle Farming | 17 061 | 20 527 |
| <i>EBITDA margin</i> | 30% | 30% |
| Interest expense on lease liability | (15 673) | (16 931) |
| Other finance costs | (2 538) | (572) |
| Forex gain | 1 559 | 1 391 |
| Net profit | 55 967 | 75 600 |
| <i>Net profit margin</i> | 14% | 17% |

- Astarta's 9M24 consolidated revenues increased by 13% y-o-y to EUR441m
- Sugar Production segment results accounted for 38% of total sales or EUR169m (+19% y-o-y). Agriculture generated 33% of Astarta's revenue or EUR146m (+28% y-o-y)
- Soybean Processing sales declined by 17% y-o-y to EUR77m, contributing 17% of Astarta's consolidated revenues. Cattle Farming revenues up by 22% y-o-y at EUR37m
- Export share at 64% of consolidated revenues or EUR283m vs 46% for 9M23
- Gross profit at EUR184m, up from EUR153m for 9M23. Gross margin widening by 3pp y-o-y to 42% as the changes in biological assets per IAS41 recognised at EUR57m for 9M24 vs EUR48m on higher soft commodity prices and lower costs
- EBITDA grew by 13% y-o-y to EUR132m. EBITDA margin stable y-o-y at 30%
- Excluding the impact of IAS41, the Gross margin declined by 1pp y-o-y to 37%. EBITDA margin declined by 3pp y-o-y to 25% for 9M24

| EURk | 9M23 | 9M24 |
|--|----------------|----------------|
| Gross Profit, ex BA & AP remeasurement | 147 576 | 162 197 |
| <i>Gross Margin, ex BA & AP remeasurement</i> | 38% | 37% |
| EBITDA, ex BA & AP remeasurement | 111 299 | 109 778 |
| <i>EBITDA margin, ex BA & AP remeasurement</i> | 28% | 25% |

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

** Earnings before interest, tax, depreciation and amortisation

Note: Percentage changes and totals in this presentation may not sum due to rounding.



Summary Cash Flows

| EURk | 9M23 | 9M24 |
|---------------------------------------|-----------------|-----------------|
| Pre-tax income | 63 124 | 79 086 |
| Depreciation and amortisation | 36 726 | 36 427 |
| Financial interest expenses, net | 2 284 | 398 |
| Interest on lease liability | 15 673 | 16 931 |
| Changes in FV of BA and AP* | (47 620) | (57 361) |
| Disposal of revaluation of AP in COR* | 42 287 | 35 577 |
| Forex gain | (1 559) | (1 391) |
| Income taxes paid | (11 256) | (5 239) |
| Working Capital changes | (22 060) | 30 584 |
| Other | 1 064 | 1 266 |
| Operating Cash Flows | 78 663 | 136 278 |
| Investing Cash Flows | (16 532) | (31 905) |
| Debt repayment, Net | (18 383) | (10 644) |
| Finance interest paid | (3 387) | (2 651) |
| Dividends paid | (12 125) | (12 235) |
| Lease repayment (mainly land) | (26 965) | (31 884) |
| Financing Cash Flows | (60 860) | (57 414) |

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

- Operating Cash Flow increased by 73% y-o-y to EUR136m on sale of inventories. Operating Cash flows before Working Capital stood at EUR106m vs EUR101m for 9M23
- Investing Cash Flows almost doubled to EUR32m, with the largest investments in the Sugar Production and Agriculture segments
- Net Financial Debt (excl. lease liabilities) turned to a positive cash position of EUR15m vs EUR24m of debt in 9M23. End-9M24 Net Debt down by 27% y-o-y at EUR105m

Summary Balance Sheet

| EURk | 9M23 | YE23 | 9M24 |
|---------------------------------------|----------------|-----------------|----------------|
| Right-of-use asset (mainly land) | 110 621 | 107 142 | 113 889 |
| Biological assets (non-current) | 41 913 | 36 614 | 42 318 |
| PP&E and other non-current assets | 193 264 | 191 511 | 190 684 |
| Inventories, including RMI* | 222 994 | 254 939 | 184 922 |
| Biological assets (current) | 92 474 | 17 497 | 56 012 |
| AR and other current assets | 61 719 | 89 277 | 73 590 |
| Cash and equivalents | 27 131 | 13 291 | 55 248 |
| Total Assets | 750 116 | 710 271 | 716 663 |
| Equity | 539 043 | 498 811 | 517 656 |
| Long-term loans | 21 486 | 34 829 | 24 774 |
| Lease liability (mainly land) | 90 138 | 86 033 | 91 716 |
| Other | 7 390 | 6 164 | 7 363 |
| Non-current liabilities | 119 014 | 127 026 | 123 853 |
| Short-term debt and similar | 29 337 | 17 212 | 15 878 |
| Current lease liability (mainly land) | 30 003 | 31 555 | 27 537 |
| Other | 32 719 | 35 667 | 31 739 |
| Current liabilities | 92 059 | 84 434 | 75 154 |
| Total equity and liabilities | 750 116 | 710 271 | 716 663 |
| EBITDA LTM | 140 601 | 145 368 | 160 298 |
| RMI* | 124 377 | 181 112 | 107 503 |
| Net debt total** | 143 833 | 156 338 | 104 657 |
| ND total/EBITDA (x) | 1.0 | 1.1 | 0.7 |
| Adjusted net debt = (ND-RMI) | 19 456 | (24 774) | (2 846) |
| 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 | 2021 | 2022 | 2023 | 9M23 | 9M24 |
|-----------|------|------|------|------|------------|
| Corn | 483 | 366 | 493 | 319 | 340 |
| Wheat | 290 | 201 | 354 | 69 | 209 |
| Sunseeds | 45 | 56 | 118 | 64 | 27 |
| Rapeseeds | 28 | 15 | 38 | 15 | 55 |

Realized prices

| EUR/t | 2021 | 2022 | 2023 | 9M23 | 9M24 |
|-----------|------|------|------|------|------------|
| Corn | 176 | 236 | 215 | 223 | 189 |
| Wheat | 206 | 264 | 209 | 165 | 208 |
| Sunseeds | 469 | 501 | 349 | 368 | 354 |
| Rapeseeds | 503 | 660 | 404 | 382 | 464 |

- Revenues up by 28% y-o-y at EUR146m on higher sales volumes of key crops and prices of wheat and rapeseeds. Exports accounted for 92% of the segment revenues vs 70% for 9M23, reflecting steady shipping via Odesa ports
- Grain and oilseeds sales volumes were 31% higher y-o-y at 0.7mt (incl. 1/3 proprietary trading)
- Gross profit up by 47% y-o-y at EUR96m amid gain from revaluation of BA. Gross margin at 66% vs 57% for 9M23. Segment EBITDA at EUR72m (+60% y-o-y) with the EBITDA margin widening from 40% to 50% for 9M24

Financial results

| EURk | 2021 | 2022 | 2023 | 9M23 | 9M24 |
|--------------------------------------|----------------|----------------|----------------|---------------|---------------|
| Revenues, incl. | 185 049 | 180 292 | 239 890 | 113 909 | 145 656 |
| Corn | 85 125 | 86 316 | 105 978 | 71 125 | 64 085 |
| Wheat | 59 763 | 52 955 | 74 076 | 11 415 | 43 509 |
| Sunseeds | 21 324 | 28 137 | 41 225 | 23 382 | 9 600 |
| Rapeseeds | 14 257 | 9 916 | 15 371 | 5 680 | 25 620 |
| Cost of revenues, incl. | (177 531) | (144 762) | (179 951) | (87 699) | (99 415) |
| Land lease depreciation | (17 729) | (19 051) | (18 609) | (13 833) | (14 964) |
| Changes in FV of BA and AP* | 145 262 | 70 207 | 51 967 | 39 268 | 49 838 |
| Gross profit | 152 780 | 105 737 | 111 906 | 65 478 | 96 079 |
| <i>Gross margin</i> | 83% | 59% | 47% | 57% | 66% |
| G&A expense | (16 648) | (13 083) | (16 577) | (10 275) | (8 854) |
| S&D expense | (19 962) | (48 121) | (62 546) | (33 865) | (38 979) |
| Other operating expenses | (1 462) | (3 451) | (4 829) | (2 584) | (1 513) |
| EBIT | 114 708 | 41 082 | 27 954 | 18 754 | 46 733 |
| EBITDA | 153 966 | 75 974 | 63 567 | 45 164 | 72 324 |
| <i>EBITDA margin</i> | 83% | 42% | 26% | 40% | 50% |
| Interest on lease liability | (19 220) | (19 379) | (18 125) | (13 941) | (15 339) |
| CAPEX | (11 465) | (9 176) | (8 898) | (8 057) | (13 705) |
| Cash outflow on land lease liability | (29 228) | (26 808) | (30 490) | (26 041) | (30 641) |

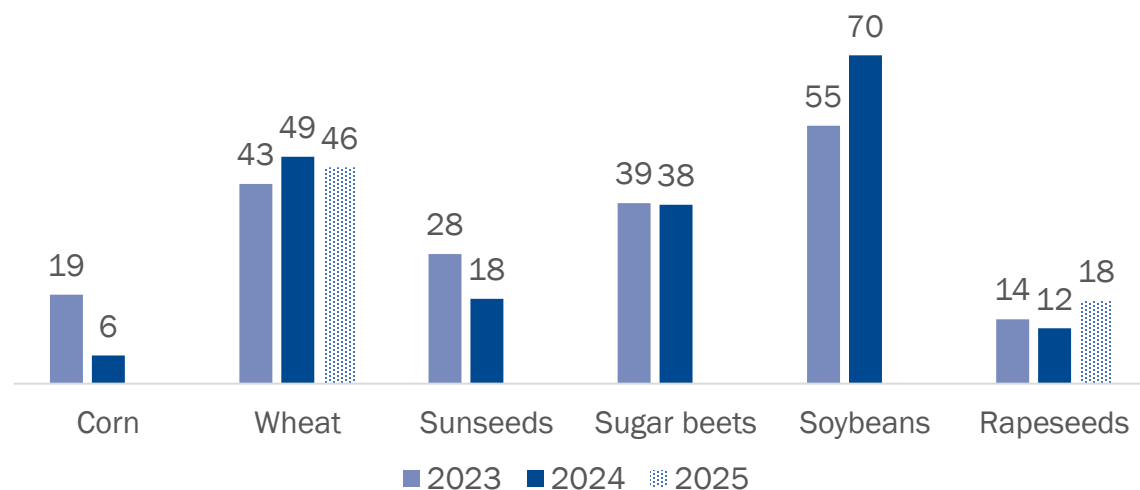
*FV – Fair Value, BA – Biological Assets, AP – Agricultural Produce



