ASTARTA HOLDING PLC

The darkest hour is just before dawn

ANNUAL REPORT
2024

CONTENTS

BUSINESS PERFORMANCE HIGHLIGHTS

One of Ukraine's top agricultural businesses by leased farmland acreage

Every 5th kg of domestic sugar produced by Astarta

One of the largest soybean processors in Ukraine

№1 country's industrial milk producer

EUR 0.5 dividend per share in 2024

26% EBITDA margin (2023:23%)

66% share of exports in total revenues (2023: 53%)

6,939 employees (2023: 7,233 employees)

33% of total workforce are women (2023: 33%)

On the cover page: Field works in the Vinnytsia region, October 2024

Disclaimer regarding forecasts. Certain statements contained in this report may constitute forecasts and estimates. Such predictions are subject to a number of risks, uncertainties and other factors that could cause actual results to differ from the anticipated results expressed or implied via forward-looking statements.

CEO LETTER

In 2024, as Ukraine continued to demonstrate extraordinary resilience in the face of ongoing aggression, Astarta remained steadfast in its commitment to contributing to the country's economic and social strength and future. We stand in solidarity with our employees, communities, and all Ukrainians who are defending their nation's sovereignty by providing all possible essential assistance, supporting the Armed Forces of Ukraine, maintaining business operations and diligently paying taxes.

We express our deep gratitude to the 630 Astarta' employees who have joined the Armed Forces of Ukraine to protect our country. It is with heavy hearts that we acknowledge the tragic loss of 66 of our drafted employees who were killed in combat or are missing. We honour their service and sacrifice.

Our people are our greatest asset. We are committed to providing a supportive and safe work environment, fostering professional growth, and ensuring their well-being and active longevity. We focused on strengthening our corporate culture based on the Astarta's values, supporting our employees' mental and physical health, and preparing team and infrastructure to effectively integrate our veterans back into the workforce.

Private and government partnership is essential for Astarta. It is partnerships within our business ecosystem, with communities, the government and international organisations that are crucial for our success and for contributing to the growth and resilience of Ukraine. We continued developing and scaling up the Common Help Ukraine project, co-founded by Astarta and Charitable Foundation "Believe in Yourself", which united businesses, international organizations, and local communities. Together with the Government, Astarta became a strategic partner in the Resilience Programme, which aims to increase the level of self-sufficiency and community cohesion by creating Resilience Centres. We also benefited from a partnership with the Government within a state support program for investment projects, which contributed to our Soybean Protein Concentrate project in the Poltava region.

On the operational side, Astarta demonstrated strong results despite the ongoing challenges. Benefiting from an effective partnership with sugar beet suppliers, Astarta produced 380kt (+1% y-o-y) of sugar being a record high for the last seven years and positioning the Company among the leaders of the Ukrainian sugar industry. Astarta built a new silo for sugar storage, allowing for higher sugar quality and optimized distribution logistics. We also significantly advanced trading operations, resulting in a 16% y-o-y increase in turnover volumes of grains and oilseeds from third parties to 318kt.

We also secured stable supplies of in-house soybeans to Astarta's processing plant, which accounted for 68% of total volumes processed in 2024 of 226kt, compared to 32% in the previous year. We are progressing on the EUR75m Soybean Protein Concentrate project with the planned annual capacity of 102kt of concentrate.

We worked to improve efficiency and production performance in the Cattle Farming through the consolidation and reconstruction of farming operations, building new efficient cattle farms, and focusing on breeding and genetics. This resulted in a 3% y-o-y increase in milk production, reaching 119kt in 2024.

Astarta demonstrated a resilient export strategy in the face of wartime challenges. The Company had successfully leveraged favourable conditions, such as the stable operation of the Odesa seaports, to enhance its export capabilities. Astarta had not only maintained its strong position in the domestic and external markets but also discovered new possibilities for growth and expansion of its presence on the global stage. The Company supplied overseas 197kt of sugar, a four-fold increase from 2023, 808kt of grains and oilseeds (up by 1% y-o-y), and 182kt of soybean products (up by 1% y-o-y).

On the financial side, Astarta delivered sound results with the revenues of EUR612m, stable y-o-y, and the export share increasing from 54% to 66% of the total.

Following our strategy for a sustainable future, we continue to scale up regenerative practices in agriculture, equipment modernization, and improvements in energy efficiency, along with the increasing use of renewable energy. We also remain committed to innovation, continuously seeking new ways to enhance our operations and expand our capabilities through in-house digital solutions for business management by AgriChain.

Looking ahead, we are dedicated to advancing Ukraine's victory and continuing to develop our business. We will continue expanding into foreign markets through global partnerships and remain focused on efficient production, humanitarian assistance, and supporting local communities. We will also focus on advancing our technological capabilities, automating processes using artificial intelligence, and expanding our product range to offer more value-added goods. Sustainable development is integrated into our long-term strategy.

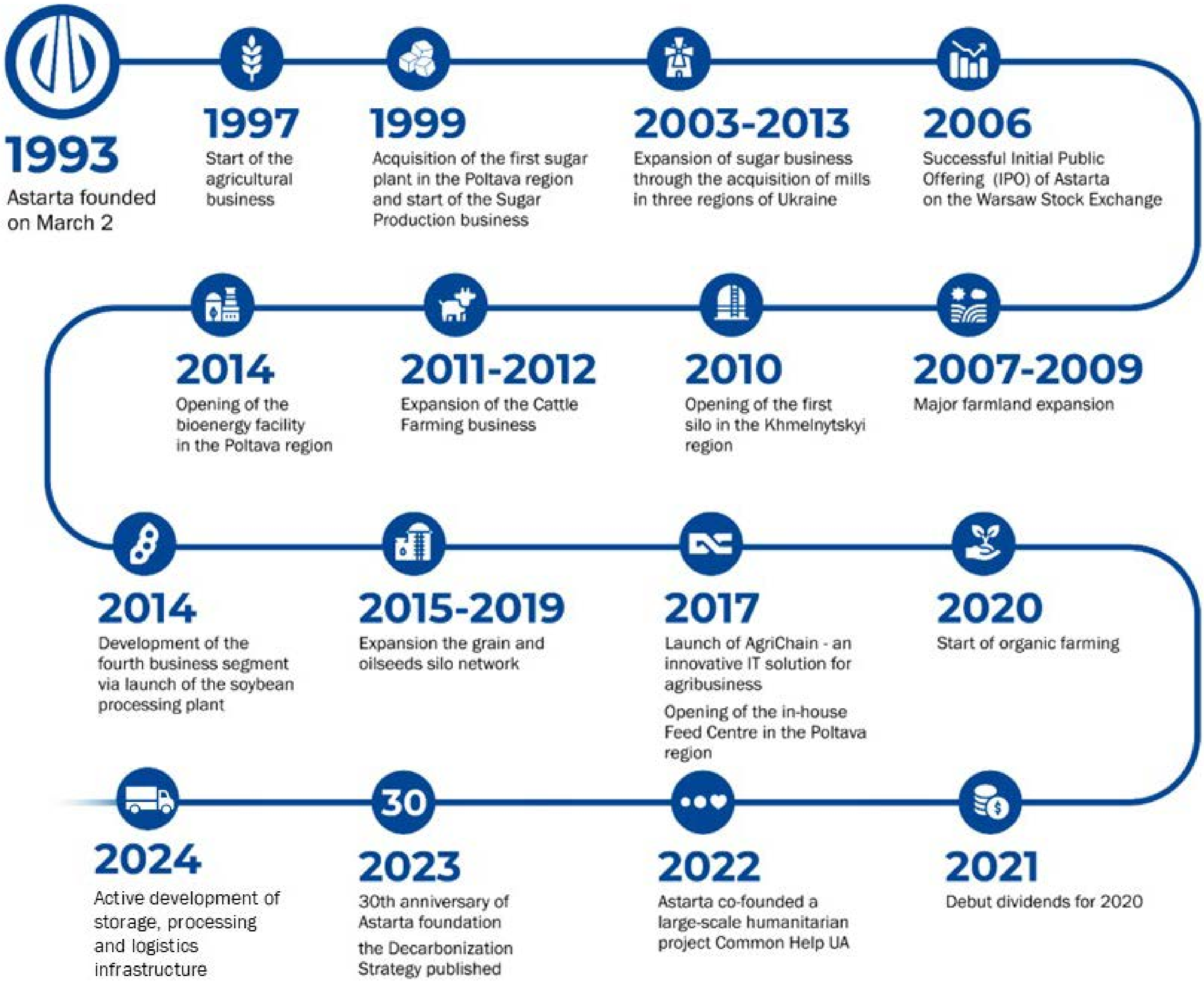
We recognize the challenges ahead, but we are confident in our ability to prevail. Our diversified business model, our professional team, and the integrity of our agro-industrial business-ecosystem will enable us to achieve our goals and contribute to a thriving future for Ukraine.

Sincerely,

Viktor Ivanchyk

Founder and CEO

ASTARTA'S HISTORY



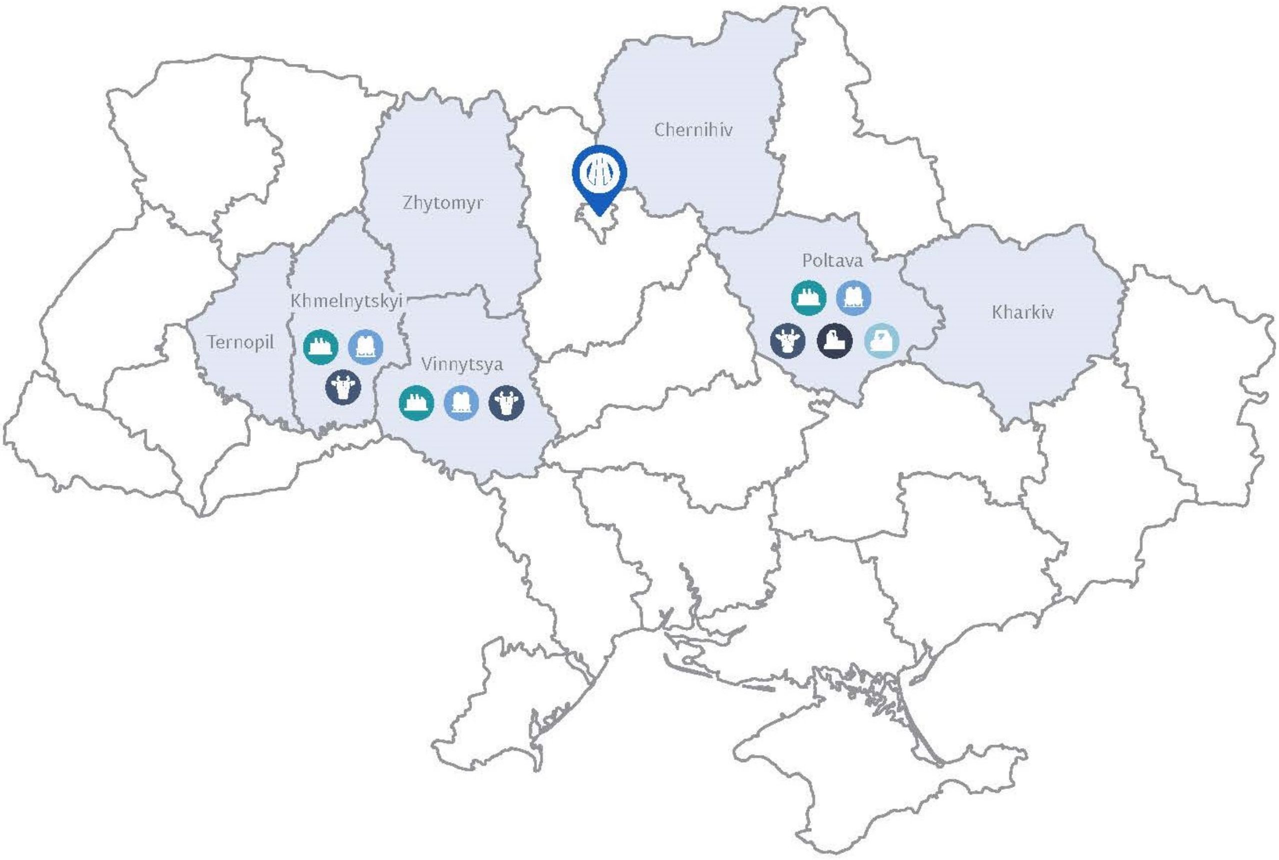
ASTARTA is a leading Ukrainian vertically integrated agro-industrial holding headquartered in Kyiv. The Company's main activities include growing grain and oilseeds, sugar production from sugar beets and raw cane sugar processing, soybean crushing, milk production, and grain and oilseeds storage and handling services.

Since its founding over 30 years ago, the Company has proven itself as a reliable and trustworthy partner and supplier, committed to the best international standards on quality, innovation, and sustainability. Integrity, transparency, and strength of its human capital has also been among Astarta's key priorities. The Company maintains a nation-wide presence with around 7k employees based at its production and storage facilities in seven regions. Their dedication and expertise determine Astarta's success.

The Company established stable long-term business relationships with leaders of the Ukrainian food processing, confectionary and retail industries. A growing part of its production was exported through international agricultural traders to 53 countries in 2024.

Hereinafter differences between totals and sums of the parts are possible due to rounding.

MAP OF OPERATIONS



Astarta Head Office

Region of operation

Poltava region

129kha leased land

3 sugar plants

4 grain silos

23k heads

1 soybean processing plant

1 bioenergy plant

Vinnytsya region

16kha leased land

1 sugar plant

1 grain silo

2k heads

Khmelnytskyi region

42kha leased land

1 sugar plant

1 grain silo

4k heads

Chernihiv region

5kha leased land

Kharkiv region

4kha leased land

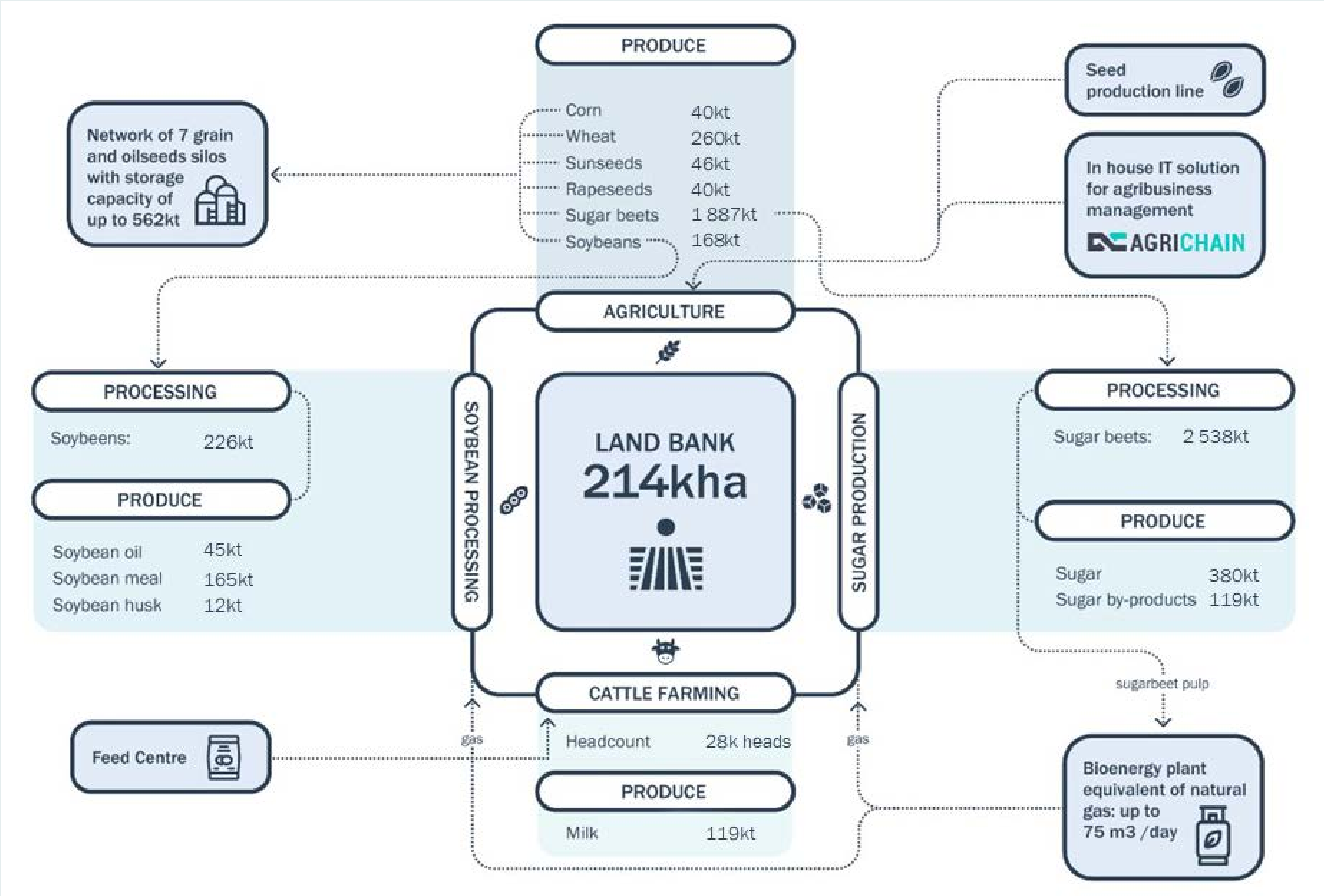
Zhytomyr region

11kha leased land

Ternopil region

7kha leased land

BUSINESS MODEL



Key business model inputs

Inputs for Astarta’s business model consist of different resources which are required to conduct and sustain operating activities. The inputs include physical, human and financial resources. Also, the Company applies comprehensive approach with multiple strategies to secure those inputs (see next page for details).

Key business model outputs

Astarta’s diversified business model allows for production of different products and services such as grain and oilseed crops, sugar, soybean oil and meal, milk, live cattle, storage and handling services which generate diverse outputs, directly benefiting clients with required ingredients, and the economy with jobs and exports. Internally, the Company gains profits, supports employees, and fosters growth. Indirectly, stakeholders like farmers, retailers, and the environment experience positive impacts through fair partnerships, efficient supply chains, and sustainable practices. This multi-faceted business model contributes to the Company's success while supporting various groups within the community and wider economy.

Key inputs	Approach to secure inputs
Land	• *Long-term agreements with landowners to operate farmland* • *Regenerative practices and community engagement to maintain long-term productivity and minimise disruptions, address concerns, and create social value through job creation or shared benefits*
Raw and biological materials	• *Long-term contracts with sugar beet and soybeans growers to guarantee a reliable supply of raw materials meeting high quality standards* • *Loyalty programmes to attract farmers* • *Use of feed materials from in-house fodder plant for cattle.* • *Development of balanced and optimized feed rations based on cattle's needs* • *Careful breeding practices to improve herd's genetics* • *Animal welfare programmes to promote animal wellbeing, improve milk yields and reduce costs*
Water	• *Obtain necessary permits for water extraction from surface or groundwater sources, complying with regulatory requirements and allocation limits* • *Careful management to avoid over-extraction, depletion and water table issues* • *Increase soil organic matter content to enhance water retention and reduce need for an irrigation*
Seeds, Fertilizers and Plant Protection Agents	• *Cooperation with suppliers with responsible manufacturing practices and verification so that relevant registration and regulations are followed* • *Soil testing and precision farming practices to determine specific nutrient needs and avoid excessive materials application* • *Secure advantageous pricing and reliable supply through longer-term contracts with established vendors*
Farm machinery and equipment	• *Cooperation with reputable brands and dealers offering suitable equipment* • *Evaluation of cost, performance, warranty, and maintenance needs for new versus used equipment* • *Renting of specialised equipment for occasional use in case of need* • *Use of modern machinery with precision agriculture features, improved fuel efficiency, and reduced environmental impact* • *Use of loans, leases, or grants to acquire equipment, considering affordability and long-term financial implications* • *Adherence to regular maintenance schedules to extend equipment life, minimize downtime, and avoid costly repairs* • *Secure appropriate insurance coverage against theft, damage, or breakdowns*
Energy	• *Use of biogas from in-house production facilities to decrease dependency on external energy supply and to minimise environmental footprint* • *Use of on-site generators in case of power outages* • *Modernisation of equipment to minimise energy consumption across operations* • *Long-term contracts with reliable fuel suppliers*
Human Resources	• *Partnerships with educational institutions to recruit students and graduates with relevant skills* • *Encourage existing employees to refer talented individuals within their networks* • *Comprehensive training for employees* • *Mentorship to foster knowledge transfer and support professional growth* • *Professional development opportunities to help employees expand their skills and advance their careers* • *Leadership training to cultivate future leaders* • *Competitive compensation and benefits to attract and retain professionals* • *Positive work environment to create a workplace where employees feel valued and engaged.* • *Work-life balance to promote employee well-being and reduce stress*
Financial Resources	• *Cooperation with reputable international and local financial institutions* • *Careful budgeting to avoid unexpected spikes in costs or capital needs* • *Maintain proven credit history and transparent financial reporting to solidify reputation as a trustworthy borrower* • *Close cooperation with the government and international institutions on grants programmes to attract financial assistance*

VALUE CREATION

For farmers

Astarta closely cooperates with local farmers on supply of sugar beets to its sugar plants as well as soybeans for its crushing facility. In 2024 Astarta secured **817kt of sugar beets and 74kt of soybeans** for processing from third parties.

For the economy

One of the key direct contributions to the Ukrainian economy is taxes paid by the Company. In 2024 Astarta transferred **UAH2.3bn (EUR52m) in direct and indirect taxes and duties in Ukraine**.

For suppliers and clients

The Company makes best efforts to improve its assets and produce high quality products to meet the highest requirements of clients. In 2024 Astarta sold **396kt of sugar, around 0.9mt of grains and oilseeds, 221kt of soybean products and 114kt of milk** bringing **EUR612m of total revenues**.

The Company deals with significant number of suppliers with a total **EUR383m spend on inputs and services.**

For people

People are the most vulnerable and valuable capital of the business. The Company focuses on the development of its employees, works hard towards retention of talent and adheres to a collaborative approach in relations with the workforce. As of the end of 2024 Astarta **employed 6,939 people,** 91% of whom were based in the rural area. Total contribution by the Company in the form of **salary, wages and additional financial incentives was EUR68m** in 2024.

For local communities

As an agricultural operator, Astarta actively interacts with local communities which, among others, include landowners who lease out farmland to the Company. Astarta operates over **214kha of land** leased from approximately **54k individual landowners. Cash outflow for land lease was EUR33m** in 2024.

Support of communities is a key focus for the Company which has become of vital importance since the start of the russian aggression against Ukraine. In 2023 Astarta co-founded a large-scale humanitarian project called Common Help Ukraine to help those who suffered from military hostilities.

For shareholders and creditors

Astarta proved to be a reliable and trustworthy partner for top local and international financial institutions enjoying stable access to financing resources.

In 2024 Astarta paid **EUR3.4m in loan interest** and **EUR12m of dividends** to shareholders.

INNOVATION AND R&D

In modern agribusiness, IT innovation is not just an advantage but a necessity. It defines a company's competitiveness, facilitates adaptation to change, optimizes resources, and enhances operational efficiency.

AGRICHAIN
A NEW GENERATION OF IT SOLUTIONS FOR AGRIBUSINESS

One of Astarta's key strategic priorities is the development of digital solutions for business management. The Company's proprietary integrated multi-module **AgriChain** IT platform covers own land bank and used on 350k+ ha of third-party farmland as an outsourced service.

AgriChain solutions leverage cutting-edge IT technologies, Big Data analytics, decision-making models, and artificial intelligence algorithms. This enables the creation of efficient, scalable, and flexible products that quickly adapt to business needs. The IT ecosystem is structured as web and mobile applications, seamlessly integrated with the Company's internal accounting system and Power BI analytics for comprehensive data insights.

AgriChain IT Solutions Family

- **AgriChain Land.** Land bank management system that includes an interactive cadastral map, lease agreement database, counterparty registry, and analytical tools for managing risks and strengthening landowner loyalty.
- **AgriChain Farm.** Field operation planning solution that enables the creation and monitoring of production processes, tracking technological operations, and optimization of resources.
- **AgriChain Plan.** Comprehensive planning system for seasonal production programmes that allows the development of crop rotation scenarios, logistics optimization, and differentiated technological maps.
- **AgriChain Scout.** Crop monitoring module that uses satellite imagery, drone images, meteorological data, and field inspections to assess crop conditions and forecast yields using AI-driven algorithms.
- **AgriChain Barn.** Warehouse management system that provides inventory control, stock tracking, and logistics automation.
- **AgriChain Logistics.** End-to-end transportation management solution that automates routing, dispatching, and real-time control over the movement of agricultural goods
- **AgriChain Machinery.** Comprehensive system for managing agricultural machinery and vehicles, providing control over their use in all operational processes, including mechanized fieldwork, performance quality assessment, adherence to technological standards, transportation of harvested crops, and fuel consumption monitoring.
- **AgriChain Kit.** Business process modelling and CRM system that enables agribusinesses to structure, automate, and optimize internal workflows. It enhances efficiency through process standardization, task automation, and centralized data management.
- **AgriChain Cattle.** Livestock management IT solution that allows for tracking animal health, milk yields, treatments, and automating farm operations.
- **AgriChain LMS.** Learning platform designed to develop and enhance employee qualifications, featuring adaptive courses, gamification, and analytics modules for training performance assessment.
- **AgriChain MarketsData.** Analytical media project for aggregating market prices, enabling accurate market trend forecasting and keeping businesses informed of industry developments.

Launched

La AgriChain Land
Fa AgriChain Farm
Sc AgriChain Scout
Ki AgriChain Kit
Lg AgriChain Logistics
Ba AgriChain Barn
Md AgriChain MarketsData
Pl AgriChain Plan

Implementation

Lm AgriChainLMS learning management system
Ma AgriChain Machinery
Ca AgriChain Cattle

Developing

CRM AgriChain Kit CRM

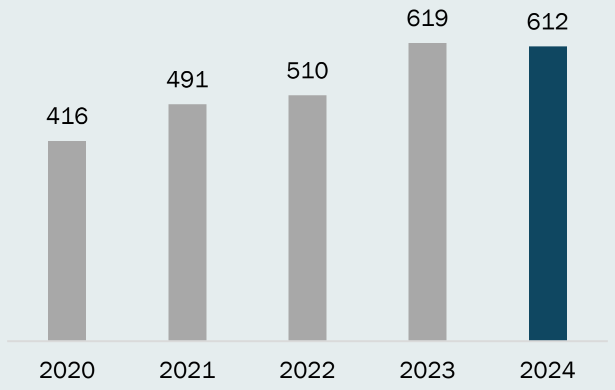
2025 will be a year of continued automation, AI-driven analytics, and IT process optimization across all key business areas. AgriChain will continue building a high-tech, efficient operational model that ensures sustainable growth and resilience in a rapidly evolving market.

STRATEGY AND OUTLOOK

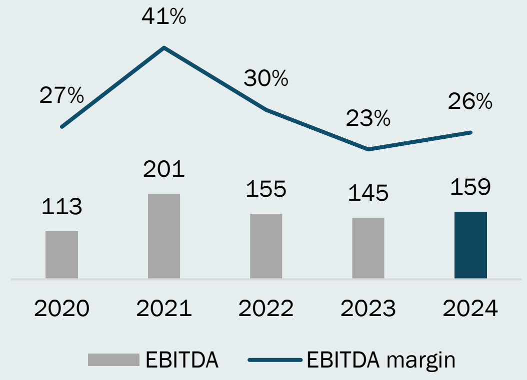
Area of focus	
Resilience under war-time conditions and help in nearing the Victory of Ukraine	- *Safety and support of personnel, preservation and development of human resources* - *Careful deployment of financial resources for value-added agricultural processing* - *Supporting humanitarian causes and the Armed Forces of Ukraine* - *Meeting fiscal needs of the Ukrainian state*
Upstream / primary agriculture • Crop growing • Dairy farming	- *Scaling up precision and regenerative farming with focus on soil health and decarbonisation* - *Becoming a supplier of choice of ingredients for global traders and processors* - *Climate adaptation, including via irrigation projects* - *Creating a digital culture in agricultural production* - *Expansion of organic farming in response to market demand* - *Digitalization of business processes and application of AI solutions*
Downstream / processing • Crop storage and trading • Sugar production • Soybean crushing • Bioenergy	- *Balanced combination of revenue generation on domestic and export markets* - *Expansion of the product range towards more value-added products (SPC, rapeseeds crushing in addition to soybeans)* - *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*
Sustainability - governance and disclosure	- *Continue building up circular economy blocks within vertically integrated nature of the Company's operations* - *Implementation of the Decarbonisation Strategy until 2030* - *Integrate sustainability and climate-related KPI into performance measurement* - *Consider setting SBTi targets in the post-war period*

Key Financial Results

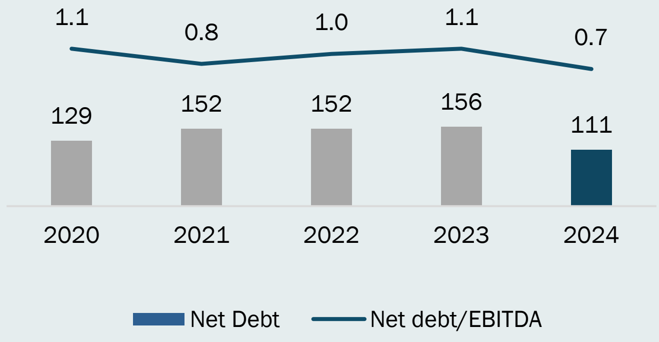
Revenues, EURm



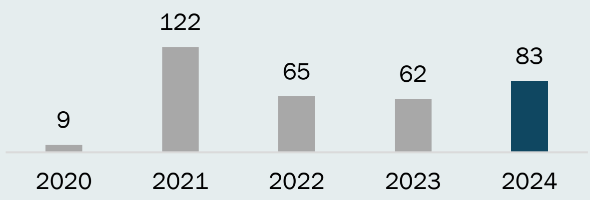
EBITDA, EURm; EBITDA margin, %



Net debt, EURm; Net debt to EBITDA, x

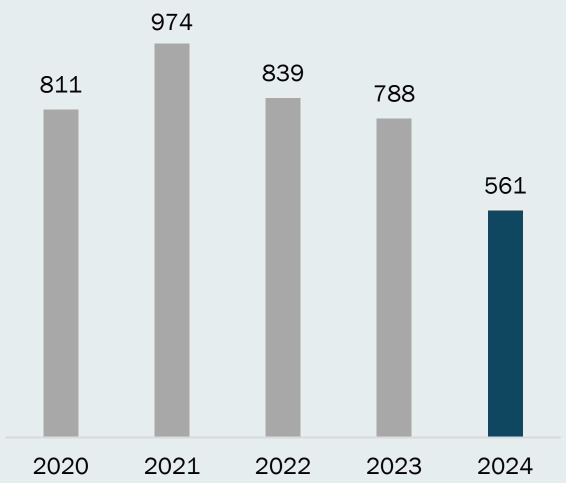


Net profit, EURm

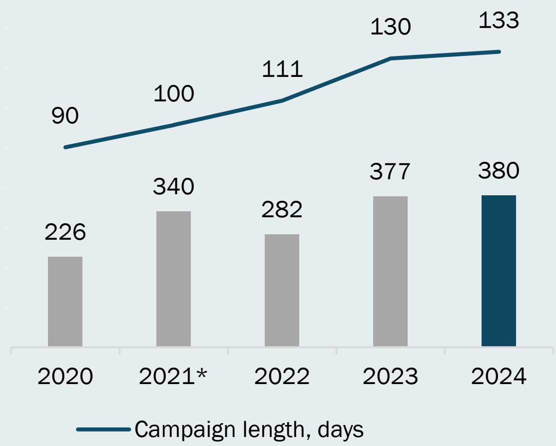


Key Operational Results

Grain and oilseeds production, gross, kt

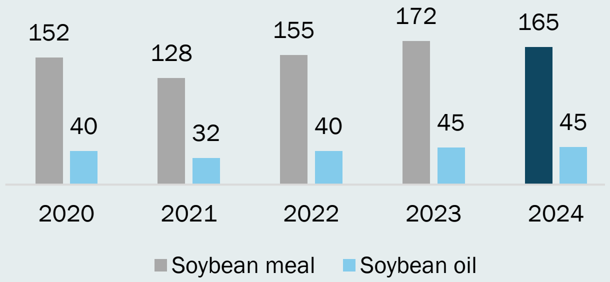


Sugar production, kt

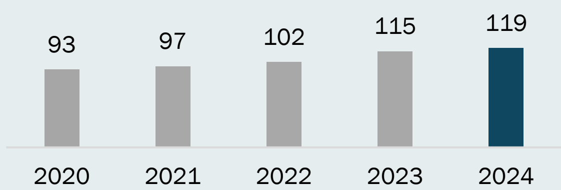


incl. raw cane sugar refining

Soybean meal and oil production, kt



Milk production, kt



Selected Financial Data

Summary Profit and Loss

EURk	2023	2024	y-o-y
Revenues, including	**618 931**	**612 145**	*-1%*
Agriculture	239 890	*208 637*	*-13%*
Sugar Production	199 452	*228 715*	*15%*
Soybean Processing	121 539	*106 310*	*-13%*
Cattle Farming	42 598	*53 099*	*25%*
Cost of revenues, including	**(453 289)**	**(455 070)**	*0%*
Effect of FV remeasurement of AP*	(60 219)	(71 520)	*19%*
Changes in FV of BA and AP*	57 945	78 456	*35%*
Gross profit	**223 587**	**235 531**	*5%*
Gross margin	*36%*	*38%*	*2pp*
EBIT	**95 777**	**110 383**	*15%*
Depreciation and Amortisation, including:	49 591	48 970	*-1%*
Charge of right-of-use assets	19 317	20 850	*9%*
EBITDA, including	**145 368**	**159 353**	*10%*
Agriculture	63 567	*92 087*	*45%*
Sugar Production	39 290	*18 243*	*-54%*
Soybean Processing	27 956	*26 012*	*-7%*
Cattle Farming	18 650	*29 037*	*56%*
EBITDA margin	*23%*	*26%*	*3pp*
Interest expense on lease liability	(20 461)	(21 717)	*6%*
Other finance costs	(3 566)	(594)	*-83%*
Forex gain	2 082	1 444	*-31%*
Net profit	**61 903**	**83 247**	*34%*
Net profit margin	*10%*	*14%*	*4pp*

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

EURk	2023	2024	y-o-y
Gross Profit, excl. BA and AP remeasurement	**225 861**	**228 595**	*1%*
Gross Margin, excl. BA and AP remeasurement	*36%*	*37%*	*1pp*
EBITDA, excl. BA and AP remeasurement	**147 642**	**152 417**	*3%*
EBITDA margin, ex BA&AP remeasurement	*24%*	*25%*	*1pp*

Astarta's Consolidated revenues were almost stable at EUR612m (- 1% y-o-y) during the reporting period. Stable seaborne exports secured higher sugar sales compared to the previous year, partially offsetting lower grain and oilseeds' crops harvest. Export sales of EUR395m reached 66% of consolidated revenue in 2024.

