



## 2025 Operating and Financial Results



IR webpage

28<sup>th</sup> April 2026



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## Summary P&amp;L

EURk	2024	2025
<b>Revenues, incl.</b>	<b>612 145</b>	<b>471 925</b>
Agriculture	208 637	149 448
Sugar Production	228 715	146 617
Soybean Processing	106 310	112 378
Cattle Farming	53 099	56 408
<b>Cost of revenues, incl.</b>	<b>(455 070)</b>	<b>(380 572)</b>
Effect of FV remeasurement of AP*	(71 520)	(55 461)
Changes in FV of BA and AP*	78 456	45 923
<b>Gross profit</b>	<b>235 531</b>	<b>137 276</b>
<i>Gross margin</i>	38%	29%
<b>EBIT</b>	<b>110 383</b>	<b>50 342</b>
Depreciation & Amortisation, incl.	48 970	49 709
Charge of right-of-use assets	20 850	20 464
<b>EBITDA**, incl.</b>	<b>159 353</b>	<b>99 677</b>
Agriculture	92 087	72 927
Sugar Production	18 243	14 297
Soybean Processing	26 012	9 927
Cattle Farming	29 037	6 530
<i>EBITDA margin</i>	26%	21%
Interest expense on lease liability	(21 717)	(22 261)
Other finance costs	(594)	(2 712)
Forex gain	1 444	(1 542)
<b>Net profit</b>	<b>83 247</b>	<b>19 941</b>
<i>Net profit margin</i>	14%	4%

- Astarta's consolidated revenues were at EUR472m (- 23% y-o-y) during the reporting period on lower oilseeds harvest, lower crops and sugar sales volumes combined with lower prices for some products. Export sales of EUR294m reached 62% of consolidated revenue in 2025

- The Agricultural segment generated 32% of the consolidated revenues or EUR149m in 2025 (-28% y-o-y). Sugar Production was the main contributor with EUR147m of sales (-36% y-o-y), generating 31% of total revenues during 2025. The Soybean Processing segment accounted for 24% of Astarta's revenues or EUR112m (+6% y-o-y). The Cattle Farming segment sales increased by 6% y-o-y to EUR56m generating 12% of total revenues in 2025

- Astarta's gross profit decreased by 42% y-o-y to EUR137m in 2025 on 41% y-o-y lower change in fair value of biological assets and agricultural produce of EUR46m reflecting a decrease in some global soft commodity prices

- EBITDA decreased by 37% y-o-y to EUR100m in 2025, with EBITDA margin narrowing by 5pp y-o-y to 21%

- Excluding the impact of IAS41, the gross margin decreased by 6pp y-o-y to 31%. EBITDA margin declined from 25% to 23% in 2025

EURk	2024	2025
<b>Gross Profit, ex BA &amp; AP remeasurement</b>	<b>228 595</b>	<b>146 814</b>
<i>Gross Margin, ex BA &amp; AP remeasurement</i>	37%	31%
<b>EBITDA, ex BA &amp; AP remeasurement</b>	<b>152 417</b>	<b>109 215</b>
<i>EBITDA margin, ex BA &amp; AP remeasurement</i>	25%	23%

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

\*\* Earnings before interest, tax, depreciation and amortization

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



## Summary Cash Flows

EURk	2024	2025
Pre-tax income	89 609	23 925
Depreciation and amortisation	48 970	49 709
Financial interest expenses, net	308	2 763
Interest on lease liability	21 717	22 261
Changes in FV of BA and AP*	(78 456)	(45 923)
Disposal of revaluation of AP in COR*	71 520	55 461
Forex gain	(1 444)	1 542
Income taxes paid	(6 195)	(6 230)
Working Capital changes	19 691	(67 380)
Other	1 318	337
<b>Operating Cash Flows</b>	<b>167 038</b>	<b>36 465</b>
<b>Investing Cash Flows</b>	<b>(52 293)</b>	<b>(99 876)</b>
Debt repayment, Net	(27 728)	113 987
Dividends paid	(12 235)	(12 235)
Finance interest paid	(3 405)	(3 517)
Lease repayment (mainly land)	(34 197)	(36 138)
<b>Financing Cash Flows</b>	<b>(77 565)</b>	<b>62 097</b>

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

•2025 Operating Cash Flow decreased by 78% y-o-y to EUR36m on 16% y-o-y increased inventories of EUR186m. Operating Cash flows before Working Capital decreased to EUR104m vs EUR147m in 2024

•Investing Cash Flows grew by 91% y-o-y to EUR100m in 2025. Key investments covered strategic renewal of the agricultural machinery fleet, SPC production facility, new multi seed crusher project, and reconstruction of dairy farms

•2025 Net Financial Debt (excl. lease liabilities) was at EUR94m vs positive cash position of EUR21m in 2024. 2025 Net Debt doubled y-o-y to EUR226m

## Summary Balance Sheet

EURk	YE24	YE25
Right-of-use asset (mainly land)	120 432	125 985
Biological assets (non-current)	47 712	33 330
PP&E and other non-current assets	215 154	326 097
Inventories, including RMI*	220 663	245 070
Biological assets (current)	19 439	21 440
AR and other current assets	76 431	77 201
Cash and equivalents	48 391	40 260
<b>Total Assets</b>	<b>748 222</b>	<b>869 383</b>
<b>Equity</b>	<b>549 463</b>	<b>552 893</b>
Long-term loans	16 241	59 194
Lease liability (mainly land)	97 640	99 852
Other	8 617	16 532
<b>Non-current liabilities</b>	<b>122 498</b>	<b>175 578</b>
Short-term debt and similar	10 706	75 053
Current lease liability (mainly land)	34 326	32 611
Other	31 229	33 248
<b>Current liabilities</b>	<b>76 261</b>	<b>140 912</b>
<b>Total equity and liabilities</b>	<b>748 222</b>	<b>869 383</b>
EBITDA LTM	159 353	99 677
RMI*	160 256	186 305
<b>Net debt total**</b>	<b>110 522</b>	<b>226 450</b>
ND total/EBITDA (x)	0.7	2.3
<b>Adjusted net debt = (ND-RMI)</b>	<b>(49 734)</b>	<b>40 145</b>
Adj ND/EBITDA (x)	(0.3)	0.4

\*RMI (Readily Marketable Inventories) = Finished Goods

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



Sales volumes of key crops

kt	2023	2024	2025
Corn	493	373	201
Wheat	354	366	235
Sunseeds	118	48	45
Rapeseeds	38	73	29
Soybeans	1	2	47

Realized prices

EUR/t	2023	2024	2025
Corn	215	190	204
Wheat	209	218	206
Sunseeds	349	409	555
Rapeseeds	404	465	490
Soybeans	674	551	401

- Revenues at EUR149m (-28% y-o-y) on 35% y-o-y lower sales volumes at 0.6mt. Export generated 81% of revenues
- Gross profit at EUR77m (-39% y-o-y) with Gross margin narrowing by 9pp y-o-y to 51% on a lower contribution from changes in FV of BA at EUR59m (-14% y-o-y), reflecting a decrease in some global soft commodity prices. EBITDA at EUR73m (-21% y-o-y), though the EBITDA margin widened by 5pp y-o-y to 49% in 2025
- CAPEX totalled EUR28m during 2025 (+67% y-o-y) mainly on the strategic renewal of the agricultural machinery fleet and precision farming equipment

Financial results

EURk	2023	2024	2025
Revenues, incl.	239 890	208 637	149 448
Corn	105 978	70 809	41 114
Wheat	74 076	79 843	48 304
Sunseeds	41 225	19 505	25 088
Rapeseeds	15 371	34 162	14 056
Soybeans	939	1 258	18 851
Cost of revenues, incl.	(179 951)	(151 655)	(131 763)
Land lease depreciation	(18 609)	(19 871)	(19 652)
Changes in FV of BA and AP**	51 967	68 465	58 959
<b>Gross profit</b>	<b>111 906</b>	<b>125 447</b>	<b>76 644</b>
<i>Gross margin</i>	47%	60%	51%
G&A expenses	(16 577)	(14 893)	(16 345)
S&D expenses	(62 546)	(48 933)	(18 475)
Other operating expenses	(4 829)	(3 800)	(3 057)
<b>EBIT</b>	<b>27 954</b>	<b>57 821</b>	<b>38 767</b>
<b>EBITDA</b>	<b>63 567</b>	<b>92 087</b>	<b>72 927</b>
<i>EBITDA margin</i>	26%	44%	49%
Interest on lease liability	(18 125)	(19 557)	(20 215)
CAPEX	(8 898)	(16 670)	(27 792)
Cash outflow on land lease liability	(30 490)	(32 533)	(34 483)