Gross yields and output of key crops

| t/ha | 2022 | | 2023 | | 2024 | |
|-------------|------|-------|------|-------|-------------|-------------|
| | t/ha | kt | t/ha | kt | t/ha | kt |
| Corn | 8.9 | 342 | 10.3 | 201 | 7.6 | 40 |
| Wheat | 4.8 | 265 | 6.3 | 271 | 5.3 | 260 |
| Sunseeds | 3.0 | 92 | 3.0 | 83 | 2.5 | 46 |
| Soybeans | 2.9 | 117 | 3.1 | 169 | 2.4 | 168 |
| Rapeseeds | 3.1 | 19 | 4.1 | 56 | 3.4 | 40 |
| Sugar beets | 56 | 1 820 | 58 | 2 233 | In progress | In progress |

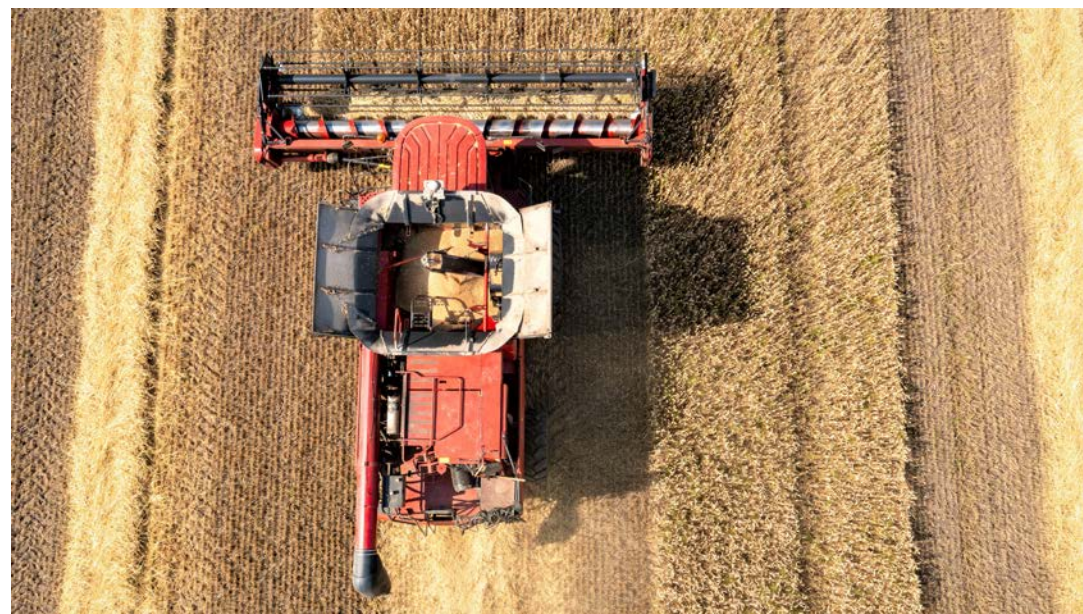
Key crops planting area, kha



Source: the Company's data

Key operating highlights

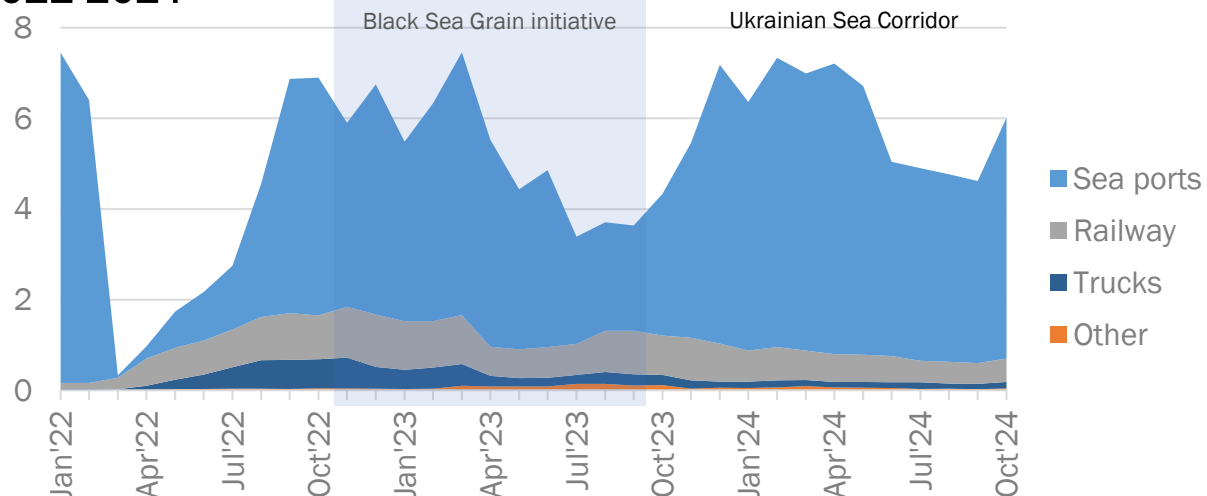
- As of the reporting date, late crops harvesting complete, with sugar beet harvest being at the final stages
- Oilseeds yields diminished due to dry and hot summer. Sunseeds production at 46kt, down 45% y-o-y on 16% y-o-y lower yields of 2.5t/ha. Soybeans harvest stable y-o-y at 168kt, yielding 2.4t/ha (-22% y-o-y)
- Corn yield fell by 26% y-o-y to 7.6t/ha, corresponding to 40kt on lower acreage
- Autumn sowing for 2025 harvest complete. Winter wheat acreage was reduced by 5% y-o-y to 46kha. Rapeseeds plantings expanded to 18kha (+49% y-o-y)



Harvesting in the Vinnytsia region, 2024

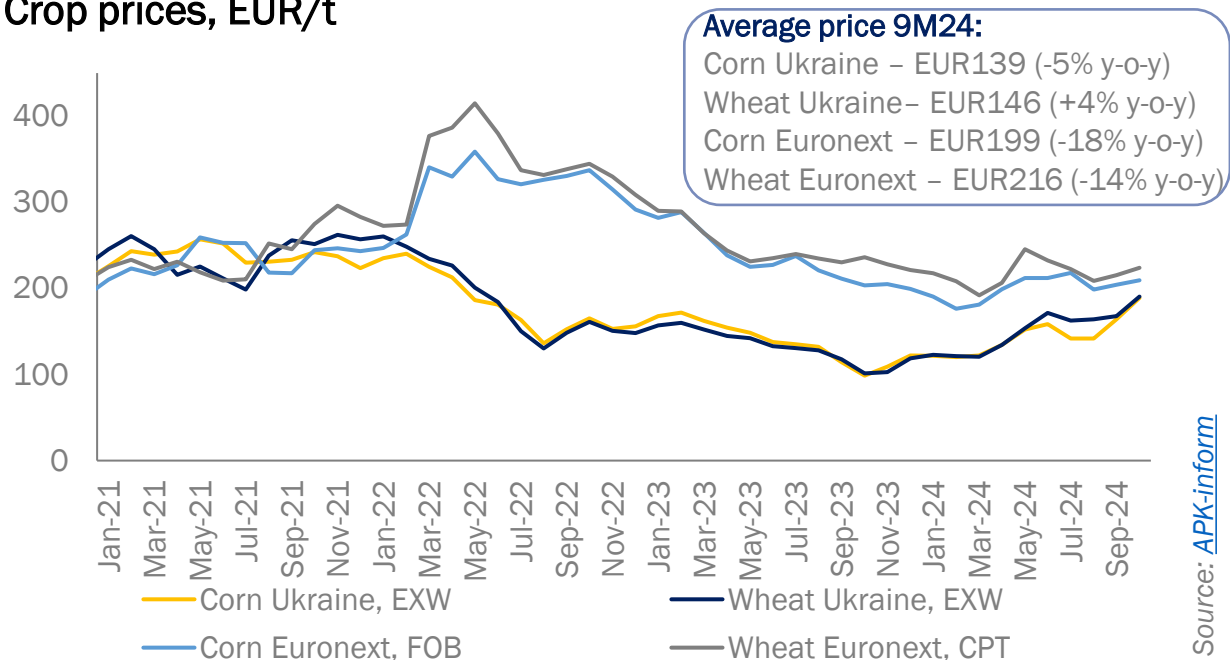


Ukrainian export of agricultural products by means of transport, mt, 2022-2024



Source: State Customs Service of Ukraine, Ministry of Agrarian Policy and Food

Crop prices, EUR/t



Source: [APK-inform](#)

- According to MinAgro, grain and oilseeds harvest as of Nov 14th stands at 71mt (incl. 22mt of wheat). Winter crops sowing is in the final stages (98% complete), with 6mha being planted for 2025 harvest
- During 9M24 exports of grain and oilseeds surged by 26% y-o-y to 47mt, amid stable seaborne export. The EU and Asia were key destinations. Astarta's exports share - 1%
- The share of seaborne exports averaged 87% for 9M24. Newly harvested crops boosted shipment volumes to 6mt in Oct'24 and the five-month export downward trend was broken. Russian missile strikes, that have already damaged several ships and port infrastructure, do not affect the stability of the Ukrainian Sea Corridor, but increase the freight costs
- Grain prices on the EU market continued the downward trend during 9M24: wheat averaged EUR216/t (-14% y-o-y) and corn price decreased by 18% y-o-y to EUR199/t
- Domestic prices increased by 4% y-o-y to EUR146/t. Corn price averaged EUR139/t for 9M24 (-5% y-o-y)



Production

| | Unit | 2021 | 2022 | 2023 |
|----------------------------|------|-------|-------|-------|
| Total sugar production | kt | 340 | 282 | 377 |
| Sugar from beets, kt | kt | 266 | 282 | 377 |
| Sugar beet processed | kt | 1 844 | 1 970 | 2 701 |
| <i>In house sugar beet</i> | % | 80% | 82% | 74% |
| Sugar from raw cane sugar | kt | 73 | nil | nil |
| Raw cane sugar processed | kt | 75 | nil | nil |