The Agricultural segment generated 34% of the consolidated revenues or EUR209m in 2024 (-13% y-o-y). Sugar Production was the main contributor with EUR229m of sales (+15% y-o-y), generating 37% of total revenues during the reporting period. The Soybean Processing segment accounted for 17% of Astarta's revenues or EUR106m (-13% y-o-y). The Cattle Farming increased sales by 25% y-o-y to EUR53m generating 9% of total revenues in 2024.

Astarta's gross profit increased by 5% y-o-y to EUR236m in 2024 on 35% y-o-y higher change in fair value of biological assets and agricultural produce of EUR78m reflecting higher commodity prices.

EBITDA increased by 10% y-o-y to EUR159m in 2024, with EBITDA margin widening by 3pp y-o-y to 26%.

Excluding the impact of IAS41, the gross margin improved by 1pp y-o-y to 37%. EBITDA margin increased from 24% to 25% in 2024.

Summary Balance Sheet

EURk	YE23	YE24	y-o-y
Right-of-use asset (mainly land)	107 142	120 432	*12%*
Biological assets (non-current)	36 614	47 712	*30%*
PP&E and other non-current assets	191 511	215 154	*12%*
Inventories, including RMI*	254 939	220 663	*-13%*
Biological assets (current)	17 497	19 439	*11%*
AR** and other current assets	89 277	76 431	*-14%*
Cash and equivalents	13 291	48 391	*3.6x*
Total Assets	**710 271**	**748 222**	*5%*
Equity	**498 811**	**549 463**	*10%*
Long-term loans	34 829	16 241	*-53%*
Lease liability (mainly land)	86 033	97 640	*13%*
Other	6 164	8 617	*40%*
Non-current liabilities	**127 026**	**122 498**	*-4%*
Short-term debt and similar	17 212	10 706	*-38%*
Current lease liability (mainly land)	31 555	34 326	*9%*
Other	35 667	31 229	*-12%*
Current liabilities	**84 434**	**76 261**	*-10%*
Total equity and liabilities	**710 271**	**748 222**	*5%*
EBITDA LTM	145 368	159 353	*10%*
RMI*	181 112	160 256	*-12%*
Net debt total* **	**156 338**	**110 522**	*-29%*
ND total/EBITDA (x)	*1.1*	*0.7*	
Adjusted net debt = (ND-RMI)	**(24 774)**	**(49 734)**	*2x*
Adj ND/EBITDA (x)	*(0.2)*	*(0.3)*	

**RMI = Finished Goods*
***AR = Accounts Receivable*
****Net Debt = long term and short term debt + lease liabilities - cash*

2024 Astarta's Net Financial Debt (excl. lease liabilities) turned to a positive cash position of EUR21m versus EUR39m of debt in 2023.

Net Debt declined by 29% y-o-y to EUR111m in 2024 on higher cash position.

Summary Cash Flows

EURk	2023	2024	y-o-y
Pre-tax income	73 793	89 609	*21%*
Depreciation and amortisation	49 591	48 970	*-1%*
Financial interest expenses, net	3 265	308	*-91%*
Interest on lease liability	20 461	21 717	*6%*
Changes in FV of BA and AP*	(57 945)	(78 456)	*35%*
Disposal of revaluation in AP in COR*	60 219	71 520	*19%*
Forex gain	(2 082)	(1 444)	*-31%*
Income taxes paid	(13 663)	(6 195)	*-55%*
Working Capital changes	(44 207)	19 691	*-145%*
Other	1 871	1 318	*-30%*
Operating Cash Flows	**91 303**	**167 038**	*86%*
Investing Cash Flows	**(40 314)**	**(52 293)**	*30%*
Debt repayment	(14 423)	(27 728)	*86%*
Dividends paid	(12 125)	(12 235)	*0%*
Finance interest paid	(4 502)	(3 405)	*-24%*
Lease repayment (mainly land)	(31 860)	(34 197)	*7%*
Financing Cash Flows	**(62 910)**	**(77 565)**	*22%*

**FV – Fair Value, BA – Biological Assets, AP – Agricultural Produce, COR – Cost of Revenue*

In 2024 Operating Cash Flow increased by 83% y-o-y to EUR167m amid active destocking. Operating Cash flows before Working Capital increased to EUR147m versus EUR136m in 2023.

Investing Cash Flows grew by 30% y-o-y to EUR52m in 2024. Key investments covered expansion of the sugar beet harvesters' fleet, construction of a sugar silo and the soybean protein concentrate production facility.

AGRICULTURE

Share in consolidated revenues: 34%

Segment revenues: EUR209m

Export sales (by value): 89%

Financial Results

The segment revenues decreased by 13% y-o-y to EUR209m on lower harvest and sales volumes.

Gross profit increased by 12% y- o-y to EUR125m, and gross margin improved by 13pp y-o-y to 60% on higher contribution from changes in fair value of biological assets at EUR68m in 2024 (+32% y-o-y) reflecting higher commodity prices.

Stable seaborn exports generated EUR92m of EBITDA (+45% y-o-y) with EBITDA margin widening by 18pp to 44% in 2024.

The segment's CAPEX totalled EUR16m during 2024 (+83% y-o-y). Investments were made in modernization of field machinery and purchase of new sugar beet harvesters.

EURk	2023	2024	y-o-y
Revenues, including	239 890	208 637	*-13%*
Corn	105 978	70 809	*-33%*
Wheat	74 076	79 843	*8%*
Sunseeds	41 225	19 505	*-53%*
Rapeseeds	15 371	34 162	*122%*
Cost of revenues, including	(179 951)	(151 655)	*-16%*
Land lease depreciation	(18 609)	*(19 995)*	*7%*
Changes in FV of BA and AP*	51 967	68 465	*32%*
Gross profit	**111 906**	**125 447**	*12%*
Gross margin	*47%*	*60%*	*13pp*
G&A expenses	(16 577)	(14 893)	*-10%*
S&D expenses	(62 546)	(48 933)	*-22%*
Other operating expenses	(4 829)	(3 800)	*-21%*
EBIT	**27 954**	**57 821**	*107%*
EBITDA	**63 567**	**92 087**	*45%*
EBITDA margin	*26%*	*44%*	*18pp*
Interest on lease liability	(18 125)	(19 557)	*8%*
CAPEX	(8 898)	(16 320)	*83%*
Cash outflow on land lease liability	(30 490)	(32 533)	*7%*

**Including grains trading operations in the est. amount of EUR56m in 2023*

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

Key crops harvested acreage and gross output

	2023		2024	
	kha	*kt*	*kha*	*kt*
Corn	19	201	**5**	**40**
Wheat	43	271	**49**	**260**
Sunseeds	28	83	**18**	**46**
Soybeans	55	169	**70**	**168**
Rapeseeds	14	56	**12**	**40**
Sugar beets	39	2 233	**38**	**1 887**

Sales volumes of key crops and realized prices

	2023		2024	
	kt	*EUR/t*	*kt*	*EUR/t*
Corn	493	215	**373**	**190**
Wheat	354	209	**366**	**218**
Sunseeds	118	349	**48**	**409**
Rapeseeds	38	404	**73**	**465**

Astarta gross yields versus average Ukrainian

t/ha	2023		2024	
	AST	UKR	AST	UKR
Corn	10.3	7.8	**7.6**	**6.4**
Wheat	6.3	4.8	**5.3**	**4.5**
Sunseeds	3.0	2.4	**2.5**	**2.1**
Soybeans	3.1	2.6	**2.4**	**2.3**
Rapeseeds	4.1	2.9	**3.4**	**2.8**
Sugar beets	58	48	**49**	**48**

Source: the Company's data, State Statistics Service of Ukraine

Operational Performance

Astarta is among the biggest Ukraine's agricultural businesses with 214kha farmland in operation in seven regions as of the end of 2024, including 208kha under row crops. The land is leased from more than 54k landowners, mainly private individuals, in the Central and Western Ukraine.

Adverse weather conditions and summer drought in 2024 significantly impacted the crops, leading to a decline in yields and output. Astarta harvested 0.6mt of grain and oilseeds in 2024 (- 29% y-o-y). The crop mix targeted higher acreage for internally processed products (sugar beet and soybeans) and lower for third party sale (corn and sunseeds).

In 2024 Astarta reduced corn acreage threefold y-o-y to 5kha. Severe drought lead to a 24% y- o-y lower yields at 7.6t/ha and output at 40kt (-80% y-o-y).

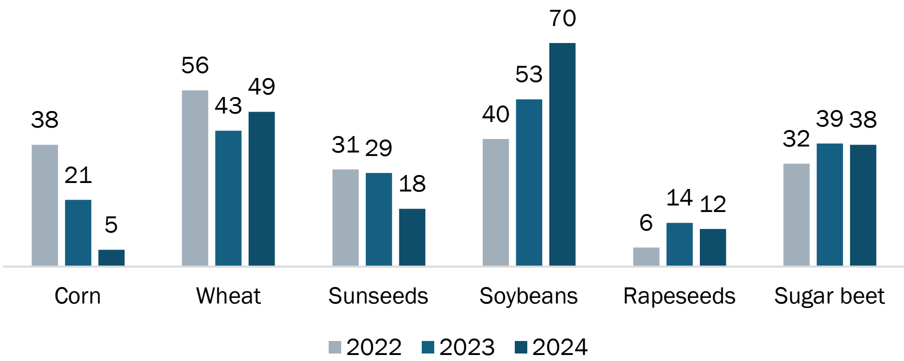
Astarta's wheat acreage was 49kha in 2024 (previous year – 43kha), yielding 5.3t/ha (-15% y- o-y), and the output reached 260kt (-4% y-o-y).

The area under sunseeds was 18kha in 2024 (-34% y-o-y), yield 2.5t/ha (-16% y-o-y) and the gross output -- 46kt (-45% y-o-y).

Soybean yields declined by 22% y-o-y to 2.4t/ha, but output was stable y-o-y at 168kt supported by 27% y-o-y increase in acreage to 70kha.

Rapeseeds' output declined by 29% y-o-y to 40kt in 2024 as the Company reduced planting by 14% y-o-y to 12kha and the yield fell by 17% y-o-y 3.4t/ha.

Astarta's key crops planting area, 2022 – 2024, kha



Source: the Company's data

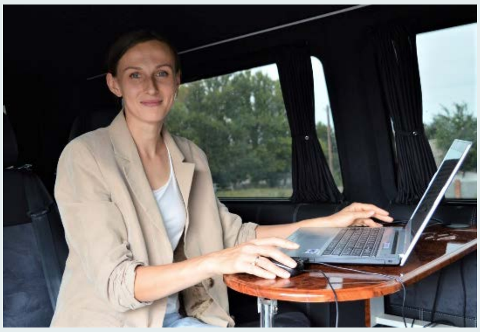
Complicated weather conditions such as significant drought in September affected the sowing of winter crops, but Astarta's agricultural subsidiaries had completed autumn planting within optimal timeline, with 46kha sown under winter wheat and 18kha under rapeseeds. There was a reduction in the area under rapeseed to 13kha, which was partially affected by the low temperatures.

Winter wheat in the Poltava region, November 2024

Astarta performs extensive data analysis to improve yields and profitability with dedicated in-house software Agrichain developed for precision farming. For more information on Agrichain please refer to "Innovation and R&D" section of this report.

Effective Communication with Landowners

In 2024 Astarta launched a pilot project, the Mobile Office, in the Poltava region. A specially equipped vehicle allows Astarta's land management team to visit farm landlords in person and renegotiate lease agreements or provide advice on land issues on the spot.



Based on the results of the pilot project Astarta will consider extending the practice to other regions of its operations.

Sales and Logistics of Agricultural Operations at Astarta

Astarta's flexible commercial strategy demonstrated its resilience amid wartime developments and volatile operating conditions. Grain and oilseeds sales amounted to 0.9mt during 2024 (-15% y-o-y). Wheat sales increased by 3% y- o-y to 366kt, the price increased by 4% y-o-y to EUR218/t. The sales of corn dropped by a quarter y-o-y to 373kt with a 12% y-o-y price reduction to EUR190/t. Sunseeds sales more than halved y-o-y to 48kt, price increased by 17% y-o-y to EUR409/t in 2024. Rapeseed sales almost doubled y-o-y to 73kt with price averaging EUR465/t (+15% y-o-y).

Decrease in own grain production was offset by procurement from third parties. Therefore, trade volumes of corn, wheat and rapeseed stood at 318kt in 2024 (+16% y-o-y) with corn accounting for 2/3 of volumes. Astarta cooperates directly with farmers, offering favourable terms for crop purchases and ensuring the reliability of transactions and transparent payments. The crops undergo the necessary quality checks and certification per international standards, allowing efficient sales and expansion of export geography.

Thanks to the stable operation of the Odesa seaports Astarta's commercial team delivered sound exports of 808kt of grains and oilseeds in 2024, which generated an 89% of the segment revenues (+11pp y-o-y).

In 2024, Astarta continued to build resilience and ability to withstand commercial challenges. Stable seaborn logistics helped Astarta's sales strategy: grain was sold in large batches, up to 75kt each, with delivery directly to importing countries on the CIF basis. This allowed Astarta to operate efficiently on the global market, ensuring stable supplies and competitiveness of the Ukrainian grain. As for the geography of exports, Spain remained the leading destination with half the total volumes, followed by Egypt, Indonesia, Netherlands, Belgium etc.

The Company exported all wheat, corn, and rapeseeds via the Black Sea ports. Sunseeds were delivered by trucks and rail to domestic processing plants.

The Company operates its fleet of cars and rail wagons to enhance efficiency and reduce logistics costs. The automotive park includes 37 grain trucks, five tented trucks, and nine sugar bulk trucks. In 2024, 22 semi-trailers for grain transportation were purchased within the USAID Economic Resilience Activity (USAID ERA) programme, supporting sustainable operation and transportation of agricultural products.

To support Astarta's export capacity, the USAID ERA project also provided the Company with 40 grain wagons.

Semi-trailers for grain, USAID ERA programme, the Vinnytsya region

In 2024 the fleet of railcars totalled 240 wagons used to transport grains/oilseeds for exports and domestically to crushing plants, covering around 1/3 of transportation needs versus. 1/5 in 2023. Grain wagons were also used to supply soybeans to Astarta's crushing facility and to export the plant's products (meal and husk).

Astarta's Silo Capacities

Despite war challenges and uncertainty, new storage facilities were built in different regions of Ukraine during 2024. Ukraine's average storage capacity is estimated to reach 51mt.

Astarta operates seven silos with a combined simultaneous grain storage capacity of 562kt near its agricultural production areas in the Poltava, Khmelnytskyi, and Vinnytsia regions. The Company's share of the total domestic storage volume was about 1%.

The silos intake grains, such as wheat and corn, as well as oilseeds: rapeseeds, sunseeds, soybeans. In 2024 Astarta's silos adapted to new market needs and stored niche crops, such as peas, buckwheat and sorghum. The Company's silos are certified under ISO 22000, ISO 9001, ISO 14001, and ISO 45001 standards.

Apart from storage, the silos also provide services, including cleaning, drying, blending, and shipment loading to railcars and trucks for Astarta's internal needs and third-party farmers. Each silo has an automated grain storage management system, and grain quality is checked by in-house accredited laboratories directly at the facility. Each silo can intake up to 6kt of grain per day and off-load up to 2kt into trucks and up to 3kt into railcars. Drying capacity is up to 3kt of grain per day.

Corn samples inspection, the Khmelnytskyi region

The adverse weather and extremely hot summer conditions in 2024 posed challenges for silo operators — lower harvests led to decreased intakes, and low crop moisture content meant lower demand for drying services. In 2024 Astarta's silos handled around 0.9mt of grains and oilseeds, which was 16% lower y-o-y.

Thanks to the Company's reliable reputation and transparency, and success of its dedicated Loyalty Programme, grain purchases from third parties reached 40% of the total volume handled (compared to 21% in the previous year).

Regenerative Farming at Astarta

Astarta strives to improve farm productivity while preserving natural resources and soil health through regenerative farming practices. Among key practices are reduced tillage, cover cropping and organic farming. Minimising soil disturbance via reduced tillage allows to slow down release of CO_2. This translates into more carbon stored in soil, contributing to climate change mitigation.

Cover crops are grown in between commercial crop cycles, benefit the soil by adding organic matter, reducing erosion, and promoting beneficial microbes. This leads to healthier soil with improved water retention and nutrient cycling. Cover crops also play a role in capturing CO_2 from the atmosphere.

In 2024 Astarta applied reduced tillage to 177kha versus 144kha last year and cultivated cover crops at 16kha (previous year: 9kha).

Astarta also has organic crops in its product portfolio. Organic farming is practiced by one of the Company's subsidiaries - List-Ruchky, the Poltava region. This farming type implies substituting mineral fertilizers with organic ones like green manure (mustard, buckwheat, vetch, and oats). It is ploughed in before winter and turns into high-quality natural fertilizer by spring. A three-year conversion period was required before a farm complied with internationally acknowledged standards and certification procedures and was given an organic status in 2020. The area under organic crops in Astarta remained stable y-o-y at 1.8kha. Astarta aims to increase farmland under organic farming. Another 1kha is currently in the transition period.

In 2024 Astarta's organic produce totalled 2.3kt (previous year: 3.6kt), mainly soybeans, flax, mustard, winter rapeseeds, high oleic sunseeds and chickpeas. The main buyers of organic crops were in Italy, Netherlands and Moldova.

Organic Standard extended the certification for sales into the EU, BioSuisse for exports to Switzerland, Danube Soya, and Europe Soya for exports of organic soybeans to the EU countries. In 2024 Astarta successfully completed the certification procedure for the Canadian Organic Standard (COR) with the aim to expand sales geography to the Canadian and US markets. In 2024 List-Ruchky was also certified according to the International Sustainability and Carbon Certification (ISCC EU) for soybeans and sunseeds. In 2024 10 of Astarta's production subsidiaries were certified under ISCC Plus and eight under ISCC EU.

To measure the carbon sequestration results from scaling up regenerative practices, Astarta has been reporting row crop data into the Cool Farm tool on an annual basis since 2020. The Cool Farm Tool is a dedicated web-based tool developed by a global scientific community to measure GHG emissions in agriculture.

The Company is also engaged in the pilot carbon farming project with Agreena – a soil carbon platform aimed at scaling regenerative agriculture practices through finance and technology. The project aims to assess, monitor, and verify greenhouse gas emission reductions resulting from changes in farming practices on the assigned land area. Almost 9kha was under this project in 2024. Generation of Voluntary Carbon Credits for sale is also part of the project design.

Ensuring self-sufficiency in seeds

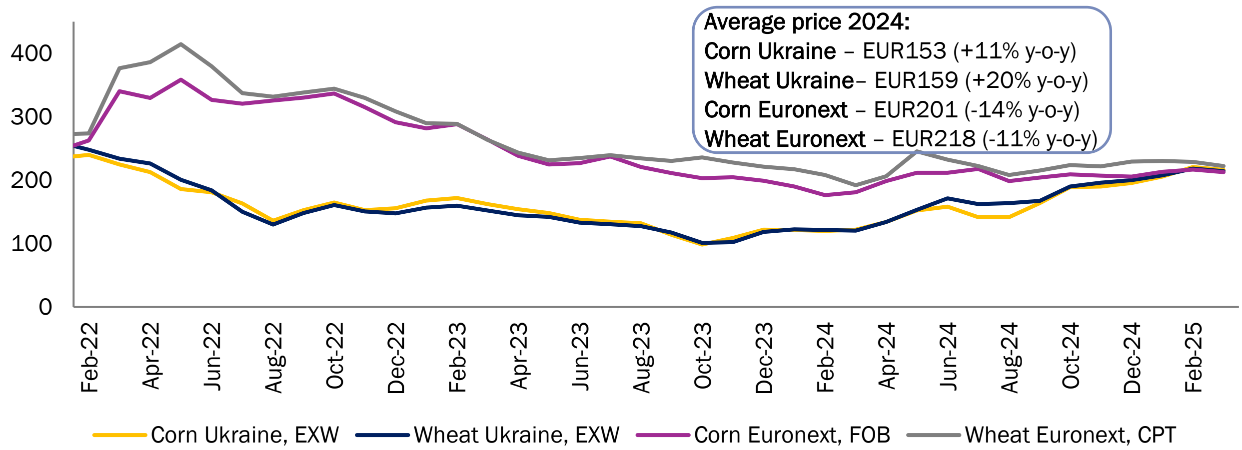
Two in-house seed production lines, one in the Western and another in Central Ukraine, meet the needs of Astarta's agricultural operations. This significantly contributes to reducing costs and increasing the production of various crops. In 2024, seed breeding covered 95% of corn and 40% of sunflower seed needs. A team of professionals provides dedicated support in the field, and production control guarantees the highest seed quality.

Astarta also expanded its crop seeds portfolio and successfully bred seeds of winter wheat, triticale, peas, soybeans, mustard, phacelia, radish, and alfalfa. Green manure mixtures breeding was also introduced in 2024.

Market Overview

The agricultural crop mix saw noticeable changes during the war years in Ukraine. Area under oilseeds increased at the expense of grains due to lower dependence on exports and domestic processing of the former. For the 2024 harvest, farmers preferred soybeans and wheat, while the acreage under corn and sunseeds decreased. Summer drought significantly affected growth, yields, and, consequently, volume of production of Ukraine's principal crops.

Grains price performance, EUR/t, incl. VAT



Source: APK-inform

According to the Ministry of Agriculture, Ukrainian farmers harvested 76mt of grains and oilseeds in 2024 (-7% y-o-y). Wheat output amounted to 22mt in 2024, flat y-o-y, with a yield of 4.5t/ha (previous year: 4.8t/ha). Corn output was down by 17% y-o-y to 24mt, yielding 6.4t/ha (previous year: 7.8t/ha).

The domestic grain market had a challenging season in 2024. Ukraine was actively exporting grain harvest, but global markets were oversupplied, mainly due to russia's aggressive export policy, which led to price decreases. Another constraint was the decline in China's corn market activity. Higher exports to Turkey, Korea, and the Middle East compensated for China's disappearance from the buyers' list of Ukrainian exporters.

The Ukrainian crop prices increased in 2024, driven by the stabilisation of seaborne exports and lower logistics costs. Lower domestic stocks and a smaller grain harvest added to that. Wheat traded at EUR159/t (+20% y-o-y), while the corn price increased by 11% y-o-y to EUR153/t on the EXW basis. There are signs that domestic prices are gradually converging with global prices.

In 2024 EU wheat prices dropped by 11% y-o-y to EUR218/t and the European corn market saw falling prices to EUR201/t, 14% lower y-o-y.

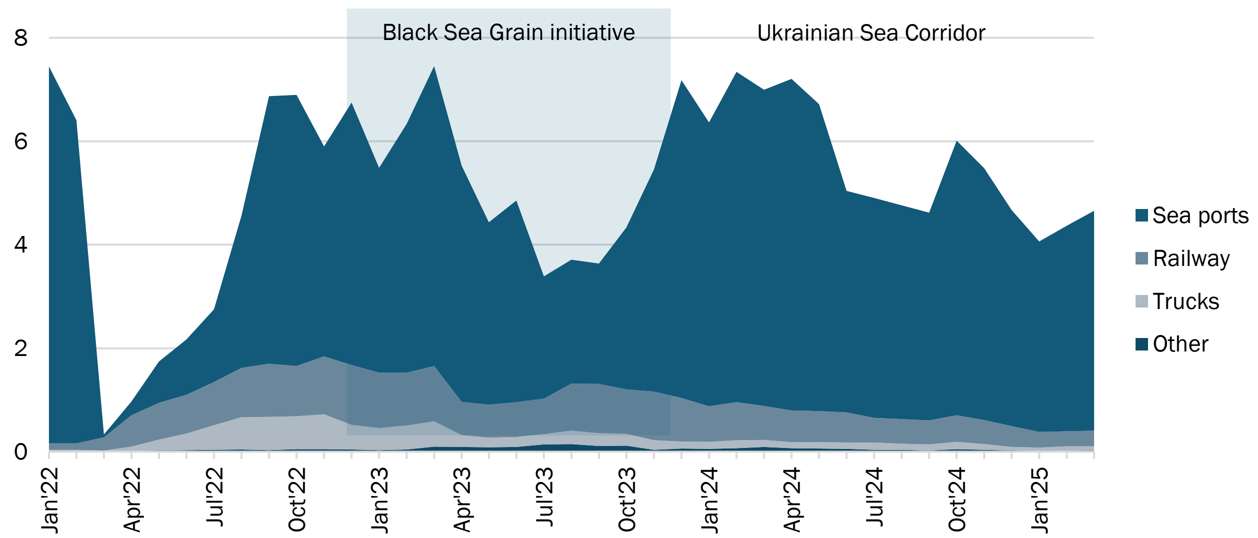
Ukraine's Black Sea Agricultural Exports

Following the russian invasion in February 2022, Ukraine's Black Sea ports, which served as a critical route for exports, were blocked. To ensure global food security, the Black Sea Grain Initiative was launched with the support of the UN and Turkey in July 2022. However, russia was violating the agreement and systematically blocked cargo. In the second half of 2023 the Armed Forces of Ukraine successfully enabled the operation of the Ukrainian Sea Corridor, which replaced the UN Grain Deal, giving Ukraine freedom of trade via Odesa-based ports.

The Ukrainian Sea Corridor is used to transport any cargo, not only agricultural products. The Odesa ports remained the main export route and there was a gradual increase in exports through deep-water ports of Odesa, Yuzhne and Chornomorsk. These ports can accept Panamax vessels and are still the cheapest and most competitive way to move commodities to the international markets. According to the Ministry of Infrastructure, 100mt of cargo were handled since deblocking of the deep-water ports. Agricultural products accounted for 65mt of that.

Improved seaborn logistics ensured stable international trade and 2024 grain and oilseeds exports grew by 20% y-o-y to 61mt, one of highest export volumes on record.

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



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

New fleet in the Vinnytsia region

SUGAR PRODUCTION

Share in consolidated revenues: 37%

Segment revenues: EUR229m

Export sales (by value): 50%

Financial Results

The Sugar Production segment was the largest contributor to consolidated revenues with a 37% of total. Revenues increased by 15% y-o-y to a record EUR229m on the back of 40% higher y-o-y sugar sales volumes of 396kt.

Gross profit declined by 12% y-o-y to EUR48m with gross margin narrowing from 28% to 21% in 2024 on lower sales prices. EBITDA declined by 54% y-o-y to EUR18m and the EBITDA margin narrowing by 12pp y-o-y to 8% in 2024 on higher S&D expenses related to exports.

Investments increased by 88% y- o-y to EUR21m mainly reflecting a new silo for sugar storage in the Khmelnytskyi region and a paper packaging line.

EURk	2023	2024	y-o-y
Revenues	199 452	228 715	*15%*
Cost of revenues	(144 408)	(180 449)	*25%*
Gross profit	**55 044**	**48 266**	*-12%*
Gross margin	*28%*	*21%*	*-7pp*
G&A expenses	(7 194)	(8 337)	*16%*
S&D expenses	(15 784)	(30 023)	*90%*
Other operating expenses	(1 463)	(1 126)	*-23%*
EBIT	**30 603**	**8 780**	*-71%*
EBITDA	**39 290**	**18 243**	*-54%*
EBITDA margin	*20%*	*8%*	*-12pp*
CAPEX	(10 927)	(20 566)	*88%*

Production

	2023	2024
Total sugar production, kt	377	**380**
Sugar beet processed, kt	2 701	**2 538**
In house sugar beet, %	*74%*	***68%***

Sales volumes of sugar and sugar by-products and realized prices

	2023	2024
Sugar, kt	284	**396**
Sugar by-products [1], kt	94	**134**
Sugar prices, EUR/t	665	**550**

[1] *Granulated sugar beet pulp, molasses*

Operational Performance

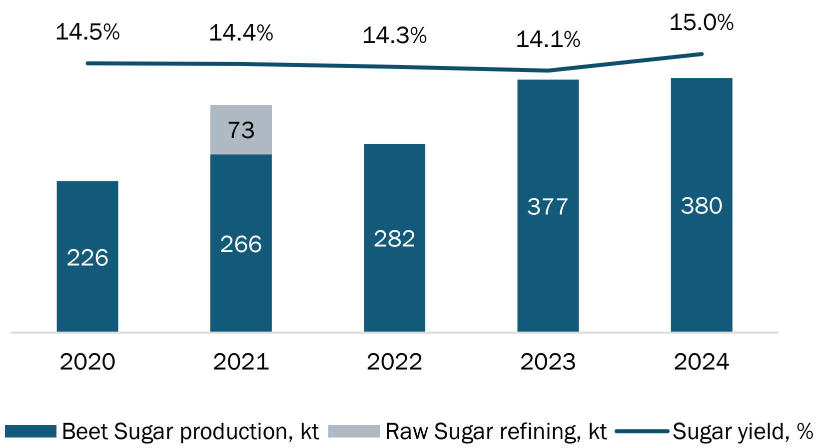
In 2024, the Company allocated 38kha for sugar beet, flat y-o-y. Abnormal heat and lack of precipitation in July and August had the most negative impact on crop development. However, the weather in autumn favoured the completion of sugar beet harvesting on schedule. Amid careful management of the harvest and post-harvest losses, the gross sugar beet yield was at the average Ukrainian level and totalled 49t/ha versus 58t/ha in 2023.