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

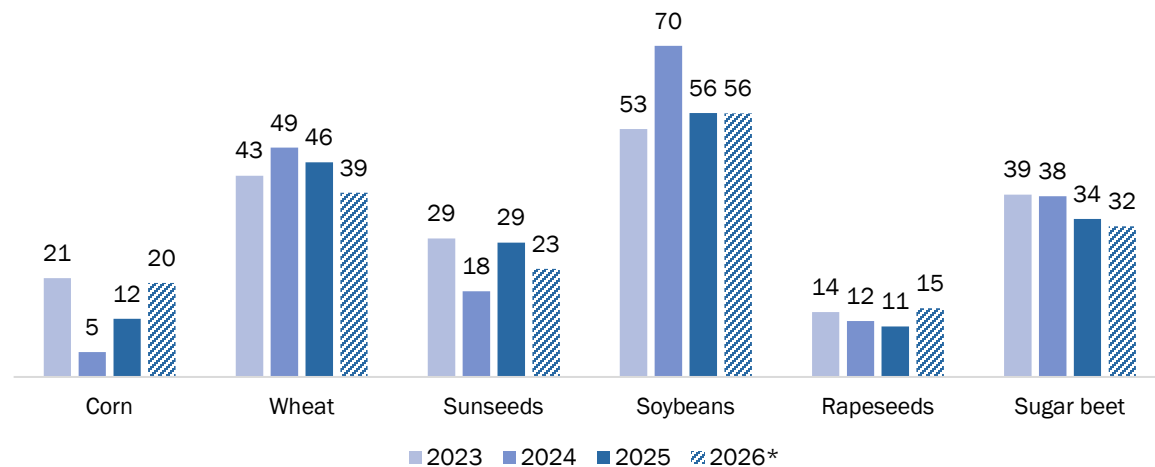


## Gross yields and output of key crops

t/ha	2023		2024		2025	
	t/ha	kt	t/ha	kt	t/ha	kt
Corn	10.3	201	7.6	40	7.6	94
Wheat	6.3	271	5.3	260	5.2	237
Sunseeds	3.0	83	2.5	46	2.1	61
Soybeans	3.1	169	2.4	168	2.2	122*
Rapeseeds	4.1	56	3.4	40	2.7	31
Sugar beets	58	2 233	49	1 887	55	1 848

\*incl. soybeans harvested in 2026

## Key crops acreage, kha



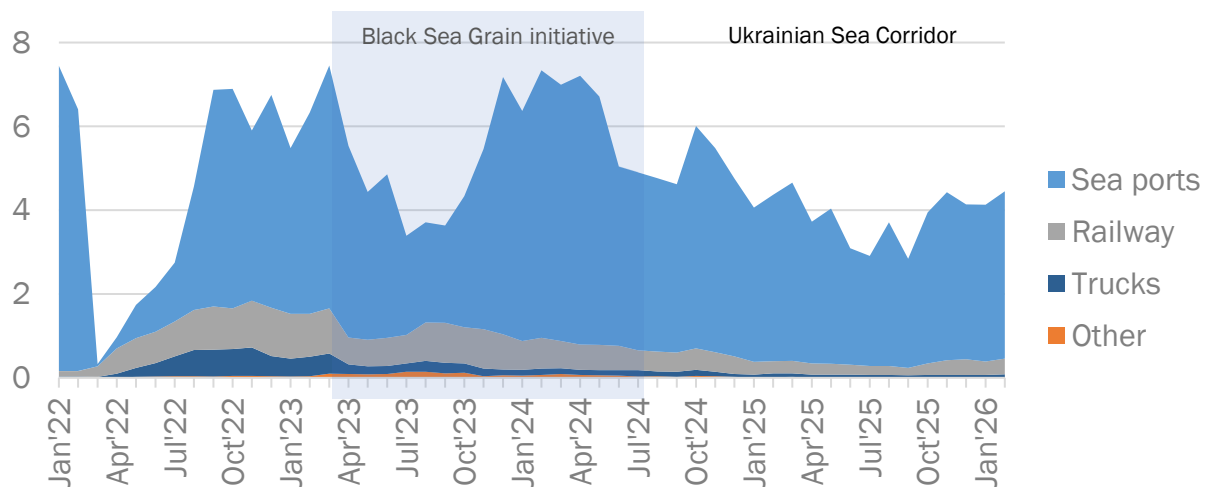
\* planned acreage  
Source: the Company's data

## Key operating highlights

- Astarta's grains and oilseeds output was broadly in line with last year and reached approximately 0.6mt in 2025. Climate instability, including spring frosts and summer droughts, significantly pressured crop productivity
- In 2025 Astarta's corn acreage more than doubled y-o-y to 12kha. With stable y-o-y yields at 7.6t/ha output totalled 94kt (+134% y-o-y)
- Wheat acreage was at 46kha in 2025 (-6% y-o-y), yield 5.2t/ha (-3% y-o-y), leading to the 237kt output (-9% y-o-y)
- The area under sunseeds expanded by 1.6x y-o-y to 29kha 2025. Yields decreased by 16% y-o-y to 2.1t/ha amid summer drought. The gross output reached 61kt (+32% y-o-y)
- Soybean acreage decreased by 20% y-o-y to 56kha. Yields declined by 9% y-o-y to 2.2t/ha, with output at 122kt (-27% y-o-y) as late spring frosts significantly hampered crop vegetation
- Rapeseeds' output declined by 23% y-o-y to 31kt in 2025 as the Company reduced planting by 5% y-o-y to 11kha. The yield fell by 20% y-o-y 2.7t/ha amid spring frosts
- Sugar beet acreage decreased by 13% y-o-y to 34kha in 2025. Crop output totalled c.1.8mt (-2% y-o-y), yielding 55t/ha compared to 49t/ha in 2024
- Winter crops remain in generally satisfactory condition. Significant moisture reserves also create the potential for higher yields of spring crops

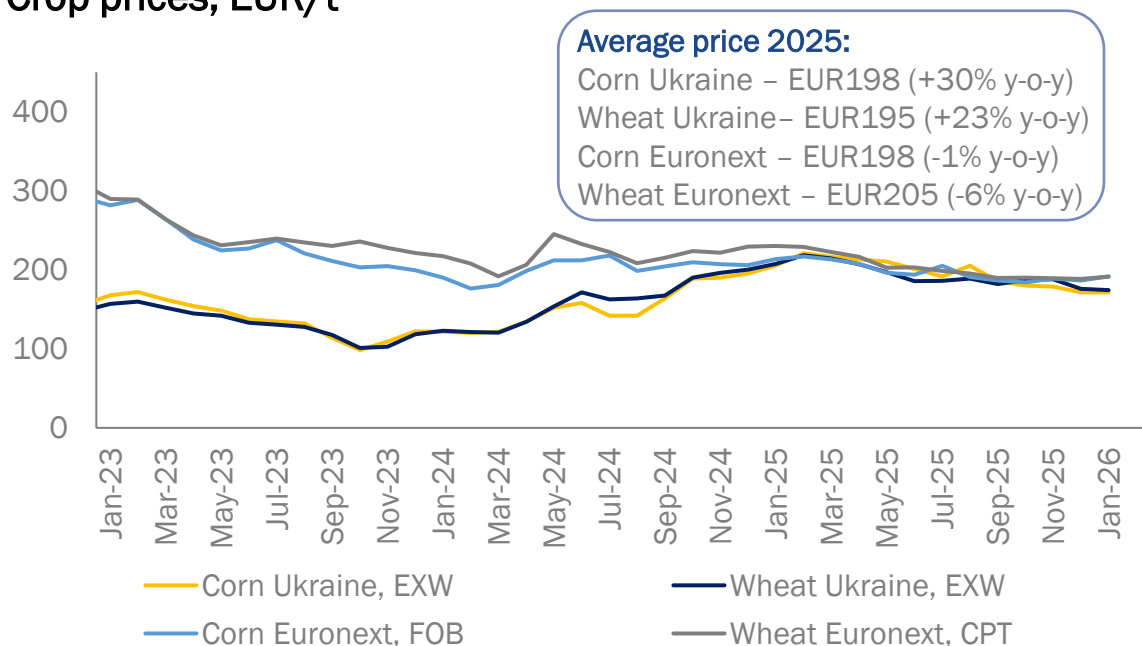


## Ukrainian export of agricultural products by means of transport, mt



Source: State Customs Service of Ukraine, Ministry of Economy

## Crop prices, EUR/t



Source: [APK-inform](#)