Sales volumes and realized prices

| | 2021 | 2022 | 2023 | 9M23 | 9M24 |
|------------------------|------|------|------|------|------|
| Sugar, kt | 290 | 226 | 284 | 203 | 289 |
| Sugar-by products*, kt | 70 | 65 | 94 | 26 | 58 |
| Sugar prices, EUR/t | 555 | 647 | 665 | 684 | 569 |

*Granulated sugar beet pulp and molasses

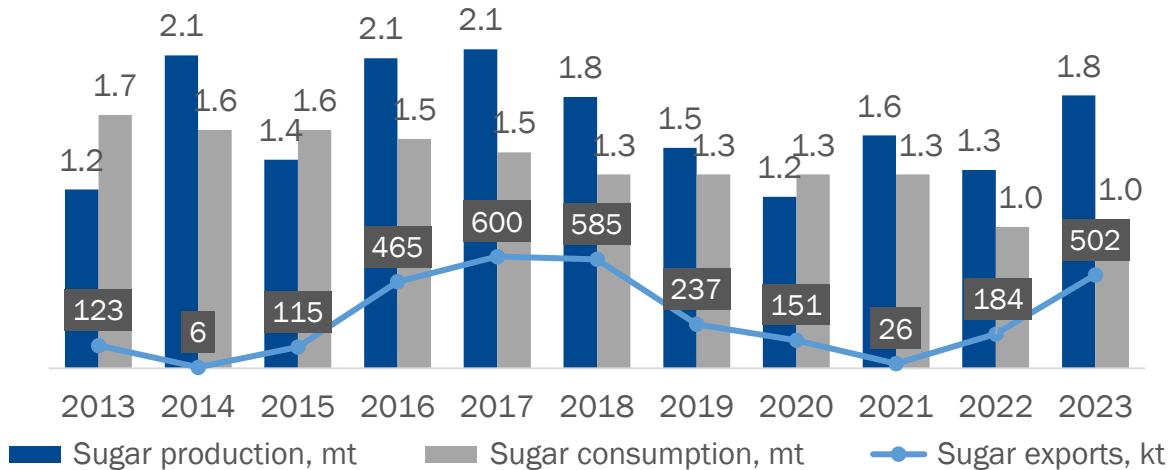
Financial results

| EURk | 2021 | 2022 | 2023 | 9M23 | 9M24 |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Revenues | 170 197 | 155 529 | 199 452 | 142 484 | 168 979 |
| Cost of revenues | (123 711) | (113 510) | (144 408) | (101 310) | (128 890) |
| Gross profit | 46 486 | 42 019 | 55 044 | 41 174 | 40 089 |
| <i>Gross margin</i> | 27% | 27% | 28% | 29% | 24% |
| G&A expense | (8 667) | (6 524) | (7 194) | (4 759) | (4 412) |
| S&D expense | (8 205) | (7 537) | (15 784) | (6 867) | (21 444) |
| Other operating (expense)/income | (2 045) | 263 | (1 463) | (1 213) | (1 496) |
| EBIT | 27 569 | 28 221 | 30 603 | 28 335 | 12 737 |
| EBITDA | 35 671 | 34 752 | 39 290 | 34 637 | 19 715 |
| <i>EBITDA margin</i> | 21% | 22% | 20% | 24% | 12% |
| CAPEX | (2 249) | (5 884) | (10 927) | (5 209) | (15 409) |

- Revenues grew by 19% y-o-y to EUR169m for 9M24. Exports accounted for 50% of the segment's revenues vs 17% for 9M23
- A 43% y-o-y surge in sugar sales volumes to 289kt for 9M24 offset lower sugar price of EUR569/t (-17% y-o-y). By volume Astarta's white sugar exports totaled 140kt for 9M24 or 48% of all sugar sales, a 5x increase y-o-y benefiting from exports to the EU and MENA countries
- Gross profit declined by 3% y-o-y to EUR40m with Gross margin down from 29% for 9M23 to 24% in 9M24 on 17% y-o-y lower realized sugar price. EBITDA down to EUR20m vs EUR35m for 9M23, and the EBITDA margin halved y-o-y to 12% reflecting increased selling and distribution expenses on exports
- Astarta's 2024/25 sugar processing season started earlier y-o-y on Aug 24th. Five sugar plants are currently in operation
- As of the report date, the Company's sugar plants have processed 1.8mt of sugar beets and produced 271kt of white sugar vs 218kt as of the same date in 2023

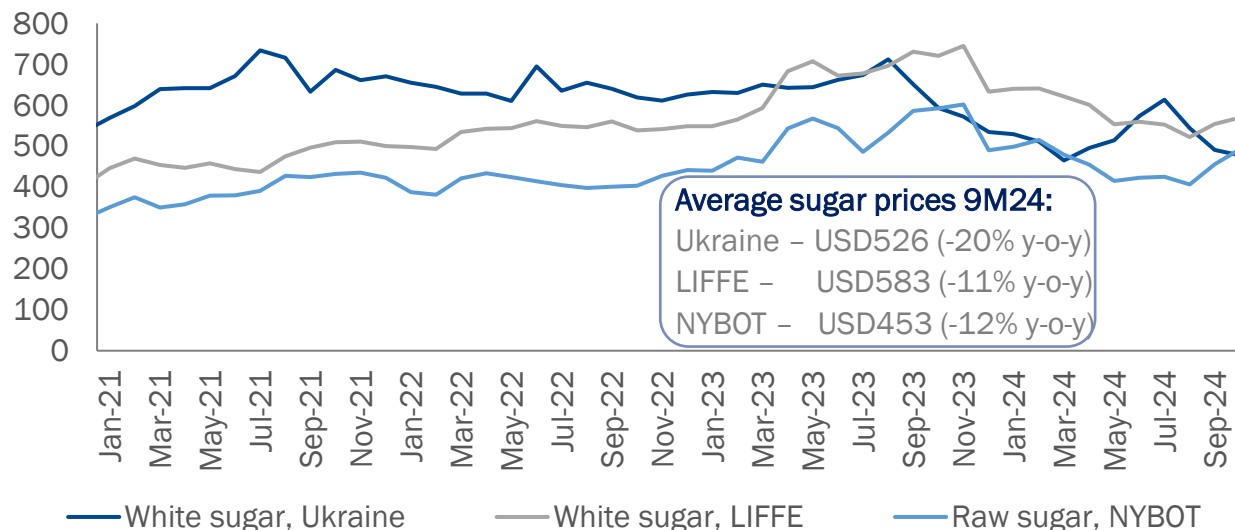


Sugar production, consumption and exports, Ukraine



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

Sugar prices, USD/t



Source: Bloomberg

- As of Nov 14th, sugar beet harvesting ongoing in Ukraine, with 92% complete. Harvest exceeded 11mt, with average yield of 48t/ha, according to MinAgro
- UkrSugar reported that sugar production started at 29 mills vs 30 in 2023, and output was around 1mt as of Nov 11th
- Sugar exports from Ukraine stood at 474kt during 9M24 (+61% y-o-y). The EU market remained the main export destination accounting for 64% export share, followed by African countries - 18%
- 81% of sugar exported by land (trucks and wagons) mainly via Hungarian and Romanian border
- Ukrainian exports slowed down in 3Q24 amid the EU import restrictions imposed in Jun'24. A new tariff-free quota of 109kt for Ukrainian sugar imports will be available from Jan'25
- Global white sugar prices remained subdued for 9M24 and averaged USD583/t (-11% y-o-y) on higher sugar production prospects in the main producing regions. Though, recent concerns around Brazilian harvest led to global price increase
- Ukrainian sugar price traded lower in relation to the world market during 9M24 and averaged USD526/t excl. VAT (-20% y-o-y). Seasonally high sugar supply and lower homebuyer activity influenced the price in 3Q24

SOYBEAN PROCESSING



Production

| kt | 2021 | 2022 | 2023 | 9M23 | 9M24 |
|-------------------|------|------|------|------|------------|
| Soybean processed | 172 | 211 | 232 | 167 | 163 |
| Soybean meal | 128 | 155 | 172 | 124 | 118 |
| Soybean oil | 32 | 40 | 45 | 32 | 32 |

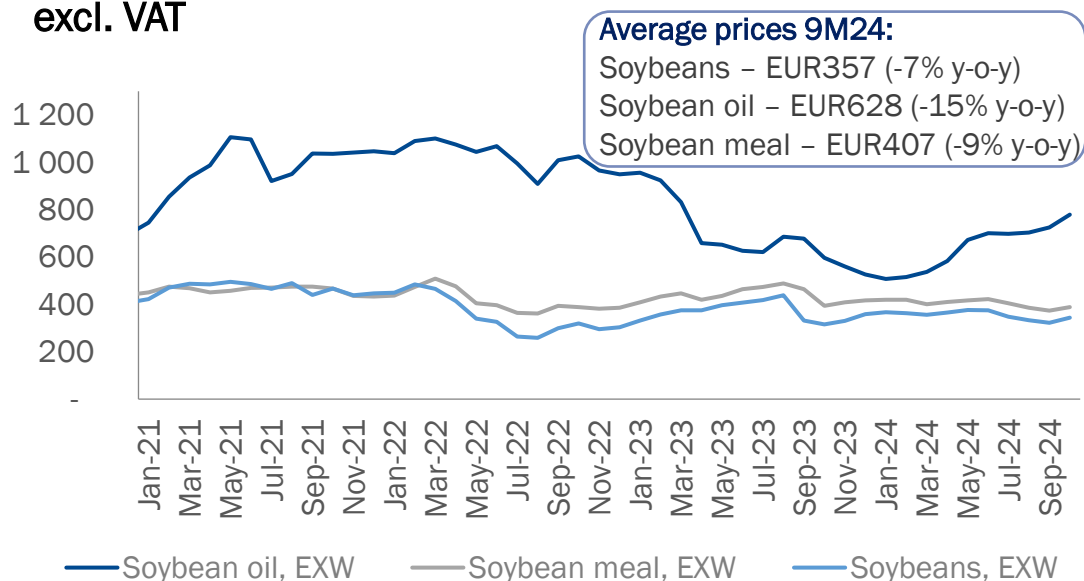
Sales volumes

| kt | 2021 | 2022 | 2023 | 9M23 | 9M24 |
|--------------|------|------|------|------|------------|
| Soybean meal | 123 | 138 | 175 | 130 | 117 |
| Soybean oil | 31 | 43 | 42 | 32 | 35 |