In 2024, Astarta operated five sugar plants in three regions of Ukraine. Sugar processing started at the end of August and finished in early January 2025. The 2024 sugar production campaign lasted 133 days versus 130 days in the previous year.

Storage of sugar beets in field piles, the Poltava region

Astarta's white sugar production totalled 380kt (+1% y-o-y), the highest output in the past seven years. The volume of sugar beet processed decreased by 6% y-o-y to 2.5mt in 2024. Improved sugar yield at 15% during the reporting period compensated for lower processed beet volumes. Astarta was one of the market leaders with an estimated share in production at 21% in 2024 (same as in 2023), according to UkrSugar.

Astarta's sugar production and average sugar yield



Source: the Company's data

During sugar beet processing, Astarta also generates by-products such as pressed pulp, dried granulated pulp, and molasses, and sells these products domestically to animal feed producers and other consumers, uses them as ingredients of mixed feed in own Cattle Farming segment, or in Biogas production. The volumes of by-products are directly linked to the volume of sugar beet processed.

Molasses output was 96kt (-35% y-o-y), pressed pulp production declined by 5% y-o-y to 1.6mt, and granulated sugar beet pulp output fell by 18% y-o-y to 23kt.

The Sugar Production segment is the highest energy-consuming part of the business. Energy accounts for a quarter of sugar production costs. Natural gas is a primary energy source. Its consumption declined by 8% y-o-y to 56m cu m on lower volumes of sugar beet processed.

Astarta strives to increase renewable energy use in its production.

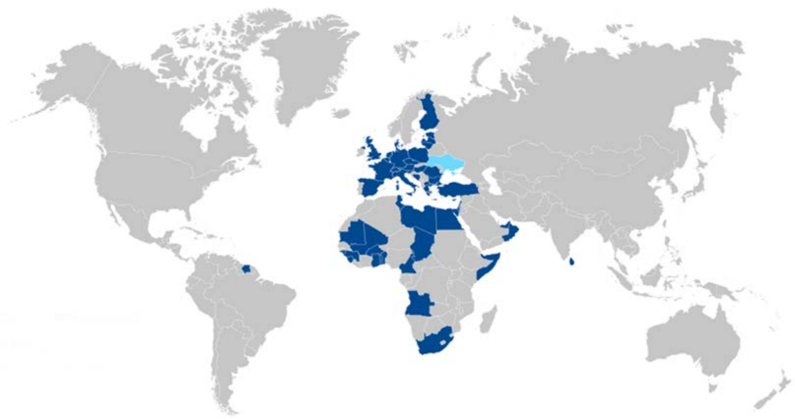
In 2024 114kt or 7% of pressed beet pulp was used at Astarta's bioenergy facility to produce biogas. The biogas was supplied to the Company's Poltava region-based sugar plant and the soybean crusher, contributing to a circular economy model of Astarta. The share of biogas in total gas consumption by the Sugar Production segment was 6% in 2024 (2023: 9%).

Sales and Logistics of Sugar at Astarta

Astarta's sugar sales by volume increased by 40% y-o-y to 396kt in 2024. Average selling price decreased by 17% y-o-y to EUR550/t. In local currency average domestic sugar selling price decreased by 9% y-o-y, to UAH24k/t (excl. VAT).

On top of being one of the sugar industry leaders domestically, Astarta actively strengthened its position on the global stage. The Company supplied worldwide 197kt, or half of total sugar sales, a four-fold growth from 2023. Thus, Astarta accounted for 26% of total Ukrainian sugar exports in 2024 and was among top domestic exporters delivering the product to 41 countries. The main destinations were European countries and the MENA region. After the EU capped duty-free Ukrainian sugar imports at 263kt for 2024, Astarta's sales team had successfully expanded exports to more remote destinations. By way of example, Astarta shipped 11kt of sugar to Mauritania, confirming its ability to respond quickly and effectively to changes in international trade.

Astarta's sugar exports geography, 2024



Source: the Company's data

Astarta was the first Ukrainian company to launch offshore sugar exports in 2024, developing a complete logistics cycle – from the factory's conveyor belt to loading into the ship's hold. Almost half of the exported sugar was delivered by sea, followed by overland transport, primarily by trucks (36%) and rail (15%).

Vessel chartered by Astarta being loaded with sugar

Half of sugar output was supplied to industrial customers, primarily in the food industry, including confectionery, bakery and beverages. The Company is supplying readily useable white sugar to its clients, meeting international and the EU quality and sustainability product standards. Astarta's sugar products are certified under FSSC 22000, ISO 22000, and ISO 9001 standards. Astarta also verified compliance with the HALAL requirements in 2024 in an effort to expand exports to all countries of the Persian Gulf.

The Company strives to continuously improve its production processes and actively modernises production lines. In 2024 one of Astarta's sugar plants received a EUR5m seven-year loan from the ImpactConnect, funding programme by the German Government for maintenance, development, and modernisation purposes.

Astarta continued building an attractive consumer brand and expand the customer base thanks to wide range of packaging (1, 25, 50kg polypropylene or paper bags, big bags).

Beneficial Partnerships with Beet Growers

The Company continued to build effective partnerships with independent sugar beet growers as they are an important part of Astarta's value chain.

In 2024, sugar beet supply from third parties increased to 32% of the total (previous year—26%) to 817kt (+16% y-o-y). Astarta has a well-developed contractor base and is committed to develop strong partnership between its sugar plants and farmers. To ensure a stable supply of beets, Astarta cooperated with 112 partners in 2024, including large-scale and small private farmers.

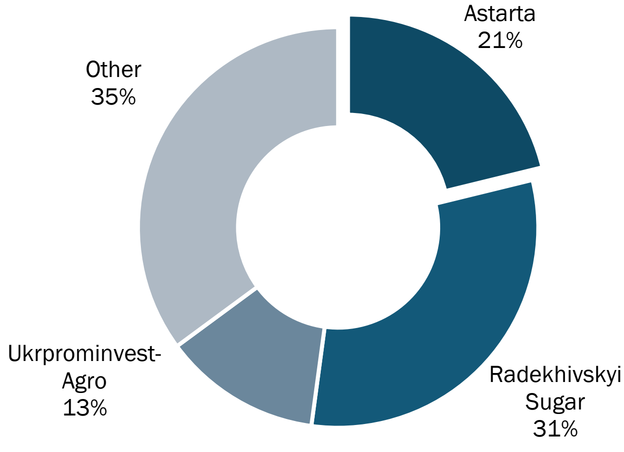
As part of the cooperation, Astarta offers a wide range of advice to sugar beet growers on top of attractive procurement contract terms and fair pricing. Partner farmers can also take advantage of financing programmes for sugar beet seeds, plant protection agents, soil analysis, and comprehensive support during crop cultivation. The farms that work with Astarta regularly have learned how to achieve solid yields and high-quality sugar beets. Astarta stands for honesty, quality, reputation, and responsibility. Therefore, the trust between third-party sugar beet growers and the Company is high.

Market Overview

Ukraine harvested about 12mt of beet (flat y-o-y) from an area of 254kha in 2024 (previous year: 250kha). Yields averaged 48t/ha (flat y-o-y).

29 mills were operating in the 2024/25 processing campaign compared to 30 mills during the previous season. Domestic production of sugar totalled 1.8mt, almost flat y-o-y.

Sugar production by key players in Ukraine, 2024, %



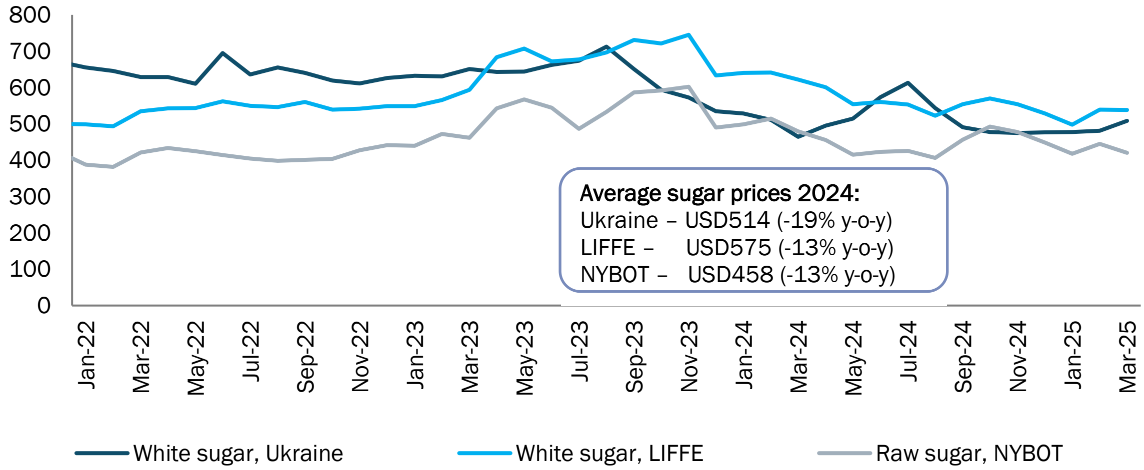
Source: UkrSugar, the Company's data

Ukraine's sugar industry has a large export potential. The total capacity of operating sugar plants is estimated at 2mt of sugar per season. Considering that some of Ukraine's territories are under temporary occupation and the large number of Ukrainians have left the country since the start of the russian invasion in 2022, the annual sugar consumption is estimated at 0.9mt. Reduced domestic demand led to significant sugar surplus for exports.

2024 was a record year for Ukrainian sugar exports, that increased by over 50% y-o-y, to 746kt. Of these, 40% went to the EU and 60% to other destinations, mainly countries of the MENA region.

The global market prices for sugar experienced a downward trend during 2024. The white sugar price declined by 13% y- o–y to USD575/t and raw cane sugar traded at an average of USD458/t (-13% y-o-y) during 2024. The drop in prices was driven by positive news on sugar production in Brazil, cane production in Thailand and India's export quota.

Global and Ukrainian sugar prices, USD/t



Source: Bloomberg

Ukrainian sugar traded on an average of USD514/t excl. VAT during 2024 (-19% y-o-y) in the domestic market. In local currency, white sugar prices decreased by 12% y-o-y to UAH21k excl. VAT. Record high exports in 2024 helped to balance the market and prevent the collapse of domestic prices, which would have necessarily led to the closure of sugar plants.

Ukraine and the EU Sugar Trade

In 2016, the EU approved trade preferences for Ukraine in the form of Tariff Rate Quotas (TRQs) for sugar imports under the Deep and Comprehensive Free Trade Agreement (DCFTA). In June 2022, in response to russia's full-scale invasion of Ukraine, the EU granted full liberalisation of sugar trade under the Alternative Trade Measures (ATMs) with zero-tariff imports of white sugar. In July 2024, the EU scaled back these preferences by reintroducing TRQs for sugar under the revised ATMs of 263kt in 2024 and 107kt of sugar from January 1 until June 5, 2025.

The Ukrainian sugar helped offset shortages caused by a decrease in the EU sugar production in 2022, stabilising supply and prices. As the European sugar market remains in short supply by several million tonnes annually, Ukraine strives to become a preferred supplier, given its geographical proximity and sugar beet origin of the product.

Demonstrating transparency and Ukraine's image as a predictable trading partner for the EU, the Ukrainian government introduced licensing requirements for sugar exports within the approved EU quota, with Astarta's share of 24kt until June 5, 2025.

Sugar beet harvesting, the Vinnytsia region

SOYBEAN PROCESSING

Share in consolidated revenues: 17%

Segment revenues: EUR106m

Export sales of soybean products (by value): 85%

Financial Results

2024 segment Revenues declined by 13% y-o-y to EUR106m on lower soybean product prices. Exports contributed 85% of these.

Gross profit declined by 11% y-o-y to EUR31m. Gross profit margin flat y-o-y at 29% owing to abundant crop supply and lower prices.

EBITDA declined by 7% y-o-y to EUR26m with EBITDA margin widening by 1pp y-o-y to 24%. Investments grew by 19% y-o-y to EUR17m as construction of the soybean protein concentrate production facility continued in 2024.

EURk	2023	2024	y-o-y
Revenues, including	121 539	106 310	*-13%*
Soybean meal	84 555	66 273	*-22%*
Soybean oil	35 468	38 302	*8%*
Cost of revenues	(86 436)	(75 193)	*-13%*
Gross profit	**35 103**	**31 117**	*-11%*
Gross margin	*29%*	*29%*	*0pp*
G&A expenses	(843)	(997)	*18%*
S&D expenses	(7 739)	(5 673)	*-27%*
Other operating expenses	(263)	(103)	*-61%*
EBIT	**26 258**	**24 344**	*-7%*
EBITDA	**27 956**	**26 012**	*-7%*
EBITDA margin	*23%*	*24%*	*1pp*
CAPEX	(13 988)	(16 599)	*19%*

Production

kt	2023	2024
Soybeans processed	232	**226**
Soybean meal	172	**165**
Soybean oil	45	**45**

Sales volumes of soybean products and realized prices

	2023		2024	
	kt	*EUR/t*	*kt*	*EUR/t*
Soybean meal	175	482	**160**	**415**
Soybean oil	42	839	**48**	**792**

Operational Performance

The Soybean Processing segment at Astarta is represented by the modern crushing facilities of the Globynsky Processing Plant in the Poltava region. This plant is one of the largest domestic soybean crushers, with an annual capacity of 230kt of soybeans. The plant uses soybeans procured from local grower partners and from Astarta's Agricultural segment. The soybeans are crushed into a high-protein meal, soybean oil, and granulated husk. The products are marketed and supplied in bulk to customers.

The 27% y-o-y increase in the area under soybeans to 70kha in 2024 secured stable supplies to Astarta's processing plant. Soybean crushing volume totalled 226kt in 2024 (-3% y-o-y). In-house soybean supply of 168kt accounted for 68% of total volumes processed in 2024 versus 32% in the previous year.

Soybean oil production was flat y-o-y at 45kt in 2024. Soybean meal output declined by 4% y-o-y to 165kt.

Soybean harvesting, the Vinnytsya region

Sales and Logistics

In 2024, the Soybean Processing segment sales volumes decreased in line with production by 3% y-o-y to 281kt. On the domestic market, Astarta sells its soybean produce for animal feeding. External customers are mainly animal feed producers, traders, and the renewable biodiesel industry, which uses Astarta's soybean oil as feedstock.

Astarta's Soybean Processing segment is mainly export-oriented with 82% (previous year: 79%) of soybean produce sold overseas during 2024. Namely, 93% of soybean oil and 79% of meal was sold outside Ukraine (13 countries in 2024 versus nine in 2023). Hungary, Poland, and Romania were key destinations. Historically, Astarta was the first Ukrainian player to export soybean products to Hungary and Romania and continues to build its solid customer base there.

Astarta is enjoying the benefits of being recognized as a trusted and reliable trade partner thanks to its adherence to the highest standards of production quality and certification. During the production process, the Company systematically monitors the quality, quantity, and safety of raw materials and finished products in accordance with international standards ISO 9001, ISO 22000 / FSSC 22000, and ISCC.

Astarta's soybean oil was exported mainly by overland transport (88%), primarily to the EU countries. The rest was shipped by sea to the MENA region and Southeast Asia. Transportation of soybean products is much easier compared to grain and the Company has well-established overland logistics for this.

Renewable energy

To enhance energy security and provide business continuity during power outages Astarta continues to build its energy self-sufficiency in energy. In 2024 in-house biogas substituted 71% of the soybean crusher's gas needs.

Additionally, the commissioning of a 2MW co-generation facility at the Globynsky Processing Plant is planned in 2025. This green energy project will strengthen the energy resilience, while supporting profitability of the Soybean Processing.

Feed SPC Project Progress

The project aims to widen Astarta's soybean product portfolio. With the new production line added to the current crushing facilities at the Globynsky Processing Plant in the Poltava region, the Company will be able to produce the Soy Protein Concentrate (the "SPC") in addition to the meal and oil.

In 2024, Astarta completed the necessary permitting and continued the construction of the facility.

It also configured the existing infrastructure to accommodate for SPC production while actively exploring potential customer base in the main markets for aquaculture feed consumption.

Market Overview

Ukrainian farmers increased the area under soybeans to a record 3mha in 2024 (+35% y-o-y) at the expense of sunseeds. Abnormal heat and drought significantly reduced the harvest potential. Yields stood at 2.3t/ha (-13% y- o-y), the lowest in the last four seasons. Significant increase in planted area compensated for lower yields, leading to record 6mt harvest of soybeans in 2024 (previous year: 5mt).

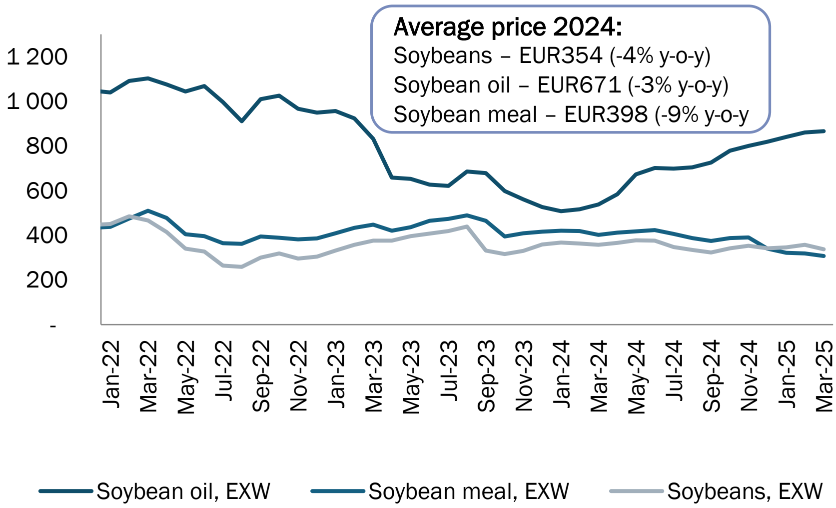
The historically high crop boosted the export potential for soybeans and soybean products estimated at around 4mt for the 2024/25 marketing year[2]. Plentiful supplies had a positive impact on the processing industry and crushing margins. Nearly 1.7mt of soybeans were crushed domestically in the 2024/25 marketing year.

2024 was favourable for the Ukrainian soybean market with production and exports growth indicating the strengthening of Ukraine's position regionally.

Ukraine's soybean oil exports increased by 35% y-o-y to 0.4mt in 2024, with 86% of these going to the EU, mainly Poland. Bulgaria, Netherlands, and Germany.

Ukrainian soybean meal exports increased by 6% y-o-y to 0.7mt in 2024, of which 88% were delivered to the EU. Ukraine accounts for only 1% of the global soybean meal exports, lagging behind world leaders such as Argentina, Brazil, and USA. These countries dominate the markets of the EU, Asia, and the Middle East.

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



Source: APK-inform

Record soybean harvest increased the export potential, although prices came under significant pressure from the bumper crop in Ukraine and globally. During 2024 soybeans in Ukraine traded 4% lower y-o-y at an average of EUR354/t. In local currency, soybeans price increased by 5% y- o-y to UAH15k excl. VAT. The average soybean oil price declined to EUR671/t on the EXW basis (- 3% y-o-y) in 2024.

Certified soybean oil

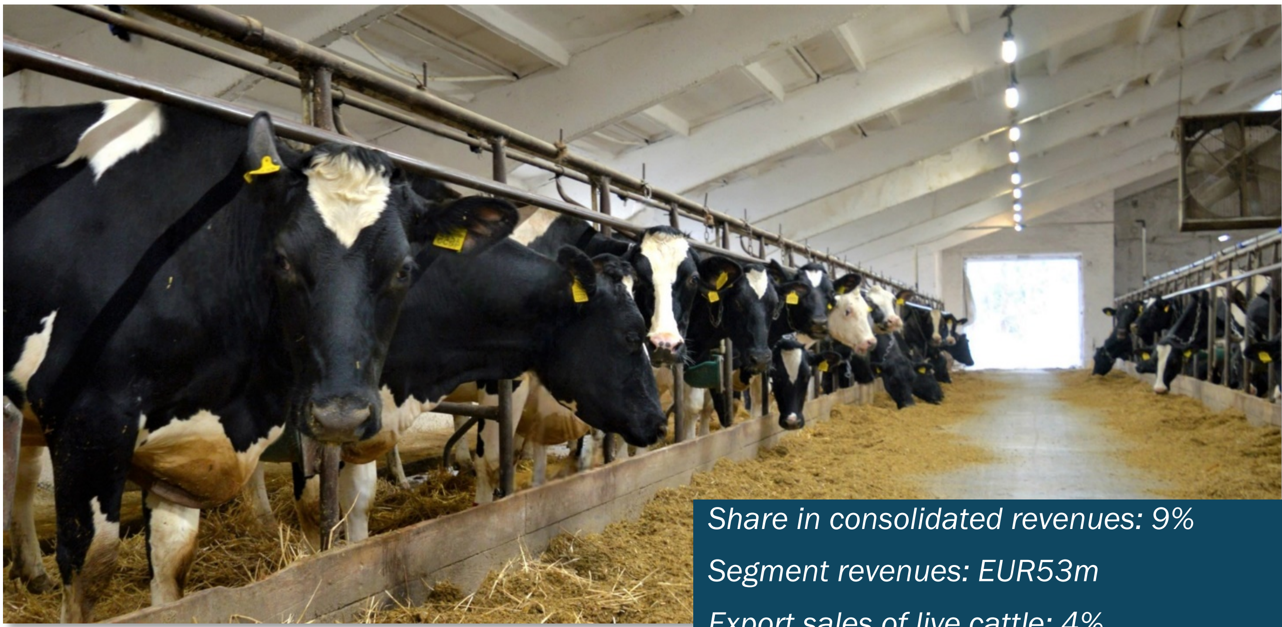
Astarta's crushing plant is certified under the ISCC EU (International Sustainability and Carbon Certificate) scheme since 2022 to demonstrate the sustainability of soybean products. The certification testifies that the producer meets the EU-recognized sustainability criteria and allows to attract new clients and strengthen its relations with existing ones.

ISCC
International Sustainability & Carbon Certification

The ISCC EU standard was developed for biomass and bioenergy industries to show compliance with the EU Renewable Energy Directive. It focuses on reducing greenhouse gas emissions, sustainable land use, protection of nature, and social sustainability.

[2] *Soybean marketing year in Ukraine runs from September to August.*

CATTLE FARMING



Share in consolidated revenues: 9%

Segment revenues: EUR53m

Export sales of live cattle: 4%

Financial Results

Revenues showed a robust growth of 25% y-o-y to EUR53m in 2024 benefiting from higher sales volume and price. As a result, the Gross profit surged by 60% y-o-y to EUR30m and gross margin widened from 44% to 56% as the changes in biological assets per IAS41 were recognised at EUR10m (+67% y-o-y). EBITDA increased by 56% y-o-y to EUR29m in 2024.

Segment CAPEX in 2024 totalled EUR5m (flat y-o-y), with continued modernisation of dairy farms and their feed equipment. Investments into animal comfort and health in accordance with the EU standards allow Astarta to achieve better productivity and quality of raw milk.

EURk	2023	2024	y-o-y
Revenues	42 598	53 099	*25%*
Cost of revenues	(29 891)	(33 272)	*11%*
BA revaluation	5 978	9 991	*67%*
Gross profit	**18 685**	**29 818**	*60%*
Gross margin	44%	*56%*	*12pp*
G&A expenses	(1 604)	(1 964)	*22%*
S&D expenses	(416)	(656)	*58%*
Other operating expense	(559)	(683)	*22%*
EBIT	**16 106**	**26 515**	*65%*
EBITDA	**18 650**	**29 037**	*56%*
EBITDA margin	44%	*55%*	*11pp*
CAPEX	(5 006)	(4 982)	*0%*

Milk production volume, herd and productivity[3]

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

Sales volumes of milk and realized prices

	2023	2024
Milk sales, kt	111	**114**
Milk price, EUR/t	352	**414**

[3] *average reporting period number*

Operational Performance

Astarta's Cattle Farming Segment is based across 33 dairy farms in three regions of Ukraine and specialised in producing high quality raw milk for sales to industrial dairy processors. The Company has a large-scale heifer facility opened in 2012 to raise up to 5k heads of highly productive heifers that replenish the farms' herd. This capability guarantees that young stock is bred with the right genetic background into animals with an excellent health for a long and productive life.

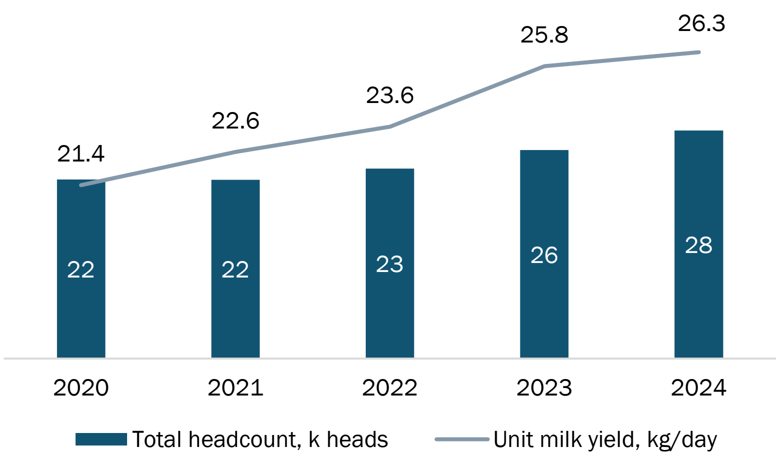
The Company continues to consolidate and reconstruct farming operations, including four in 2024, builds new ones, and works with breeding and genetics. These farms were equipped with a modern ventilation system to maintain an optimal microclimate for animals. Farm experts look after herd health and comfort to optimise livestock management and increase herd productivity.

At the farm in the Khmelnytskyi region

The Company's livestock department was working to improve efficiency while contending with persistent war-related disruptions. Average annual herd totalled 28k heads (+9% y-o-y) in 2024, of which 44% were milking cows (compared to 47% in 2023). The continuous increase in young stock serves as a reserve for future herd renewal. As of the end of 2024, the total herd stood at 29k heads.

Efficient farm management and a balanced diet led to a 2% y-o-y increase in the daily average unit milk yield to 26.3kg/day at Astarta's farms. This resulted in a 3% y-o-y higher milk production of 119kt in 2024.

Astarta Herd Size and Unit Milk Yield, 2020-2024



Source: the Company's data

Sales volumes of raw milk increased by 3% y-o-y to 114kt in 2024, of which 97% was of extra quality (previous year: 96%). All milk is sold domestically. An average raw milk selling price increased by 29% y-o-y to UAH18k in local currency. In Euro terms, the selling price increased by 18% y-o-y to EUR414/t during the reporting period.

Given favourable global market conditions and rise in livestock prices driven by high demand in North African countries, Astarta started exporting live cattle in 2H2024. The Company shipped 980t of live cattle to Lebanon, or 5% of total Ukrainian live cattle exports. These accounted for 4% of the Segment's revenue in 2024.

The Company supplies its premium-grade raw milk to leading large-scale dairy processors in Ukraine. Astarta's share in domestic industrial milk production was stable at 4% in 2024. Overall, the Ukrainian dairy market is highly fragmented due to the presence of many local milk producers. The largest industrial milk producers, apart from Astarta, are MHP, BuchachAgroHlibprom, and Ukrainian Milk Company.

Granulated feed produced at the Feed Centre, the Poltava region

Feed accounts for 2/3 of total production costs in dairy farming. The Company grows crops for and produces in-house forage with high feed value and concentrated feed. The share of in-house sourced feed ingredients stood at 63% in 2024. In 2024, the area under forage crops increased by 27% y- o-y to 10kha.

Astarta operates the largest cattle Feed Centre in Ukraine, and the feed mill in the Poltava region. This significantly reduces dependence on external suppliers and lowers production, transportation, and storage costs. The Feed Centre produces balanced and high-quality rations for cows, which are among the most essential factors for herd health and productivity. Astarta regularly monitors feed performance and digestibility and adjusts feed mix that enhances balanced nutrition, improves feed conversion ratio, and promotes animal welfare and health. Feed formulas are regularly adjusted to the season and stage of production to better satisfy animals' needs for nutrients and minerals.

Implementation of Milk Bar™ calf feeding technology

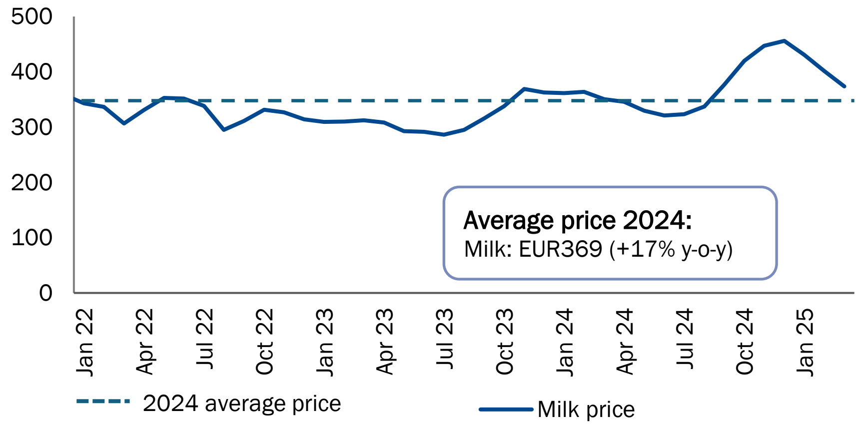
Market Overview

Based on the State Statistics Service estimates, cow headcount continued to decline in Ukraine and stood at 1.2m animals as of the end of 2024(-7% y- o- y). The reduction was mainly at expense of small household livestock keepers. Industrial headcount was down only by 1% y-o-y to 0.3m animals.

In 2024 domestic production declined to 7.2mt of raw milk, down by 3% y-o-y and 17% compared to the prewar level. However, industrial milk production steadily increased and averaged 3mt, up by 5% y-o-y or 41% of the country's total milk output. It is important that 90% of processed milk was sourced from the industrial farming sector in 2024 according to the Ministry of Agriculture, and therefore, the reduction in household milk output did not materially impact the supply of raw materials to the dairy processing industry. Ukrainian dairy plants processed 3.2mt of milk in 2024 (+10% y-o-y). The volume of premium quality raw milk reached 1.7mt, accounting for a 60% share in the volume of processed milk in 2024.

Strong competition between dairy processors supported raw milk prices and the average milk price increased by 29% y-o-y in local currency terms, to UAH16k/t excl. VAT in 2024. In the Euro equivalent premium quality milk price increased by 17% y-o-y to EUR369/t in 2024 (previous year - EUR316/t).

Ukrainian premium quality milk price, EUR/t

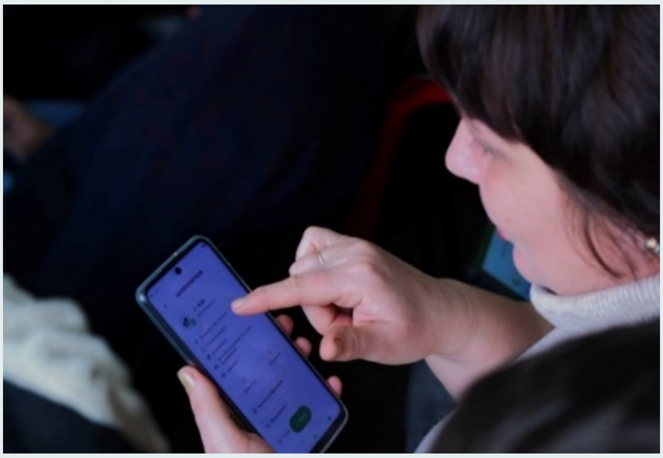


Source: Infagro

Digitalisation remains in focus

Digital solutions enable Astarta's livestock department to improve nutritional security, animal health and increase productivity by providing valuable insights that enable informed decisions.