- According to MinEconomy, Ukraine's grain and oilseed harvest reached 75mt (-3% y-o-y). Wheat output grew to 23mt (+3% y-o-y) with a flat yield of 4.5t/ha. Corn output remained stable at 29mt (yield 7.2t/ha), though 8% of areas remained unharvested into early 2026 due to adverse weather and logistical delays
- Export volumes saw a sharp contraction, totaling 38mt in 2025 (-37% y-o-y) amid lower carryover stocks and delayed harvesting. The Greater Odesa ports handled 87% of volumes, remaining the most competitive route despite systemic missile and drone attacks on the infrastructure
- Ukrainian grain prices converged with EU levels, limiting export competitiveness. On an EXW basis, wheat prices rose to EUR195/t (+23% y-o-y) and corn to EUR198/t (+30% y-o-y). Aggressive export policies from Russia in the MENA region further restricted the pricing potential for Ukrainian exporters
- The EU trade landscape shifted significantly following the rollback to pre-war quotas in June 2025. Consequently, the EU's share of total Ukrainian grain and oilseeds exports dropped to 33% (vs. 44% in 2024). Turkey (18%) and Egypt (13%) emerged as the top destinations for Ukrainian grain and oilseeds during 2025
- In 2025, EU market prices remained relatively flat. European wheat traded at an average of EUR205/t (-6% y-o-y), while EU corn was stable at EUR198/t, creating a narrow spread with Ukrainian domestic prices

## Production

	Unit	2023	2024	2025
Total sugar production	kt	377	380	362
Sugar beet processed	kt	2 701	2 538	2 319
<i>In house sugar beet</i>	%	74%	68%	72%

## Sales volumes and realized prices

	2023	2024	2025
Sugar, kt	284	396	298
Sugar-by products*, kt	94	134	67
Sugar prices, EUR/t	665	550	469

\*Granulated sugar beet pulp and molasses

## Financial results

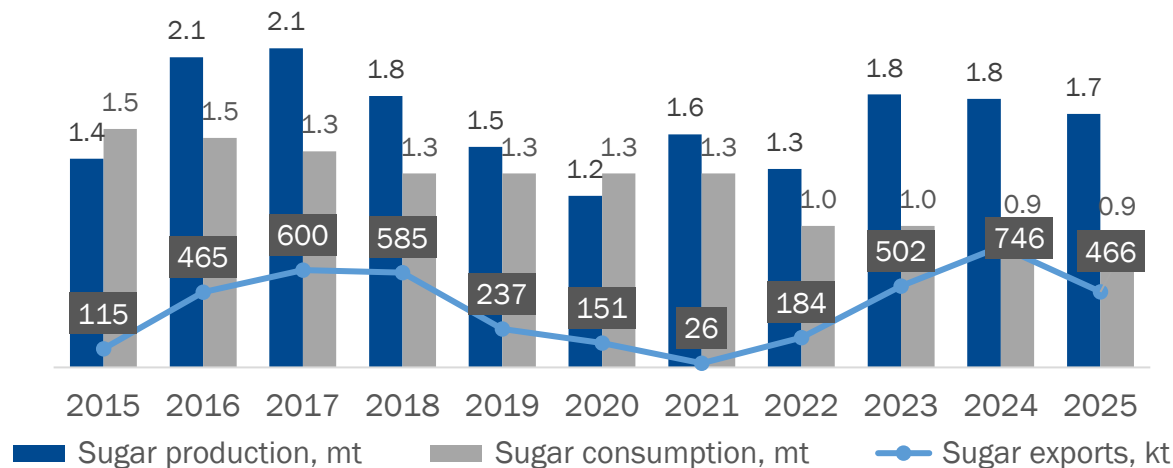
EURk	2023	2024	2025
Revenues	199 452	228 715	146 617
Cost of revenues	(144 408)	(180 449)	(114 244)
<b>Gross profit</b>	<b>55 044</b>	<b>48 266</b>	<b>32 373</b>
<i>Gross margin</i>	28%	21%	22%
G&A expenses	(7 194)	(8 337)	(9 323)
S&D expenses	(15 784)	(30 023)	(18 587)
Other operating income/(expense)	(1 463)	(1 126)	(409)
<b>EBIT</b>	<b>30 603</b>	<b>8 780</b>	<b>4 054</b>
<b>EBITDA</b>	<b>39 290</b>	<b>18 243</b>	<b>14 297</b>
<i>EBITDA margin</i>	20%	8%	10%
CAPEX	(10 927)	(20 566)	(22 879)

- Revenues at EUR147m (-36% y-o-y) on the back of 25% y-o-y lower sugar sales volumes of 298kt
- Gross profit at EUR32m (-33% y-o-y), though the gross margin widened by 1pp y-o-y to 22%. EBITDA at EUR14m (-22% y-o-y), while the EBITDA margin improved by 2pp y-o-y to 10%, reflecting operational efficiency despite price erosion. Maintenance CAPEX at EUR23m (+11% y-o-y)
- Average selling price was at EUR469/t (-15% y-o-y). White sugar exports declined to 144kt (-27% y-o-y) amid global oversupply and regulatory shifts in the EU
- The 2025 sugar production campaign lasted 115 days vs 133 in 2024. The volume of sugar beet processed decreased by 9% y-o-y to 2.3mt at sugar yield of 15.6%—above the five-year average—Astarta's sugar production totalled 362kt (-5% y-o-y), maintaining its 21% share in domestic market



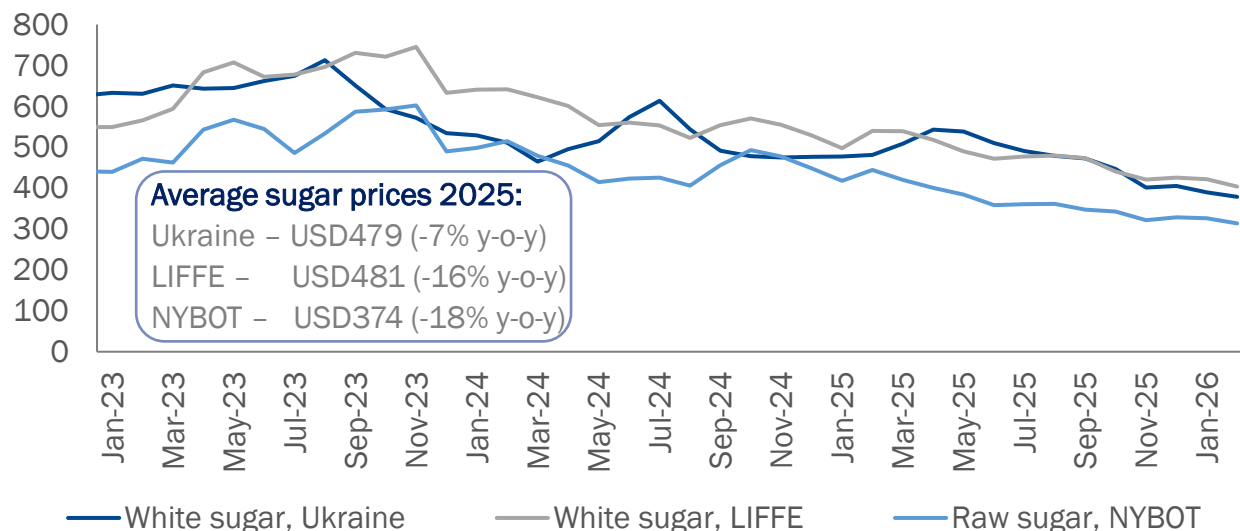


## Sugar production, consumption and exports, Ukraine



Source: UkrSugar, State Statistics Service, the Company's data

## Sugar prices, USD/t



Source: Bloomberg

- 2025 sugar beet cultivated area in Ukraine declined by 22% y-o-y to 199kha. Crop condition was strong, representing a 16% y-o-y improvement in yield, up to 55t/ha in 2025. The beet harvest stood at 11mt (-9% y-o-y)
- 27 mills were operating in the 2025/26 processing campaign compared to 29 mills during the previous season. Sugar production totalled 1.7mt (-4% y-o-y) according to UkrSugar. Domestic consumption is estimated at around 0.9mt
- Export reached 466kt (-38% y-o-y), supporting efforts to reduce domestic surpluses. Amid restrictions imposed by the EU exports to this region more than halved y-o-y to 124kt during 2025. According to revised Tariff Rate Quotas Ukraine's annual duty-free export sugar volumes stand at 100kt compared to 304kt of exports to the EU in 2024 and 491kt in 2023. In 2025 sales were supported mainly by demand outside the EU as Ukraine's sugar producers have succeeded in diversifying export destinations
- There was challenging environment for sugar producers. Global prices for white and raw sugar remained depressed through 2025 and sugar traded below production costs in most key regions. The raw sugar traded the lowest levels in the past five years at USD374/t (-18% y-o-y). White sugar quoted at USD481/t on average (-16% y-o-y)
- Ukrainian sugar traded on an average of USD479/t excl. VAT (-7% y-o-y), as the sharp contraction in export volumes was pressuring prices and margins across the sector



## Production

kt	2023	2024	2025
Soybean processed	232	226	229
Soybean meal	172	165	165
Soybean oil	45	45	45