Realized prices

| EUR/t | 2021 | 2022 | 2023 | 9M23 | 9M24 |
|--------------|-------|-------|------|------|------------|
| Soybean meal | 462 | 465 | 482 | 493 | 425 |
| Soybean oil | 1 035 | 1 312 | 839 | 866 | 740 |

Ukrainian prices for soybean products and soybeans, EUR/t, excl. VAT



Financial results

| EURk | 2021 | 2022 | 2023 | 9M23 | 9M24 |
|-------------------------|--------------|---------------|---------------|---------------|---------------|
| Revenues, incl. | 89 814 | 121 886 | 121 539 | 92 752 | 77 043 |
| Soybean meal | 57 006 | 64 094 | 84 555 | 63 980 | 49 698 |
| Soybean oil | 31 598 | 56 195 | 35 468 | 27 607 | 26 181 |
| Cost of revenues | (82 379) | (84 713) | (86 436) | (65 585) | (51 310) |
| Gross profit | 7 435 | 37 173 | 35 103 | 27 167 | 25 733 |
| <i>Gross margin</i> | 8% | 30% | 29% | 29% | 33% |
| G&A expense | (774) | (748) | (843) | (557) | (607) |
| S&D expense | (2 281) | (9 592) | (7 739) | (5 722) | (4 210) |
| Other operating expense | (847) | (620) | (263) | (105) | (192) |
| EBIT | 3 533 | 26 213 | 26 258 | 20 783 | 20 724 |
| EBITDA | 5 084 | 27 690 | 27 956 | 22 037 | 21 959 |
| <i>EBITDA margin</i> | 6% | 23% | 23% | 24% | 29% |
| CAPEX | (407) | (832) | (13 988) | (659) | (3 023) |

- Revenues down by 17% y-o-y to EUR77m on lower realized prices of soybean products. Share of exports in segment revenues was 85%, with the EU being traditionally the main market
- Gross profit down by 5% y-o-y to EUR26m. Gross profit margin at 33% up from 29% for 9M23. EBITDA flat y-o-y at EUR22m with EBITDA margin widening 5pp y-o-y at 29%
- 9M24 soybean crushing volume stood at 163kt (-3% y-o-y). The share of in-house soybeans was significantly higher at 80% vs 36% for 9M23
- According to the MinAgro, soybean harvesting in Ukraine was complete and crop stood at 6mt (+23% y-o-y)



Milk production volume, herd and productivity*

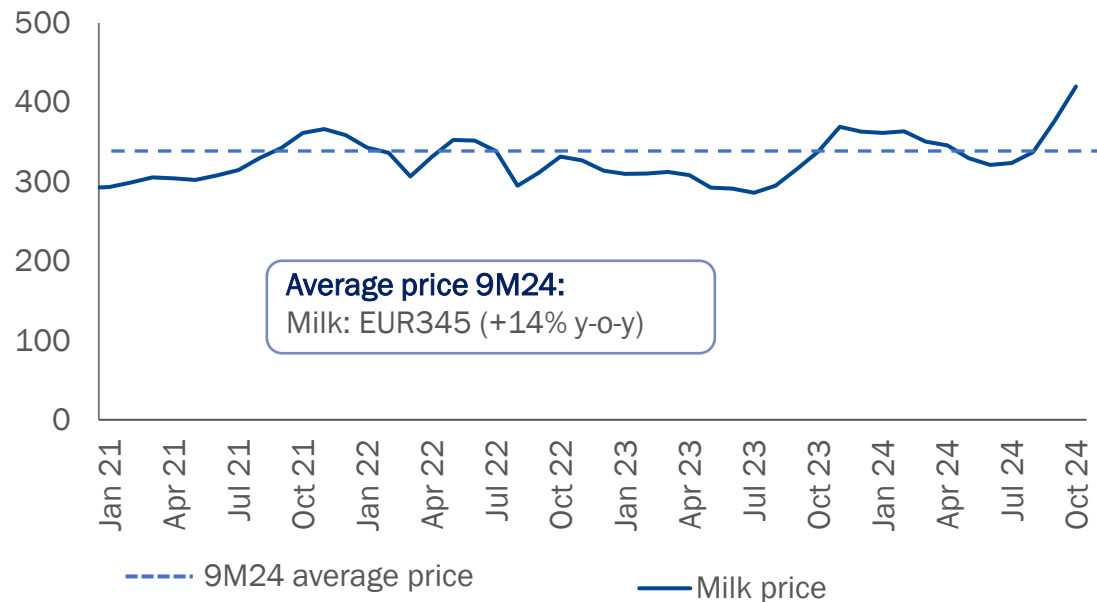
| | 2021 | 2022 | 2023 | 9M23 | 9M24 |
|-------------------------|------|------|------|------|-------------|
| Milk production, kt | 97 | 102 | 115 | 86 | 89 |
| Herd, k heads | 22 | 23 | 26 | 25 | 28 |
| Unit milk yield, kg/day | 22.6 | 23.6 | 25.8 | 25.8 | 26.3 |

* average reporting period number

Milk sales volume and realized prices

| | 2021 | 2022 | 2023 | 9M23 | 9M24 |
|-------------------|------|------|------|------|------------|
| Milk sales, kt | 94 | 98 | 111 | 83 | 86 |
| Milk price, EUR/t | 375 | 367 | 352 | 335 | 383 |

Ukrainian premium quality milk price, EUR/t



Source: Infagro

Financial results

| EURk | 2021 | 2022 | 2023 | 9M23 | 9M24 |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
| Revenues | 38 474 | 38 610 | 42 598 | 30 233 | 37 011 |
| Cost of revenues | (26 721) | (26 889) | (29 891) | (21 346) | (23 977) |
| BA revaluation | (1 427) | 7 016 | 5 978 | 8 352 | 7 523 |
| Gross profit | 10 326 | 18 737 | 18 685 | 17 239 | 20 557 |
| <i>Gross margin</i> | 27% | 49% | 44% | 57% | 56% |
| G&A expense | (1 960) | (1 531) | (1 604) | (1 350) | (1 118) |
| S&D expense | (444) | (416) | (416) | (303) | (470) |
| Other operating expense | (261) | (226) | (559) | (352) | (288) |
| EBIT | 7 661 | 16 564 | 16 106 | 15 234 | 18 681 |
| EBITDA | 8 804 | 18 098 | 18 650 | 17 061 | 20 527 |
| <i>EBITDA margin</i> | 23% | 47% | 44% | 56% | 55% |
| CAPEX | (1 490) | (1 300) | (5 006) | (3 392) | (2 969) |

- Revenues 22% up y-o-y to EUR37m driven by higher sales volumes and realized prices. Gross profit at EUR21m (+19% y-o-y). Gross margin declined by 1pp y-o-y to 56% on 12% higher y-o-y cost of revenues and lower BA revaluation. EBITDA increased by 20% y-o-y to EUR21m, EBITDA margin down 1pp y-o-y to 55% for 9M24
- Astarta's average herd stood at 28k heads (+10% y-o-y). Unit milk yield further improved by 2% y-o-y to 26kg/day
- Milk sales increased by 4% y-o-y to 86kt. Realized milk price of EUR383/t was 11% above the average domestic market price (EUR345/t) reflecting a quality premium. 96% of milk commanded extra quality and pricing
- According to the State Statistics, 9M24 total milk production in Ukraine stood at 5.5mt (-3% y-o-y), incl. 2.2mt of milk at industrial enterprises (+5% y-o-y). Astarta's share in the latter was 4% as of end-9M24 (flat y-o-y)

STRATEGY FOR A SUSTAINABLE FUTURE



| Area of focus  | Short term  | Longer term  |
|--|--|---|
| Resilience under war-time conditions and help in approaching the Victory of Ukraine | <ul style="list-style-type: none"> • Safety and support of personnel, preservation and development of human resources • Preservation of financial resources • Ensuring sustainable business continuity of operations • Supporting humanitarian and food security of Ukraine (support for territorial communities, assistance to internally displaced persons, development of small and medium-sized enterprises) • Assistance to the Defence Forces of Ukraine • Meeting fiscal needs of the Ukrainian state | |
| Upstream / primary agriculture <ul style="list-style-type: none"> • Crop growing • Dairy farming | <ul style="list-style-type: none"> • Digitalization of agricultural production • Scaling up precision and regenerative farming with focus on soil health and decarbonisation • Feasibility of increasing production of niche crops considering market trends • Upgrade of manure management system • Pilot irrigation | <ul style="list-style-type: none"> • Creating a digital culture in agricultural production • Full-scale regenerative farming to become a supplier of choice of ingredients for global traders and processors • Expansion of organic farming in response to market demand • Scaling up irrigation in response to climate change • Explore decarbonisation potential of the livestock operations |
| Downstream / processing <ul style="list-style-type: none"> • Crop storage and trading • Sugar production • Soybean crushing • Bioenergy | <ul style="list-style-type: none"> • Develop logistics to diversify seaborne and overland export routes • Increasing energy efficiency • Energy self-sufficiency by ramping up bioenergy capacity and alternative energy sources • Promotion of the Astarta brand to increase presence in the domestic retail market • Digitalization of all business processes, development of artificial intelligence-based internal system | <ul style="list-style-type: none"> • Leveraging grain storage network for third-party crop procurement and trading • Scale up alternative energy generation for inhouse consumption and potential sale in the market • Expansion of the product range towards more value-added ingredients/products • Balanced combination of the Astarta's product orientation on domestic and export markets |
| Sustainability - governance and disclosure | <ul style="list-style-type: none"> • Expansion of Scope 3 reporting under GHG Protocol • Implementation of the Decarbonisation Strategy until 2030 | <ul style="list-style-type: none"> • Integrate sustainability and climate-related KPI into performance measurement • Set SBTi targets and implement corresponding decarbonisation measures • Continue building up circular economy blocks within vertically integrated nature of the Company's operations |



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
- Partial replacement of fossil fuels with renewable sources at one sugar plant
- Biogas facility (75cu m³/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
- Scaling up regenerative agriculture practices: reduced tillage at 144kha, cover crops introduced at scale in 2023, organic farming on 2kha in 2023
- Pilot Carbon Farming project with Agreeena on 8.5kha
- 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/ESRS
- 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
- Row crops data reporting into the Cool Farm tool since 2020
- Pioneer sustainability-linked financing under USD30m loan facility from the EBRD

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



From 2021 - disclosure in accordance with TCFD recommendations



From 2021 - joined disclosure under CDP
Current score - C



From 2020 - reporting to Cool Farm Tool



At the start of the war, Astarta co-founded a large-scale humanitarian project **Common Help Ukraine**. 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. As well as creating single centres of psychological assistance and social integration services.