In 2024 in-house IT platform AgriChain successfully tested and launched a new solution - AgriChain Cattle, designed for the livestock department to provide access to the history of animals in real time, even offline. It includes data on physical conditions, pregnancy history, milk yields, treatments, vaccinations and veterinary reports. A new mobile application significantly simplifies and accelerates livestock management processes, enabling on-the-spot control and decision-making.



Also, a digital automated animal feeding system, ProFeed, is installed at majority of farms. The IT-based feeding solution allows to deliver optimal feed mix, achieve precise ingredient formulations and increase farm efficiency.

In response to shortages in skilled labour and rising labour costs, the Company is investing in automation of farm processes. To ensure more consistent and efficient delivery of feed Astarta purchased feed truck and launched a ProFeed auto-delivery feed system on four dairy farms in 2024. The feed truck performs accurate weights of feeds, helping with managing inventory and optimising feed costs. Based on the results of this pilot project Astarta will consider scaling up at other dairy farms.

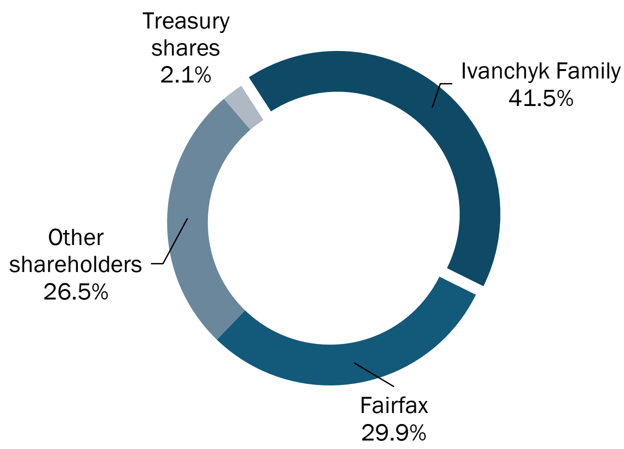
Shareholders and Share Price Performance

ASTARTA HOLDING PLC is a public company with shares listed on the main market of the Warsaw Stock Exchange in Poland since 2006. It is registered in the securities deposit under ISIN code NL0000686509 and ticker AST. The Company is a constituent of the WIG, WIG140, sWIG80, sWIG80TR, WIG–Ukraine, WIG-CEE, and WIG-food indices. As of December 31, 2024, the issued capital of ASTARTA HOLDING PLC consisted of 25,000,000 ordinary shares (December 31, 2023 - same).

Since September 16, 2022, Astarta is based in Cyprus, with the registered office in Nicosia, Lampousas Str., 1. As of the end of 2024, ASTARTA HOLDING PLC's shareholder structure remained stable, and the Company had two major long-term shareholders.

As of 31.12.2024 the family of Mr.Viktor Ivanchyk (the Founder and CEO) held 41.48% or 10,370,881 of the outstanding shares. During 2024, the family of Mr.Viktor Ivanchyk increased their stake by 1.22% or 305,979 shares via open market transactions and share-based incentive plan acquisition. Fairfax Financial Holdings Ltd, the second major shareholder, owned 29.91% or 7,477,676 shares. The rest of Astarta's shares were held by many other investors, such as the US and the EU financial institutions and private shareholders, save for 2.12% or 529,600 shares held as treasury shares, that were repurchased during earlier years within the Buyback programme (previous year: 2.62%). For more information, please refer to "Remuneration Report" section of the Corporate Governance Report.

Shareholder structure at 31 December, 2024
(25,000,000 shares)



Source: the Company's data

In view of the Company's positive performance during the 2023 financial year, Astarta's shareholders approved a dividend of EUR0.50/share at the Annual General Meeting of ASTARTA HOLDING PLC on 04 June 2024. The dividend distribution exceeded EUR12m in 2024, which corresponds to a payout ratio[4] of 19.8%, and was paid out on 03 July 2024.

Given the duration of the war waged by russia, commodity markets have generally adjusted to changing conditions. Thus, starting from an opening price of PLN29 on 2 January 2024, Astarta's share price performance was relatively stable. The situation changed with an uptick in November, triggered by the results of the US presidential elections and Trump's statements to end the war in Ukraine, bolstering investor confidence. Amid favourable market sentiment, the price kept increasing and reached its annual high of PLN42 on 18 December 2024. On 30 December 2024, Astarta's ordinary share closed at PLN40.8, a 42% increase from the previous year. As of the end of December 2024, the Company's market capitalisation stood at PLN1.0bn versus. PLN0.7bn a year ago.

The average daily trading volume totalled 11k shares in 2024 (previous year: 18k shares).

Despite the challenges posed by the war, Astarta maintains close and comprehensive communication with investors, analysts, and other stakeholders. In 2024 Astarta's top management and Investor Relations team presented the Company and its performance in face-to-face and online meetings and conferences in the EU and other countries. Many analysts put their coverage of Ukrainian stocks under review due to increased country risk after start of the russian invasion in 2022.

[4] *Sum of dividends paid divided by Net income in the corresponding period, in %*

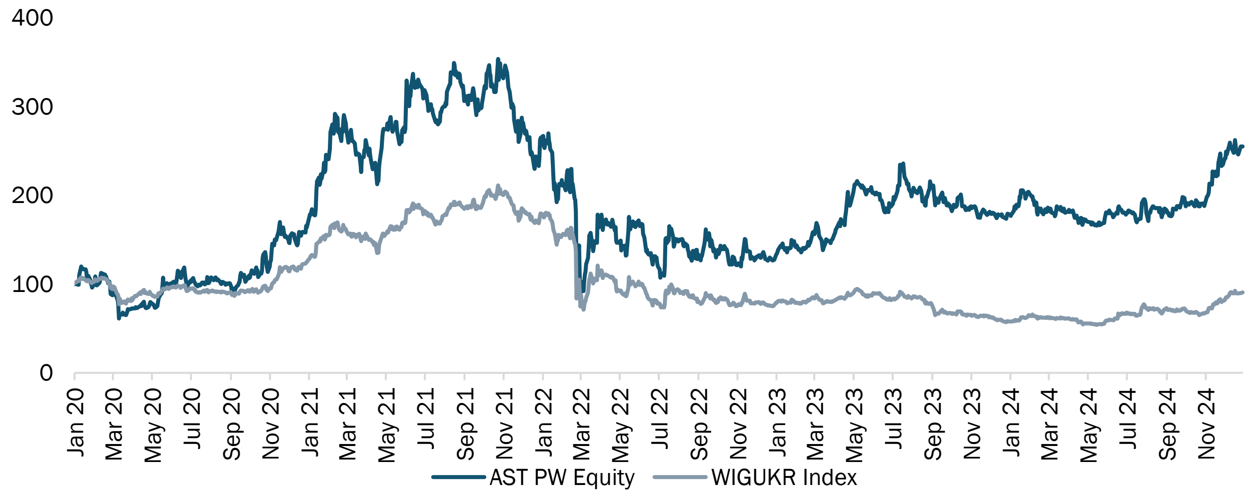
Key figures for the ASTARTA HOLDING PLC shares

Data/Year		2020	2021	2022	2023	2024
Opening price	*(PLN per share)*	16	29	42	21	**29**
Highest trading price	*(PLN per share)*	27	57	43	38	**42**
Lowest trading price	*(PLN per share)*	10	28	14	21	**27**
Closing price	*(PLN per share)*	26	42	20	29	**41**
Closing price	*(EUR per share)*	6	9	4	7	**10**
Market capitalisation as of YE	*(PLNk)*	655 000	1 060 000	510 000	717 500	**1 020 000**
Market capitalisation as of YE	*(EURk)*	143 121	230 963	108 993	165 134	**238 518**
Dividend*	*(EUR per share)*	nil	0.5	nil	0.5	**0.5**
Dividend yield	*(%)*	*nil*	*4.3*	*nil*	6.9	***7.4***

** Subject to the resolution of the Annual General Meeting. Dividends were first distributed in 2021*

Astarta' share price performance versus the WIG-Ukraine Index* over five years (indexed)

02 January 2020 to 30 December 2024, in %



**National index calculated by WSE, includes companies listed on the Warsaw Stock Exchange, where a company or head office is located in Ukraine, or whose business is conducted to the greatest extent in Ukraine. Includes ASTARTA HOLDING PLC, IMC S.A., KSG AGRO S.A. AGROTON PUBLIC LIMITED, COAL ENERGY S.A., MLK FOODS PUBLIC COMPANY LTD*

Source: Bloomberg

Alternative Performance Measures Used by Astarta

To comply with ESMA Directive on Alternative Performance Measures ("APMs"), ASTARTA HOLDING PLC presents this additional disclosure, which enhances the comparability, reliability, and comprehension of its financial information.

The Company prepares its financial statements in accordance with International Financial Reporting Standards (IFRS) but also considers certain supplemental non-IFRS measures used for performance analysis and reporting that are not defined or specified in these standards and for which there are no generally accepted reporting formats. APMs enable a comparison of performance indicators over time and against those of other companies in its industry sectors.

The Company determines the following Alternative Performance Measures:

- Gross Margin
- EBITDA (EBITDA LTM) and EBITDA Margin
- Net Debt Total
- Net Financial Debt
- Adjusted Net Debt
- Working Capital Changes
- Operating Cash Flows before Working Capital Changes.

ALTERNATIVE PERFORMANCE MEASURES TABLE

APM	Calculation	2023	2024
Gross Margin	Gross Profit divided by Revenues, in %	*36%*	*38%*
EBITDA	Profit from operations adding back total amortization of intangible assets, total depreciation of property plant and equipment and right-of-use-assets and impairment of fixed assets, in EURk	145 368	159 353
EBITDA LTM	Profit from operations adding back total amortization of intangible assets, total depreciation of property plant and equipment and right-of-use-assets and impairment of fixed assets during the last twelve month, in EURk	145 368	159 353
EBITDA Margin	EBITDA divided by Revenues, in %	*23%*	*26%*
Net Debt Total	Sum of Non-current and Current Loans and borrowings adding Non-current and Current portion of Lease Liabilities less Cash and cash equivalents and Short-Term Cash Deposits, in EURk	156 338	110 522
Net Financial Debt	Net Debt Total less sum of Non-current and Current portion of Lease Liabilities, in EURk	38 750	(24 444)
Adjusted Net Debt	Net Debt Total less Total Finished Goods (RMI), in EURk	(24 774)	(49 734)
Working Capital Changes	Decrease/(Increase) in Inventories adding Decrease/(Increase) in Trade and Other Receivables adding Decrease/(Increase) in Biological Assets due to Other Changes adding Increase/(Decrease) in Trade and Other Payables, in EURk	(44 207)	19 691
Operating Cash Flows before Working Capital Changes	Cash flows provided by operating activities less Working Capital Changes, in EURk	135 510	147 347

Astarta believes that these APMs better reflect the Company's core operating activities and provide both management and investors communities with information regarding operating performance, which is more useful for evaluating the financial position of the Company than traditional measures, to the exclusion of external factors unrelated to their performance.

Risk Management

Astarta approaches risk management as a structured process of identifying, assessing, monitoring, and mitigating potential risks. The primary goal is to achieve an optimal balance between business growth and risk exposure, ensuring sustainable and informed decision-making.

Key Components of the Risk Management Process

Identification

Processes to remediate negative impacts and channels for affected communities to raise concerns

Analysis & Assessment

The Company evaluates the nature of risks which can considerably impact the Company's ability to achieve its goals, including risk probability and degree of the impact on the business

Control & Monitoring

The control and monitoring are conducted at all levels by the owners of risks within the operational process

Communication & Consultation

Facilitating timely and accurate information sharing to keep stakeholders informed about relevant risks and mitigation measures

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The Company's risk management framework is structured upon the three lines of defense model, ensuring a robust and systematic approach to identifying, assessing, controlling, and monitoring risks at all levels.

Risk Management Framework at Astarta

First line

Operational Management

Day-to-day risk management. Operational managers are responsible for identifying, assessing, and mitigating risks within their respective functions.

Second line

Risk Oversight & Compliance

Identifying and integrating legal and regulatory requirements and the Company's risk appetite into internal policies and procedures. It supports and oversees risk control measures implemented by operational managers and ensures that risk acceptance is aligned with strategic planning. This function is carried out by dedicated internal committees and relevant departments/designated individuals, which provide oversight and guidance to enhance the Company's risk management framework.

Third line

Internal Audit

Provides independent assurance to the Board and Senior Management by evaluating the effectiveness of the first and second lines. It objectively assesses risk management practices, ensuring their adequacy and effectiveness.

This structured approach strengthens risk governance, enhances accountability, and ensures that risks are proactively managed across the organisation.

The Company identifies two groups of risks: strategic and operational.

ASTARTA'S PRINCIPAL RISKS AND MITIGATING FACTORS

RISK	DESCRIPTION AND POSSIBLE IMPACT	MITIGATING FACTOR
STRATEGIC RISKS		
Geopolitical (military actions)	o *Negative consequences of military actions (use of weapons of mass destruction, disruption of logistics chains, physical loss of assets, mobilisation, travel restrictions, loss of staff inc. causalities, disruption of logistics, commercial restrictions on exports, loss of access to critical goods, interruption of business processes dependent on communication and the Internet).*	o *Business Continuity Planning (BCP) preparation. Asset insurance. Relocation of assets.* o *Creation of new logistics routes, search for new contractors.* o *Organization of remote work for office employees, including provision of all necessary equipment, materials, and technology. Reservation of conscript employees. Formation of personnel reserve.* o *Conducting communication and educational campaigns among staff regarding medical assistance and carrying out evacuation.*
ESG	o *Impact on reputation, business continuity, financial impact on Astarta, impact on the environment and climate change.* o *Additional expenses of the Company (inc. those for meeting ESG regulatory requirements), cooperation with companies adhering to sustainable development principles.* o *Astarta's strategy and decisions affect the environment, communities, staff, shareholders, management and other stakeholders.*	o *Compliance of the management system and strategy with the best practices and international and national regulatory requirements, timely and effective management decisions, community support, charity projects, social events, conducting activities in accordance with environmental standards, introducing sustainable procurement.*
OPERATIONAL RISKS		
Loss of land bank	o *Failure to retain the land bank will lead to negative consequences for the further development of Astarta as an agricultural company.*	o *Competitors' monitoring and analysis.* o *Motivational programmes and their control.* o *Continuous work with landowners and communities. Increasing share of long-term land lease contracts. Monitoring the legislation on land sale mechanisms and rules.*
Pandemics (COVID-19, monkeypox, etc.)	o *The consequences of the pandemic may disorganise the activities of the Company.*	o *An intensive communication and educational campaign among the staff on the risks associated with pandemics to promote its prevention.* o *Promotion of a healthy lifestyle among employees.* o *Remote work, inc. the provision of all necessary equipment, materials etc. The promotion of personal hygiene and distribution of detergents and disinfectants to be used by employees and for equipment and common areas.*
Technical/ Technological	o *Untimely introduction of new technologies, artificial intelligence.* o *Deterioration of product quality can negatively affect reputation and relations with customers and financial results.* o *Using outdated technique can result in a loss of productivity.*	o *Investment in innovation.* o *Modernisation programmes.* o *Quality management and certification. Internal management systems.* o *Improvement of existing production processes and technologies, investment in product quality improvement.* o *R&D solutions.* o *Application of in-house IT AgriChain solutions.*
State regulation and supervision	o *Changes in fiscal, tax or other regulations applicable to the activities of Astarta.* o *Increase in the tax burden.* o *Export ban. Establishing maximum sales prices.*	o *Compliance and monitoring of the regulatory environment.* o *Participation in industry associations and interest representation of Astarta.*

Compliance	o *Financial or reputational losses caused by:* •*violation of sanctioning requirements;* •*violation of the requirements of the martial law regime;* •*conflict of interests (counterparty and employees);* •*integrity risks (internal and external fraud);* •*violation of business ethics and corporate culture.* o *Reputational risk. Inappropriate actions of counterparties, management or employees.* o *Poor corruption risk management can harm the reputation of Astarta and affect financial results.*	o *Compliance with relevant procedures of current legislation, internal administrative documents and local regulatory acts of Astarta.* o *Surveillance by internal control employees, internal audit and security unit over operational and functional units in compliance with the regulatory acts of Ukraine, internal administrative documents and local regulatory acts of Astarta. Improve internal compliance awareness.* o *Open and proactive communication policy. Improving the ethical behavior of employees.* o *Investments in personnel. Creation and maintenance of positive reputation (adherence to high standards of business conduct, fulfillment of ethical norms and principles of social responsibility, ensuring transparency and openness in one's activities, creation and maintenance Astarta's image).* o *Training for staff.* o *Constant information space monitoring for mentions of Astarta, quick and effective response to negative publications and reviews. Active charitable and social activities. Cooperation with mass media and opinion leaders.* o *Compliance with the requirements of the anti-corruption policy.*
Financial	o *Liquidity risk.* *Failure to fulfill financial obligations in a timely manner may negatively affect Astarta's financial results and reputation.*	o *Financial assessment of current activity and the necessary reaction to deviations from the settled goals. Management of receivables and payables.* o *Long-term/medium-term forecasting and management of future cash flows, availability of stress scenarios, action plan in case of deviations. Support of permanent credit limits, balancing costs to financial terms. Monitoring of loan portfolio repayment terms and covenants affecting schedule changes.*
	o *Interest rate risks.* *Changes in interest rates may affect financial results.*	o *Compliance with a financing strategy aimed at managing interest rate risks.* o *Balanced fundraising at fixed and floating interest rates. Analysis of the forecast changes in rates and consideration of changes in the forecast cash flow of Astarta.*
	o *Currency risks.* *Fluctuations in the exchange rate of the Ukrainian hryvnia can have a negative impact on business.*	o *Balanced sales strategy that ensures sufficient foreign exchange earnings.* o *Correspondence on terms of export receipt and foreign currencies purchases. Fixing purchase and export prices. Use of borrowing and placing domestic and foreign currency to balance currency risks*
	o *Credibility risk of financial reporting.*	o *Audit of financial statements. Implementation of information verification system. Automation of reporting. Changing the Enterprise Resource Planning (ERP) system.*
	o *Budget risk.*	o *Budgeting for multiple scenarios.* o *Regular updates. Flexibility of budget, including revision items of variable costs.* o *Supervising employee's awareness about budget indicators.* o *Analysis of budget implementation. Consideration of deviation causes and deviation factors, analysis of weak points of the budget process.*

Price risk for procurement/sales	o *Volatility of global commodity prices may affect profitability.* o *Volatility of raw material prices may affect the results of operations and profitability.* o *Risks of trading activity.*	o *Fixing procurement and sales prices. Further business diversification. Balanced customer portfolio.* o *Flexible sales policy. Permanent control of the trade positions.* o *Strategic long-term cooperation with suppliers and a diversified supplier base. Resource and energy saving. Trade profitability control.*
Counterparty	o *Non-fulfilment of financial obligations by Astarta or counterparties may adversely impact on the Company's financial position. Risks of VAT loss. Risks of recognizing Astarta as a risky company by the State Tax Service.*	o *Regular analysis, verification and monitoring of counterparties and agreement terms. construction of effective information exchange process about counterparties between divisions of Astarta. Accreditation of counterparties.*
Legal	o *Loss (financial, reputational) caused by failure to fulfill contractual obligations, violation of law, court action/decision, administrative penalty, etc.* o *Inconsistency of transactions with current legislation.* o *Inconsistency of local regulatory acts with the requirements of the current legislation.*	o *Compliance with the requirements of current legislation and internal policies: constant updating and control. Fulfillment of contractual obligations by enterprises of Astarta.* o *Monitoring of the contractual framework and legislative requirements.* o *Effective and timely interaction of divisions with the legal department in the event of the impossibility of fulfilling the contractual obligations of the Company in order to minimise potential risks.*
Physical intervention, including loss of assets	o *Natural disasters, fires, robberies, fraud, etc.*	o *Assets insurance.* o *Monitoring and control of employees' actions (internal security function, including information security).* o *Video surveillance.* o *Ensuring and observing fire safety.*
Logistics	o *Logistic challenges can negatively affect relations with customers and disrupt the optimal functioning of business processes.*	o *Inhouse grain and oilseeds storage and handling facilities network.* o *Own transportation fleet.* o *Diversification of logistic service providers.* o *Diversification of points and basis of supplies.*
IT and information security	o *The loss or leakage of information can negatively affect the financial position and reputation.*	o *Implementation of the information security and cyber-risk management systems, Business Continuity Planning (BCP).* o *Cloud storage systems, systems of independent servers and backup.* o *Compliance with the requirements of legislation On Personal Data Protection.*
Human capital	o *Qualified personnel shortage, insufficient motivation, risk of fraud and illegal actions of personnel.*	o *Professional programmes for personnel training and development.* o *Implementation of educational projects to promote youth employment in agriculture.* o *Internship for students with employment prospects.* o *Improvement of material and non-material personnel motivation programmes, creation of a personnel reserve. Implementation of personnel actions control and internal control systems of illegal personnel actions (including conflict of interest management, anti-corruption, fraud).*
Environmental	o *As a result of climate change, energy policies, transition to low-carbon technologies and severe environmental requirements Astarta may face higher prices for raw materials and decreased demand for the Company's products. Greenhouse gas (GHG) risk. Lack of water can have a negative impact on activities.*	o *Professional management and use of advanced technologies. Modern agronomic solutions.* o *Implementation of energy-efficient and low-carbon technologies in the production processes. Strict control over GHG emissions and implementation of programmes aimed at their reduction. Improvement of production processes aimed at reducing water use.*

Climate	o *Adverse weather and climate changes can have a negative impact on personnel, crops, animals and direct impact on production costs. Climate changes (the Poltava region is becoming a drier).*	o *Business divisions allocation in different climatic zones of Ukraine ensure geographic risk diversification.* o *Professional management and use of advanced technologies.* o *Modern agronomic solutions that consider climate changes.*
Social	o *Appropriate working conditions. Discrimination. Occupational health and safety problems. Impact on communities.*	o *Labor legislation requirements compliance.* o *Organisation of occupational health and safety. Community support projects and ongoing communication on satisfaction levels.*
Corporate Governance	o *Inefficient corporate governance. Low qualification of middle management.* o *Insufficient transparency and information disclosure. Failure to manage corruption and conflict of interest can damage the reputation and affect the financial results.* o *Deficiencies or errors in the organisation of internal processes, intentional or unintentional actions of employees or other persons may adversely affect the financial position of Astarta.*	o *Effective recruitment and personnel training.* o *External audit and public reporting.* o *Compliance with the anti-corruption policy and conflict of interest management regulations. Expansion of the internal audit function. Effective internal control system. Clear and transparent business processes, regulations, and identification of responsible persons.*

SUSTAINABILITY STATEMENT

General Information

ESRS 2 General Disclosure

BP-1 General basis for preparation of the non-financial information

The information presented in the sustainability section of this report includes data as of the end of fiscal year ending 31 December 2024 and is applied to ASTARTA HOLDING PLC with its subsidiaries on the same basis as the Consolidated Financial Statements for the fiscal year ending 31 December 2024. Given that all key production subsidiaries are based in Ukraine, the governing bodies, functional departments, processes and documents (including policies, regulations, procedures, instructions, etc.) mentioned in the Sustainability section of this Report may pertain to those of the main operating Ukrainian subsidiary – LLC firm Astarta-Kyiv, unless stipulated otherwise.

Astarta has evaluated the importance and applicability of key sustainability topics to its business and focused on those aspects that are deemed material to the Company and its key stakeholders, namely, topics that could result in a significant economic, social, or environmental impact, or those that significantly influence stakeholders' perceptions and decisions. Lower priority topics are subject to monitoring and review.

For certain material topics related to the Company's upstream and downstream value chain, please refer to the section "Climate Change". In this report Astarta used requirements of the European Sustainability Reporting Standards (the ESRS) to prepare the Sustainability statement.

BP-2. Disclosures in relation to specific circumstances

Considering the specific of impacts from the Climate Change the Company used different time-horizon from the one defined by ESRS 1 section 6.4 for identification and assessment of related risks. The time horizon covers the period of 2022-2025 – short-term, 2025-2030 - medium-term and 2030-2050 - long-term.

In GHG emissions calculations the Company used assumptions according to IPCC methodologies and GHG protocol. As a result, assumptions, approximations and judgements were used. Please refer to the section "Climate Change" for more information.

To improve the accuracy of metrics that include value chain data moving forward, the Company is enhancing cooperation with its suppliers. Simultaneously, the Company anticipates that significant improvements in the accuracy of value chain data will be more fully realized after the implementation of EU sustainability reporting requirements into Ukrainian legislation and the normalization of the operational environment following the end of military hostilities.

Governance

GOV-1 The role of the administrative, management and supervisory bodies,

GOV-2 Information provided, and sustainability matters addressed by the Company.

The responsibilities of the governing bodies and key executive management on sustainability matters are reflected in the Explanatory guidance note to the Board of Directors, Rules of the Sustainability and Corporate Responsibility Committee and Rules of the ESG Committee which are available on the Company's corporate website.

For composition and diversity of the Board of Directors, Executive Management and the Company's committees including the number of executive and non-executive Directors and their and Management team biography, please refer to the Corporate Governance section of this report as well as to the Company's corporate website.

The Company has a two-level structure for management of the sustainability matters.

The Board of Directors level (strategic level)

Based on the Explanatory Guidance Note to the Board of Directors approved by the Annual General Meeting of the Company the Board of Directors is responsible for overall environmental and social governance, overseeing the sustainability-related issues including but not limited to the climate strategy, the climate performance objectives and targets, budget associated with the climate-related issues, reviewing the material climate-related risks once per year. To assist the Board of Directors in fulfilling its responsibility for oversight of relevant sustainability and corporate social the Company established the Sustainability and Corporate Responsibility Committee. Committee consists of three members of the Board of Directors. Based on its Rules the Committee regularly reports to the Board of Directors and meets at least two times a year. In 2024 the Committee conducted two meetings and discussed key data on GHG emissions, energy and water consumption, waste management as well as key climate related risks and opportunities.

The Committee has the following roles and responsibilities:

- oversee and provide input to management on the Company's policies, strategies and programmes related to matters of sustainability, corporate responsibility including climate-strategy, plans of action related to climate strategy;

- consider the climate strategy of the Company, provide corresponding recommendations, and submit the same for the approval of the Board of Directors.

- set the goals and targets and monitor the progress against them on matters related to sustainability and corporate social responsibility including climate issues;

- review of the reports regarding relationships with key external stakeholders on the sustainability and corporate social responsibility matters;

- oversee and provide input to management on the Company's identification, assessment and management of risks associated with sustainability and corporate responsibility issues, including, but not limited to, climate change and food safety;

- review of the sustainability-related results;

- advise and make proposals with respect to budget on sustainability and corporate social responsibility activities.

The Executive Management level (operating level)

To govern the environmental, social, and corporate governance issues including those that relate to climate matters on the operating level, the Company has an Environmental Social and Governance (ESG) Committee. The ESG Committee consists of the key members of the Executive Management including the CFO, heads of upstream and downstream operations and is chaired by the CEO. Based on its Rules the Committee meets at least two times a year. In 2024 the Committee conducted three meetings.

The Rules of the Committee include the following roles and responsibilities:
- review and approval of the ESG strategy, targets, plans, and programmes on environment, social and corporate governance;
- review of the climate risks and opportunities and other ESG risks;
- review and monitor the performance of the ESG strategy, plans, programmes, and targets;
- reporting to the Sustainability and Corporate Responsibility Committee members on key ESG results and issues, including climate matters.

The Director for Sustainable Business Development and Investor Relations (SBDIR Director) leads the sustainability function on behalf of the executive management board. The scope of responsibilities covers sustainability strategy, monitoring of implementation of sustainable practices and targets, overseeing compliance with local and international standards and requirements in the sphere of sustainable development, as well as reporting to stakeholders. According to the Rules of the ESG Committee the SBDIR Director is also responsible for receiving information on key impacts, risks and opportunities from other members of the Executive Management team in accordance with their functional responsibilities. The SBDIR Director prepares the report on key findings and outcomes including climate issues, monitoring of performance status on plans and targets and, after approval by the ESG Committee, brings it to the attention of the Sustainability and Corporate Responsibility Committee. After consideration by the members of the Sustainability and Corporate Responsibility Committee the report is presented to the Board of Directors on at least bi-annual basis.

In 2024 the information collected by the SBDIR Director from the executive management team included, among others, impact on the environment such as energy and water consumption, waste management, impact in the social sphere such as human capital and local communities. In 2024 the ESG Committee discussed the matters including but not limited to ESG metrics of the Company, level of preparedness for ESRS reporting, development of the previously agreed plans in the area of environmental data collection, integration of recommendations received under the project on Sustainable Procurement. Key issues that were considered by the agenda of the Sustainability and Corporate Responsibility Committee and the Board of Directors was review of the periodic ESG results and assessment of the Rules of the Committee.

The Company can also engage third party expertise to assess its impact in relation to sustainability matters. By way of example in 2024 the Company completed a project on sustainable procurement and started a new project on climate-nature impacts and dependencies with the support of the EBRD and KPMG Ukraine.

The Company plans to disclose additional Information on sustainability-related expertise that bodies either directly possess or can leverage as well as information on sustainability-related skills and expertise relate to material impacts, risks and opportunities in 2025 report.

In 2024 the Company developed a dedicated procedure for sustainability due diligence and double materiality assessment and approved a corresponding internal Regulation. According to the Regulation, the ESG Committee is involved in the process of reviewing the relevant and material sustainability matters. The Company also reports material Impacts, Risks and Opportunities (the IRO) in its Annual Report which is subject for approval by the Board of Directors and is a communication tool to inform stakeholders about the results of the materiality assessment, actions, targets and metrics related to its material IRO.

The list of material IRO is disclosed alongside the relevant disclosures.

GOV-3 Integration of sustainability-related performance in incentive schemes

In 2024 the Company revised its Remuneration Policy in collaboration with EY to align with best market practices. The Remuneration policy came into effect after the approval at the Annual General Meeting on June 04, 2024. It is based on a gender-neutral assessment, establishes a link between the size of the remuneration and the level of involvement of the members of the Board of Directors in the business activities of the Company and their responsibilities.

Executive directors may receive remuneration that consists of a fixed and variable component. The Company expects that the variable remuneration to represent between 0% and 80% (depending on whether relevant goals are achieved) of total remuneration of the Company's Executive Directors. Other Directors will receive only fixed annual remuneration.

The variable part considers various factors, including financial and non-financial targets and is linked to the achievement of short- and long-term operating goals.

The Long-term incentive targets include financial and non-financial targets. The last one is related to GHG emissions reduction.

The long-term incentives are subject to prior approval by the Board acting on the recommendation of the Remuneration Committee. The Board also determines the targets that comprise specific metrics and the peer group constituents.

The Remuneration Policy is available on the Company's website.

GOV-4 Statement on due diligence

Core elements of sustainability due diligence with link to relevant paragraphs in the sustainability statement are disclosed in the Table 2 Annex 1 to this section.

GOV-5. Risk management and internal controls over sustainability reporting

The Company continually improves its sustainability reporting by the accounting for and control over a widening range of non-financial data. To ensure that the information which is disclosed in sustainability reporting is free from material misstatements the Company has an internal accounting system where relevant data is collected. To reduce the scope for human error in sustainability reporting the Company also has an automated accounting system for key non-financial data which was integrated as an add-on to the Company's main financial accounting system, with clear roles and responsibilities assigned to management and employees. The system covers data on energy and water consumption, waste management, pollution and relates to all activities, products, and services. It allows to clearly differentiate resources consumed for production and administrative needs. The system performs a comparative analysis of resource consumption between business segments. To ensure the quality of the information the system has a control point such as documentary confirmation of the data uploaded to the system.

In 2022 Astarta entered into a tri-party agreement with the EBRD and EY to develop a comprehensive system of climate corporate governance. Under the project the Company developed a dedicated model for GHG emissions calculation which is based on IPCC methodologies.

The Company has also initiated a project on automated data accounting for material categories of Scope 3 GHG emissions which will contribute to the comprehensive data collection.