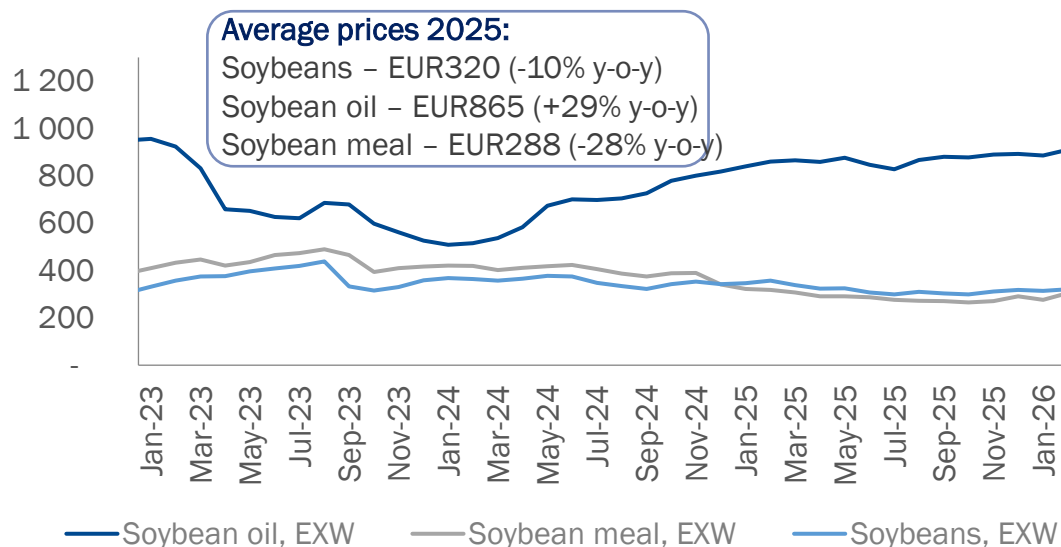
## Sales volumes

kt	2023	2024	2025
Soybean meal	175	160	183
Soybean oil	42	48	51

## Realized prices

EUR/t	2023	2024	2025
Soybean meal	482	415	332
Soybean oil	839	792	982

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



## Financial results

EURk	2023	2024	2025
Revenues, incl.	121 539	106 310	112 378
Soybean meal	84 555	66 273	60 848
Soybean oil	35 468	38 302	49 670
Cost of revenues	(86 436)	(75 193)	(93 247)
<b>Gross profit</b>	<b>35 103</b>	<b>31 117</b>	<b>19 131</b>
<i>Gross margin</i>	29%	29%	17%
G&A expenses	(843)	(997)	(1 828)
S&D expenses	(7 739)	(5 673)	(7 723)
Other operating expense	(263)	(103)	(1 228)
<b>EBIT</b>	<b>26 258</b>	<b>24 344</b>	<b>8 352</b>
<b>EBITDA</b>	<b>27 956</b>	<b>26 012</b>	<b>9 927</b>
<i>EBITDA margin</i>	23%	24%	9%
CAPEX	(13 988)	(16 599)	(41 694)

- Revenues grew by 6% y-o-y to EUR112m on higher soybean oil prices. Exports revenue contributed 89% of the total. Gross profit at EUR19m (-39% y-o-y) with the gross profit margin narrowing by 12pp y-o-y to 17% on 24% y-o-y higher costs at EUR93m. EBITDA stood at EUR10m (-62% y-o-y), with the EBITDA margin at 9% (-15pp y-o-y), reflecting lower crush margin
- Soybean crushing volume at 229kt (+2% y-o-y). Strategic procurement from third-parties accounted for 61% of processed volumes vs 32% in 2024
- Investments more than doubled y-o-y to EUR42m. SPC facility launch expected in 2H26. New multi-seed crusher moved into design and technical architecture phase, project's timeline extended beyond 2026



## Milk production volume, herd and productivity\*

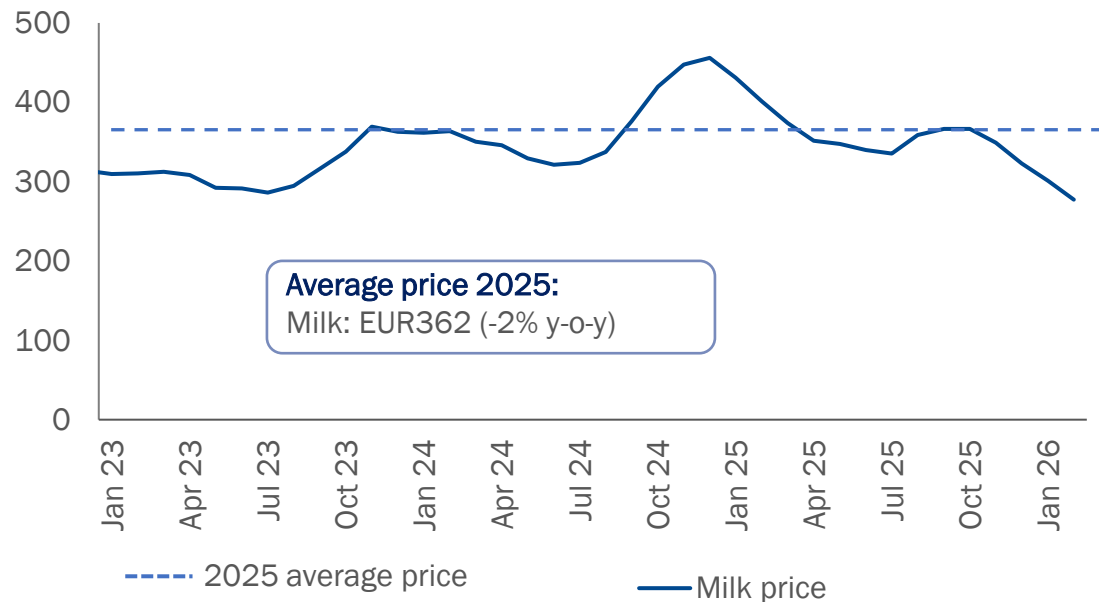
	2023	2024	2025
Milk production, kt	115	119	126
Herd, k heads	26	28	29
Unit milk yield, kg/day	25.8	26.3	27.5

\* average reporting period number

## Milk sales volume and realized prices

	2023	2024	2025
Milk sales, kt	111	114	122
Milk price, EUR/t	352	414	408

## Ukrainian premium quality milk price, EUR/t



Source: Infagro

## Financial results

EURk	2023	2024	2025
Revenues	42 598	53 099	56 408
Cost of revenues	(29 891)	(33 272)	(35 884)
BA revaluation	5 978	9 991	(13 036)
<b>Gross profit</b>	<b>18 685</b>	<b>29 818</b>	<b>7 488</b>
Gross margin	44%	56%	13%
G&A expenses	(1 604)	(1 964)	(2 128)
S&D expenses	(416)	(656)	(644)
Other operating expense	(559)	(683)	(645)
<b>EBIT</b>	<b>16 106</b>	<b>26 515</b>	<b>4 071</b>
<b>EBITDA</b>	<b>18 650</b>	<b>29 037</b>	<b>6 530</b>
EBITDA margin	44%	55%	12%
CAPEX	(5 006)	(4 982)	(7 402)

- Revenues at EUR56m (+6% y-o-y) on higher sales volumes. EBITDA at EUR7m (-78% y-o-y) with EBITDA margin of 12% (-43pp y-o-y), primarily due to a negative BA revaluation of EUR13m vs positive EUR10m in 2024
- Gross profit stood at EUR7m (-75% y-o-y) with the gross margin at 13% (-43pp y-o-y) reflecting a sharp drop in dairy prices in 4Q25, which impacted the valuation of the herd per IAS 41. CAPEX at EUR7m (+49% y-o-y), focused on the continued modernization of dairy farms
- Milk sales increased by 6% y-o-y to 122kt, with 99% graded as "extra quality" vs 97% in 2024. The annual realized milk price remained at EUR408/t, maintaining a premium over the average market levels
- Astarta shipped almost 2k heads (approx. 3% of total Ukrainian live cattle exports) to the MENA region, this accounted for 4% of the Segment's revenue