Key focus areas:

Estimated financial value of charitable contributions and humanitarian aid since the launch of the humanitarian project “Common Help Ukraine” exceeding **EUR32.6m**



Entrepreneurship development projects

on small and mid-sized business development

- Course to Independence
- Brave
- Wings

Investments – **EUR4.4m**

Entrepreneurs supported with grants – **443**

New jobs created – **853**



Resilience Centres in local communities

as an effective model for delivering integrated social services, incl. psychological assistance and social integration programmes

- Developed **12** Resilience Centres

Key partners:



Learn more and help:

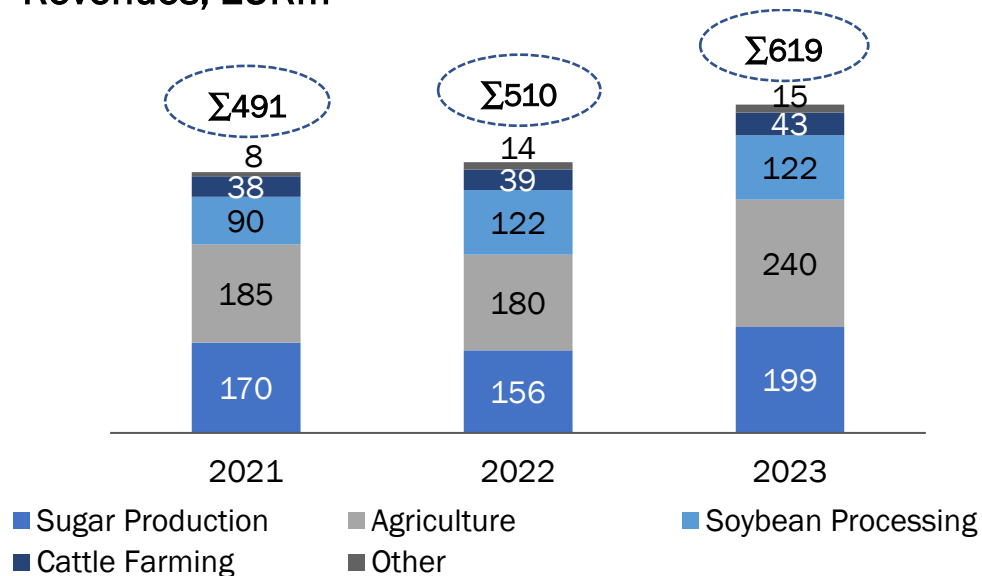


commonhelpua.org.ua

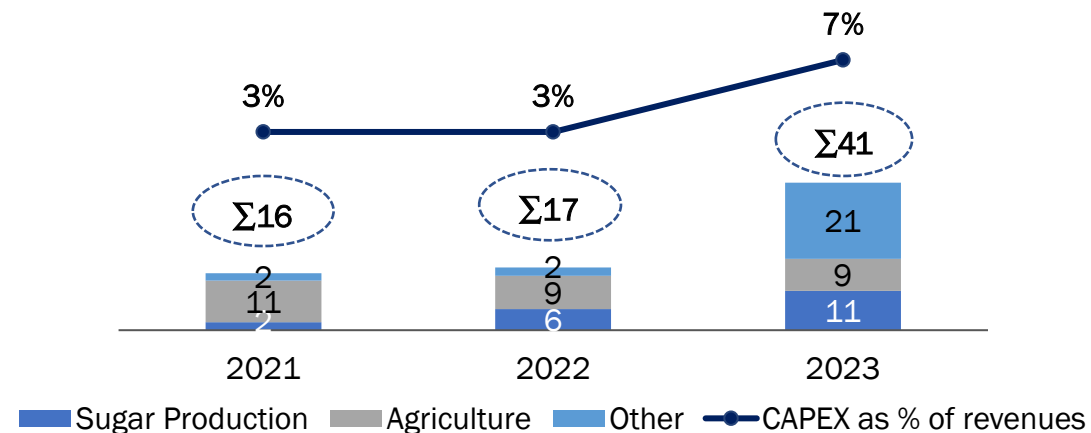
SUMMARY FINANCIALS



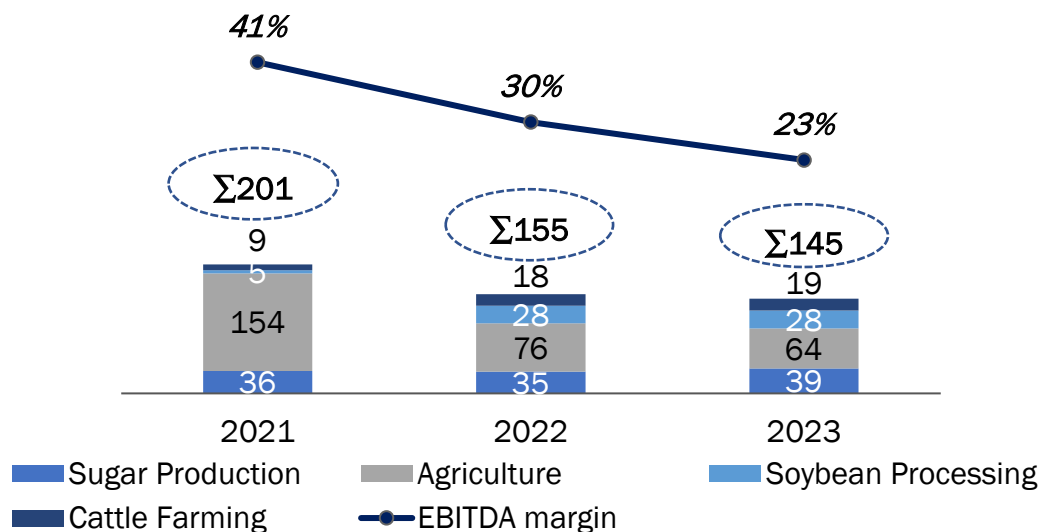
Revenues, EURm



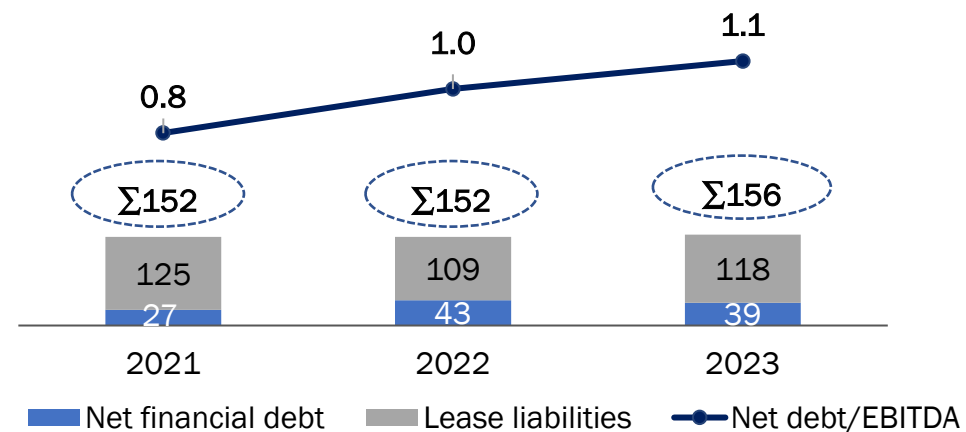
Investments, EURm



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 | 2023 | 9M23 | 9M24 |
|---------------------------------------|-----------|-----------|-------------|-----------|------------|------------|------------|-----------|-------------|------------|------------|------------|-------------|-----------|------------|------------|------------|------------|------------|------------|
| Revenues | 68 | 88 | 123 | 128 | 219 | 304 | 353 | 327 | 352 | 314 | 369 | 459 | 372 | 448 | 416 | 491 | 510 | 619 | 392 | 441 |
| Cost of revenues | (55) | (67) | (96) | (83) | (128) | (193) | (286) | (293) | (268) | (219) | (257) | (355) | (324) | (400) | (348) | (416) | (380) | (453) | (287) | (315) |
| Changes in FV of BA/ remeasurement | 1 | 4 | 8 | (2) | - | 11 | 41 | 47 | 47 | 48 | 45 | 45 | 47 | 43 | 54 | 144 | 77 | 58 | 48 | 57 |
| Gross profit | 14 | 25 | 35 | 43 | 91 | 121 | 108 | 81 | 131 | 143 | 157 | 149 | 95 | 91 | 122 | 219 | 207 | 224 | 153 | 184 |
| G&A expenses | (6) | (8) | (12) | (8) | (9) | (11) | (24) | (23) | (23) | (19) | (21) | (24) | (24) | (24) | (23) | (31) | (24) | (28) | (18) | (16) |
| S&D expenses | (3) | (4) | (7) | (6) | (7) | (13) | (20) | (23) | (22) | (20) | (22) | (35) | (41) | (47) | (31) | (31) | (66) | (88) | (47) | (66) |
| Other | 2 | 13 | 6 | 11 | 13 | (3) | (3) | (2) | 5 | 5 | 10 | (8) | (12) | (6) | (12) | (7) | (8) | (12) | (8) | (7) |
| Profit from operations | 7 | 26 | 21 | 41 | 88 | 93 | 61 | 34 | 91 | 108 | 124 | 82 | 18 | 15 | 56 | 150 | 109 | 96 | 80 | 95 |
| Finance costs and income | (5) | (7) | (8) | (9) | (12) | (17) | (18) | (21) | (24) | (31) | (27) | (9) | (13) | (17) | (10) | (4) | (6) | (4) | (3) | (1) |
| Interest expense on lease liability* | - | - | - | - | - | - | - | - | - | - | - | - | (20) | (23) | (22) | (21) | (21) | (20) | (16) | (17) |
| Foreign currency exchange | (1) | - | (33) | (2) | - | (1) | - | (4) | (135) | (63) | (14) | (8) | (2) | 25 | (17) | 1 | (6) | 2 | 2 | 1 |
| Other | 4 | 5 | 9 | 1 | 4 | 14 | 3 | 12 | 1 | - | 1 | (1) | - | - | 3 | 2 | 0.04 | (0.04) | (0) | 0 |
| Profit before tax | 6 | 23 | (11) | 30 | 80 | 90 | 45 | 21 | (67) | 14 | 85 | 63 | (16) | 1 | 9 | 129 | 75 | 74 | 63 | 79 |
| 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) | (12) | (7) | (3) |
| Net profit | 6 | 23 | (8) | 29 | 80 | 88 | 46 | 22 | (68) | 16 | 83 | 62 | (18) | 2 | 9 | 122 | 65 | 62 | 56 | 76 |
| ROE | 9% | 23% | (13%) | 25% | 38% | 29% | 14% | 6% | (31%) | 7% | 23% | 18% | (5%) | 0.4% | 3% | 25% | 13% | 12% | 10% | 15% |
| EBITDA* | 11 | 31 | 31 | 50 | 101 | 111 | 86 | 65 | 120 | 131 | 152 | 120 | 68 | 78 | 113 | 201 | 155 | 145 | 117 | 132 |
| EBITDA by segments | | | | | | | | | | | | | | | | | | | | |
| Sugar Production | 10 | 6 | 13 | 28 | 65 | 61 | 29 | 14 | 39 | 57 | 59 | 63 | (0.3) | 2 | 22 | 36 | 35 | 39 | 35 | 20 |
| Agriculture | 5 | 21 | 24 | 14 | 29 | 47 | 58 | 47 | 59 | 71 | 76 | 39 | 70 | 53 | 80 | 154 | 76 | 64 | 45 | 72 |
| Soybean Processing | - | - | - | - | - | - | - | - | 19 | 10 | 19 | 6 | 6 | 7 | 7 | 5 | 28 | 28 | 22 | 22 |
| Cattle Farming | - | 8 | 4 | 12 | 12 | 12 | 9 | 19 | 12 | 2 | 4 | 17 | (4) | 16 | 9 | 9 | 18 | 19 | 17 | 21 |
| EBITDA margin by segments | | | | | | | | | | | | | | | | | | | | |
| Sugar Production | 20% | 11% | 16% | 34% | 41% | 31% | 14% | 7% | 25% | 38% | 34% | 32% | (0.2%) | 2% | 17% | 21% | 22% | 20% | 24% | 12% |
| Agriculture | 45% | 98% | 81% | 43% | 71% | 59% | 55% | 55% | 83% | 87% | 90% | 28% | 55% | 26% | 46% | 83% | 42% | 26% | 40% | 50% |
| Soybean Processing | - | - | - | - | - | - | - | - | 26% | 20% | 25% | 8% | 8% | 9% | 10% | 6% | 23% | 23% | 24% | 29% |
| Cattle Farming | (11%) | 105% | 41% | 132% | 69% | 46% | 29% | 55% | 41% | 9% | 15% | 54% | (12%) | 45% | 26% | 23% | 47% | 44% | 56% | 55% |