The Company identified key risks related to sustainability reporting following the risk assessment results. Considering the scale of the business of the Company and its diverse nature Astarta is still working on the improvement of data accounting in the sphere of water consumption and waste generation. The key reason for this is complexity of installation of data control and measuring devices at each point of water withdrawal, water discharge and waste generation which requires adjustments of it accounting methodology. As this work remains in progress, the Company didn't disclose data related to volumes of water consumption and waste generation.

SBM-1. Strategy, business model and value chain

Astarta is committed to integrating sustainability into the core of its business strategy. The Company recognises that its operations and value chain have the potential to affect various environmental, social, and governance issues and is committed to managing these impacts responsibly.

According to the ESRS sector classification Astarta's activities are concentrated in two key business sectors: Agriculture & Farming and Food & Beverages. In those sectors Astarta identifies four key business segments: Agriculture and Cattle Farming in Agriculture & Farming sector and Sugar Production and Soybean Processing in Food & Beverages sector.

All of the Company's production assets are located in Ukraine and almost all employees are also based there. For more information on the Company's employees, please refer to the "Own Workforce" section of this report.

In 2024 Astarta's revenues totalled EUR612m. Revenues in Agriculture & Farming (code: AAF) and Food & Beverages (code: MFB) sectors amounted to EUR262m and EUR335m correspondingly. For more information, please refer to the section "Segment

Reporting" in the Notes to the Consolidated Financial Statements of this report.

Description of inputs and approach to gathering, developing and securing inputs is disclosed in the Business Model section of this Annual Report.

Description of outputs and outcomes in terms of current benefits for customers, investors and other stakeholders is disclosed in the Value Creation section of this Annual Report.

The Company plans to provide description of main features of upstream and downstream value chain and undertakings position in value chain in 2025.

<u>Key elements of Astarta's general strategy with sustainability implications are:</u>

• Market Position: Astarta aims to be a leader in row crop production and processing and in dairy farming industry in Ukraine. By focusing on regenerative farming, renewable energy and energy efficiency the Company offers sustainable food products/ingredients such as grain and oilseeds, sugar, soybean meal and oil in domestic and international markets.

• Growth Strategy: Astarta expects to grow its business through expansion of the product range towards higher value-added ingredients/products and increasing the production of key agricultural products by scaling up precision and regenerative farming with focus on soil health and decarbonisation; digitalisation of agricultural production; expansion of organic farming; increasing energy efficiency; growing alternative energy generation for inhouse consumption and potential sale to the market. For more information, please refer to the "Strategy and Outlook" section of this report.

• Innovation: Astarta is committed to research and development in sustainable technologies to improve environmental footprint and resource efficiency. The Company developed a proprietary integrated multi-module IT software, called AgriChain which is focused on improving agribusiness management through the implementation of modern digital technologies in agriculture.

• Value Chain Management: The Company is actively working on promotion of sustainable practices in business among its suppliers. In 2024 Astarta completed a project to enhance its procurement process by introducing sustainability criteria in its relationship with key suppliers. This should allow to mitigate environmental and social impact within the Company's supply chain.

• Risk Management: in 2022 Astarta identified and assessed materiality of climate risks associated with its operations and the value chain. The Company also identified possible actions to mitigate the risk. For more information, please refer to the "Climate Change" section of this report. In 2024 the Company also conducted impacts, risks and opportunities identification and assessment according to the requirement of ESRS standards.

Astarta's Strategy is based on its vertically integrated and diversified business model (as presented in the "Business Model" section of this report). It acts as a liaison, connecting its activities and resources to value creation for all stakeholders and building a resilient and sustainable ecosystem. This win-win approach fosters long-term success, ensuring the Company thrives while contributing positively to the communities and environment it operates within. For more information on value creation please refer to the "Value Creation" section of this report.

SBM-2. Interests and views of stakeholders

The Company defines the following group of stakeholders based on the business model of Astarta: employees, shareholders and investors, creditors, clients, local communities, suppliers and local farmers, media, landowners, NGOs, authorities. The Company engages with all stakeholders and considers each of them to be essential for its business. Please refer to the Table 3 Annex 1 to this section.

The Company is engaging with stakeholders on a regular basis according to the Stakeholder Engagement Regulation (the "SER"). The purpose of Astarta's SER is to provide a framework for consultation and participation strategy which:

• Ensure timely and transparent informing of stakeholders about the Company's business, including new projects.

• Provide an opportunity to express proposals for stakeholders.

• Consider stakeholders' proposals in the process of decision making, determining relevant sustainability topics, material impacts, and materiality thresholds.

• Minimise possible negative impact by the Company and its new development projects activities on stakeholders.

• Contribute to the sustainable development of the Company and new development projects.

• Contribute to raising the efficiency of the business model by integrating the results of the engagement into the strategy.

Key stages of stakeholder's engagement are as follows:

• Identification and analysis of stakeholders. Identification of their interests and expectations.

• Stakeholder engagement. Means and channels of communication with stakeholders for engagement.

• Grievance mechanism. All stakeholders are eligible to register suggestions and complaints addressed to Astarta.

• Monitoring and reporting. Assessment of the effectiveness of engagement and reporting on its results.

Integration of the results of stakeholder engagement is an important part of successful business, which contributes to the Company's sustainable growth, allows for improvement in decision making process, improve reputation and create new opportunities for development.

Integration of results of stakeholder's engagement include the following steps:

• Analysis and synthesis: to identify material topics, issues and opportunities, the results of stakeholder engagement are thoroughly analysed and synthesised. The topics, issues and opportunities identified as having an impact on the strategy and business model of the Company are presented to the ESG Committee with operational and strategic implications, as well as recommendations on the ways for inclusion of stakeholder's views into the strategy and business model.

• Integration into the strategy: following the results of the analysis and synthesis, the ESG committee may decide on the topics and opportunities to be included in the strategic planning and its business model.

• Development of an action programme: following the decision on the topics and opportunities to be included in the strategic planning and its business model, the Company develops a corresponding action programme.

• Communication and reporting: the Company informs its stakeholders on the progress of the action programme.

SBM-3. Material impacts, risks and opportunities and their interaction with strategy and business model

As a large-scale business in the Agriculture & Farming and Food & Beverages sectors with assets and operations in different rural regions of Ukraine, Astarta identified material impacts, risks and opportunities related to the nature of the Company's activities. Most of the impacts are current. Significant part of impacts, risks and opportunities relates to the environmental sphere, namely: climate change, water and energy resources use, waste management, pollution and biodiversity. Its activities are associated with certain negative impacts on the environment and people such as reduction of available water resources for human and nature, pollution and contribution to climate change due to use of fossil energy sources, loss of biodiversity. At the same time there are impacts which positively affect the environment and people through use of by-products in the main production process for reduction of GHG emissions and pollution as alternative energy source.

The current financial impact of the risks is rather limited while the anticipated impact of certain risks related to the dependencies on the resources and materials can become more significant.

In the Social sphere majority of material impacts identified are related to own workforce and workforce within in the value chain as well as local communities. Key material negative impacts mainly refer to the russian invasion and related changes in the Ukrainian legislation resulting in drafting of employees to the Armed Forces of Ukraine, overtime work for employees, health and safety risks. Material positive impacts derive from for employee's social protection, corresponding remuneration, support and development of employees.

In the Governance sphere the Company identified material impacts which relate to corporate culture, animal welfare, corruption and bribery. There are mainly positive material impacts that were identified which contribute to a more stable and sustainable business landscape.

The Company has not identified any material risks in the Social and Governance sphere as it has sufficient control instruments which allow for reduction of risks to the level below materiality.

Material IRO are affecting Astarta's business model, strategy and decision-making process. Recognizing the critical connection between material IROs and business growth, the Company has strategically embedded initiatives to minimize negative impacts within its governance systems. Astarta has improved its governance mechanism, developed several programmes related to efficiency of use of natural resources, support and development of employees and local communities.

All material IRO are covered by ESRS disclosure requirement except for IRO related to the russian invasion impact.

As 2024 marked the Company's first year conducting due diligence and a double materiality assessment according to ESRS standards, Astarta plans to provide information about the resilience of its strategy and business model in addressing material impacts, risks, and opportunities in its 2025 report.

IRO-1. Description of the process to identify and assess material impacts, risks and opportunities

In 2024 the Company developed internal Regulations for Sustainability Due Diligence process and Double Materiality assessment in the environmental, social and governance sphere according to the requirements of ESRS standards.

The Company uses various methods to identify IRO, including brainstorming, surveys, interviews, and the analysis of historical and statistical data. The identification process also involves reviewing internal documents, external sources, stakeholder feedback, and market trends. The Company also considers its own business model and any relevant regulations.

The process of identifying and assessing potential impacts involves determining the processes and their results, identifying all impacts from these processes, classifying the impacts as positive or negative, and determining the time frame of the impact. The impacts are then assessed based on their potential severity and likelihood. The Company prioritizes negative impacts based on their severity and likelihood, and positive impacts based on their scale, scope, and likelihood. It also uses a double materiality assessment approach to determine which sustainability matters are material for reporting purposes.

The process focuses on specific activities, business relationships, and country geographies that may lead to a heightened risk of adverse impacts. The Company considers its own operations and business relationships, as well as external factors, to identify and assess potential impacts. It consults with related stakeholders to understand how they may be affected by the Company's operations and with external experts, including environmental experts and non-governmental organizations, to identify and assess potential impacts.

To identify and assess risks and opportunities the Company uses various methods, including statistical and historical data analysis, expert opinions, and the assessment of controls. It also includes consideration of the impact of risks on reputation and operations. The Company prioritizes risks based on their likelihood and potential impact and monitors them on an ongoing basis.

Decision-making process involves identifying and assessing potential impacts, developing and implementing mitigation measures, and monitoring the effectiveness of these measures. There are also internal control procedures in place to ensure that risks are identified and managed effectively.

The process to identify, assess, and manage risks corresponds to the Company's overall risk management process. At the same time IRO are considered by the ESG committee, the latter also being responsible for reviewing and approval of programmes to manage risks, and opportunities. For more information, please refer to disclosure GOV-1 "The role of the administrative, management and supervisory bodies".

The input parameters used in the process to identify, assess, and manage material impacts, risks, and opportunities include the business model, internal documents, external sources, stakeholder feedback, and market trends.

MDR-P Policies adopted to manage material sustainability matters

Astarta developed policies to manage material sustainability matters which are disclosed within the corresponding disclosures. Please also refer to Table 1 Annex 1 to this section.

Annex 1

Table 1. Policy overview

Policy	Description of key contents	Scope	Responsible for implementation	Link to key third-party documents	Availability
Policy on Climate Change, Greenhouse Gases (the GHG) and Energy Efficiency	The Policy aims to mitigate the Company’s environmental impact by decreasing its carbon footprint and promoting energy efficiency. Commitment to comply with relevant environmental legislation and minimizing impact of climate change. Emphasizes a continuous improvement approach, integrating sustainable practices into all levels of the Company's operations. Stresses stakeholder engagement and communication on climate-related issues	Own operations/Value chain	Key senior management	Legislation of Ukraine Paris Agreement ISO standards IFC Performance Standards EBRD Performance Requirements	Corporate website
Information Security Policy	The Policy outlines approach to informational security management, risk management, communication management, changes, access, incidents management, development and use of informational systems	Own operations	Head of informational security	ISO standards ITIL standard CoBiT Legislation of Ukraine	Corporate data base
Risk Management Policy	The Policy describes strategy, goals and tasks of the risk management, principles and elements, structure and instruments of risk management, groups and types of risks.	Own operations/Value chain	Risk manager and senior management	-	Corporate data base
Environmental Protection Policy	The Policy outlines priorities to protection of natural resources and minimizing environmental impact, commitment to comply with environmental laws and minimizing carbon footprint, continuous improvement and efficient resource use. Emphasizes waste reduction, water conservation, and biodiversity preservation. Community engagement and employee education on environmental issues.	Own operations/Value chain	Key senior management	Paris Agreement ISO standards IFC Performance Standards IFC Performance Requirements Legislation of Ukraine	Corporate website

Sustainability Policy	The Policy states commitment to environmental protection, social responsibility, and ethical governance, complying with relevant legislation and minimizing environmental impact. The Policy focuses on continuous improvement to lessen the impact on climate change and promote efficient resource use, prioritizes ethical governance, labour rights, and product safety.	Own operations/Value chain	Key senior management	Rio Declaration on Environment and Development Universal Declaration of Human Rights UN Framework Convention on Climate Change Legislation of Ukraine	Corporate website
Stakeholders Engagement Regulation	The Regulation establishes a framework for constructive engagement with stakeholders, The regulation emphasizes proactive communication, identifying and analysing stakeholder interests and expectations, and integrating stakeholder feedback into decision-making processes. The goal is to foster sustainable development, minimize negative impacts, and enhance the Company's business model.	Own operations	Key senior management	EU Directive 2003/4/EU EU Directive 2004/35/EU Directive 2022/2464/EU Legislation of Ukraine	Corporate database
Sustainable Agriculture Policy	The Policy describes the balance between economic, social, and environmental aspects of agriculture, aims to create sustainable agricultural ecosystems, carefully manage natural resources, preserve soil fertility, maintain biodiversity, and use water resources efficiently. It also emphasizes the importance of implementing innovative solutions for environmentally friendly production development.	Own operations/Value chain	Key senior management	Rio Declaration on Environment and Development UN Framework Convention on Climate Change	Corporate website
Deforestation Policy	The Policy describes ambition to preserve wild and other natural forests with high conservation value, ensure that the Company's activities do not contribute to deforestation for agricultural or industrial purposes. It focuses on the conservation of forests, primarily through fire prevention, combating illegal logging, preventing damage and weakening of forests, and other harmful impacts. The Policy also emphasizes the importance of transparency in the supply chain	Own operations/Value chain	Key senior management	Rio Declaration on Environment and Development UN Framework Convention on Climate Change Paris Agreement	Corporate website

	and respect for human rights, including the land rights of farmers and communities.				
Human Resources Policy	The Policy describes key goals and principles in relation to the Company's employees. The Policy focuses on six interconnected HR areas: organizational change management, recruitment and adaptation, motivation and rewards, evaluation, training and development, and internal communications and corporate culture. It aims to optimize processes, align authority and responsibility, speed up decision-making, eliminate duplication of functions, and optimize staffing levels. The policy also emphasizes the importance of attracting and retaining qualified specialists, providing fair and transparent remuneration, and supporting employees' development	Own operations	Key senior management	-	Corporate website
Social Policy	The Policy describes instruments for strengthening of social protection of employees, identifies social benefits and regulates realisation of these benefits for the employees.	Own operations	Key senior management	-	Corporate database
Occupational Health and Safety Policy	The Policy outlines the key principles in occupational health and safety (OHS) in the Company including OHS management system, safety at production sites, safety during business trips, accommodation for employees.	Own operations/Value chain	Key senior management	ISO standards IFC Performance Standards EBRD Performance Requirements Legislation of Ukraine	Corporate database
Animal Welfare Policy	The Policy outlines commitment to humane treatment of animals, including measures to promote their welfare, prevent cruelty, and prohibit research testing. Declares focus on achieving high standards of management in animal husbandry, provide qualified animal care, prohibit cruel slaughter methods, and ensure appropriate animal housing conditions. The Policy also emphasizes the importance of ensuring adequate space, lighting, temperature	Own operations	Key senior management	IFC. Good Practice Note: Improving Animal Welfare in Livestock Operations. World Organisation for Animal Health. Terrestrial Animal Health Code	

	control, and fresh air. According to the Policy the Company limits the number of animals on the farm to ensure proper conditions and provides access to sufficient food and water. The policy prohibits the testing of toxic drugs and cosmetics on animals, as well as genetic engineering and cloning of animals within its products.				
Sanctions Policy	Sanctions risks assessment Criteria for business partners' verification Methods of verification Cooperation with partners	Own operations/Value chain	Financial Director	-	Corporate website
Anti-corruption Policy	The Policy outlines the Company's commitment to uphold ethical business practices and combat corruption. The Company aims to create a stable and corruption-free working environment. It prohibits any form of bribery or undue influence and promotes transparency and accountability in all business dealings. The Policy also emphasizes the importance of due diligence in selecting partners and ensuring compliance with anti-corruption laws.	Own operations	Key senior management Risk Committee		Corporate website
Code of Conduct	The Policy describes approach to open dialogue, the Company's principles related to employees, human rights, respect of local traditions and law, actions under Martial Law, approach to assets use Digital innovations, safety and quality of products, business conduct and interaction with stakeholders, corporate social responsibility, actions against climate change, data protection, anticorruption	Own operations/Value chain	-	-	Corporate website

Human Rights Policy	The Policy emphasizes the Company's commitment to respect human rights, provide a safe and inclusive work environment, including: respect for human rights, community engagement, diversity and equal opportunities, safe workplace, no forced labour or child labour, fair wages and working conditions, environmental responsibility, grievance mechanism.	Own operations/Value chain	Key senior management	Universal Declaration of Human Rights: International Labour Organization Declaration on Fundamental Principles and Rights at Work UN Guiding Principles on Business and Human Rights Aarhus Convention EU Directives 2000/43/EC and 2000/78/EC	Corporate website
Policy on the Quality and Safety of Food and Feed Products	The Policy outlines the Company's objectives, principles, and strategies for ensuring quality, safety, and halal compliance throughout its food chain operations, including risk assessment for food, feed, and halal products, implementation of risk mitigation measures, and enhancing customer satisfaction to deliver high-quality, safe food chain products.	Own operations/Value chain	Key senior management	ISO, FSSC, GMP+, GSO standards Legislation of Ukraine	Corporate data base
Policy on Whistleblowers Protection	The Policy describes instruments for employees to report potential violations through confidential channels, Rights of whistleblowers, protection of whistleblowers from retaliation, responsibilities of management.	Own operations	Key senior management	-	Corporate data base
Conflict of Interest Rules	The Policy defines a conflict of interest, Close persons, outlines prevention and declaration procedures, and provides resolution methods and reporting mechanism. Protection of employees who report conflicts, limiting access to information.	Own operations	Compliance department	-	Corporate website
Rules on Business Gifts and Business Hospitality	The Policy defines types of allowed and prohibited gifts, procedure for gifts giving and receiving, value limit for gifts, rules of business hospitality, channels for violations reporting.	Own operations	Compliance department	-	Corporate website

Table 2. Mapping of information provided in sustainability statement about due diligence process

Core elements of due diligence	Disclosures in the Sustainability Statement
Embedding due diligence in governance, strategy and business model	GOV-1. The role of the administrative, management and supervisory bodies GOV-2. Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies GOV-3. Integration of sustainability-related performance in incentive schemes SBM-1. Strategy, business model and value chain
Engaging with affected *stakeholders*	SBM-2 – Interests and views of stakeholders GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities
Identifying and assessing negative impacts on people and the environment	SBM-3. Material impacts, risks and opportunities and their interaction with strategy and business model IRO-1. Description of the process to identify and assess material impacts, risks and opportunities
Taking action to address negative impacts on people and the environment	ESRS E1 Climate action plan ESRS E2 Actions to manage pollution ESRS E3 Management of negative impact related to water consumption ESRS E5 Managing of impact derived from waste generation ESRS S1 Managing of impact on own workforce ESRS S2 Managing of impact on workers in the value chain ESRS S3 Managing of impact on communities ESRS G1 Managing of impact related to business conduct
Tracking the effectiveness of these efforts	SBM-3. Material impacts, risks and opportunities and their interaction with strategy and business model IRO-1. Description of the process to identify and assess material impacts, risks and opportunities

Table 3. Stakeholders and type of engagement

Stakeholder group	Engagement
Shareholders/ investors/creditors/Media	Annual report, meetings, conferences, presentations, corporate website, financial statements, business meetings, shareholders' meetings, publications in the media, official pages of the Company in social networks, electronic newsletters.
Employees	Working meetings, internal electronic newsletters, seminars, training, surveys, questionnaires, corporate events, social programmes, internal corporate website, internal regulatory documents, Trust Line, official pages of the Company in social networks, internal chatbots.
Clients/ Suppliers and local farmers	Corporate website, surveys, questionnaires (including sustainability rating platforms), presentations, annual report, responses to claims, consultations, negotiations and business meetings, training, interviews, official pages of the Company in social networks, Trust Line, emails/newsletters.
Authorities	Consultations, meetings, official correspondence, Trust Line, publications in the media.
Local communities/ landowners/ NGO	Conferences, roundtables, social and charity programmes, publications in the media, printed materials (posters, booklets), corporate website and official pages of the Company in social networks, Trust Line, community meetings, working meetings, official correspondence.

Environmental Information

ESRS E1. Climate Change

E1-2. Policies related to climate change mitigation and adaptation

The Company adopted the Policy on Climate Change, Greenhouse Gases (the GHG) and Energy Efficiency. The Policy sets targets, defines actions and principles in the climate change mitigation and adaptation according to Ukrainian and EU regulations.

In 2024 Astarta continued reporting under the Carbon Disclosure Project (CDP) on its activities aimed at climate change adaptation and mitigation and had its rating confirmed at “C”.

E1-1. Transition plan for climate change mitigation.

Astarta continues implementing the Climate Corporate Governance Action Plan developed in partnership with the EBRD and EY in 2023. Under this plan the Company monitors and calculates GHG emissions for each business segment, implements decarbonisation initiatives following the targets of its decarbonization strategy which was approved by the Board of Directors and published on the Company’s corporate website.

The Company's transition plan is deeply integrated into its core business strategy. Astarta systematically considers climate-related risks and opportunities in all strategic decision-making processes. Furthermore, the transition plan is closely aligned with financial planning, with budgets and forecasts reflecting the necessary investments in sustainable technologies, energy efficiency, and supply chain adjustments.

Astarta continues to demonstrate commitment to its transition plan, achieving a 17% renewable energy share in total consumption in 2024. This progress is underpinned by specific initiatives within key business segments. The Sugar Production segment consumed 22kt of plant-derived pellets and 62mm^3 of biogas produced in-house as part of its energy mix. The Soybean Processing segment also used 9 mm^3 of biogas in 2024.

In the Agriculture segment, Astarta continues to advance sustainable practices through reduced tillage and the use of cover crops. In 2024, the Company's commitment to soil health was demonstrated by the implementation of reduced tillage across 177kha and cover crops - 16kha.

E1-5. Targets related to climate change mitigation and adaptation

The practical component of the strategy focuses on initiatives in the two business segments (The Agriculture and the Sugar Production) which have the highest potential for emissions reduction. Among them is scaling up regenerative farming practices, improving energy efficiency, and using alternative energy sources. Side benefits also include enhancing soil health and preservation of moisture, reduction of fertiliser use, increasing crop yields, and reduced energy consumption in production, including precision agriculture. With these measures Astarta planned to reduce total GHG emissions by 44% to 450kt CO_{2eq} in 2030 compared to 2022 baseline in line with the Paris Agreement requirements. In particular, a 27% reduction is targeted in Scope 1 from 480kt CO_{2eq}, 47% reduction in Scope 2 from 15kt CO_{2eq} and 70% reduction in biogenic emissions from 311kt CO_{2eq}. For more information on the baseline and GHG emissions reduction targets please refer to the “Gross Scopes 1, 2, 3 and Total GHG emissions” section of this report.

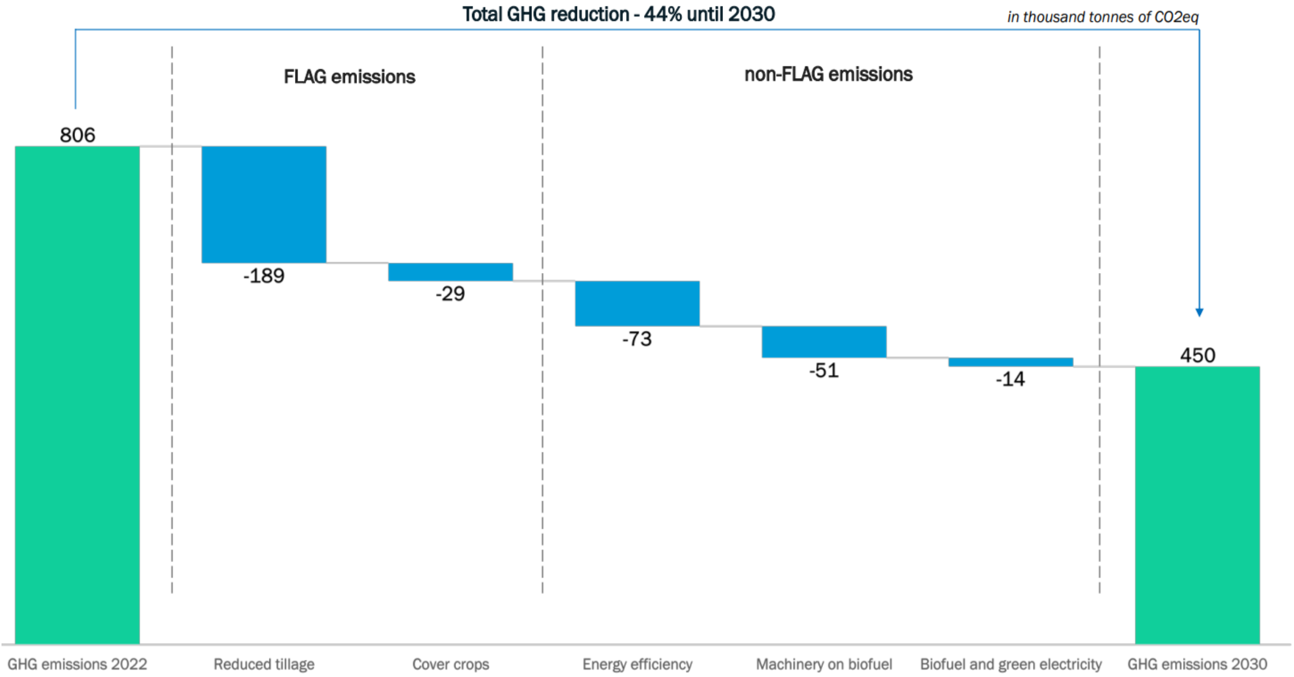
The measures to reduce Scope 1 and Scope 2 emissions include:

- Energy efficiency programmes - 73kt CO_{2eq} of estimated GHG reduction;
- Use of biofuel in agricultural machinery - 51kt CO_{2eq} of estimated GHG reduction;
- Substitution of fossil fuels with renewable ones at processing facilities - 14kt CO_{2eq} of estimated GHG reduction.

The measures to reduce biogenic emissions include:

- Expansion of area under reduced tillage up to 180kha - 189kt of CO_{2eq} of estimated GHG reduction;
- Increase acreage under cover crops up to 25kha - 29kt CO_{2eq} of estimated GHG reduction.

The summary of the Astarta's decarbonisation strategy:



SBM-3. Material impacts, risks and opportunities and their interaction with strategy and business model

IRO-1. Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The Company performed a comprehensive analysis of climate-related risks, opportunities and financial impacts based on TCFD recommendations in 2022 together with EY. The assessment includes physical and transition risks, and opportunities within own operations and along its upstream and downstream value chain.

Physical risks and opportunities

According to TCFD physical risks are the risks that emanate from climate change and relate to event-driven (acute) risk such as increased severity of extreme weather events (e.g., cyclones, droughts, floods, and fires) as well as to longer-term shifts (chronic) in precipitation and temperature and increased variability in weather patterns (e.g., sea level rise). While a potential positive impact can arise from efforts undertaken to mitigate and adapt to climate change.

Analysis of physical risks and opportunities under the 1.5ºC and >3ºC temperature scenarios was performed using the Representative Concentration Pathway (RCP) scenarios: Scenario 1 - RCP 1.9 (1.5˚C equivalent) and Scenario 2 - RCP 8.5 (>3˚C equivalent).

To estimate the importance of the risks and opportunities for the Company a dedicated scoring matrix of prioritisation of risks and opportunities was developed. The scoring approach considers the following parameters

Likelihood: indicates the probability of the risk and opportunity materialising over the projection horizon

High

- Risk/opportunity is highly likely to occur with high frequencies of recurrence

Medium

- Risk/opportunity is occasional in nature with moderate frequency of recurrence

Low

- Risk/opportunity is less likely to occur with low frequency of recurrence

Impact: indicates the severity and duration of financial/operational impact, should the risk and opportunity materialise.

Strongly positive

- Opportunity is expected to create high monetary benefits for business/ operations and persist for a long duration

Positive

Opportunity is expected to create moderate monetary benefits for business/operations and persist for long to medium duration

Neutral

- Risk/opportunity is expected to have minimal positive/negative impact on business/ operations and persist for medium to short duration

Negative

- Risk is expected to have moderate financial impact on business/operations and persist for long to medium duration

Strongly negative

- Risk is expected to have high financial impact on business/ operations and persists for a long duration

Based on the level of likelihood and impact a score from 0 (a risk with the low level of likelihood and neutral impact) to -12 (a risk with the high level of likelihood and strongly negative impact) was assigned to each risk identified. A score from 0 (an opportunity with the low level of likelihood and neutral impact) to 12 (an opportunity with the high level of likelihood and strongly positive impact) was assigned to each opportunity identified.

The physical risks analysis covers a projection horizon from 2020 to 2050 and focuses on the most significant (by the size of leased farmland) regions of Astarta’s operations in the Centre and West of Ukraine as well as key business segments of the Company.

Physical risks and opportunities identified and analysed are presented in the tables on the next pages:

Table 1. IRO-1. Material physical risks along all value chain

#	Risk	Description	Category	Score		Financial implication		Possible adaptation measures
				P1	P2	P1	P2	
R1	Increase in labour costs due to change in production/ efficiency/ productivity/ hiring arising from extreme heat	As climate change increases the severity and frequency of extreme heat events, workers may be more at risk from extreme heat. This may reduce time spent in the farms, impact the health and well-being of vulnerable employees, reduce production, and may result in increased costs to protect workers or decreased revenue due to production losses	Acute	-6	-6	Below materiality level	Below materiality level	• Improvement and implementation of engineering controls such as reflective or heat-absorbing shielding/ barriers, appropriate air conditioning to manage heat stress and keep the working areas cooler • Enhance labour management practices to manage heat stress such as limiting time in heat, effective rotation of employees, monitoring of labour, increasing the number of workers per task, providing adequate amounts of cool, portable water near the work area, permitting rest periods, etc • Training programmes on heat stress for employees
R2	Increase in mean temperature could cause heat stress to farm animals/ cows	Increase in mean temperature could cause heat stress to farm animals/ cows resulting in lower production volumes impacting revenue. Therefore, Astarta may have to invest to improve animal housing conditions such as ventilation, etc	Acute	-6	-6	Annual value of milk production lost up to 1.1%	Annual value of milk production lost up to 1.5%	• Appropriate shade and ventilation to protect cattle from heat stress through creation of integrated shelter beds and effective barn ventilation • Cooling with water to help the cattle manage their body heat through the use of sprinklers & misters • Hydration through water intake and feeding habits to regulate body temperature during heat stress

P1 – 1.5°C equivalent pathway (Scenario 1: RCP 1.9); P2 – > 3°C equivalent pathway (Scenario 2: RCP 8.5)

#	Risk	Description	Category	Score		Financial implication		Possible adaptation measures
				P1	P2	P1	P2	
R3	Increase in severity of acute weather events like drought may result in supply chain disruptions and decline in production volumes	Increase in severity of acute weather events like drought may potentially impact the availability of water and decrease yields of especially water intense crops such as wheat and soybeans resulting in supply chain disruptions and lower annual production volumes	Acute	-2	-8	Yields' decrease can result in supply chain disruptions and annual production volumes impacting revenue		• Diversification of supplier base to spread the risks and reduce their impact • Strengthening of risk management over the supply chain • Promotion of agroforestry practices among framers in the supply chain to increase the moisture absorptive capacity of soil and reduce evapotranspiration, alongside reducing soil temperature for crops planted underneath and decrease runoff velocity and soil erosion from heavy rainfall • Promotion of use of climate smart technologies among framers in the supply chain to increase yields, maximise field productivity, mitigate the influence of weather on crops, detect problems on fields, and support the fertility of the soil • Help with crop selection and promotion of scientific-based crop rotation among the farmers in the supply chain in drought-prone or water-scarce regions • Promotion of precision and regenerative farming practices such as reduced tillage or no-tillage, leaving as much residue on the surface as possible, building soil organic matter with manures or composts etc.