Area of focus 	
<b>Resilience under war-time conditions and help in nearing 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>• Careful deployment of financial resources for expansion in crop growing and value-added agricultural processing</li><li>• Supporting humanitarian causes and the Armed 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>• Scaling up precision and regenerative farming with focus on soil health and decarbonisation</li><li>• Becoming a supplier of choice of ingredients for global traders and processors</li><li>• Climate adaptation</li><li>• Creating a digital culture in agricultural production through digitalization of business processes and application of AI solutions</li></ul>
<b>Downstream / processing</b> <ul style="list-style-type: none"><li>• Crop storage and trading</li><li>• Sugar production</li><li>• Oilseeds processing</li><li>• Bioenergy</li></ul>	<ul style="list-style-type: none"><li>• Balanced combination of revenue generation on domestic and export markets</li><li>• Expansion of the product range towards more value-added products (SPC, rapeseeds crushing in addition to soybeans)</li><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 in the market</li></ul>
<b>Sustainability - governance and disclosure</b>	<ul style="list-style-type: none"><li>• Continue building up circular economy blocks within vertically integrated nature of the Company's operations</li><li>• Implementation of the Decarbonisation Strategy until 2030</li><li>• Integrate sustainability and climate-related KPI into performance measurement</li><li>• Consider setting SBTi targets in the post-war period</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
- Partial replacement of fossil fuels with renewable sources at one sugar plant
- 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. Annual output at c.15-20m.cu.m of biogas

## 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 189kha, cover crops at 15kha, organic farming at 2kha in 2025
- Cooperation with global soft commodity off-takers who seek sourcing ingredients from regenerative farming within their supply chain. Pilot Carbon Farming project on 13kha

## Disclosure

- Annual non-financial reporting in accordance with European Sustainability Reporting Standards (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 in 2023

## Ratings and reporting

From 2008 - membership in the Global Compact of United Nations



From 2024 - reporting in accordance with ESRS



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 Resilience Centers for local communities in partnership with the Ministry of Social Policy

**Key focus areas:**

**EUR39.4m** - Estimated financial value of charitable contributions and humanitarian aid since the launch of the humanitarian project “Common Help Ukraine”



**Entrepreneurship development projects**

for small and midsized business development

- Course to Independence
- Brave
- Wings

**EUR5m** - Investments

**600** - entrepreneurs supported with grants

**1,160** - New jobs created

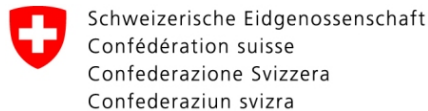


**Resilience Centers** in local communities as an effective model for delivering integrated social services, incl. psychological assistance and social integration programmes

**300** Resilience centres developed in Ukraine -

**12** - Resilience Centres supported by Astarta, **58k** - recipients of services

**Key partners:**



Embassy of Switzerland in Ukraine



**ACTED**



Learn more and help:



Support to Civil Society Organisations in Ukraine



Ministry of Social Policy of Ukraine



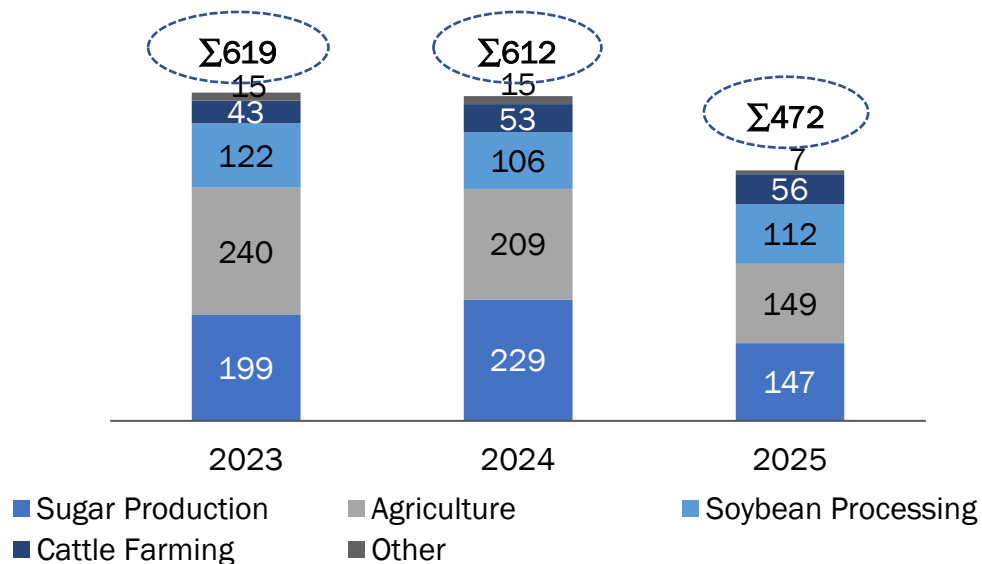
Office of First Lady of Ukraine



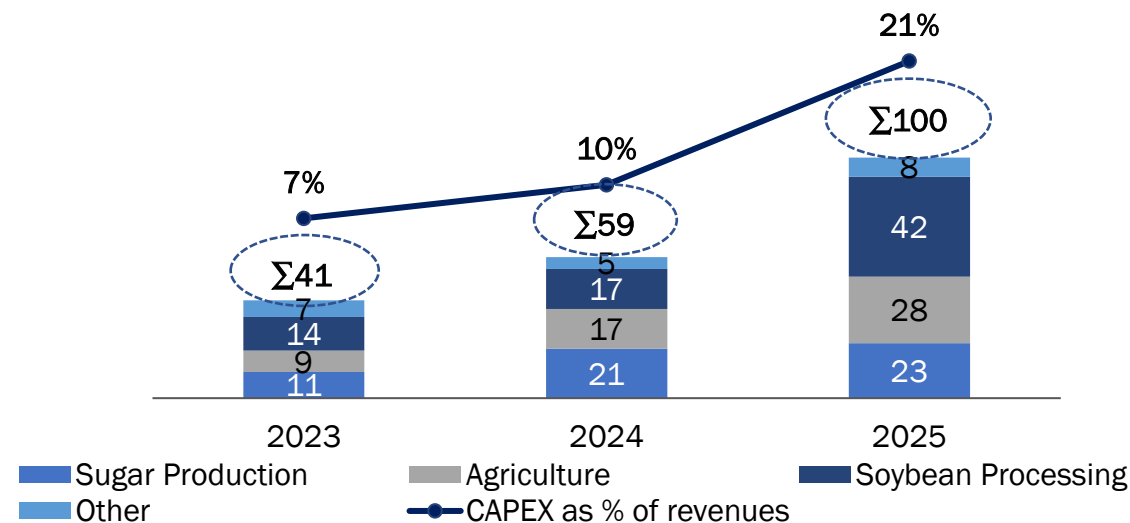
## SUMMARY FINANCIALS



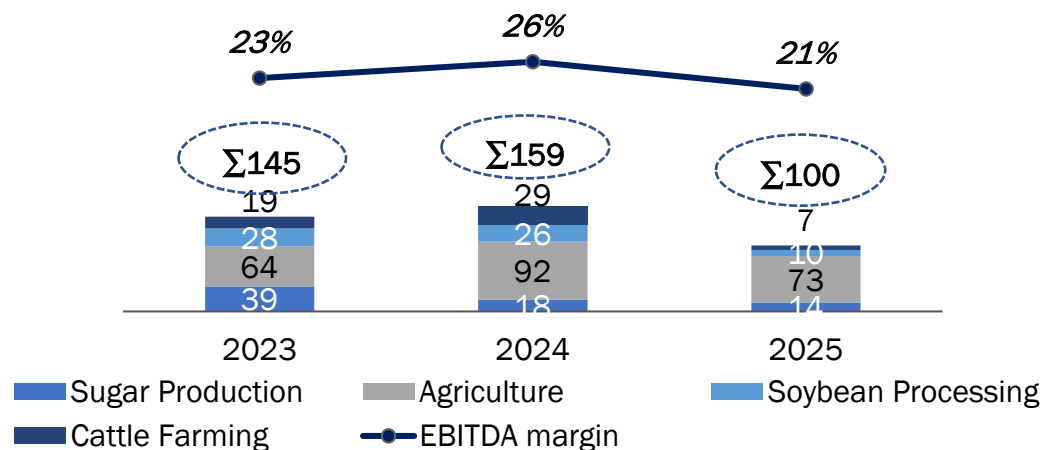
## Revenues, EURm



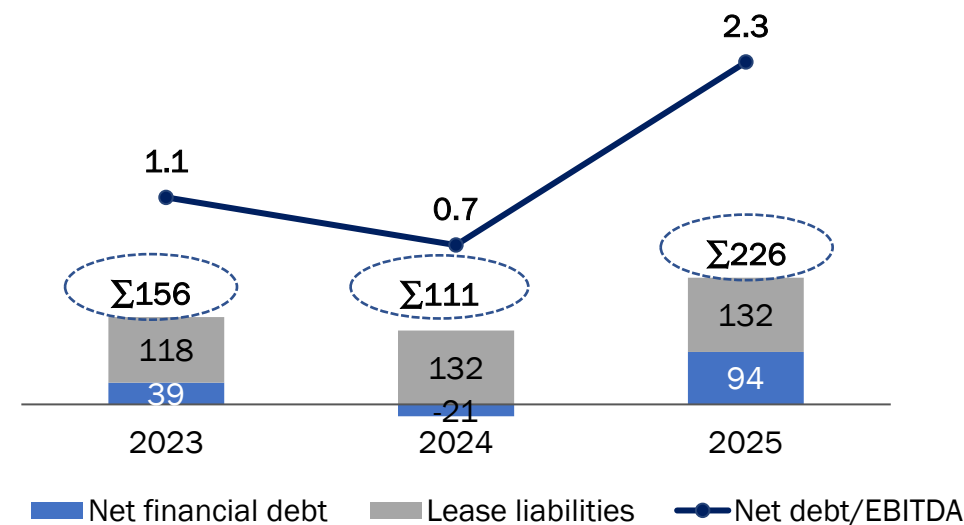
## Investments, EURm



## 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	2024	2025
Revenues	68	88	123	128	219	304	353	327	352	314	369	459	372	448	416	491	510	619	612	472
Cost of revenues	(55)	(67)	(96)	(83)	(128)	(193)	(286)	(293)	(268)	(219)	(257)	(355)	(324)	(400)	(348)	(416)	(380)	(453)	(455)	(381)
Changes in FV of BA/ remeasurement	1	4	8	(2)	-	11	41	47	47	48	45	45	47	43	54	144	77	58	78	46
<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>224</b>	<b>236</b>	<b>137</b>
G&A expenses	(6)	(8)	(12)	(8)	(9)	(11)	(24)	(23)	(23)	(19)	(21)	(24)	(24)	(24)	(23)	(31)	(24)	(28)	(29)	(32)
S&D expenses	(3)	(4)	(7)	(6)	(7)	(13)	(20)	(23)	(22)	(20)	(22)	(35)	(41)	(47)	(31)	(31)	(66)	(88)	(86)	(46)
Other	2	13	6	11	13	(3)	(3)	(2)	5	5	10	(8)	(12)	(6)	(12)	(7)	(8)	(12)	(10)	(9)
<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>96</b>	<b>110</b>	<b>50</b>
Finance costs and income	(5)	(7)	(8)	(9)	(12)	(17)	(18)	(21)	(24)	(31)	(27)	(9)	(13)	(17)	(10)	(4)	(6)	(4)	(1)	(3)
Interest expense on lease liability*	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(23)	(22)	(21)	(21)	(20)	(22)	(22)
Foreign currency exchange	(1)	-	(33)	(2)	-	(1)	-	(4)	(135)	(63)	(14)	(8)	(2)	25	(17)	1	(6)	2	1	(2)
Other	4	5	9	1	4	14	3	12	1	-	1	(1)	-	-	3	2	0.04	(0.04)	0.09	0.10
<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>74</b>	<b>90</b>	<b>24</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)	(12)	(6)	(4)
<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>62</b>	<b>83</b>	<b>20</b>
ROE	9%	23%	(13%)	25%	38%	29%	14%	6%	(31%)	7%	23%	18%	(5%)	0.4%	3%	25%	13%	12%	15%	4%
<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>145</b>	<b>159</b>	<b>100</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	39	18	14
Agriculture	5	21	24	14	29	47	58	47	59	71	76	39	70	53	80	154	76	64	92	73
Soybean Processing	-	-	-	-	-	-	-	-	19	10	19	6	6	7	7	5	28	28	26	10
Cattle Farming	-	8	4	12	12	12	9	19	12	2	4	17	(4)	16	9	9	18	19	29	7
<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%	20%	8%	10%
Agriculture	45%	98%	81%	43%	71%	59%	55%	55%	83%	87%	90%	28%	55%	26%	46%	83%	42%	26%	44%	49%
Soybean Processing	-	-	-	-	-	-	-	-	26%	20%	25%	8%	8%	9%	10%	6%	23%	23%	24%	9%
Cattle Farming	(11%)	105%	41%	132%	69%	46%	29%	55%	41%	9%	15%	54%	(12%)	45%	26%	23%	47%	44%	55%	12%

\* 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	2024	2025
Right-of-use asset (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	110	142	94	117	98	107	120	126
Biological assets	4	6	5	13	15	20	44	45	30	19	15	22	17	30	24	28	30	37	48	33
PP&E and other	33	79	79	111	148	231	244	321	237	232	265	244	277	300	199	201	196	192	215	326
<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>335</b>	<b>383</b>	<b>485</b>
Inventories:	46	52	58	70	120	192	218	246	157	153	223	195	235	194	107	227	244	255	221	245
<i>Incl RMI*</i>	36	36	39	52	89	139	170	160	114	109	180	146	182	143	74	171	184	181	160	186
Biological assets	7	15	15	20	39	54	53	29	27	18	14	17	16	16	21	41	33	17	19	21
TA receivable and other	27	19	15	16	29	55	65	45	20	38	46	39	76	64	43	65	81	89	76	77
Cash and equivalents	3	1	5	2	2	18	12	7	35	31	12	15	13	13	22	12	26	13	48	40
<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>375</b>	<b>365</b>	<b>384</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>710</b>	<b>748</b>	<b>869</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>499</b>	<b>549</b>	<b>553</b>
Long-term loans	8	6	12	52	56	108	155	114	106	13	48	45	1	1	35	21	17	35	16	59
Lease liability (mainly land)**	-	-	-	-	-	-	-	-	-	-	-	-	79	103	73	92	80	86	98	100
Other	3	10	7	12	12	21	17	19	17	20	26	14	14	11	6	5	8	6	9	17
<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>127</b>	<b>122</b>	<b>176</b>
Short-term and current loans	28	46	81	32	57	102	97	157	145	191	110	101	233	149	18	18	53	17	11	75
Current lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	25	36	26	33	29	32	34	33
Other	18	12	17	16	19	33	40	32	18	27	37	26	28	21	17	27	32	36	31	33
<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>84</b>	<b>76</b>	<b>141</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>710</b>	<b>748</b>	<b>869</b>
Net Debt (incl lease)	33	50	87	83	110	192	240	264	217	173	146	130	324	276	129	152	152	156	111	226
Adj. Net Debt = (ND-RMI)	(3)	14	48	31	21	53	70	104	102	64	(34)	(16)	142	133	55	(19)	(31)	(25)	(50)	40
EBITDA (LTM)	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	155	145	159	100
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	0.7	2.3
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)	(0.3)	0.4

\*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	2024	2025
<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>74</b>	<b>90</b>	<b>24</b>
Depreciation and amortization	4	5	9	8	13	17	25	27	25	22	29	37	46	63	56	51	46	50	49	50
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	4
Interest expense on lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	20	23	22	21	21	20	22	22
Forex	-	-	35	3	(1)	1	(0)	6	130	63	14	8	2	(25)	17	(1)	6	(2)	(1)	2
WC changes	(26)	(22)	(29)	(16)	(57)	(81)	(29)	17	24	2	(25)	(9)	(9)	138	51	(85)	(103)	(44)	20	(67)
Income taxes paid	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(2)	(4)	(2)	(1)	(2)	(6)	(9)	(14)	(6)	(6)
BA and AP remeasurement and other	1	1	1	(10)	(7)	(9)	(43)	(39)	(39)	(39)	(38)	(36)	(38)	(42)	(4)	(54)	(5)	3	(8)	9
<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>91</b>	<b>167</b>	<b>36</b>
Purchase of PPE and other	(11)	(23)	(38)	(10)	(34)	(58)	(51)	(54)	(27)	(10)	(21)	(51)	(47)	(24)	(15)	(13)	(18)	(42)	(55)	(102)
Other	(0)	(1)	(5)	5	(6)	(32)	12	11	(22)	8	9	(10)	2	2	1	9	2	2	3	2
<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>(40)</b>	<b>(52)</b>	<b>(100)</b>
Proceeds from loans and borrowings	32	64	102	35	81	194	179	254	165	108	140	163	190	81	82	82	118	117	3	173
Repayment of loans and borrowings	(15)	(44)	(52)	(42)	(62)	(107)	(134)	(232)	(180)	(159)	(191)	(157)	(115)	(181)	(169)	(100)	(88)	(131)	(31)	(59)
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)	(4)
Land lease repayment**	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(36)	(31)	(31)	(28)	(32)	(34)	(36)
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>(63)</b>	<b>(78)</b>	<b>62</b>
Change in cash and equivalents	7	(2)	7	1	0	2	3	(4)	7	5	(3)	2	(2)	(3)	16	(12)	18	(12)	37	(1)
Cash as at PE	1	3	1	1	2	1	5	8	3	13	17	11	14	13	12	22	12	26	13	48
Currency translation difference	(4)	(0)	(7)	(0)	(1)	2	0	(2)	4	(1)	(2)	2	1	2	(6)	1	(4)	(1)	(2)	(7)
<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>13</b>	<b>48</b>	<b>40</b>