* 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 | 2023 9M23 | 9M24 | |
|-------------------------------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|------------|------------|------------|--------------|--------------|--------------|------------|---------------|
| Right-of-use asset (mainly land) | - | - | - | - | - | - | - | - | - | - | - | - | 110 | 142 | 94 | 117 | 98 | 107 | 111 | 114 |
| Biological assets | 4 | 6 | 5 | 13 | 15 | 20 | 44 | 45 | 30 | 19 | 15 | 22 | 17 | 30 | 24 | 28 | 30 | 37 | 42 | 42 |
| PP&E and other | 33 | 79 | 79 | 111 | 148 | 231 | 244 | 321 | 237 | 232 | 265 | 244 | 277 | 300 | 199 | 201 | 196 | 192 | 193 | 191 |
| Non-current assets | 36 | 86 | 84 | 124 | 163 | 252 | 288 | 366 | 268 | 252 | 280 | 267 | 404 | 472 | 317 | 345 | 324 | 335 | 346 | 347 |
| Inventories: | 46 | 52 | 58 | 70 | 120 | 192 | 218 | 246 | 157 | 153 | 223 | 195 | 235 | 194 | 107 | 227 | 244 | 255 | 223 | 185 |
| <i>Incl RMI*</i> | 36 | 36 | 39 | 52 | 89 | 139 | 170 | 160 | 114 | 109 | 180 | 146 | 182 | 143 | 74 | 171 | 184 | 181 | 124 | 108 |
| Biological assets | 7 | 15 | 15 | 20 | 39 | 54 | 53 | 29 | 27 | 18 | 14 | 17 | 16 | 16 | 21 | 41 | 33 | 17 | 92 | 56 |
| TA receivable and other | 27 | 19 | 15 | 16 | 29 | 55 | 65 | 45 | 20 | 38 | 46 | 39 | 76 | 64 | 43 | 65 | 81 | 89 | 62 | 74 |
| Cash and equivalents | 3 | 1 | 5 | 2 | 2 | 18 | 12 | 7 | 35 | 31 | 12 | 15 | 13 | 13 | 22 | 12 | 26 | 13 | 27 | 55 |
| Current assets | 83 | 87 | 93 | 108 | 190 | 319 | 348 | 327 | 239 | 240 | 295 | 267 | 341 | 287 | 194 | 345 | 384 | 375 | 404 | 370 |
| Total assets | 119 | 173 | 176 | 231 | 353 | 570 | 636 | 693 | 507 | 492 | 575 | 533 | 745 | 759 | 511 | 691 | 708 | 710 | 750 | 717 |
| Equity | 62 | 99 | 60 | 119 | 209 | 307 | 328 | 371 | 220 | 240 | 353 | 348 | 366 | 439 | 337 | 495 | 489 | 499 | 539 | 518 |
| Long-term loans | 8 | 6 | 12 | 52 | 56 | 108 | 155 | 114 | 106 | 13 | 48 | 45 | 1 | 1 | 35 | 21 | 17 | 35 | 21 | 25 |
| Lease liability (mainly land)** | - | - | - | - | - | - | - | - | - | - | - | - | 79 | 103 | 73 | 92 | 80 | 86 | 90 | 92 |
| Other | 3 | 10 | 7 | 12 | 12 | 21 | 17 | 19 | 17 | 20 | 26 | 14 | 14 | 11 | 6 | 5 | 8 | 6 | 7 | 7 |
| Non-current liabilities | 11 | 16 | 19 | 64 | 68 | 128 | 171 | 133 | 124 | 33 | 74 | 59 | 93 | 115 | 114 | 118 | 105 | 127 | 119 | 124 |
| Short-term and current loans | 28 | 46 | 81 | 32 | 57 | 102 | 97 | 157 | 145 | 191 | 110 | 101 | 233 | 149 | 18 | 18 | 53 | 17 | 29 | 16 |
| Current lease liability** | - | - | - | - | - | - | - | - | - | - | - | - | 25 | 36 | 26 | 33 | 29 | 32 | 30 | 28 |
| Other | 18 | 12 | 17 | 16 | 19 | 33 | 40 | 32 | 18 | 27 | 37 | 26 | 28 | 21 | 17 | 27 | 32 | 36 | 33 | 32 |
| Current liabilities | 46 | 58 | 97 | 49 | 75 | 135 | 137 | 189 | 162 | 218 | 147 | 127 | 286 | 206 | 60 | 78 | 114 | 84 | 92 | 75 |
| Total equity and liabilities | 119 | 173 | 176 | 231 | 353 | 570 | 636 | 693 | 507 | 492 | 575 | 533 | 745 | 759 | 511 | 691 | 708 | 710 | 750 | 717 |
| Net Debt (incl lease) | 33 | 50 | 87 | 83 | 110 | 192 | 240 | 264 | 217 | 173 | 146 | 130 | 324 | 276 | 129 | 152 | 152 | 156 | 144 | 105 |
| Adj. Net Debt = (ND-RMI) | (3) | 14 | 48 | 31 | 21 | 53 | 70 | 104 | 102 | 64 | (34) | (16) | 142 | 133 | 55 | (19) | (31) | (25) | 19 | (3) |
| EBITDA (LTM) | 11 | 31 | 31 | 50 | 101 | 111 | 86 | 65 | 120 | 131 | 152 | 120 | 68 | 78 | 113 | 201 | 155 | 145 | 141 | 160 |
| Net Debt/EBITDA | 2.9 | 1.6 | 2.8 | 1.6 | 1.1 | 1.7 | 2.8 | 4.1 | 1.8 | 1.3 | 1.0 | 1.1 | 4.8 | 3.5 | 1.1 | 0.8 | 1.0 | 1.1 | 1.0 | 0.7 |
| Adj Net Debt/EBITDA | (0.3) | 0.5 | 1.6 | 0.6 | 0.2 | 0.5 | 0.8 | 1.6 | 0.9 | 0.5 | (0.2) | (0.1) | 2.1 | 1.7 | 0.5 | (0.1) | (0.2) | (0.2) | 0.1 | (0.02) |