P1 – 1.5°C equivalent pathway (Scenario 1: RCP 1.9); P2 – > 3°C equivalent pathway (Scenario 2: RCP 8.5)

#	Risk	Description	Category	Score		Financial implication		Possible adaptation measures
				P1	P2	P1	P2	
R4	Increased severity of acute weather events like drought may lead to decline in harvest volumes	Increased severity of acute weather events like drought may potentially decrease yields and lead to lower annual production volumes	Acute	-2	-8	Yields' decrease can result in lower annual production volumes impacting revenue		• Implementation of agroforestry practices to increase the moisture absorptive capacity of soil and reduce evapotranspiration, alongside reducing soil temperature for crops planted underneath and decrease runoff velocity and soil erosion from heavy rainfall • Geographical diversification to northern regions of Ukraine especially the north-western region may significantly increase the yields of water intensive crops • Higher use of climate smart technologies to increase yields, maximise field productivity, mitigate the influence of weather on crops, detect problems on fields, and support the fertility of the soil • Crop selection in favour of drought resistant in drought prone or water scarce regions • Irrigation and improvement of its efficiency • Wider use of precision and regenerative farming practices such as differentiated fertilisers and seeds applications, reduced tillage or no-tillage, leaving as much residue on the surface as possible, building soil organic matter with manures or composts etc.

P1 – 1.5°C equivalent pathway (Scenario 1: RCP 1.9); P2 – > 3°C equivalent pathway (Scenario 2: RCP 8.5)

Table 2. IRO-1. Opportunities related to physical risks along all value chain

#	Opportunity	Description	Category	Score		Financial implication	
				P1	P2	P1	P2
01	Increase in soybean yields leading to higher soybean processing volumes	Soybean yields across Ukraine are expected to increase at higher mean temperatures and annual precipitation levels, leading to higher soybean processing volumes and revenue	Resilience	12	6	Below materiality level	Increase in revenues up to EUR 0.9m
02	Increase in wheat yields leading to higher output	Higher mean temperatures, precipitation levels and CO_2 concentration, lower number of frost nights in Ukraine to result in higher wheat yields and, along with bigger share of winter crops in the crop rotation cycle, may lead to higher revenue	Resilience	12	12	Increase in revenues up to EUR 1.5m	Increase in revenues up to EUR 2.1m
03	Increase in soybean yields leading to higher output by suppliers and soybean processing volumes	Soybean yields across Ukraine are expected to increase at higher mean temperatures and annual precipitation levels, leading to higher output by suppliers and soybean processing volumes	Resilience	12	6	Below materiality level	Increase in revenues up to EUR 0.6m
04	Increase in wheat yields leading to higher output by suppliers and sales volume	Increase in mean temperatures, precipitation levels and CO_2 concentration, lower number of frost nights in Ukraine to result in higher wheat yields and, along with bigger share of winter crops, may lead to higher output by suppliers and sales volume	Resilience	12	12	Below materiality level	Below materiality level

P1 – 1.5°C equivalent pathway (Scenario 1: RCP 1.9); P2 – > 3°C equivalent pathway (Scenario 2: RCP 8.5)

IRO-1. Physical risks and opportunities summary scoring matrix

Pathway 1		Likelihood		
		Low	Medium	High
Impact	Strongly Positive			01; 02; 03; 04
	Positive			
	Neutral	R5; R6; R7; R8; R9; R10; R11; R12; R13; R14		
	Negative	R3; R4;		R1; R2;
	Strongly Negative			

Pathway 2		Likelihood		
		Low	Medium	High
Impact	Strongly Positive			02; 04
	Positive			01; 03
	Neutral	R7; R8; R9; R12; R13; R14		
	Negative	R5; R6; R10; R11;		R1; R2;
	Strongly Negative		R3; R4;	

The matrix ranks prioritisation of the physical risks and opportunities based on the level of likelihood and impact under two pathways: 1.5°C equivalent pathway (Scenario RCP 1.9) and >3°C equivalent pathway (Scenario 2 - RCP 8.5). Most of the physical risks are concentrated in the middle-left area – risks with low level of likelihood and neutral or negative impact which suggest a low level of overall influence on the Company. At the same time risks in the bottom right area are the risks related to acute events such as drought and heat wave resulting in episodic decrease in production efficiency, crops and milk yields. Such risks require particular attention and implementation of measures by the Company's management to reduce possible impact.

IRO-1. Transition risks and opportunities

Transition risks are the risks that show non-physical potential impacts of climate change on the organization and can be associated with the transition to a lower-carbon global economy, the most common of which relate to policy and legal actions, technology changes, market responses, and reputational considerations.

Analysis of transitional risks and opportunities was performed based on the scenarios developed by International Energy Agency (IEA); Network for Greening the Financial System (NGFS); Principles for Responsible Investment network (PRI). The following scenarios were chosen to identify and analyse risks and opportunities under the 1.5°C and >3°C pathways:

- Scenarios under 1.5°C pathway: IEA Net Zero Emissions by 2050, NGFS Net Zero 2050, PRI IPR 1.5°C Required Policy Scenario, which mostly correspond to each other.
- Scenarios under >3°C pathway: IEA Stated Policies, NGFS Current Policies Scenario, which mostly correspond to each other.

Table 3. IRO-1. Key assumptions under chosen scenarios

Scenarios	Key assumptions
Scenarios under 1.5ºC pathway	
IEA Net Zero Emissions by 2050	• significant strengthening of climate and energy policy requirements; • the rapid growth of the share of non-fossil fuel energy sources; • long-term development of wind and solar energy; • considerable growth of biofuel production and direct air capture; • launching and further development of hydrogen production; • substantial growth of electricity consumption and decrease of heat consumption; • almost all heavy-duty trucks sold in 2050 will be partially or fully electric; • carbon price will grow dramatically and in 2050 reach 200 USD per t CO_2; • investment in clean energy will be extremely high since 2030.
NGFS Net Zero 2050	• Global agricultural demand growth on back of increase in world population will lead to agricultural output growth by 94% to 10.9 bt in 2050 compared to 2020; • The volume of CO_2 emissions from the Agriculture, Forestry and Other Land Use (AFOLU) sector is expected to decrease 7-fold to 726mt CO_2 in 2050 compared to 2020; • Gradual increase in the price of agricultural products in the short and long-term; • Long-term interest rates are expected to increase by 2030 and go down from 2030 to 2050; • The price for electricity in Ukraine is expected to increase sharply by 180% to 35 real 2010 US Dollars per gigajoule (USD2010/GJ) in 2030 compared to 2020 and gradually go down by 35% to 23 USD2010/GJ in 2050 compared to 2030; • The price for gas and liquid fuel in Ukraine is expected to gradually grow at CAGR of 6% and 4% correspondingly; • Development of fossil Carbon Capture and Storage (CCS) and Bioenergy Carbon Capture and Storage (BECCS) technologies for use after 2025.
PRI IPR 1.5°C Required Policy	• A rapid end to deforestation across the entire globe, ideally by 2025 and before 2030. If not, the energy system has to absorb greater reductions, potentially through BECC; • Unabated coal fully decommissioned in most advanced economies including China by 2035; • Phase out new fossil cars in almost all markets by 2040 and transition to 100% clean power globally by 2045; • Strict political containment of emissions and full transition to clean energy sources; • Highly interventionist regulation, approval of cellular agriculture globally; • Development of the alternative meat market and cellular agriculture; • Achieving negative CO_2 emissions from the land use sector in 2043.
Scenarios under >3ºC pathways	
IEA Stated Policies	• Smooth growth of the share of renewable energy sources in the world energy supply with a gradual decline in the use of coal; • Growth of electricity consumption; • Development of biofuel production.
NGFS Current Policies Scenario	• Global agricultural demand growth on back of increasing world population leading to agricultural output growth of 47% by 2050; • Gradual reduction of CO_2 emissions from the AFOLU sector until 2035 (by 29%) compared to 2020 and growth in the subsequent period by 11% in 2050 compared to 2035; • Declining prices for agricultural products; • In Ukraine carbon tax is expected to remain almost unchanged by 2035 with increase by 2050 up to USD2.65 per t CO_2; • The price for electricity in Ukraine is expected to increase sharply by 250% to 23 USD2010/GJ in 2035 compared with 2020 and then gradually go down by 10% to 20 USD2010/GJ in 2050 compared to 2035; • The price for gas and liquid fuel in Ukraine is expected to increase gradually at CAGR of 3% and 2% correspondingly.

Transition risks and opportunities analysis was conducted using similar approach to those of physical risks and opportunities scoring that enables prioritisation of risks and opportunities. The scoring matrix considers the following parameters:

Likelihood: indicates the probability of the risk and opportunity materialising over the projection horizon;

High

- Risk/opportunity is highly likely to occur with high frequencies of recurrence

Medium

- Risk/opportunity is occasional in nature with moderate frequency of recurrence

Low

- Risk/opportunity is less likely to occur with low frequency of recurrence

Impact: indicates the severity and duration of financial /operational impact, should the risk and opportunity materialise.

Strongly positive

- Opportunity is expected to create high monetary benefits for business/ operations and persist for a long duration

Positive

Opportunity is expected to create moderate monetary benefits for business/operations and persist for long to medium duration

Neutral

- Risk/opportunity is expected to have minimal positive/negative impact on business/ operations and persist for medium to short duration

Negative

- Risk is expected to have moderate financial impact on business/operations and persist for long to medium duration

Strongly negative

- Risk is expected to have high financial impact on business/ operations and persists for a long duration

Based on the level of likelihood and impact a score from 0 (a risk with the low level of likelihood and neutral impact) to -12 (a risk with the high level of likelihood and strongly negative impact) was assigned to each risk identified. A score from 0 (an opportunity with the low level of likelihood and/or neutral impact) to 12 (an opportunity with the high level of likelihood and strongly positive impact) was assigned to each opportunity identified.

The transition risks analysis covers short-term (2022-2025), medium-term (2025-2030) and long-term (2030-2050).

Table 4. IRO-1. Key transition risks and opportunities identified and analysed along all value chain

#	Risk	Description	Time period	Category	Score		Financial implication		Possible adaptation measures
					P1	P2	P1	P2	
R1	Carbon tax	As part of environmental tax in Ukraine the company is charged for emissions from stationary GHG sources. Increasing carbon tax rates will lead to a significant increase in Astarta's costs	Short- and long-term	Policy and legal	-12	-4	Increased costs ≈USD5.2m annually	Below materiality level	Investments in low-carbon technologies
R2	Requirements of the Emissions Trading System and Carbon Border Adjustment Mechanism	Introduction of emissions trading system in Ukraine under which the company will have to receive emission allowances or application of EU import-related requirements for Ukrainian exporters into the EU such as Carbon Border Adjustment Mechanism can lead to higher costs	Short- and medium-term	Policy and legal	-12	-4	Increased costs ≈ USD10.9m annually	Below materiality level	Investments in low-carbon technologies
R3	Loss of some suppliers over their significant carbon footprint	Growing climatic requirements can lead to the need for identifying and cooperating with greener suppliers, i.e. with lower carbon footprint	Short-term	Market	-2	n/a	Products from new suppliers with a smaller carbon footprint could cost more, which would negatively affect production costs. Loss of some raw material suppliers could affect production volumes and productivity, which would have a negative impact on revenue		Close cooperation with existing suppliers on climate-related issues
R4	Increase in energy prices	Strengthening of climate regulation can result in higher energy prices, especially for fossil fuels, leading to increased production costs	Short-term	Market	-12	-8	Increased costs ≈USD209m annually	Increased costs ≈USD52m annually	Investments in bioenergy projects and energy efficiency technologies to reduce energy intensity

#	Risk	Description	Time period	Category	Score P1	Score P2	Financial implication P1	Financial implication P2	Possible adaptation measures
R5	Increase in interest rates	Increased tax rates on GHG emissions and other requirements for business can lead to significant increase product prices. Increase in the demand for capital due to the need to make significant capital investments. All of this will lead to an increase in policy and bank interest rates	Short-term	Market	-6	n/a	Below materiality level	n/a	n/a
R6	Increased stakeholders' concerns or negative stakeholders' feedback	Failure to comply with new national and European standards on climate or delay in providing climate-related information could lead increased stakeholders' concerns or negative stakeholders' feedback	Short- and medium-term	Reputation	-4	-2	Increased concerns of shareholders, landowners, creditors, employees may affect the cost of land leases and capital		Increased focus on compliance with all applicable national and European requirements on climate-related issues
R7	Mandatory shifting of energy use towards lower emission sources	Astarta may be forced to change energy suppliers or ensure own production of clean energy due to regulatory requirements	Medium- and long-term	Policy and legal	-12	-4	Total capital investments ≈USD129m	Total capital investments: ≈USD64m	Timely investments into lower emission energy sources
R8	Mandatory adoption of energy-efficiency solutions	Mandatory adoption of energy-efficiency solutions can require replacement of outdated equipment and implementation of energy efficient measures leading to additional investments and costs	Medium-term	Policy and legal	-6	n/a	Not estimated	n/a	Timely investments into energy-efficiency solutions
R9	Costs to urgent transition to lower emissions technology		Medium- and long-term	Technology	-8	-2			

#	Risk	Description	Time period	Category	Score		Financial implication		Possible adaptation measures
					P1	P2	P1	P2	
R10	Implementation of CCS technologies	The ambitious emission reduction targets include implementation not only emission reduction technologies, but also carbon capture storage technologies leading to additional capital investments	Medium-term	Technology	-4	n/a	Increased costs ≈USD22m annually	n/a	Monitoring of CO_2 capture technologies Study of available technologies for practical implementation
R11	Increased cost of raw materials	Tightening requirements for the selection of suppliers, climate regulation and growing carbon tax can result in higher prices for key inputs and, consequently, to higher production costs	Medium-term	Market	-6	n/a	Increased costs: ≈ USD3.6m annually	n/a	n/a
R12	Switch to electric heavy trucks	New policies can be adopted to support low-emission solutions for transport including electric agricultural machinery. There might be restrictions on use of heavy fossil fuel-run trucks in the future. Vehicle replacement may require additional capital expenditures.	Long-term	Policy and legal	-4	n/a	Increased costs: ≈USD0.7m annually	n/a	n/a
R13	Shifts in consumer preferences to more low carbon products	Increased customers attention to carbon footprint of products, growing awareness of the impact of agriculture on climate change, rising obesity and health issues can change consumer behaviour and preferences.	Short- and long-term	Market	0	-4	Additional investment to reduce carbon footprint can affect cost of production. Decrease in sales of traditional products can lead to lower revenues		Investments into low carbon technologies. Further expansion of regenerative farming practices
R14	Mandates on regulation of water resources management (due to physical climate risks)	New rules and requirements for water use affect the cost of water supply and drainage. Restrictions may also put in force the reduction of water consumption volumes for business. New technologies can also be implemented to reduce water consumption, which may be accompanied by significant capital investment.	Long-term	Policy and legal	n/a	-4		n/a	n/a

P1 – Pathway 1: 1.5 °C equivalent; P2 – Pathway 2: >3 °C equivalent

Table 5. IRO-1. Opportunities related to transition risks along all value chain

#	Opportunity	Description	Time period	Category	Score		Financial implication	
					P1	P2	P1	P2
01	The emergence of new low-carbon technologies and solutions	Astarta can benefit from the implementation of new technologies to improve its production process	Short-term	Resilience	6	n/a	n/a	n/a
02	Development of low-carbon/organic production	Low-carbon and organic production can create new markets and customers	Medium-term	Markets	12	4	n/a	n/a
03	Improving production efficiency	Low-carbon technologies can lead not only to reduced emissions but higher efficiency via reducing resources and energy consumption per unit of produced product	Medium-term	Resource Efficiency	4	n/a	Reduced operating costs (e.g., through efficiency gains and cost reductions)	
04	Increasing scale biomass processing (incl. biogas) to reduce energy costs	Scaling up existing and implementation of new carbon neutral projects	Medium-term	Resource Efficiency	12	8	Average savings on the natural gas up to ≈USD27m annually	Average savings on the natural gas up to ≈USD14m annually
05	Participation in the voluntary carbon credit markets	Measures taken to reduce GHG emissions can create possibility to participate in voluntary carbon credit markets and sell carbon credits	Medium- and long-term	Products/ service Markets	4	2	Below materiality level	Below materiality level
06	Strengthening competitiveness in the domestic and global sugar markets	Expected reputational benefits from meeting the new requirements within the sustainability pathway	Long-term	Markets	4	n/a	n/a	n/a

IRO-1. Transition risks and opportunities summary scoring matrix.

Pathway 1		Likelihood: Low	Likelihood: Medium	Likelihood: High
Impact	Strongly Positive			O2; O4
Impact	Positive		O3; O5; O6	O1
Impact	Neutral		R13;	O6
Impact	Negative	R3;	R6; R12	R5; R8; R11
Impact	Strongly Negative	R10	R9	R1; R2; R4; R7

Pathway 2		Likelihood: Low	Likelihood: Medium	Likelihood: High
Impact	Strongly Positive		O4	
Impact	Positive	O5	O2	
Impact	Neutral			
Impact	Negative	R9; R6	R1; R2; R7; R13; R14	
Impact	Strongly Negative		R4	

This Matrix illustrates the prioritization where each item is assessed by value. The most critical risks are located in the lower right red corner and the most beneficial opportunities - in the upper right green one. Middle yellow zone comprises the lower impact risks and opportunities.

1.5°C pathway

The 1.5°C pathway, assumes implementation of strict climate policy and legislative requirements, technology, and innovation, leading to significant risks and opportunities. Several risks are assessed to have a neutral impact despite medium to high likelihood. The remaining risks are expected to have negative and strongly negative impact with medium to high likelihood, to which the Company needs to pay special attention. Six out of seven transition climate opportunities are assessed to have a positive and strongly positive impact on Astarta, and one of them - neutral. The likelihood of all opportunities varies from medium to high. Opportunities with the highest impact and likelihood can help improve business processes, find new consumers and markets and eventually lead to a positive effect on operational activities and/or profitability.

>3°C pathway

Scenarios within this pathway consider all existing and announced policy and legislative changes related to climate change as of 2022. There are no additional regulatory requirements for this scenario. However, an increase in the average temperature globally is projected at >3°C. Accordingly, transition climate risks will be significantly lower compared to the 1.5°C scenario.

The impact of eight transition climate risks on Astarta have mainly negative impact with likelihood from low to high which requires special attention from the management of the Company. A tangible positive impact is observed in three opportunities with low and medium likelihood. The rest of the opportunities suggest neutral impact.

Climate-related risks identification and assessment is part of the general approach to principal risk management. For more information on risk management please refer to the Risk Management section of this report.

E1-3. Actions and resources in relation to climate change policies

Key actions related to climate change are disclosed in the section E1-1. Transition plan for climate change mitigation. Also, Astarta reiterated its commitment to operational excellence in 2024 by continuing the implementation of Best Available Techniques (BAT) programme across its sugar plants. These initiatives strategically targeted resource efficiency, leading to reduced electricity and freshwater consumption per tonne of processed sugar beet.

A comprehensive qualitative assessment of potential locked-in GHG emissions from the Company's key assets and products requires both thorough analysis and a stable operating environment. Therefore, the Company plans to conduct this assessment once military hostilities have ceased and the operating environment returns to normal.

E1-4. Actions and resources in relation to climate change policies

The process for setting climate-related target is disclosed in the section E1-1. Transition plan for climate change mitigation.

E1-6. Methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions

Astarta follows GHG Protocol Standards and IPCC Guidelines for GHG inventory and calculation. The global warming potential used in the calculations is based on the IPCC's Sixth Assessment Report, 2022 (AR6). The detailed list of methodologies used for GHG emissions calculation is represented below in the table:

Scope of emissions	Methodology
Scope 1 and biogenic emissions	• GHG Protocol «A Corporate Accounting and Reporting Standard» • GHG Protocol «Agricultural Guidance. Interpreting the Corporate Accounting and Reporting Standard for the agricultural sector»; • 2006 IPCC Guidelines for National Greenhouse Gas Inventories; • 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories; • US EPA (United States Environmental Protection Agency) «Greenhouse Gas Inventory Guidance. Direct Fugitive Emissions from Refrigeration, Air Conditioning, Fire Suppression, and Industrial Gases»; • Ministry of Environmental Protection and Natural Resources of Ukraine / UNFCCC (United Nations Framework Convention on Climate Change) «Ukraine's Greenhouse Gas Inventory. Annual National Inventory Report for Submission under the United Nations Framework Convention on Climate Change and the Kyoto Protocol»; • Ministry of Environmental Protection and Natural Resources of Ukraine. Methodological recommendations for estimating greenhouse gas emissions by type of activity of installations.
Scope 2	• GHG Protocol. Scope 2 Guidance; • Harmonised IFI Default Grid Factors 2021 v3.2
Scope 3	• GHG Protocol. Corporate Value Chain (Scope 3) Standard; • Scope 3 Calculation Guidance; • GHG Protocol, Scope 3 Evaluator; • Department for Environment, Food & Rural Affairs of UK, UK and England's carbon footprint to 2019; • United Nations, IFI Default Grid Factors 2021 v3.2; • United States Environmental Protection Agency, GHG Emission Factors Hub; • Ministry of Environmental Protection and Natural Resources of Ukraine / UNFCCC (United Nations Framework Convention on Climate Change) «Ukraine's Greenhouse Gas Inventory. Annual National Inventory Report for Submission under the United Nations Framework Convention on Climate Change and the Kyoto Protocol»; • EPA Center for Corporate Climate Leadership. 2023 GHG Emissions Factors Hub • Employee commuting emissions are calculated using an average CO_{2eq} factor per employee. This factor is calculated by dividing the total CO_{2eq} emissions (from the survey conducted by the Company in among its employees in 2023) by the total employee number.

E1-6. Scope 1 emissions

In 2024 the Agriculture segment was the biggest emitter of Scope 1 GHG emissions with 234,049t of CO_{2eq}, or a 46% share of total Scope 1. Emissions from land management (emissions from N inputs to soils and atmospheric deposition of N and N leaching/runoff) accounted for 182,605t of CO_{2eq} or 78% from total emissions of the segment. Emissions from mobile sources (agricultural machinery) amounted to 49,405t of CO_{2eq} or 21% from total emissions of the segment.

Direct GHG emissions in the Sugar Production totalled 172,575t of CO_{2eq} with a 34% share of total Scope 1. Emissions from stationary sources (natural gas and coal combustion in boilers) are the most significant ones in the segment with 144,207t of CO_{2eq} or 84% of segment's total.

Scope 1 emissions from the Soybean Processing operations amounted to 4,561t of CO_{2eq} which is only 1% of Scope 1. Natural gas combustion accounted for an 86% share or 3,942 t of CO_{2eq}.

In the Cattle Farming direct GHG emissions amounted to 90,338t of CO_{2eq} with a 18% share of total Scope 1. Enteric fermentation is the main source of methane in the Company's total emissions inventory responsible for 68,982t of CO_{2eq} or a 76% of total GHG emissions in the segment.

Direct GHG emissions from the biogas production and head office are insignificant with a 1% share in total Scope 1 emissions.

Scope 1 emissions totalled 506,829t of CO_{2eq}. accounting for 58% of total GHG emissions' estimate for 2024.

E1-6. Scope 2 emissions

Scope 2 emissions are considered insignificant with a 2% of the total GHG emissions or 14,821t of CO_{2eq} in 2024. Scope 2 emissions calculation is based on location-based method.

E1-6. Scope 3 emissions

Scope 3 emissions were 351,812t of CO_{2eq}, or a 40% share of total GHG emissions and includes the following key Scope 3 categories.

Emissions from Purchased capital goods are the most significant ones in the total Scope 3 emissions with a 33% share or 116,528t of CO_{2eq}.

Downstream transportation and distribution is the second largest category in Scope 3 emissions with 20% of total or 72,236t of CO_{2eq}.

Emissions from purchased goods and services totalled 67,438t of CO_{2eq} or 19% from the total Scope 3 emissions.

Fuel and energy-related activities accounted for 14% of total Scope 3 emissions or 51,103t of CO_{2eq}.

Upstream transportation and distribution is responsible for 10% of total Scope 3 emissions or 34,374t of CO_{2eq}.

E1-6. Biogenic emissions

Biogenic emissions are defined as emissions from biological sources or materials derived from biological matter. Biogenic material is a material derived from biomass, which includes organic material (both living and dead), e.g. trees, crops, grasses, tree litter, algae, animals, manure and waste of biological origin. All sources of biogenic emissions are associated with carbon of biomass origin, which has been previously accumulated from atmosphere during biomass growth period. This defines separate approach for accounting of GHGs emissions compared to other anthropogenic emissions.

Biogenic emissions are not included in the total GHG emissions but shown separately. In 2024 biogenic emissions totalled 287,888t of CO_{2eq} (including removals from cover crops) due to lower output of key agricultural crops by -29% y-o-y to 555kt.

E1-6. Total GHG emissions disaggregated by Scopes 1 and 2 and significant Scope 3

	Retrospective		Milestones and target years
	Base year (2022)	2024	2030
Gross Scope 1 GHG emissions (tCO_{2eq})	480 116	**506 829**	-27%
Gross location-based Scope 2 GHG emissions (tCO_{2eq})	15 463	**14 821**	-47%
Total Gross indirect (Scope 3) GHG emissions (tCO_{2eq})		**351 812**	
Purchased capital goods		116 528	
Downstream transportation and distribution		72 236	
Purchased goods and services		67 438	
Fuel and energy-related activities		51 103	
Upstream transportation and distribution		34 374	
Employee commuting		9 827	
Upstream lead assets		286	
Business travels		19	
Total GHG emissions (location-based) (tCO_{2eq})		**873 462**	

E1-6. GHG emissions by segments, tCO_{2eq}

	2024
Total GHG emissions (local-based), tCO_{2eq}	**521 650**
Scope 1 GHG emissions	**506 829**
Sugar production	172 575
Agriculture	234 049
Cattle farming	90 338
Soybean processing	4 561
Other	5 306
Scope 2 GHG emissions	**14 821**
Sugar production	2 328
Agriculture	2 997
Cattle farming	4 320
Soybean processing	4 669
Other	507

GHG Intensity based on net revenue, tCO2eq/EUR thousand

	2024
Total GHG emissions (location-based) per net revenue (tCO_{2eq}/EUR thousand)	**1.4**

For net revenues used to calculate GHG intensity please refer to Note 13 of the Consolidated Financial Statements in this Annual Report.

E1-7. GHG removals and GHG mitigation projects financed through carbon credits

Astarta expands the scale of regenerative agricultural practices across its farmlands such as cover cropping, diversified crop rotation, reduced tillage, organic fertilisers application etc. In 2024 15,844ha of Astarta's land were sown with cover crops which removed 14,525t CO_{2eq} or 0.92t CO_{2eq} per ha.

In 2024 the Company did not purchase nor intended to purchase carbon credits from the voluntary market.

E1-8. Internal carbon pricing

Astarta does not apply internal carbon pricing schemes to support decision making and incentivise the implementation of climate-related policies and targets.

E1-9. Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

The Company disclosed information about anticipated financial effects from material physical and transition risks and potential climate-related opportunities in disclosure IRO-1.

E1-5. Energy consumption and mix

The nature of Astarta's business implies use of different energy resources including natural gas, coal, biogas produced in-house, diesel, biomass (plant-based pellets). Natural gas and biogas are mainly used by the Sugar Production and Soybean Processing segments and liquid fuels are mostly consumed in the Agriculture segment.

Astarta uses an automated accounting system, based on approved internal methodology, to comprehensively track resource consumption across operations, covering both fossil and renewable energy sources.

E1-5. Total energy consumption related to own operations

The key fuel used by the Sugar Production segment, mainly in boilers, is natural gas. In 2024 energy consumption from natural gas totalled 590,862MWh corresponding to a 67% share in the total energy use in the segment. The Company aims to increase the share of renewable energy sources such as biogas and biomass in production. The total consumption of renewable energy sources amounted to 144,467MWh which corresponds to a 16% share of the total energy consumption in the segment. In 2024 the Sugar Production segment consumed 130,457MWh of energy from coal combustion with a 15% share of the total energy consumption in the segment.

Sugar Production was the main consumer of energy among business segments with 887,364MWh or 72% from the total energy consumption in the Company.

In 2024 key sugar production and soybean processing assets successfully confirmed certification according to the international standard ISO 50001 "Energy management".

In 2024 the Agriculture segment was the main consumer of diesel. The agricultural machinery, used 176,843MWh equivalent from the latter corresponding to a 83% share of total segment's energy consumption. Natural gas accounted for 9,789MWh or 5% from the segment's total. Grain dryers at silos are the key consumers of natural gas in the Agriculture segment. As a business segment, the Agriculture accounted for 211,894MWh of energy used, or 17% of the total energy consumption of the Company.

Natural gas and biogas were the main energy sources for the Soybean Processing. In 2024 the segment consumed 44,545MWh equivalent from biogas (58% of its total) and 19,556MWh from natural gas (25% of total). Total energy use amounted to 77,128MWh or 6% of the total energy consumption of Astarta.

In Cattle Farming the main energy sources were diesel with 25,203MWh of energy (64% from total consumption by the segment) and purchased electricity with 9,938MWh (25% from the total by the segment). The Cattle Farming used 39,341MWh or 3% of the total energy consumption of Astarta.

Renewable energy sources accounted for 206,745MWh energy equivalent, or 17% of the Company's total energy consumption.

In 2024 total energy consumption from activities in high climate impact sectors was 1,224,473MWh.

To calculate energy consumption Astarta used Ukraine's Greenhouse Gas Inventory 1990-2021, CDP Technical Note: Conversion of fuel data to MWh and internal technical documentation as the main source of specific indicators.

E1-5. Total energy consumption related to own operations

Energy consumption and mix	Unit	2024
Total energy consumption	**MWh**	**1 225 097**
Fuel consumption from coal and coal products	MWh	130 457
Fuel consumption from crude oil and petroleum products	MWh	233 590
Fuel consumption from natural gas	MWh	620 208
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	34 097
Total fossil energy consumption	**MWh**	**1 018 352**
Share of fossil sources in total energy consumption	**%**	**83%**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	206 745
Total renewable and low carbon energy consumption (calculated as the sum of lines 8 to 10)	**MWh**	**206 745**
Share of renewable and low carbon sources in total energy consumption	**%**	**17%**

E1-5. Energy intensity

Energy intensity based on net revenue, MWh/'000 EUR	2024
Sugar Production	3.9
Agriculture	1.0
Cattle Farming	0.7
Soybean Processing	0.7
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	**2.0**

E2. Pollution

IRO-1 Material impacts, risks and opportunities

Astarta conducted a comprehensive screening of all operations along its value chain to identify existing and potential impacts, risks, and opportunities related to pollution. The results of double materiality assessment related to pollution sustainability matter are disclosed in the Table 6 Annex 2 to this section.

E2-1. Policies related to pollution

Astarta commits to reduce negative impact from production activities by implementing energy efficiency programmes, regenerative farming, GHG emissions reduction measures, monitoring of pollutants and developing preventative measures. Basic principles of the Environmental protection policy:

- To reduce waste;
- To prevent pollutants or harmful substances from entering water bodies;
- To ensure the protection of the sanitary zones around water bodies;
- To perform the monitoring of water bodies;
- To contribute to the reduction of emissions of air pollutants;
- To prevent soil contamination;
- To implement land protection programmes;
- To prevent accidental spills of harmful substances.

In 2025, the Company plans to update internal policies including for the purposes of addressing substituting and minimizing the use of substances of concern and phasing out substances of very high concern.

E2-2. Actions and resources related to pollution

To avoid significant pollution of environment Astarta has a monitoring system to control emissions of contaminants. The monitoring is conducted by accredited laboratories on an annual basis according to special permits and Ukrainian legislation requirements.

The main air pollutants monitored by the Company are particulate matter, nitrogen dioxide, ammonia, sulphur dioxide, carbon monoxide, methane, carbon dioxide etc.