\*\* IFRS 16 introduced since 2018

## APPENDIX



## Crop growing

### Primary agriculture

- Among the **biggest** Ukraine's agricultural businesses by land bank in operation
- 214kha\* of leased land in seven regions
- Up to **600kt of grain and oilseeds output** in 2025 (key crops – winter wheat, corn, soybeans, sunseeds, rapeseeds)
- 1.8mt of sugar beet harvest in 2025
- **2025 Revenue – EUR149m**

## 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

- 240 grain rail cars

## Processing

### Sugar

- 21% share of the local sugar market by production
- Sugar plants producing 200-500kt of sugar in 2016-2025
- Bioenergy plant
- **2025 Revenue – EUR147m**

### Soybeans

- Soybean processing plant with crushing capacity 230kt annually
- 165kt of soybean meal and 45kt of soybean oil output in 2025
- **2025 Revenue – EUR112m**

### Cattle farming

- The largest industrial milk producer with 31k\* cows
- 126kt of milk production in 2025
- **2025 Revenue – EUR56m**

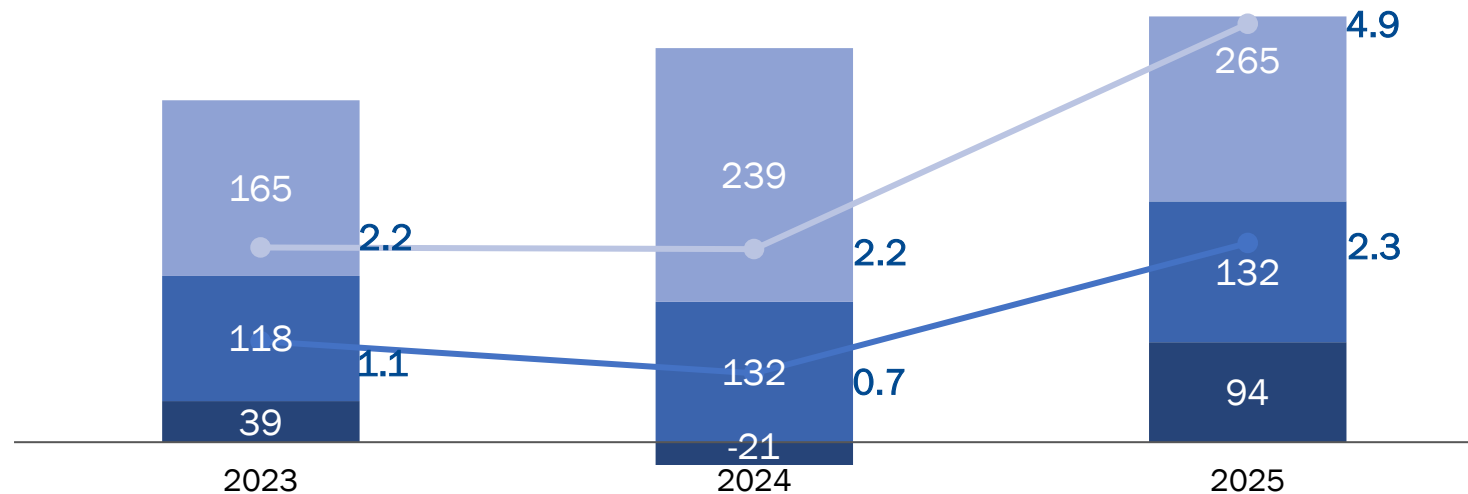


\* Data as at the end of reporting period

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



## EV 2023-2025



■ Net financial debt   
 ■ Lease liabilities   
 ■ MCAP   
 ● Net debt\*/EBITDA   
 ● EV/EBITDA

\*Net debt incl. lease

## Equity Coverage

## Top 10 shareholders\*

## Board of Directors

Brokers

DRAGON  
 IPOPEMA  
 ERSTE  
 WOOD

Name	Share
Ivanchyk family	44.19%
Fairfax Financial Holdings LTD	29.91%
Kopernik Global Investors	2.64%
Heptagon Capital	1.88%
AXA SE	0.69%
Generali OFE	0.47%
OFE Pocztylion	0.37%
AgioFunds	0.26%
TIFF Advisory Services	0.18%
TFI BNP Paribas Polska SA	0.11%
Treasury shares	2.12%

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

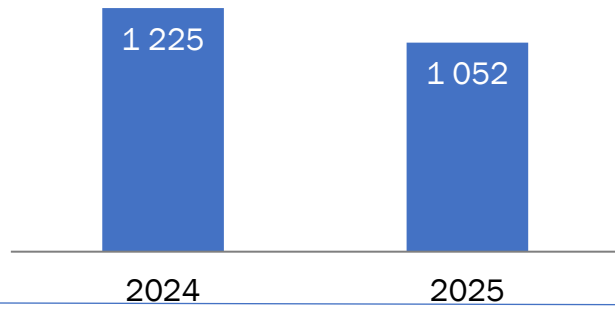
Price at **EUR10.6**  
30.12.2025 (**PLN44.8**)

