

16. REMUNERATION REPORT

This remuneration report was drawn up in accordance with requirements of the engagement EU Directive on the encouragement of long-term shareholder engagement (SRD II) and Clause B.3.2. of the Cyprus Stock Exchange Corporate Governance Code.

Following the Clause B.2. of the Cyprus Stock Exchange Corporate Governance Code the level of remuneration of the members of the Board of Directors is sufficient to attract and retain the Directors to run the Company successfully but the Company avoids paying more than necessary for this purpose. The level of remuneration is adequate to the tasks and responsibilities delegated to individuals and corresponding accountability.

Astarta is interested to remunerate the Directors in a way that is in line with the market, considering the annual results of the Company and individual achievements, namely contribution of each Director to the development of the Company.

In 2025 despite the ongoing Russian aggression of Ukraine Astarta secured all operation activities. Unfavourable weather exerted significant pressure on crops, driving down productivity. Astarta's grains and oilseeds output was broadly in line with last year and reached approximately 0.6mt in 2025.

Despite this Astarta further reinforced its commercial resilience, demonstrating an enhanced capacity to navigate complex market conditions. Grain and oilseeds sales totalled 0.6mt during 2025 (-35% y-o-y) reflecting delayed harvesting, lower crop supply and new oilseed export duties. Despite a contraction in trade activity, the Company maintained its presence in the global marketplace, with grain and oilseed export volumes totalling 502kt (-38% y-o-y). These export operations remained a cornerstone of the segment's financial performance, generating 81% of segment revenues (-8pp y-o-y).

The volume of sugar beet processed decreased by 9% y-o-y to 2.3mt in 2025. But driven by favourable processing yields Astarta's white sugar production totalled 362kt (-5% y-o-y). Sugar yield at 15.6% was above the average for the last five years and compensated for lower processed beet volumes. Astarta stands firm among the market leaders and retained a share in production at 21% in 2025 (same as in 2024).

Regardless of the 20% y-o-y contraction in the area under soybeans to 56kha in 2025, Astarta secured stable supplies of crop to the processing plant. Soybean crushing volume increased by 2% y-o-y to 229kt in 2025. Soybeans supplied by third party farmers accounted for 61% of total volumes processed versus 32% in the previous year. The increase in external procurement aligns with Astarta's efforts to build a robust supply network ahead of the launch of the soybean concentrate plant and the development of the new multi-seed crushing project in the Khmelnytskyi region. In 2025 soybean oil production grew by 1% y-o-y to 45kt, while soybean meal output remained flat y-o-y at 165kt.

Efficient farm management and a balanced diet led to a 4% y-o-y increase in the daily average unit milk yield to 27.5kg/day at Astarta's farms. This resulted in a 6% y-o-y higher milk production of 126kt in 2025. Sales volumes of raw milk increased by 6% y-o-y to 122kt in 2025, of which 99% was of extra quality (previous year: 97%). All milk is sold domestically. Given favourable global market conditions and attractive livestock prices Astarta continued exporting live cattle in 2025. These accounted for 4% of the Segment's revenue in 2025.

Astarta's Consolidated revenues were at EUR472m (-23% y-o-y) during the reporting period. Lower oilseeds harvest, 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 the reporting period. 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.

The Board of Directors performs its responsibilities on a continuous basis and the remuneration of the members of the Board of Directors does not depend on the number of meetings held.

Remuneration Committee

In line with Clauses B.1.1.-B.1.4. of the Cyprus Stock Exchange Corporate Governance Code, to avoid the potential conflicts of interest, the Board of Directors has set up a Remuneration Committee considering exclusively of Independent Non-Executive Directors (Messrs. Howard Dahl, Gilles Mettetal) to make recommendations to the Board, and the Board submits to the General Meeting's approval, the Executive Directors' level of remuneration and to determine on their behalf specific packages for each of the Executive Directors, including any compensation payments. The members of the Remuneration Committee have knowledge and experience in application of the Remuneration Policy. Additionally, the Remuneration Committee has access to professional advice inside and outside the Company.

Following the Clause B.1.6. of the Cyprus Stock Exchange Corporate Governance Code, the Remuneration Committee periodically reviews the Remuneration Policy.

Remuneration of the Directors

The Directors of the Company are remunerated according to the Remuneration Policy approved by the General Meeting of Company's Shareholders (the "Remuneration Policy").

The Company shall not make any payments as remuneration to the members of the Board of Directors, whether annual payments, periodical payments/rewards, payments payable on a certain term, entitlements to profits, bonuses, or pension payments, whether in cash or in kind, other than in accordance with the Remuneration Policy.

As ASTARTA HOLDING PLC is a holding company with all production assets in Ukraine the Executive Directors are involved in the operational processes on the ground. The operational management of the Company is carried out at the sub-holding level – by the management of LLC firm "Astarta-Kyiv". Therefore, the Company defines management remuneration - (i) for directors who do not take part in the operational management (the Non-Executive Directors), and (ii) for directors who take part in the operational management (the Executive Directors).

Total remuneration

The Remuneration Policy seeks to enable members of the Board of Directors to receive market competitive levels of remuneration. Following the Clause B.2.2. of the Cyprus Stock Exchange Corporate Governance Code, the Remuneration Committee compares the position of the Company and other companies in the agricultural industry and considers the relative performance. Hence, the Company uses principles regarding total remuneration that are competitive, comparable to and consistent with the practice in the agricultural industry on a comparable market, as well as in reasonable relation to the Company's operating results.

Following the Clause B.2.7. of the Cyprus Stock Exchange Corporate Governance Code, members of the Board of Directors who do not take part in a day-to-day operational activity of the Company can receive remuneration in the form of an annual fixed remuneration and are not entitled to any variable performance-related remuneration. Remuneration of Non-Executive Directors is not linked to the Company's profitability.

Executive Directors who take part in a day-to-day operational activity of the Company, can receive remuneration package consisting of an annual fixed and variable remuneration. The Remuneration Committee performs scenario analysis to assess the impact that different performance levels will have on the total remuneration of the Executive Directors in amount of variable part.

Annual remuneration

Annual fixed remuneration is set by the Board of Directors upon recommendation of the Remuneration Committee. Annual fixed remuneration can be reviewed annually, without any commitment to increase, after adoption of the annual accounts.

On April 22, 2025, the Board of Directors approved the fixed annual remuneration of the Directors for the year 2025. Members of the Board of Directors may be remunerated by the Company's subsidiaries.

Remuneration of the Executive and Non-Executive Directors for reported financial years

all in EURk

Director's position	Financial year	Fixed remuneration	Variable remuneration	Total remuneration
Chairman of the Board	2025	85	-	85
	2024	75	-	75
Other Non-executive Board members (combined)	2025	90	-	90
	2024	80	-	80
Executive Directors (combined)	2025	695	769	1 464
	2024	630	631	1 261
Total	2025	870	769	1 639
	2024	785	631	1 416

Additionally, expenses on the long-term incentive plan ("LTI") for the year ended 31 December 2025 were accrued for Executive Directors in the amount of UAH 4,150 thousand or EUR 88 thousand (2024: UAH 17,451 thousand or EUR 397 thousand). These expenses are not part of total 2025 remuneration in the table above, as these LTI awards were not received by management.

Loans and guarantees

The Company does not grant loans, advance payments or guarantees to members of the Board of Directors or any family member of such persons.