E2-3. Targets related to pollution

Due to the ongoing war, Astarta will prioritize the setting of pollution targets upon the restoration of stable operating conditions.

E2-4. Pollution of air, water and soil

Pollution of air

Astarta does not directly measure air pollutant emissions. The Company uses the calculation methods set out in the document "Report on Inventory of Air Pollutant Emissions from Stationary Sources" prepared for each business facility.

Main methodologies used:

- IGD 34.02.305-2002 Emissions of pollutants into the atmosphere from power plants. Method of determination. 2002.
- Collection of methods for calculating the content of pollutants in emissions from non-organised sources of air pollution.
- Collection of indicators of emissions (specific emissions) of pollutants into the atmosphere by various industries (volumes 1-3).
- Methodology for calculating emissions of harmful substances from quarries considering the non-stationarity of their technological processes. Kryvyi Rih, NIIBTG, 1989.
- OND-86. Methodology for calculating concentrations of harmful substances in the atmospheric air arising from emissions of enterprises.
- RD 52.04.52-85. Guidelines. Regulation of emissions under adverse meteorological conditions.
- Collection of Methods for Calculating Air Pollutant Emissions by Various Industries.

Ukrainian legislation allows the use of other methodologies.

Astarta has a comprehensive automated system of environmental management that includes a monitoring module for all types of emissions data, sources, dates of sample intakes, volume of contaminants etc. for each facility. Environmental monitoring is performed under internal monitoring plans that include requirements of the Ukrainian legislation and internal standards.

The total volume of material air pollutants under Annex II of the Regulation (EC) No 166/2006 was 173,553t.

Air pollutants, 2024, t

Total	**173 553**
Sugar Production	**170 108**
Particulate matter (PM_{10}, $PM_{2.5}$)	154
Nitrogen dioxide [$NO+NO_2$]	253
Ammonia	77
Sulphur dioxide	240
Carbon oxide	1 738
Methane*	177
Carbon dioxide*	167 469
Agriculture	**753**
Nitrogen dioxide [NO_2]	671
Particulate matter (PM_{10}, $PM_{2.5}$)	82
Cattle Farming	**2 692**
Methane*	2 615
Ammonia (NH_3)	46
Nitrogen dioxide [NO_2]	32

** - emissions were calculated under IPCC Methodologies*

Pollution of water

Astarta performs monitoring of quality of water discharged according to permits from the State Agency of Water Resources. The Company monitors major parameters in discharges such as suspended solids, sulphates, chemical oxygen demand, biological oxygen demand, chlorides total, phosphates, ammonium nitrogen, nitrates, saponins etc. Based on the analysis conducted by accredited laboratories Astarta does not exceed the thresholds of pollutants under Annex II of the Regulation (EC) No 166/2006.

In 2025 the Company plans to perform an analysis on compliance with the requirements of Ukrainian legislation in comparison with the EU requirements on water quality and assess its materiality.

Pollution of soil

The Company monitors quality of soil within sanitary protection zones around production facilities according to internal environmental regulations. The sampling is taken in areas which are located near open storage lagoons for sugar beet pulp, manure storage systems, warehouses for fuel and plant protection products. The soil samples are analysed for the concentrations of ammonia, oils, pH, lead and its compounds, nitrates, phosphates, chlorides total, zinc etc. Due to the difference in approach and methods of soil sampling between the EU and Ukrainian requirements, Astarta is unable to assess compliance of thresholds under Annex II of the Regulation (EC) No 166/2006 for soils within sanitary protection zones. Based on Astarta's double materiality assessment, soil pollution is a material impact, primarily attributed to fertilizer use.

Specifically, the Company's 2024 fertilizer consumption data reveals that 2,977,609kg of phosphorus and 16,038,445kg nitrogen were applied to the soil. Total nitrogen and total phosphorous cross the value threshold outlined in Annex II of Regulation (EC) No 166/2006.

Microplastics

As a result of double materiality assessment generation of microplastics was recognised as nonmaterial.

The CSRD, set to apply from January 1, 2024, for financial years starting on or after that date, introduces specific requirement to report on changes over time. As a result, the Company will begin reporting on changes over time starting with the reporting year following 2024, allowing for meaningful comparisons based on the new CSRD guidelines.

E2-5. Substances of concern and substances of very high concern

Astarta has a management system for hazardous substances in place. The internal standard requires to use only those substances which are approved by the Ukrainian legislation and international standards. The Company drew a list of substances that contains the following information: volumes, class of hazard, storage and safety requirements. Astarta did not perform compliance assessment for used substances under the ECHA/NR/21/20 Candidate list of substances of very high concern. The Company plans to conduct this assessment in 2025.

E2-6. Anticipated financial effects from pollution

The Company disclosed information about anticipated financial effects from pollution in Table 6 Annex 2 to this section.

In 2024 there were no pollution-related major incidents and deposits. At the same time the Company plans to provide information on overall operating and capital expenditures related to pollution in 2025 report.

E3. Water and Marine Resources

IRO-1 Material impacts, risks and opportunities

Astarta's business operations are located in the Central and Western parts of Ukraine with relatively moderate levels of precipitation and availability of water resources. According to the Aqueduct Water Risk Atlas the Company withdraws water in low, low-medium, high and extremely high areas of water risk. Therefore, responsible consumption of water is among key priorities for the Company.

Astarta withdraws fresh water from surface and underground sources according to limits and permits from local authorities.

In the Agriculture segment water is mainly used in irrigation and application of plant protection products, and general household needs. The discharged water is mainly wastewater collected in special reservoirs for further discharging and treatment by specialist organisations.

In the Sugar Production water is used for washing sugar beets and for cooling power stations at sugar mills. Sugar plants have different categories of water used in sugar beet processing. The First category of water is technical water from a water bodies. The Second category of water is clean water from circulating system used for sugar beets washing and their transportation along the conveyor belt. The Third category of water is wastewater that contains sludge from the technological process. The latter category of water is not returned to the production cycle but discharged to the absorption fields next to the sugar plants for natural biological treatment of wastewater.

The Soybean Processing segment withdraws relatively small amount of water for processing operations. Like in sugar production wastewater is discharged to the absorption fields.

Cattle Farming operations withdraw water mainly for watering the animals and washing milking equipment. The wastewater is discharged to special reservoirs for further discharging and treatment by specialist organisations.

For a strategic assessment of water resource impacts, risks, and opportunities, the Company performed a mapping process of water sources according to the water-stressed zones and analysed water permits requirements, including impact on communities. The Company's environmental experts performed double materiality assessment based on historical data and analysis of internal and external sources of information. Specifically, Astarta engaged key stakeholders through a comprehensive survey to incorporate their views on material impacts and sustainability matters.

E3-1. Policies related to water resources

In the Environmental policy Astarta is committed to fully comply with Ukrainian legislation in water resource management, adhere to rational use of water resources and prevent pollution of water bodies, perform monitoring of water sources and discharges from own operations. Astarta implements environmental monitoring programme to ensure the quality of intake water and discharged wastewater. The Company uses a comprehensive automated system for data management. Furthermore, the Company intends to adopt a Water Resource Policy in 2025, to take into account identified impacts, risks, and opportunities.

E3-2. Actions related to water resources

Astarta strives to comply with the requirements of special water permits, adhering to the set water intake limits and monitoring water resources.

In the Sugar Production segment, the Company implements measures to reduce freshwater consumption, improve the quality of water in the Second category, and ensure proper maintenance of water treatment facilities.

In the Soybean Processing segment the Company applies a reverse osmosis system. Discharged water goes through physic-chemical and biological purification at the local water treatment facilities. After this stage the water is discharged to the absorption fields for further biological treatment.

Water consumption is measured at water intake and discharge sources by metering equipment. The Company measured 97% of water intake and 6% of water discharge by water flow meters (the low share of measurement of the latter is explained by the fact that certain discharge sources do not require water flow meters, such as septic tanks).

E3-3. Targets related to water

The ongoing war in Ukraine lead to postponement of setting targets related to water consumption.

E3-4. Total water consumption

In 2024 Astarta continued developing internal accounting of water consumption to cover water balance in the Sugar Production and more precise accounting of water usage in plant protection in the Agriculture.

E3-5. Anticipated financial effects from material water and marine resources-related risks and opportunities

The Company disclosed the information about anticipated financial effects from pollution in Table 6 Annexe 2 to this section.

E4. Biodiversity and Ecosystems

SBM-3, IRO-1. Material impacts, risks and opportunities

Since the full scale russian invasion the Ukrainian natural environment suffered significant damage caused by the military hostilities including, among others:

- Loss of biodiversity: the military hostilities caused a severe decline in wildlife populations and habitat destruction, with species facing extinction risks. Intricate ecosystems were disrupted by wide-scale forest destruction;
- Water contamination: polluted waterways due to military actions and infrastructure damage threaten aquatic life and pose risks to human health;
- Air pollution: emissions from explosions, burning forests, and military vehicles significantly deteriorated air quality, leading to respiratory issues and overall health deterioration;
- Soil erosion: accelerated land degradation due to deforestation and the destruction of protective vegetation, reducing agricultural productivity and threatening food security;
- Climate change: the conflict exacerbated climate change concerns by releasing greenhouse gases, disrupting carbon sequestration through deforestation.

Farmland under management of Astarta was not heavily affected except for c.4kha in the Chernihiv region which were under temporary occupation until the beginning of April 2022. The latter were cleared from mines, unexploded shells, and sizeable metal fragments. Considering that the land was not significantly affected and did not require reclamation Astarta returned it to farming operations. At the same time, nearby forests are still not cleared of mines, unexploded shells, metal fragments and chemicals.

Astarta's approach to land use and biodiversity is based on internal policies and standards developed according to national and international requirements.

In 2024 Astarta together with KPMG under the EBRD support started the project "Investigating climate-nature impacts and dependencies for Astarta" to undertake a comprehensive study on biodiversity in accordance with requirements of the Corporate Sustainability Reporting Directive. Within the study Astarta expects to identify and assess actual and potential negative impacts, risks and opportunities in the regions of its operations. The study is also expected to suggest relevant targets and metrics.

Astarta identified biodiversity-related impacts based on analysis of scientific sources. The Company will conduct preliminary assessment of these after completing the project "Investigating climate-nature impacts and dependencies for Astarta" in 2025.

E4-1. Transition plan and consideration of biodiversity and ecosystems in strategy and business model

The project "Investigating climate-nature impacts and dependencies for Astarta" includes a biodiversity impact assessment for core business segments: the Agriculture, Sugar Production, Soybean Processing and Cattle Farming. Based on the project outcomes the Company plans to develop an action plan to prevent, mitigate and account for the actual and potential negative impacts on the biodiversity.

E4-2. Policies related to biodiversity and ecosystems

Astarta implemented the following key standards, policies and procedures in the sphere of land use and biodiversity: the Sustainability Policy, the Environmental Policy, the Sustainable Agriculture Policy, the Deforestation Policy, the Biodiversity Corporate Standard.

The Company's biodiversity policy aims to:

- conduct thorough assessments of potential impacts, including cumulative, direct, and indirect effects, on biodiversity resulting from all greenfield and brownfield projects.
- ensure the sustainable utilization of biological diversity, preventing long-term depletion through responsible resource management.
- adhere to the principle of impact avoidance and implement effective mitigation strategies to minimize potential harm to biodiversity.
- maintain operational exclusion from legally protected areas, such as nature reserves.
- integrate and promote contemporary regenerative agriculture practices.
- prioritize the use of indigenous species, naturally adapted to local and regional ecosystems, to enhance resilience against pests and diseases.
- implement industry-leading best practices for the sustainable management of living organisms.

E4-3. Actions and resources to biodiversity

Astarta plans to develop actions and identify resources based on outcomes of the project "Investigating climate-nature impacts and dependencies for Astarta".

E4-4. Targets related to biodiversity and ecosystem

Astarta plans to set targets based on outcomes of the project "Investigating climate-nature impacts and dependencies for Astarta" and war situation in Ukraine.

E4-5 – Impact metrics related to biodiversity and ecosystems change and E4-6. Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities

The Company will disclose the information about anticipated financial effects and impact metrics in 2025 based on outcomes of the project "Investigating climate-nature impacts and dependencies for Astarta".

E5. Resource Use and Circular Economy

IRO-1. Material impacts, risks and opportunities

The Company assessed resource use and circular economy impacts using expert analysis. Internal experts reviewed resource consumption data and standards, while stakeholder surveys provided valuable feedback. The assessment covered all operations within Astarta's value chain. The results of the double material assessment are disclosed in the Table 6 Annex 2 to this section.

E5-1. Policies related to resource use and circular economy

The Company's Environmental policy outlines priorities on protection of natural resources and minimizing environmental impact, commitment to complying with environmental laws and minimizing carbon footprint, continuous improvement and efficient resource use. It also emphasizes waste reduction, water conservation, and biodiversity preservation. The Climate Change, GHG emissions and Energy Efficiency policy emphasizes a continuous improvement approach, integrating sustainable practices throughout business operations.

E5-2. Action and resources related to resource use and circular economy

The sustainability principles of Astarta business are to minimise the impact of its activities on the environment by using renewable energy sources, implementation the energy efficiency measures, reduction of natural resources consumption and waste, using modern and sustainable technologies and approaches.

Astarta, on an annual basis, implements specific initiatives within the Best Available Techniques (BAT) programme in the Sugar Production segment. These measures are specifically designed to optimize resource efficiency, focusing on the reduction of water, raw material, and energy consumption per tonne of sugar beets processed.

The key products produced by the Agricultural segment are grains and oilseeds as well as sugar beets. Grains and oilseeds are sold in bulk, mainly for exports, and sugar beets are processed internally by the Sugar Production segment. The Agricultural segment handles organic residue after harvesting row crops. Some of the residues are left in the fields to preserve soil and some are used in cattle farming as bedding for cows.

There is also some plant-based residue generated in silos from handling of grains and oilseeds which are partially disposed to landfills and partially sold. The residue for sale is typically processed into pellets, animal feed and bedding. The Agriculture segment also generates waste from operating and maintenance of machinery and transport as well as packaging from pesticides and fertilisers.

Soybean meal and oil are the key products in soybean crushing which are sold in bulk. The by-product of the crushing process is husk which is sold to third parties. The Soybean Processing segment also generates waste during the process of equipment cleaning and replacement of filters in dust and gas treatment installations.

Milk is the key product of the Cattle Farming segment. The milk is sold in bulk without packaging. Manure generated on the cattle farms is applied as fertiliser on the fields in the Agricultural segment. The Cattle Farming generates waste from use of veterinary inputs and medicines derived from animal healthcare.

As a big agro-industrial holding Astarta generates hazardous (according to the national legislation waste of 1st, 2nd, 3rd classes of hazard) and non-hazardous waste (4th class of hazard) in the process of its daily operating activities. The separate waste collection and temporary storage comply with domestic legislation and internal standards. Before disposing of hazardous and non-hazardous waste, it is temporary stored in special yards with marked boxes for waste sorting. To dispose of the hazardous and non-hazardous waste, Astarta cooperates with companies that are reputable and licensed by relevant authorities to handle such waste. Within waste recovery operations these companies typically obtain valuable components or incinerate waste for energy generation.

The share of hazardous waste is negligible and mainly comes from fluorescent lamps, battery packs, used oils, used packaging of pesticides, fertilisers, other chemical materials etc.

Non-hazardous waste generated by the Company mainly includes residue from the production process such as paper, plastic, waste from packaging materials, used tires etc.

Solid household waste generated within the Company's activity is disposed at landfills.

In the process of sugar beets processing Astarta produces sugar and generates by-products such as sugar beet pulp and molasses. Sugar is sold mainly in 25kg, 50kg and 1,000kg polypropylene bags, in bulk as well as other packaging. Bags for sugar packaging are supplied by third parties. Customers which buy sugar in bags can either dispose of or reuse these bags. Molasses is sold in bulk, while sugar beet pulp is partially baked into a granulated product and partially used as feed for livestock.

The Sugar Production segment also generates filtration sludge in the technological process. This type of waste has two fractions: dry and wet. The wet fraction is disposed to the absorption fields. The dry fraction is used for maintenance of absorption fields. Other waste comes from input materials such as technological inputs, batteries, materials for laboratory and transport maintenance which are sent on for further disposal by third parties.

E5-3. Targets related to resource use and circular economy

The ongoing war situation in Ukraine delayed development and setting targets related to resource use and circular economy.

E5-4. Resource inflows

In 2024 Astarta identified key materials inflows and outflows following recommendations of the Economy-wide material flow accounts by Eurostat.

In the Agriculture segment the main specific materials inflows include crop residues (used), sugar crops, organic fertilizers (manure), mineral fertilizers, compost pesticides, seeds, natural gas, fuel for land transport.

The key materials consumed in the Sugar Production were natural gas, coal, hard coal, fuel for land transport, wood fuel, limestone and other products (packaging materials).

In the Soybean Processing segment, the Company uses natural gas, fuel for land transport and other products (e.g., hexane, biogas).

Straw, fodder crops and grazed biomass, other products (veterinary pharmaceuticals) are key inflow materials for the Cattle Farming segment.

E5-5. Resource outflows

Materials outflows

Across its value chain Astarta identified the following key material outflows for each business segment.

Segment	Type of material outflow
Sugar Production	Waste for final treatment and disposal, other products (e.g. sugar, beet pulp), emissions to air, emissions to water
Agriculture	Straw, crops, fodder crops and grazed biomass, waste for final treatment and disposal), emissions to air, emissions to water
Soybean Processing	Waste for final treatment and disposal, other products (e.g. soybean meal, oil), emissions to air, emissions to water
Cattle Farming	Waste for final treatment and disposal, dairy products (milk), emissions to air, emissions to water, other products (manure, compost).

Disclosure of material inflows and outflows data is postponed due to the ongoing development of a comprehensive accounting and classification methodology. Specifically, certain material categories, including veterinary pharmaceuticals and packaging materials, are not yet quantified by physical weight, necessitating further methodological refinement.

Waste

The Company categorized waste as hazardous and non-hazardous according to the Ukrainian legislation. Astarta is in the process of developing the waste accounting methodology.

E5-6. Anticipated financial effects from material resource use and circular economy-related risks and opportunities

The Company disclosed the information about anticipated financial effects related to resource use and circular economy in the Table 6 Annex 2 to this section.

EU Taxonomy

According to the EU Taxonomy regulation an undertaking which is under obligation to publish non-financial information pursuant to Article 19a or Article 29a of Directive 2013/34/EU shall include in its annual report information on how and to what extent the undertaking's activities are associated with economic activities that qualify as environmentally sustainable. The report needs to single out the proportion of business activities that are considered as eligible and aligned with the EU Regulation 2020/852 of the European Parliament of July 12, 2020 (Taxonomy Regulation) in their turnover, capital expenditure and operational expenditure.

To identify eligible and aligned activities Astarta conducted screening of its activities with respect to their eligibility and alignment with the Taxonomy.

The identification of economic activities that meet the scope of the Taxonomy consists of the following steps:

- Collection of information on economic activities in accordance with NACE codes;
- Determining whether the economic activities are in the scope Taxonomy Regulation;
- Assessment of economic activities in accordance with articles 10-17 of Taxonomy Regulation and technical selection criteria defined by EU Commission Delegated Regulation 2021/2139 of June 4, 2021 and 2023/2486 of June 27, 2023;
- Assessment of economic activities in accordance with articles 18 of the Taxonomy Regulation for minimum safeguards.

As a result, the Company identified activity that was qualified as environmentally sustainable as it addresses the climate change mitigation objective and, as a result, is eligible within the scope of Taxonomy Regulation. The activity is related to electricity generation from bioenergy (Section 4.8 of Climate change mitigation technical screening criteria). The Company installed a cogeneration facility with designed capacity of 0.5 MWh of electricity. The facility runs on biogas that is supplied by bioenergy facility located nearby. Produced electricity is supplied back to the bioenergy facility to substitute electricity from the grid.

According to article 8 of the Taxonomy Regulation the Company needs to disclose the proportion of the turnover derived from products or services associated with economic activities that qualify as environmentally sustainable, and the proportion of capital expenditure and the proportion of operating expenditure related to assets or processes associated with economic activities that qualify as environmentally sustainable.

In 2024 there were no revenues from external customers derived from this economic activity. Therefore, 100% of the Company's revenues (EUR612m) were from non-eligible and non-aligned activities.

In 2024 capex from Taxonomy eligible economic activity was EUR 0.03m with the share in total capex of 0.1% and opex - EUR 0.01m with the share in total opex of 0.1%. Since no economic activity was identified as aligned with Taxonomy Regulation, there were no capex and opex derived from taxonomy aligned activities.

Accounting principles for this disclosure:

- Total revenues – revenues from external customers (Note 13 to the Consolidated Financial Statements);
- Capital expenditure - additions to tangible and intangible assets considered before depreciation, amortisation and re-measurements, including those resulting from revaluations, impairments, excluding fair value changes, and additions to tangible and intangible assets resulting from business combinations (Note 20 to the Consolidated Financial Statements);
- Operational expenditure - R&D costs, building renovation costs, short term leases, maintenance and repair costs, all other direct costs necessary to operate the asset (Notes 14, 15, 16, 17 to the Consolidated Financial Statements).

Table: Proportion of revenue from products or services associated with Taxonomy-aligned economic activities

		Substantial contribution criteria								DNSH (Does Not Significantly Harm) criteria									
Economic activities	Code(s)	Absolute turnover, m	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of turnover year2023	Enabling activity	Transitional activity
		EUR	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
N/A	N/A																		
Revenue from all environmentally sustainable activities (Taxonomy-aligned) (A.1)	N/A																		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Electricity generation from bioenergy	CCM 4.8	-	-														-		
Turnover from all Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	-														-		
Turnover of Taxonomy-eligible activities (A.1 + A.2)																	-		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-noneligible activities		612.1	100%																
Total (A+B)		612.1																	

Table: Proportion of CAPEX from products or services associated with Taxonomy-aligned economic activities

		Substantial contribution criteria								DNSH (Does Not Significantly Harm) criteria									
Economic activities	Code(s)	Absolute CAPEX, m	Proportion of CAPEX	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of CAPEX year N-1	Enabling activity	Transitional activity
		EUR	%	%		%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
N/A	N/A																		
CAPEX from all environmentally sustainable activities (Taxonomy-aligned)	**N/A**																		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Electricity generation from bioenergy	CCM 4.8	0.03	0.1%														-		
CAPEX from all Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		**0.03**	**0.1%**														-		
CAPEX of Taxonomy-eligible activities (A.1 + A.2)		0.03	0.1%														-		
B. Taxonomy-non-eligible activities																			
CAPEX of Taxonomy-noneligible activities(B)		59.28	99.9%																
Total (A+B)		59.31	100%																

Table: Proportion of OPEX from products or services associated with Taxonomy-aligned economic activities

		Substantial contribution criteria								DNSH (Does Not Significantly Harm) criteria									
Economic activities	Code(s)	Absolute OPEX, m	Proportion of OPEX	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned proportion of OPEX year N-1	Enabling activity	Transitional activity
		EUR	%	%		%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
N/A	N/A																		
OPEX from all environmentally sustainable activities (Taxonomy-aligned)	**N/A**																		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Electricity generation from bioenergy	CCM 4.8	0.01	0.1%														-		
OPEX from all Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		**0.01**	**0.1%**														-		
OPEX of Taxonomy-eligible activities (A.1 + A.2)		0.01	0.1%														-		
B. Taxonomy-non-eligible activities																			
OPEX of Taxonomy-noneligible activities		4.8	99.9%																
Total (A+B)		4.8	100%																

Annex 2 **Table 6. Material impacts, risks and opportunities**

№	Business segment	Sustainability matter	Value chain mapping	Impact	Type of impact	Time horizon	Description of risk/opportunity	Classification
1	All	ESRS E2 Pollution of soil ESRS E5 Waste	Upstream/Own operations/Downstream	Waste generation	Negative Actual	n/a	No material risks and opportunities identified	-
2	All	ESRS E2 Pollution of soil	Upstream/Own operations/Downstream	Soil pollution	Negative/ Actual	n/a	No material risks and opportunities identified	-
3	All	ESRS E2 Pollution of air	Upstream/Own operations/Downstream	Air pollution	Negative/ Actual	n/a	No material risks and opportunities identified	-
4	All	ESRS E1 Climate change mitigation, Energy E2: Pollution of air E5: resource inflows, including resource use, waste	Upstream/Own operations/Downstream	Use of energy resources	Negative/ Actual	n/a	Absence or incomplete system of energy efficiency, use of fossil fuels, outdated production technology, and an inefficient environmental management system lead to emissions of pollutants that negatively affect the Company's business operations, reputation, and financial performance **Impact on revenues and/or costs from EUR1m to EUR10m /one-time investment from EUR2m-EUR20m**	Risk
5	All	ESRS E1: Climate Change adaptation, Climate change mitigation, Energy	Upstream/Own operations/Downstream	GHG emissions	Negative/ Actual	n/a	Application of modern manufacturing technologies or modernization, application of best practices that help reduce GHG emissions and improved financial performance **Impact on revenues and/or costs up to EUR0.5m/one-time investment up to EUR1m**	Opportunity
							An effective environmental management system, modernization of the technological process, transition to renewable fuels, installation of efficient treatment equipment and timely technical maintenance, implementation of best practices aimed at reducing pollutant emissions, including decarbonization measures, an effective logistics route management system, and compliance with regulatory requirements can ensure the integrity of the company's operations, improve reputation and financial performance. **Impact on revenues and/or costs up to EUR0.5m/one-time investment up to EUR1m**	Opportunity

							Implementation of energy efficiency measures, transition to alternative energy sources, modernization of production technology, and an effective environmental management system can help reduce greenhouse gas and pollutant emissions, reduce waste, improve the Company's reputation and financial performance, and ensure operational continuity. **Impact on revenues and/or costs from EUR0.5m to EUR1m/one-time investment from EUR1m to EUR2m**	Opportunity
6	Sugar production Soybean processing Agriculture	ESRS E1: Climate change adaptation, Climate change mitigation, Energy, E5: resource inflows, including resource use	Own operations	Energy production from biomass (granulated pulp, biogas, firewood, pellets)	Positive/ Actual	n/a	No material risks and opportunities identified	-
7	Agriculture Soybean processing	ESRS E5: Resource inflows, including resource use	Upstream/Own operations	Consumption of biological materials (agricultural crops)	Positive/ Actual	n/a	No material risks and opportunities identified	-
8	Agriculture Soybean processing Sugar production	ESRS E5: Resource inflows, including resource use	Upstream/Own operations	Consumption of products such as packaging materials	Negative/ Actual	n/a	No material risks and opportunities identified	-
9	Agriculture	ESRS E5: Resource inflows, including resource use	Upstream/Own operations	Consumption of seeds	Positive/ Actual	n/a	No material risks and opportunities identified	-

10	All	ESRS E5: Resource inflows, including resource use	Upstream/Own operations	Chemicals consumption	Positive/ Actual	n/a	Imperfect chemicals management, characterized by the use of banned or highly harmful substances, deficient needs forecasting, and inconsistent handling and disposal procedures, can severely impact Astarta's operational continuity, brand reputation, and financial stability, due to potential human health risks and environmental damage **Impact on revenues and/or costs from EUR0.5m to EUR1m/one-time investment from EUR1m to EUR2m**	Risk
11	All	ESRS E1: Climate change adaptation, climate change mitigation, Energy E5: Resource inflows, including resource use	Upstream/Own operations/Downstream operations	Consumption of fossil energy sources	Positive/ Actual	n/a	Dependence on fossil energy sources may affect the continuity of operations, reputation, and financial condition of the Company due to increased requirements in environmental legislation or volatility of the fossil energy market **Impact on revenues and/or costs from EUR1 to EUR10m/one-time investment from EUR2 to EUR20m**	Risk
							The Company can increase the share of renewable energy sources, reduce greenhouse gas emissions (Scope 1, 2), thereby ensuring business continuity, improve the Company's reputation and reduce operating costs **Impact on revenues and/or costs* from EUR2 to EUR10m**	Opportunity
12	All	ESRS E5: Resource outflows related to products and services	Upstream/Own operations/Downstream operations	Generation of by-products	Positive/ Actual	n/a	The use of organic residues in crop production can contribute to the retention of carbon and moisture in soil and improve its condition **Impact on revenues and/or costs* from EUR2m to EUR10m**	Opportunity
							Repurposing by-products for energy or feed production ensures operational continuity, improves reputation, and enhances financial performance **Impact on revenues and/or costs* > EUR10m**	Opportunity
13	Sugar production Agriculture Cattle Farming	ESRS E3 Water withdrawal	Upstream/Own operations	Water intake from surface, groundwater, and utility sources in high-risk areas	Negative/ Actual	n/a	No material risks and opportunities identified	-

14	All	ESRS E3 Water withdrawal	Upstream/Own operations	Water intake from surface and groundwater sources, as well as from municipal utilities in low- and medium-risk areas	Negative/ Actual	n/a	The exhaustion of water resources as a result of inferior production technology and exceeding the limits may negatively affect the Company's reputation and financial performance, including the integrity of operations **Impact on revenues and/or costs from EUR1m to EUR10m/one-time investment from EUR2m to EUR20m**	Risk
15	Sugar production	ESRS E3 Water discharges	Own operations	Discharge of wastewater into surface water bodies	Negative/ Actual	n/a	No material risks and opportunities identified	-
16	Sugar production Soybean processing Biogas production	ESRS E3 Water discharges	Own operations	Discharge of wastewater to absorption fields	Negative/ Actual	n/a	No material risks and opportunities identified	-
17	Agriculture Cattle Farming	ESRS E3 Water discharges	Own operations	Discharge of wastewater into manure lagoons and pits	Negative/ Actual	n/a	No material risks and opportunities identified	-
18	Agriculture Sugar production	ESRS E3 Water discharges	Own operations	Discharge of wastewater into a centralized sewage system	Negative/ Actual	n/a	No material risks and opportunities identified	-
19	All	ESRS E4: Drive impact drivers of biodiversity loss	Own operations	Impacts on biodiversity species due to the use of plant protection products	Negative/ Potential	Long-term	-	-
22	All	ESRS E4: Drive impact drivers of biodiversity loss	Own operations	Impact on the biota of water bodies as a result of water intake from surface sources and wastewater discharge into surface bodies	Negative/ Potential	Long-term	-	-

23	All	ESRS E1: Climate Change adaptation, Climate change mitigation, Energy	Own operations	Implementation of decarbonization, energy efficiency, resource efficiency and circular economy principles	Positive/ Actual	n/a	No risks and opportunities identified	-
24	Agriculture	ESRS E1: Climate Change adaptation, Climate change mitigation, ESRS E5: Resource outflows related to products and services	Own operations	Generation of organic residues	Positive/ Actual	n/a	No risks and opportunities identified	-

Social Information

ESRS S1. OWN WORKFORCE

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

People are the most vulnerable and valuable capital for Astarta. Astarta's employees bring unique skills, knowledge, and creativity to the table. They are the driving force behind innovation, problem-solving, production process and customer satisfaction. Their dedication and commitment fuel the Company's success, and their diverse perspectives foster adaptable and resilient teams. Moreover, employees build relationships with customers and partners, shaping the Astarta's reputation. Investing in their well-being, growth, and satisfaction is not just a cost, but a strategic investment in the Company's most valuable asset - its people.

According to Ukrainian legislation Astarta's workforce comprises employees who are private individuals directly employed by the Company.

As a result of due diligence conducted in the reporting year the Company identified and assessed several negative and positive impacts on its workforce as well as risks and opportunities. The negative material impacts mainly refer to the russian invasion and related changes in the Ukrainian legislation. The material IROs are presented in the table 1 Annex 3 to this section.

Astarta's positive material impact on its employees is driven by its different social, training and development programmes which are regulated by corresponding internal policies (read more in Policies related to own workforce section). The Company also aims at sustaining competitive remuneration vis-à-vis sector.

The Company has not identified material risks and opportunities which may arise from transition plans for reducing negative impacts on environment and achieving climate-neutral operations or those arising from impacts and dependencies on own workforce including those that may relate to specific groups of people. There were no risks identified in relation to forced labour or child labour either.