\*As of Apr 2026  
Source: Bloomberg, Company's data

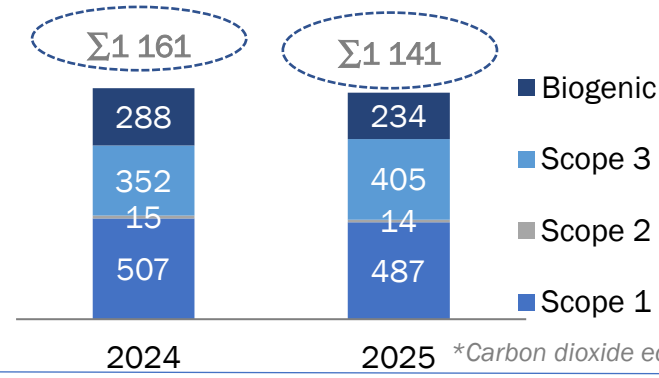


## Ecological

### Total energy consumption, kMWh



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

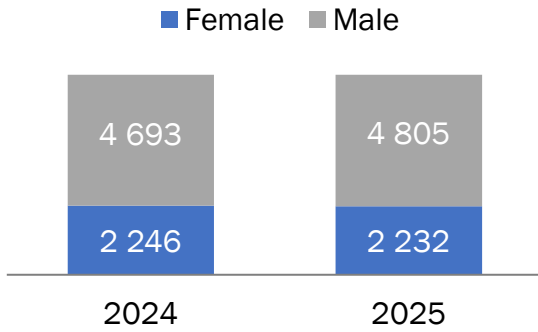


### Water consumption, 2025, k m<sup>3</sup>

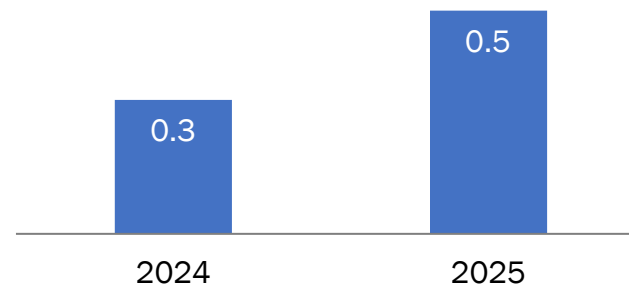


## Social

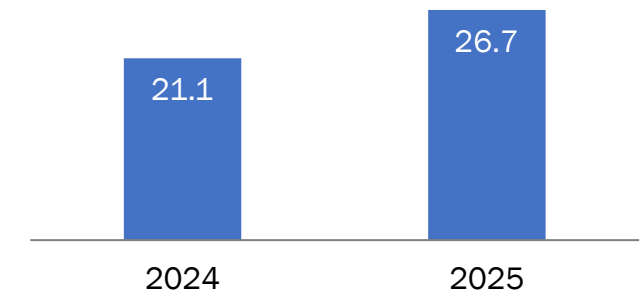
### Employees by gender at YE



### Lost time incident frequency rate

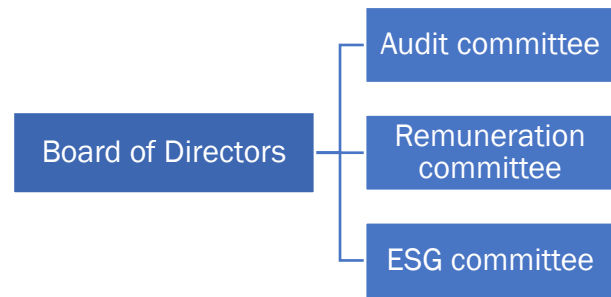


### Average number of training hour per employee

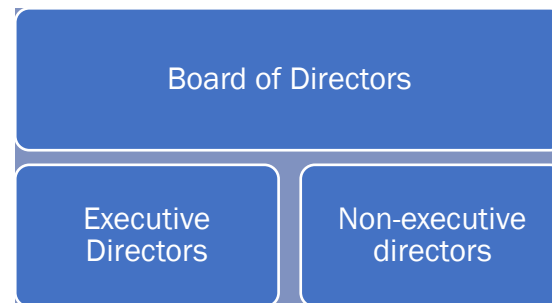


## Governance

### Structure of the BoD



### Composition of the BoD



### Key corporate documents

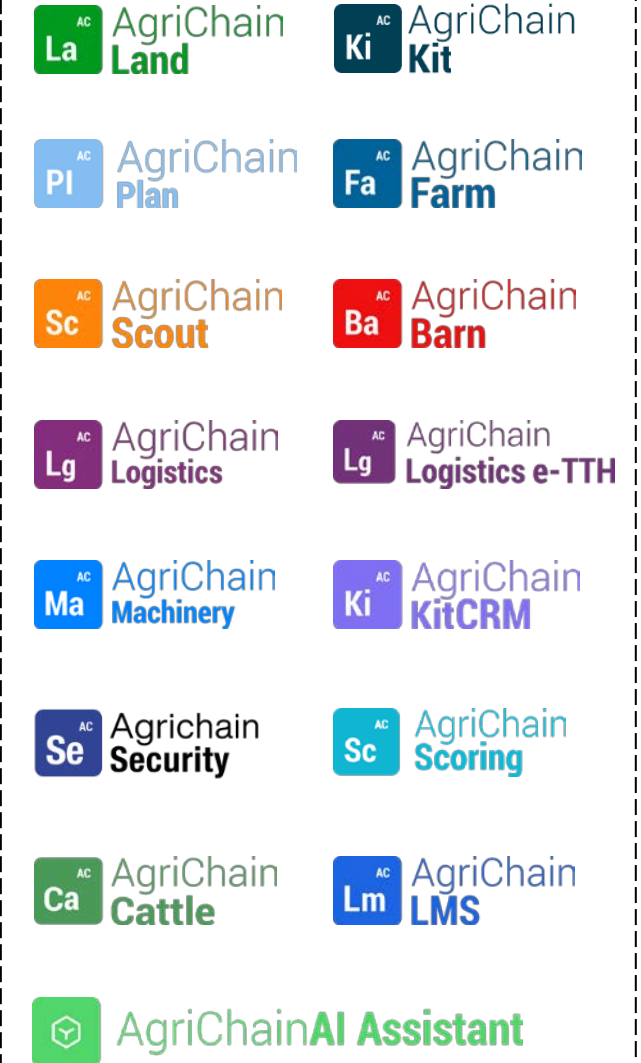
- Code of Conduct
- Remuneration Policy
- Insider Trading Rules
- Whistleblower Rules
- Anticorruption Policy
- Social Policy
- Human Rights Policy
- Occupational Health and Safety Policy
- Environmental Policy

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



AgriChain is the integrated technological ecosystem of Astarta, that is driving digital transformation through centralised data management and bespoke IT solutions. In 2025, the platform evolved into a unified operational architecture, synchronising land bank management, field operations, logistics, and corporate intelligence. AgriChain, covers Astarta's land bank and is used on 350k+ ha of third-party farmland as an outsourced service.

- **AgriChain Land** - comprehensive management system for the land bank, lease relations, and legal data. In 2025 introduced CRM for lessor relations and a land-exchange accounting system to facilitate field consolidation and reduce logistics costs
- **AgriChain Kit** – business process modelling and CRM system that enables agribusinesses to structure, automate, and optimize internal workflows
- **AgriChain Plan** – comprehensive planning system for seasonal production programmes that allows the development of crop rotation scenarios, logistics optimization, and differentiated technological maps
- **AgriChain Farm** – field operation planning solution for crop production management and technological process tracking. In 2025 piloted the automated stock taking of quantitative and qualitative performance indicators by integrating direct data from the AgriChain Machinery module
- **AgriChain Scout** – advanced agronomic monitoring and crop potential assessment based on Big Data. In 2025 launched the "assessment of the field potential " function to optimise fertiliser and crop variety selection for precision farming
- **AgriChain Barn** – warehouse management system that provides inventory control, stock tracking, and logistics automation
- **AgriChain Logistics** – raw materials supply chain management and scenario-based planning. In 2025 developed scenario models for the sugar beet campaign, contributing to enhancing efficiency in beet processing
- **AgriChain Machinery** – real-time monitoring of machinery and field works, linking the "field-machine-operator" connection. In 2025 transitioned to full industrial application; automated reporting to enhance resource management during peak seasons
- **AgriChain LMS** – digital learning management system for professional development and knowledge sharing. In 2025 launched a structured onboarding system and the "Open LMS" public platform for partners and seasonal staff
- **AgriChain Cattle** – mobile application for daily livestock management and real-time animal history tracking. In 2025 transformed into a practical daily management tool with an integrated system for task assignment and monitoring
- **AgriChain LMS** – digital learning management system for professional development and knowledge sharing. In 2025 launched a structured onboarding system and the "Open LMS" public platform for partners and seasonal staff
- **e-TTN and Digital Logistics** - platform for legally binding electronic shipping documentation and real-time transit tracking
- **AgriChain Security** - digitalisation of security workflows and operational risk monitoring. In 2025 fully replaced paper-based reporting with a digital format, significantly reducing response times during sowing and harvesting
- **AI Platform** - corporate AI hub to scale automation and business process knowledge. In 2025 launched the internal AI platform and took an active role in drafting the National AI Roadmap for Ukraine's AgTech sector

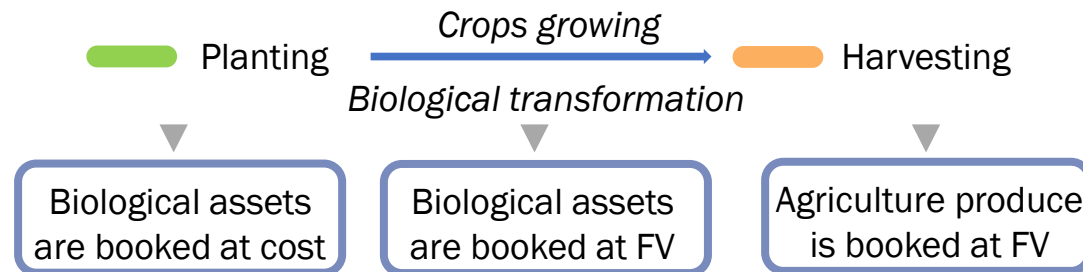




## Crops' calendar

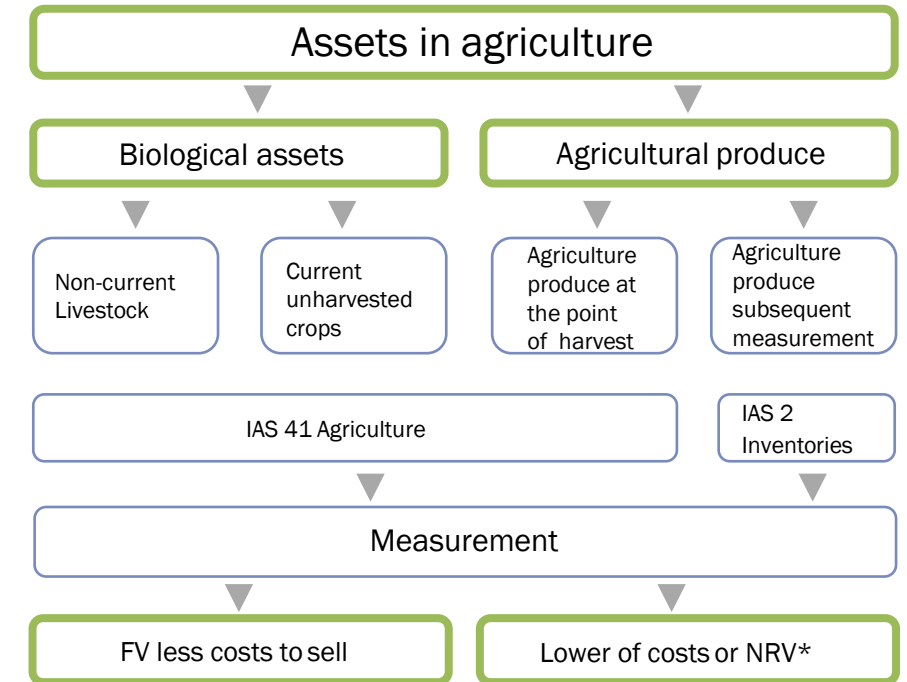
	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Sugar beets			●					■	■	■
Winter crops*						■	■	■	■	
Corn			●					■	■	■
Sunflower seeds			●				■	■		
Soybeans			●	●				■	■	

\*Winter wheat, rapeseeds and peas



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