*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 | 2023 | 9M23 | 9M24 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| PBIT | 6 | 23 | (11) | 30 | 80 | 90 | 45 | 21 | (67) | 14 | 85 | 63 | (16) | 1 | 9 | 129 | 75 | 74 | 63 | 79 |
| Depreciation and amortization | 4 | 5 | 9 | 8 | 13 | 17 | 25 | 27 | 25 | 22 | 29 | 37 | 46 | 63 | 56 | 51 | 46 | 50 | 37 | 36 |
| 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 | 4 | 3 | 2 |
| Interest expense on lease liability** | - | - | - | - | - | - | - | - | - | - | - | - | 20 | 23 | 22 | 21 | 21 | 20 | 16 | 17 |
| Forex | - | - | 35 | 3 | (1) | 1 | (0) | 6 | 130 | 63 | 14 | 8 | 2 | (25) | 17 | (1) | 6 | (2) | (2) | (1) |
| WC changes | (26) | (22) | (29) | (16) | (57) | (81) | (29) | 17 | 24 | 2 | (25) | (9) | (9) | 138 | 51 | (85) | (103) | (44) | (22) | 31 |
| Income taxes paid | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (1) | (1) | (2) | (4) | (2) | (1) | (2) | (6) | (9) | (14) | (11) | (5) |
| BA and AP remeasurement and other | 1 | 1 | 1 | (10) | (7) | (9) | (43) | (39) | (39) | (39) | (38) | (36) | (38) | (42) | (4) | (54) | (5) | 3 | (5) | (22) |
| Operating CF | (15) | 8 | 5 | 23 | 32 | 21 | 17 | 39 | 94 | 88 | 82 | 69 | 16 | 173 | 156 | 57 | 39 | 91 | 79 | 136 |
| Purchase of PPE and other | (11) | (23) | (38) | (10) | (34) | (58) | (51) | (54) | (27) | (10) | (21) | (51) | (47) | (24) | (15) | (13) | (18) | (42) | (18) | (34) |
| Other | (0) | (1) | (5) | 5 | (6) | (32) | 12 | 11 | (22) | 8 | 9 | (10) | 2 | 2 | 1 | 9 | 2 | 2 | 2 | 2 |
| Investing CF | (11) | (24) | (43) | (5) | (40) | (91) | (39) | (43) | (49) | (2) | (12) | (61) | (46) | (22) | (14) | (4) | (16) | (40) | (17) | (32) |
| Proceeds from loans and borrowings | 32 | 64 | 102 | 35 | 81 | 194 | 179 | 254 | 165 | 108 | 140 | 163 | 190 | 81 | 82 | 82 | 118 | 117 | 62 | 4 |
| Repayment of loans and borrowings | (15) | (44) | (52) | (42) | (62) | (107) | (134) | (232) | (180) | (159) | (191) | (157) | (115) | (181) | (169) | (100) | (88) | (131) | (80) | (15) |
| Dividends paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (12) | - | (12) | (12) | (12) |
| Finance interest paid* | (4) | (5) | (7) | (9) | (7) | (12) | (19) | (18) | (18) | (26) | (20) | (9) | (11) | (17) | (8) | (3) | (7) | (5) | (3) | (3) |
| Land lease repayment** | - | - | - | - | - | - | - | - | - | - | - | - | (34) | (36) | (31) | (31) | (28) | (32) | (27) | (32) |
| Other | 20 | (0) | 2 | (1) | (4) | (3) | (2) | (4) | (4) | (5) | (2) | (3) | (2) | (1) | - | (1) | - | - | - | - |
| Financing CF | 33 | 14 | 46 | (17) | 8 | 72 | 24 | 1 | (38) | (81) | (73) | (6) | 28 | (154) | (127) | (65) | (5) | (63) | (61) | (57) |
| Change in cash and equivalents | 7 | (2) | 7 | 1 | 0 | 2 | 3 | (4) | 7 | 5 | (3) | 2 | (2) | (3) | 16 | (12) | 18 | (12) | 1 | 47 |
| Cash as at PE | 1 | 3 | 1 | 1 | 2 | 1 | 5 | 8 | 3 | 13 | 17 | 11 | 14 | 13 | 12 | 22 | 12 | 26 | 26 | 13 |
| Currency translation difference | (4) | (0) | (7) | (0) | (1) | 2 | 0 | (2) | 4 | (1) | (2) | 2 | 1 | 2 | (6) | 1 | (4) | (1) | (0) | (5) |
| Cash and cash equivalents as at PE | 3 | 1 | 1 | 2 | 1 | 5 | 8 | 3 | 13 | 17 | 11 | 14 | 13 | 12 | 22 | 12 | 26 | 13 | 27 | 55 |

*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
- 212kha* of leased land in seven regions
- Almost 800kt of grain and oilseeds output in 2023 (key crops – winter wheat, corn, soybeans, sunseeds, rapeseeds)
- 2.2mt of sugar beet harvest in 2023
- 2023 Revenue – EUR240m

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

- 220* grain rail cars

Processing

Sugar

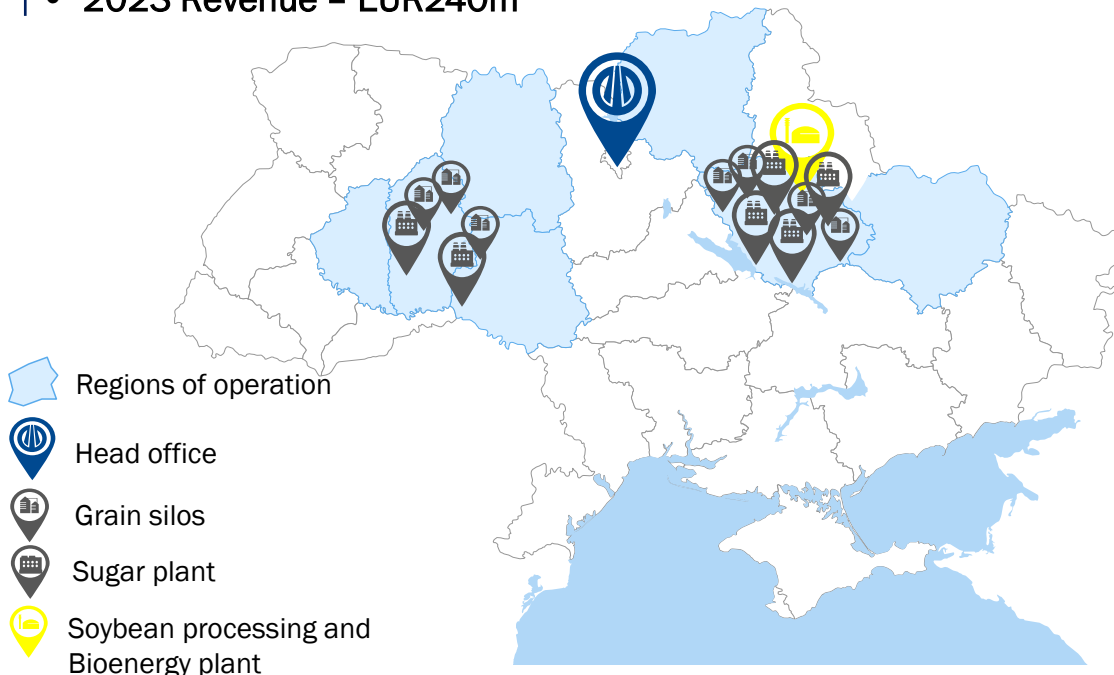
- 21% share of the local sugar market by production
- Sugar plants producing 200-500kt of sugar in 2016-2023
- Bioenergy plant
- 2023 Revenue – EUR199m

Soybeans

- Soybean processing plant with crushing capacity 230kt annually
- 172kt of soybean meal and 45kt of soybean oil output in 2023
- 2023 Revenue – EUR122m

Cattle farming

- The largest industrial milk producer with 28k* cows
- 115kt of milk production in 2023
- 2023 Revenue – EUR43m

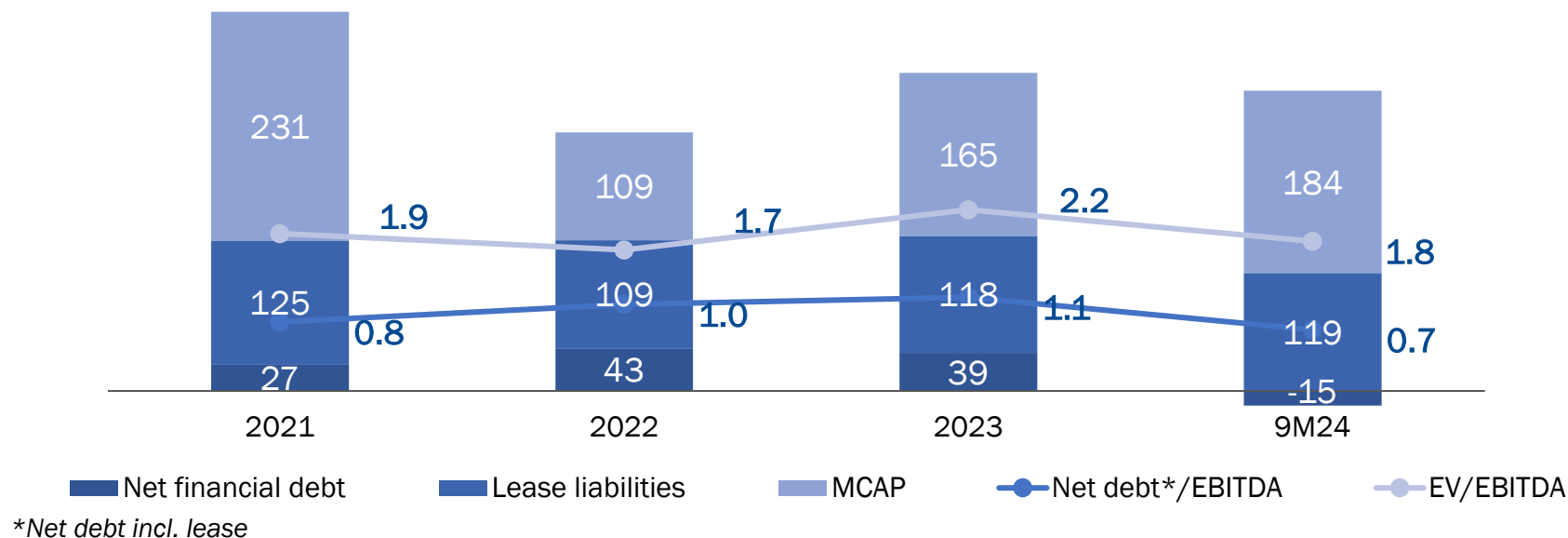


* Data as at the end of reporting period

Note: for more detailed information, please, refer to [Astarta's Annual Report](#)



EV 2021-9M24



Equity Coverage

Brokers

DRAGON
IPOPEMA
ERSTE
WOOD

Price at **EUR 7.4**
30.09.2024 (**PLN 31.5**)

Top 10 shareholders*

| Name | Share |
|--------------------------------|--------|
| Ivanchyk family | 41.47% |
| Fairfax Financial Holdings LTD | 29.91% |
| Kopernik Global Investors | 2.64% |
| Heptagon Capital | 1.88% |
| AXA SE | 0.79% |
| Generali OFE | 0.62% |
| OFE Pocztylion | 0.37% |
| TIFF Advisory Services | 0.18% |
| Betashares Capital Ltd | 0.11% |
| TFI BNP Paribas Polska SA | 0.11% |
| Treasury shares | 2.12% |

Board of Directors

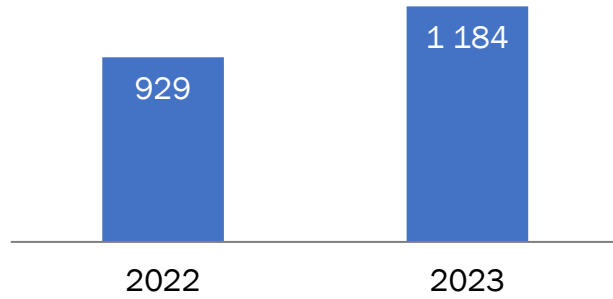
| Director | Position | Background |
|--------------------|---------------------|-------------------------------|
| Viktor Ivanchyk | ED | Founder and key shareholder |
| Howard Dahl | NED, Chairperson | Various US board positions |
| Viacheslav Chuk | ED | Commercial sector and banking |
| Savvas Perikleous | ED | Various positions at banks |
| Gilles Mettetal | NED | Ex-EBRD agrisector head |
| Markiyan Markevych | NED | Investment consulting |

*As of Nov 2024
Source: Bloomberg, Company's data

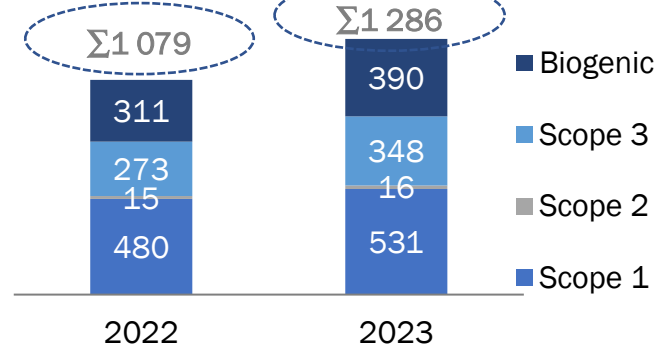


Ecological

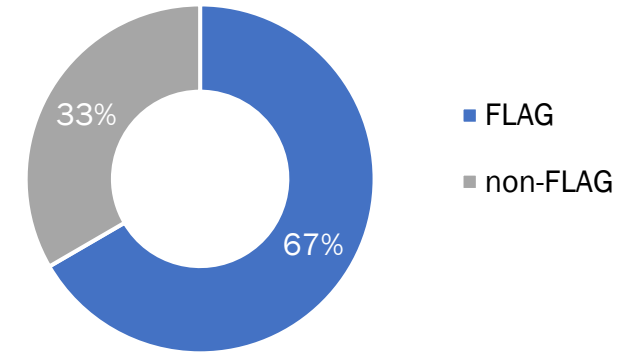
Total energy consumption, kMWh



Total emissions, kt of CO₂eq*

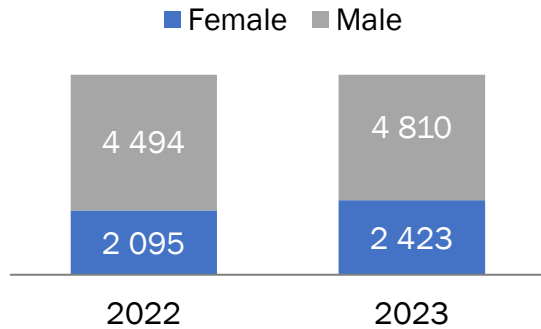


Emissions breakdown, 2023, %

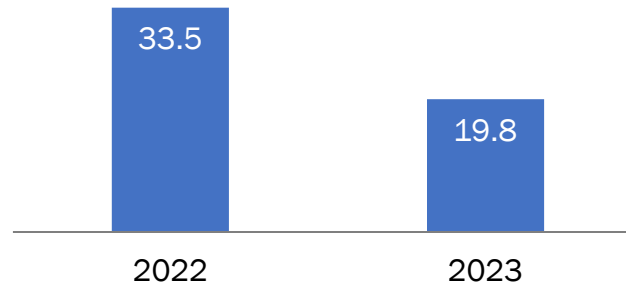


Social

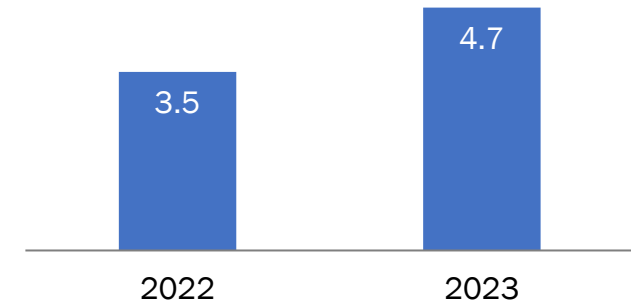
Employees by gender



Lost day rate

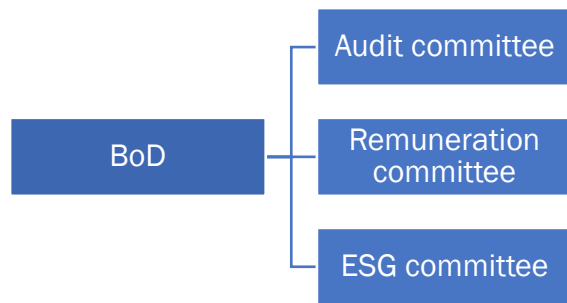


Charitable and social contribution, EURm

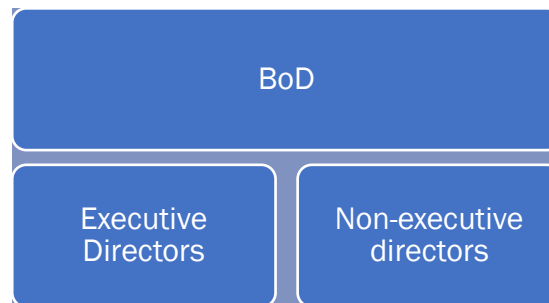


Governance

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

*Carbon dioxide equivalent

Note: for more detailed information, please, refer to [Astarta's Annual Report/Sustainability section](#)



AgriChain is an in-house integrated multi-module IT solution for agribusiness management. AgriChain consists of 8 IT modules, which are united by an authorization server - a WEB portal. 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 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 managing agricultural production, and field operations. The module visualises and enhances planning, execution, and reporting on field operations and 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. The module stores and accumulates crop information from weather stations, satellite and drone data, GPS monitoring, survey reports, historical data on seeding and other field works, etc. The system analyses the state of large arrays, creating a field rating based on NDVI (Normalized Difference Vegetation Index) evaluation.
- **AgriChain Barn** is a warehousing process management system handling the following: delivery planning, issuance of request, marking of material assets, movement and disposal of containers, reporting and document management, inventory of material assets.
- **AgriChain Logistics** is the management system of movement and delivery of material assets and agricultural products. The module is a unified system for planning and controlling transportation of all types of material assets and products by all modes of transport with specialist workplaces.
- **AgriChain Kit** – a modelling and management system of digitalisation of business processes.
- **AgriChain Machinery** – system for management of agricultural machinery and equipment through storage and accumulation of telemetry data, its integration with third-party systems, verification of the cultivated area and vehicle mileage. Under development.
- **AgriChain LMS** – learning management system for developing, growing, and educating employees. Under development.
- **AgriChain MarketsData** – analytical media project for discovering and aggregating market prices. Under development.
- **AgriChain KIT CRM** – customer relationship management system. Under development.



Launched

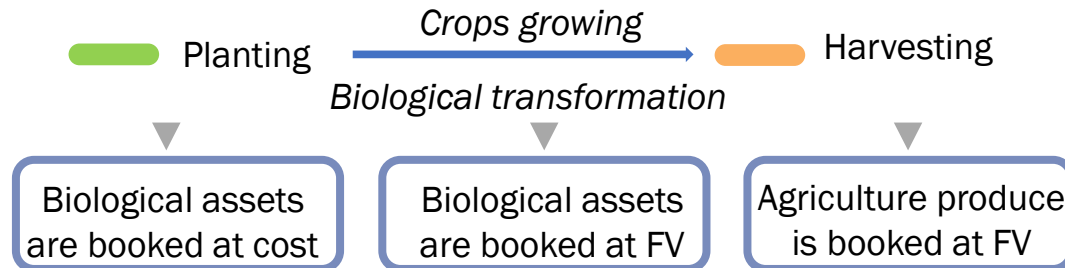
Developing



Crops' calendar

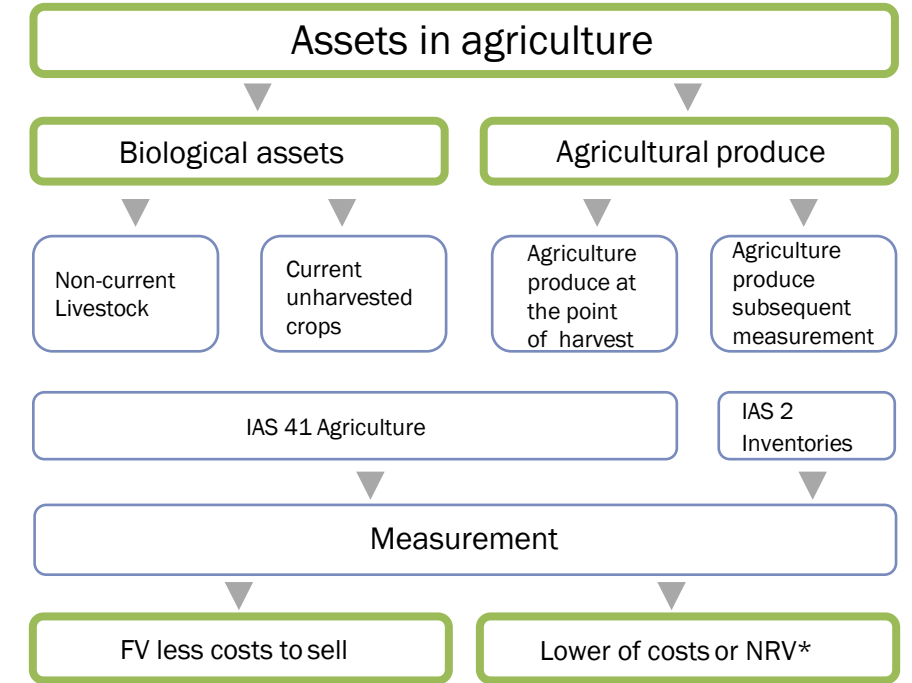
| | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec |
|-----------------|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|
| Sugar beets | | | ● | | | | | ■ | ■ | ■ |
| Winter crops* | | | | | ■ | ■ | ■ | ■ | | |
| Corn | | | ● | | | | | ■ | ■ | ■ |
| Sunflower seeds | | | ● | | | | ■ | ■ | | |
| 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 (Weighted average cost of capital)
- 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