At the same time the Company has identified risks that were assessed as non-material based on the availability of measures to reduce the likelihood of such risks. The Company will assess these risks on an annual basis to keep control of the materiality level. In case the risk shifts to the materiality category the Company will disclose it in the list of material IRO.

S1-1. Policies related to own workforce

The Company's HR management principles are based on a set of internal policies, including the HR Policy, Social Policy, Human Rights Policy, policies related to remuneration, Occupational Health and Safety Policy which were approved solely in compliance with the requirements of the current legislation of Ukraine. In general, information about current and updated policies is disseminated to employees through electronic mailings, posting relevant information on the corporate web portal. Also, all new employees are required to sign confirmation that they have read the Collective Bargaining Agreement, Social Policy, and Code of Business Ethics.

The Company builds labour relations on the principles of responsibility and fairness. The Company provides employees with safe working conditions and ensures that all employees work at their own will. The Company does not discriminate against its employees on the basis of gender, skin colour, religion, sexual orientation or disability. In 2024, the Company prepared draft policy aimed at prevention and combating discrimination, sexual exploitation, violence and harassment. The Policy include specific procedures aimed at preventing sexual exploitation, violence and harassment, mitigating its impacts and taking action if it occurs, as well as principles for promoting diversity and inclusion. The Company plans to adopt it in 2025.

The Company opposes, condemns, and does not tolerate harassment, oppression, discrimination, intolerance, coercion, humiliation, mobbing, bullying, violence of any type. Astarta rejects any form of forced or child labour. These principles are formalised by the Human Rights Policy.

All workers are employed or transferred to other jobs with their consent, on own request and in compliance with the requirements of the current labour legislation of Ukraine. These norms are defined in the Collective Bargaining Agreement.

Astarta respects and adheres to human rights. The Company is vigilant about identification and prevention any human rights abuses in a timely manner by implementing prescribed actions and procedures. Such approach is regulated and guaranteed by the in-house policies based on the Ukrainian legislation. The legislation and the Constitution of Ukraine recognises that life and health, honour and dignity, inviolability and security of the human being are the highest social value. The main duty of the state is to affirm and ensure human rights and freedoms. Thus, in case of human rights violations, employees have a right to appeal to the court to protect their rights and receive compensation in case of violation.

The Company is committed to adhering and respecting human rights and freedoms proclaimed at the national and international levels and condemns any violation. In 2008, Astarta was one of the first companies in Ukraine to join the UN Global Compact and sign up to the UN Guiding Principles on human rights, decent work and economic growth, gender equality, and the reduction of inequality. All these norms are enshrined in the Code of Business Ethics, Human Rights Policy, and HR Policy.

The Company use a fair and transparent remuneration system and maintains a decent and competitive level of remuneration. The Company conducts an unbiased assessment of employees' performance, makes decisions on promotion, bonuses and development of employees based on the results achieved. It also ensures that employees have the knowledge and skills necessary to achieve current and strategic goals and promotes continuous improvement.

The responsibility for equal treatment and opportunities in employment at the top management level in the Company is assigned to the Director for HR, Corporate Partnership and Communications.

There is also a whistleblowing mechanism which allow anyone to make a complaint on any potential case of harassment and discrimination through a Trust Line. The Company guarantees confidentiality of all complaints and investigation of each reported case. This condition is enshrined in the Rules on the Trust Line. Information about the Trust Line is publicly available for all employees.

S1-2. Processes for engaging with own workforce and workers' representatives about impacts

Processes for engaging with own workforce is based on the HR Policy, Social Policy, Human Rights Policy. The Company is in constant direct communication with its employees, which is exercised through Communication channels: newsletters, bulletin boards, a corporate portal, social media, an employee chatbot, messengers. Every year, the Company holds strategy sessions for top management to discuss performance results and plans, involving a wide range of middle management. Strategy meetings are also held at regional level to discuss the plans and performance of the production units. The Company also holds online meetings for employees of different positions monthly. This allows to involve a wide circle of employees into the decision-making process.

The Company also uses such instrument as online surveys aimed at assessing specific projects results, such as health and job satisfaction, as well as assessment of satisfaction level for certain function. As an example, in 2024 the Company conducted an employee survey on satisfaction with the corporate communication function in which 546 employees from different subsidiaries participated.

The HR, Corporate Partnership and Communications Department is also responsible for engagement with the employees. The Department also responsible for the development of action programmes aimed at management of material IRO identified during the due diligence process in the social sphere. According to the Stakeholder Engagement Regulation the Director of the Department is responsible for the integration of the results of the engagement into overall decision-making system.

The HR policy also enshrines the principle of freedom of assembly and collective bargaining, according to which the Company respects the right of employees to join or form various associations and recognises their right to negotiate a collective agreement. Collective agreements regulate labour and socio-economic relations and coordinate the interests of employees with the employer or its authorised body. Parties to the agreement are the employer and the labour collective of the Company, represented by its elected and authorised representative. The Company commits to engage in a constructive dialogue with voluntarily elected representatives of a legitimate labour collective. In addition, the Company communicates with employees through its corporate portal and regular e-mail newsletters.

In addition, the Company has a dedicated mechanism for receiving proposals from employees - the Ideas Factory. The Ideas Factory is an ongoing system for collecting, reviewing, implementing ideas to improve Astarta's operations and is also a practical tool for involving employees in the process of implementing changes. It is regulated by an internal Procedure called the System for Ideas Management Aimed at Efficiency Improvement. The ideas can be initiated by any employee.

Every employee of the Company has access to a dedicated whistleblowing mechanism – the Trust Line which allows to confidentially report any matter and which, among others, helps to gain insight about categories of workforce that may be particularly vulnerable to impacts. Please refer to the disclosure S1-3 "Processes to remediate negative impacts and channels for own workforce to raise concerns" below for more information on the Trust Line.

S1-3. Processes to remediate negative impacts and channels for own workforce to raise concerns

The Company developed and approved a dedicated mechanism for IRO identification and assessment in the social sphere. According to the Social IRO Identification Procedure the Company identifies IRO including those that are material and develops and adopts corresponding action plan to provide remedy where the Company has caused or contributed to a material negative impact on people within its own workforce.

In accordance with internal regulatory documents, employees can submit their appeals and concerns through various channels, including contacting the Trust Line (telephone, e-mail, and a dedicated web platform), the Incident Management Platform, and the security managers of regional subsidiaries.

The Trust Line is a software product maintained by a specialized independent third-party LLC "Ethicontrol" which guarantees complete anonymity and fairness in relation to concerns registration. The applicant has the right to track the verification process through personal account and communicate with the team conducting the verification via a dedicated portal https://astarta.ethics.help/web/uk.

Astarta also guarantees anonymity and confidentiality of all reported concerns received through the Trust Line. According to the Rules of the Trust Line, all appeals are received by the Trust Line Operator, which registers them in the system and guarantees efficiency of this communication channel.

After registering an appeal, the Trust Line Operator sends it to the administrator, who conducts an initial analysis and, depending on the type of information, selects the authorised employee(s) for further consideration and verification of the facts contained in the appeal.

The authorised employee informs the applicant of the results of the review no later than within thirty (30) calendar days from the date of registration of the appeal. In the event of an internal audit or internal investigation, the deadline for informing the applicant on the results of the review shall be extended for the duration of such audit or investigation.

The Company conducts surveys among employees to assess the effectiveness of the Trust Line.

Astarta also became a member of the Ukrainian Network of Integrity and Compliance (UNIC). The purpose of joining the UNIC community is to promote business integrity to improve the business environment in Ukraine.

S1-4. Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The Company has identified material impacts on its employees which are mainly related to the russian invasion and related changes in the Ukrainian legislation. The martial law which was introduced in Ukraine in 2022 resulted in certain restrictions which affects Astarta's employees and the ability of the Company to manage negative impacts. Therefore, to address negative certain impacts on employees which can be manage by the Company it launched the large-scale Active and Healthy Longevity project. This initiative seeks to promote active aging in Ukraine, effectively mitigate workforce shortages, drive positive contributions to the national economy, and significantly enhance the well-being of older adults.

The Company builds relations with its workforce on the principles of social dialogue, mutual respect and equality, compliance with obligations and agreements, mutual responsibility.

The Company encourages initiatives to improve its positive impacts on own workforce through the adopted internal policies. Please refer to the disclosure S1-1 "Policies related to own workforce".

According to the Due Diligence Regulation part of the management team in charge of ecological, social and governance issues are also responsible for developing of requirements for managing and controlling impacts, risks and opportunities. These requirements are set out in the Regulation on development of policies, targets, measures and metrics in the sustainability sphere. The regulation also includes assessment of effectiveness of actions and initiatives in delivering outcomes for own workforce and can help identify which action is needed and appropriate in response to a particular actual or potential negative impact on own workforce.

The Company did not identify material risks and opportunities arising from impacts and dependencies on own workforce.

To ensure that the Company do not cause or contribute to material negative impacts on own workforce it adheres all requirements of labour legislation. The latter are imbedded into the Collective Bargaining Agreement regulating labour relations and aligning the interests of employees and the Company. These agreements include: the employer's obligation to ensure efficient use of labour force, reduce unproductive time during working hours, and maintain appropriate conditions for employment.

Any direct or indirect restriction of rights when concluding, amending or terminating an employment contract based on origin, social status, race, nationality, gender, language, political views, religious beliefs, membership in a trade union or other associations, place of residence is not allowed. The Company complies with the working time standards established by Ukrainian law. The main type of working hours is a five-day working week. The standard working hours are no more than 40 hours per week.

In order to strengthen social protection of employees, the Company adopted a dedicated Social Policy which regulates benefits for the employees.

To create comfortable working conditions and stimulus, the Company provides the following benefits:	**Financial incentives.** One-time financial assistance, Reimbursable financial assistance (loans)
	Medical insurance and services. Preventative medical examination, voluntary medical insurance or wellness programmes
	Working and living conditions. Assistance in improving housing conditions for the key employees, professional development and training; transportation services including personal cars for key employees
	Other. Additional paid leave on wide range of occasions

The Company is committed to ensuring safe working conditions at the workplace, safety of technological processes, machinery, equipment, and other means of production as well as availability of protective equipment, and compliance of sanitary conditions with labour protection regulations. All these requirements are set out in the collective bargaining agreement.

The Company maintains communication with its employees. Employees are notified in advance of planned changes in essential working conditions within period set by the legislation – two months. The same period is applied in case of the planned dismissals. Upon concluding an employment contract, all employees are required to know the working and remuneration conditions, their rights and responsibilities, possible hazardous and harmful elements in the workplace and impact on health, as well as the right to benefits and compensation for working in such conditions in accordance with the law and the collective bargaining agreement.

Dismissal of employees is carried out exclusively according to legislation. In case of dismissal of employees due to changes in essential working conditions, including liquidation, reorganisation or re-profiling of the Company, reduction of personnel, they are offered alternative jobs within the Company. If an employee refuses to be transferred to another job within the Company, employees should seek assistance from the state employment service or find another job.

Collective bargaining agreement is used to regulate labour relations and interests of employees and employers and is based on the legislation, parties' commitments, interests of employees and employers. It also guarantees the freedom of organisations, trade unions and public interest organisations.

Primary trade unions representing employees are established at the Company's subsidiary levels. The employer recognises all trade unions operating as a party to collective bargaining.

In 2024 there were no lawsuits against the Company for violation of employees' labour rights and labour legislation.

The HR, Corporate Partnerships and Communications Department is responsible for organising HR activities and monitoring compliance with labour legislation in the Company.

S1-5. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In 2024 the Company performed due diligence to identify material impacts, risks and opportunities. As a result, there were impacts related to the Company's own workforce that were identified as material. The martial law which was introduced in Ukraine in 2022 resulted in certain restrictions which impacts Astarta's employees and the ability of the Company to manage negative impacts. Therefore, development and application of targets will be considered in detail after the end of military hostilities and the Martial Law.

Nevertheless, Astarta set targets in the sphere of occupational health and safety for 2024, namely:

- no fatalities related to production processes;
- Lost Time Incident Rate below 2023 level - <0.9;
- 10% reduction in road accidents compared to the previous year.

The Company involves Executive Management Team, heads of subsidiaries and business units to set the targets during the annual review and planning meetings. Discussions are also held on an individual basis to set objectives for the year. At weekly and monthly meetings, implementation status is discussed with corresponding employees of the subsidiaries and is included into a dedicated report.

The Company's process to set the targets and implementation status control is based on ISO 9001, ISO 14001, ISO 45001, ISO 22000 and internal Integrated Corporate Management System standards.

S1-6. Characteristics of employees

Astarta conducts its business nationwide and hires people in different regions of Ukraine and 99% of its employees are located in Ukraine.

As of the end of 2024 the total number of employees was 6,939. The share of male employees was 68% or 4,693 and female employees - 32% or 2,246. The gender gap is present due to the nature of agricultural operations.

The average number of employees was 6,938 in 2024. The share of permanent employees was 72% or 5,028. Traditionally the Company employs on a full-time basis. In 2024 due to war-related circumstances, such as drafting into the Armed Forces of Ukraine and shortage of employees, the Company partially split working hours between employees of different subsidiaries resulting in probable double counting of certain employees. As a result, the Company is not able to accurately disclose the number of full-time and part-time employees for 2024.

Number of employees and gender distribution as of the year end

	2024
Male	4 693
Female	2 246
Other	-
Not reported	-
Total employees	**6 939**

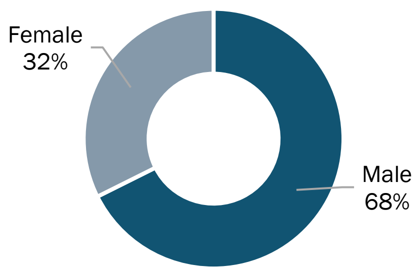
Information on employees by contract type, broken down by gender

MALE	FEMALE	OTHER	NOT DISCLOSED	TOTAL
Number of employees (average head count)				
4662	2276	0	0	6938
Number of permanent employees (average head count)				
3262	1767	0	0	5028
Number of temporary employees (average head count)				
1400	510	-	-	1910
Number of non-guaranteed hours employees (average head count)				
-	-	-	-	-
Number of full-time employees (average head count)				
n/a	n/a	n/a	n/a	n/a
Number of part-time employees (average head count)				
n/a	n/a	n/a	n/a	n/a

Employees numbers are reported in head count.

The Company had no employees in other countries outside Ukraine where the total number of employees was more than 50 or representing at least 10% of total number of employees.

Ratio of employees by gender, YE2024



There were 1,608 employees that left the Company in 2024 resulting in a 23% turnover ratio. The ratio was calculated according to the manual for employees' statistics of the State Statistics Service of Ukraine №286 dated September 28, 2005. The turnover ratio can be explained by movement of temporary employees during the year due to the seasonal nature of the business. All Company's employees are hired through employment contracts.

S1-8. Collective bargaining coverage and social dialogue

The Company's approach to the freedom of associations and collective bargaining is based on the national legislation. Astarta's collective bargaining agreement clearly states prevention of any direct or indirect limitation of any rights, no direct or indirect privileges related to the membership in trade unions or any other association of people. The agreement also includes guarantees for freedom of association, functioning of primary trade union organisation, civic organisation.

In 2024 99.3% of Astarta's employees were part of the collective bargaining agreement.

Information on collective bargaining coverage and social dialogue

	Collective Bargaining Coverage		Social dialogue
Coverage Rate	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl)
0-19%	-	-	-
20-39%	-	-	-
40-59%	-	-	-
60-79%	-	-	-
80-100%	-	99.3%	-

S1-9. Diversity metrics

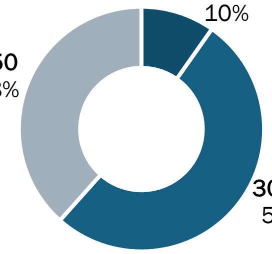
The Company defines the top management as one level below the Board of Directors of ASTARTA HOLDINC PLC - the Executive Management Team at the main subsidiary –of LLC firm Astarta Kyiv.

As of the end of 2024, there were 10 members of the Executive Management Team, six of which were male (60%) and four – female (40%). The percentage of employees at top management level in total was 0.1%.

As of the end of the reporting period, the distribution of employees by age group was the following:

- under 30 years old – 677 or 10% of the total number of employees
- 30-50 years old – 3,596 or 52% of the total number of employees
- over 50 years old – 2,666 or 38% of the total number of employees

Ratio of employees by age group, 2024



S1-10. Adequate wages

The Company complies with the minimum remuneration guarantees established by the legislation of Ukraine according to which the minimum remuneration cannot be lower than the cost-of-living set by the Government.

The cost of living is defined as the combined value of food products sufficient for the normal functioning of the human body and preservation of its health, and of a minimum set of non-food products and a minimum set of services necessary to meet the basic social and cultural needs of an individual.

S1-11. Social protection

All employees of the Company are covered by state social insurance against loss of income in case of any of the following major life-changing events:

- sickness;
- unemployment;
- injury and acquired disability during work;
- parental leave;
- retirement.

S1-12. Persons with disabilities

The Company complies with the requirement by the Ukrainian legislation to employ people with disabilities for at least 4% of its workforce. As of 31 December 2024, the share of employees with disabilities was 7.6% of the total number of employees or 528 individuals. Of these, 70% were male (369 employees) and 30% - female (159 employees).

Employees provide information and relevant documents about their disability on a voluntary basis, at the time of employment. Subsequently, this information is entered into the internal accounting system for personnel records and payroll.

S1-13. Training and skills development metrics

In 2024, 14,635 participants attended various types of training modules (one employee can attend several training modules), including:
- 8,201 men;
- 6,434 women.

Average number of training hours by gender and on average by employee in 2024

	Male	Female
Average number of training hours by gender	13.6	5.4
Average number of training hours on average by employee	10.0	

Information on employees that participated in regular performance and career development reviews (KPI) by employee category in 2024

managers	539
%	*47%*
specialists	584
%	*53%*
total	1123
% from average number of employees	*16%*

Proportion of performance and career development reviews per employee by gender in 2024

	Male	Female
Proportion of performance reviews per employee	9%	8%

S1-14. Health and safety metrics

Astarta pays special attention to occupation health and safety measures and considers this area as a top priority. Prevention of injuries, professional ailments, road accidents, emergency situations, and fatalities are all focus areas. The Company identifies risks related to the occupational health and safety performing an analysis of the technological processes, parameters, and technical characteristics of the equipment (substances) used. The Company controls parameters of working conditions to prevent near misses, first aid and lost time incidents, diseases linked to professional occupation.

All employees of the Company are covered by the health and safety management system based on legal requirements.

In 2024 there were no fatalities arising from work-related injuries or work-related ill health among Company's employees and other workers performing jobs at its production sites. There were four work-related accidents registered and there were no cases registered for work-related ill health of employees and non-employees. Number of days lost to work-related injuries of employees was 285 and rate of recordable work-related accidents was 0.3.

The Company's processing assets are certified according to ISO 45001 and comply with the requirements for internal audits in accordance with ISO standards. In addition, the Company conducts internal audits of the occupational health and safety management system in accordance with the requirements of Ukrainian legislation. The Company developed and implemented corporate standards and instructions that contain requirements for the processes of the ISO 45001 occupational health and safety management system and internal audits. The Company conducts internal audits and inspections in accordance with the approved programme. In case of identified non-conformities responsible employees analyse and develop corrective actions. The status of implementation of actions is monitored and recorded.

S1-15. Work-life balance

Astarta respects the right of the employees to family-related leave which is secured in domestic legislation and internal policies of the Company. All employees of the Company have right to family-related leave, including:

- additional leave for employees who have children or looking after an adult with a disability from childhood of subgroup A of group I;
- parental leave until the child reaches the age of three years or six years in the case a child with special needs;
- leave related to the adoption of a child;
- childbirth leave;
- other leave in accordance with Social Policy.

In 2024 6.1% of average number of employees exercised their right to family-related leave, out of which 1.5% were male and 5.5% were female.

S1-16. Remuneration metrics

In 2024 the gender pay gap which is defined as the difference of average pay levels between female and male employees of Astarta, expressed as percentage of the average pay level of male employees of the Company was 2%.

In 2024 the annual total remuneration ratio of the highest paid employee in the Company to the median annual total remuneration for all employees of Astarta (excluding the highest-paid individual) was 307.

S1-17. Incidents, complaints and severe human rights impacts

There were no incidents or complaints related to discrimination and severe human rights issues recorded in 2024. There were also no fines, penalties, and compensation for damages as result of incidents of discrimination in 2024.

ESRS S2. WORKERS IN THE VALUE CHAIN

SBM-3. Material impacts, risks and opportunities and their interaction with strategy and business model

Astarta identifies value chain workers facing material ESG risks as those directly impacted by its operations through contractual agreements with its suppliers. This includes workers providing services within Astarta's operational processes, employed by partner undertakings. The Company didn't identify workers with particular characteristics or those working in particular contexts as well as workers that may be particularly vulnerable to impacts and (or) marginalized. Due to limited operational control over broader value chain partners, low supplier engagement in sustainability issues, and the complexities of the war environment, the focus is placed on those where direct influence and mitigation are feasible.

As a result of due diligence conducted in the reporting year the Company identified and assessed a number of negative and positive impacts on workers in the value chain as well as risks and opportunities. The negative material impacts mainly refer to the russian invasion and related shortage of workforce in Ukraine. The material IROs are presented in the Table 1 Annex 3 to this section.

Astarta generates positive impacts for its value chain workers through several key activities: ensuring market-competitive compensation via transparent tender procedures, prioritizing high occupational health and safety standards on company sites, and providing comprehensive safety training.

The Company has not identified material risks and opportunities which may arise from impacts and dependencies on value chain workers. At the same time the Company has identified risks that were assessed as non-material due to availability of measures to reduce the likelihood of such risks. The Company will assess these risks on an annual basis to keep control of the materiality level. In case the risk shifts to the materiality category the Company will disclose it in the list of material IRO.

S2-1. Policies related to value chain workers

The Company doesn't have a dedicated Policy to manage material impacts, risks and opportunities related to value chain workers as the Company's impact on workers in the value chain is limited. However, the Company has separate policies the scope of which includes the Company's stakeholders. Please refer to Table 1 Annex 1 to the section General Disclosure.

Based on findings from a sustainability procurement project conducted with the EBRD and KPMG Ukraine to identify supply chain sustainability priorities, Astarta plans to develop a Supplier Code of Conduct. The Code will outline key sustainability topics aligned with Astarta's priorities and define supplier obligations. Astarta expects to approve the Code in 2025; however, the ongoing war in Ukraine may cause delays.

The Company has not registered cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve value chain workers.

S2-2 – Processes for engaging with value chain workers about impacts

S2-3. Processes to remediate negative impacts and channels for value chain workers to raise concerns

The Company engages with its stakeholders including suppliers through a dedicated mechanism formalized in the Stakeholder Engagement Regulation which among others allow for gaining insights of their workers. Astarta identifies suppliers as a key stakeholder group and utilizes various communication channels, such as work meetings, internal emails, and social media, to ensure effective information exchange and collaboration. Additionally, the Company actively seeks feedback through surveys, questionnaires, and a dedicated Trust Line, enabling, among others, workers of the suppliers to voice their concerns, suggestions and their insights.

All forms of engagement are designed to be transparent and accessible, with clear deadlines and documentation of feedback received. The Company values input from suppliers, incorporating their suggestions into own strategic planning and business model through the ESG Committee. This comprehensive approach to stakeholder engagement fosters a collaborative environment and demonstrates the Company's commitment to responsible and sustainable business practices.

For more information, please refer to disclosure SBM-2. Interests and views of stakeholders.

According to the Company's Trust Line Regulation all individuals that use channels to raise concerns or needs are protected against any retaliation.

Information on the Trust Line is publicly available on the Company's corporate website.

The most senior role within the Company that has operational responsibility for engagement with suppliers is assigned to the Director of strategic marketing and commerce, Head of sugar raw materials and Director for legal and security issues.

S2-4. Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action

S2-5. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Having identified material impacts on workers in the value chain for the first time in the 2024 reporting year (see Table 1 in Annex 2), the Company plans to disclose information on the resources allocated to manage these impacts in 2025 report. The primary material negative impact is excessive overtime for value chain workers, driven by Ukraine's workforce shortage due to the russian invasion. Due to limited direct influence over supplier workforce and the constraints of ongoing military hostilities, Astarta's ability to directly mitigate this impact and take remedial actions and set targets is limited. However, after the end of military hostilities, Astarta plans to actively engage with suppliers on sustainability, including material impacts management, by integrating findings from the sustainability procurement project into its internal procurement system.

According to the Due Diligence Regulation certain members of the management team in charge of ecological, social and governance issues are also responsible for developing of requirements for managing and controlling impacts, risks and opportunities. These requirements are set out in the Regulation on development of policies, targets, measures and metrics in the sustainability sphere. The Regulation also includes assessment of effectiveness of actions and initiatives in delivering outcomes and can help identify which action is needed and appropriate in response to a particular actual or potential negative impact on workers in the value chain.

The Company encourages initiatives to improve its positive impacts on workers in the value chain through the adopted internal policies and actions taken. Please refer to the disclosure S2-1 “Policies related to value chain workers”.

To ensure safe working conditions, the Company maintains rigorous oversight of supplier’s qualifications in procurement of work of high-risk, enforces strict safety compliance through contractual obligations, conducts mandatory on-site safety checks, communicates all violations for immediate corrective actions, and rigorously monitors sanitary and legislative labour protection requirements during new construction projects.

ESRS S3. AFFECTED COMMUNITIES

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

This disclosure encompasses all affected communities that may experience material impacts from the Company’s operations. These communities are similar in key characteristics and include residents of areas where Astarta leases land, operates production facilities, and those who are landowners, or employees. Essentially, this covers communities where the Company has a direct operational presence or where its value chain has a physical footprint. The Company has not identified communities that may be particularly vulnerable to impacts and (or) marginalized.

The Company's double materiality assessment revealed several widespread, systemic negative impacts on local communities, primarily stemming from its operating activities. These include the deterioration of road infrastructure due to transportation of agricultural products, posing safety risks and generating emissions; potential water shortages in high-risk zones of water stress due to the Company’s withdrawal for production process; air pollution from fossil fuel use and other sources, impacting community health; and the risk of water bodies contamination from the Company discharges, threatening local well-being.

Positive impacts on communities are achieved through adherence to ethical standards, charitable giving, and projects supporting education, economic development, and psychosocial well-being. The Company sees opportunities in retaining and motivating its workforce and developing a talent pool from the local population through social impact projects, which benefits its operations and reputation.

Currently, due to the ongoing revision of the corporate social partnership policy, the Company utilizes specific indicators and individual project assessments to measure the effectiveness of its community engagement, such as in the "Course to Independence" programme. For charitable activities, the Company relies on a network of regional coordinators to gather feedback. More detailed metrics will be developed within the Corporate Social Partnership strategy.

While the Company did not identify material risks and opportunities through its double materiality assessment, it acknowledges risks below the materiality threshold, such as those related to: improving economic and psychosocial well-being, fostering social cohesion, raising education levels, enhancing social protection, providing crisis support, utilizing road infrastructure, water resource scarcity, and environmental pollution.

The material IROs are presented in the Table 1 Annex 3 to this section.

S3-1. Policies related to affected communities

Astarta recognises its impact on the communities in which it operates. At the same time, the Company doesn't have a separate Policy which manages material IRO related to the affected communities and plans to develop it in 2025.

The Company is currently guided by a Human Rights Policy. Recognising its impact on the communities Astarta seeks to engage with all stakeholder groups locally to take into account their views on its business activities. It also engages with representatives of the public sector to promote human rights issues within and outside its business. The Company's commitments to affected communities are set out in its Community Engagement Memorandums and are also part of its a Corporate Social Responsibility strategy.

The Company's Human Rights Policy is based on international practices set out in the Universal Declaration of Human Rights and the UN Global Compact. The Policy is publicly available and disseminated to all employees at each operating business facility. The Company also developed Code of Corporate Ethics which defines the basic principles of its business-wide culture: openness, tolerance and respect. The Company respects human rights and does not discriminate on political, religious, ethnic, gender or other grounds.

In accordance with the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, the Company conducts annual monitoring of the Human Rights Policy, assesses possible risks, takes on board expectations of the personnel regarding human rights, develops actions, standards, regulations, sets targets and gets it approved by the management.

S3-2. Processes for engaging with affected communities about impacts

The interests of the communities are considered through negotiations and partnerships - meetings with community representatives, roundtables, etc. Interaction with communities is carried out directly with legal representatives through official correspondence and official meetings, joint social projects, and Memoranda of Cooperation with communities.

Feedback from the communities is also received through a general grievance mechanism – the Trust Line. The Company strives to minimise the negative impact on communities via supporting local entrepreneurs and encouraging them to pay taxes to local budgets and creating jobs for community residents. The Company also established Resilience Centres to provide psychological help and social recovery during the war.

Responsibility for community engagement is assigned to the directors of subsidiaries and employees in charge of social issues.

The Company participates in designing community development strategies and official meetings with community representatives upon invitation. The Company also participates in communities' council meetings to discuss issues related to the implementation of social initiatives.

Astarta reports on progress in joint projects and the Company's activities in the community and conducts corresponding surveys, analysis of social impact on the community, etc.

If the community has a request for assistance or a complaint, they can submit this request through representatives of the Company's subsidiaries or through the Trust Line. Astarta interacts with communities on an ongoing basis, as they are the key stakeholders.

At the top management level, responsibility for community engagement is assigned to the Director for Human Resources, Corporate Partnerships and Communications Department. The director is also responsible for collecting information on community engagement and submitting it to the top management. This allows the Company to regularly receive up-to-date information on topics of interest to communities. The Company's Executive Management Team reviews and analyses the information received, and if necessary, takes appropriate decisions or remedial actions.

The Company reports annually on the stakeholders' engagement and conducts social impact assessment of key projects including impact on particularly vulnerable groups.

There are no indigenous peoples in the regions of the Company's operations.

While the Company has not yet formalized a comprehensive process for engaging with affected communities, it plans to develop a Corporate Social Partnership Strategy by end 2025. However, the ongoing war situation in Ukraine may influence the timing of the development and implementation of this strategy.

S3-3. Processes to remediate negative impacts and channels for affected communities to raise concerns

The Company established a Trust Line which is one of the liaison channels with communities. Any community's representative can raise issues of their concern via this medium. (please refer to section "Governance").

The community's representatives can also submit their request through the Company's subsidiaries.

For more information on the processes through which the Company supports or ensures availability of channels and how issues are raised, addressed, tracked and monitored, and how effectiveness of the channels is maintained, please refer to disclosure S1-3 "Processes to remediate negative impacts and channels for own workforce to raise concerns".

To protect against retaliation for individuals that use channels to raise concerns or needs the Trust Line Regulation and a dedicated Policy on whistle-blowing guarantee anonymity and no retaliation. For more information, please refer to disclosure G1-1 "Corporate culture and business conduct policies and corporate culture".

S3-4. Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

How the Company manages its material impacts, risks, and opportunities related to affected communities is set out in its internal documents, including a Stakeholder Engagement Regulation, Community Memorandums, Human Rights Policy, Corporate Partnership Strategy, Code of Ethics. The Company also relies on research by external organizations to identify community needs and to develop and implement projects to mitigate negative impacts and support positive ones, alongside charitable aid upon request from local institutions, leveraging internal resources and partnerships with stakeholders.

Drawing from comprehensive assessments of community needs, the Company actively implements measures, provides funding, and establishes projects to address and mitigate critical situations, fostering economic and social development. Specifically, based recommendations from socio-economic studies by Ruban Litvinova Social Impact Advisory, the Company launched grant projects called "Wings," "Brave," and "Course to Independence" to stimulate development of local businesses. The "Course to Independence" project was further validated by the same agency. Additionally, informed by research from the Ruban Litvinova Social Impact Advisory and the Kyiv International Institute of Sociology, the Company joined the project of the Ministry of Social Policy of Ukraine to develop resilience centres across the country.

The Company addresses actual material impacts by implementing needs-based projects and providing charitable aid, particularly in response to war-related hardships, ensuring actions are aligned with community requests through research and collaboration with local authorities, facilitated by cooperation memorandums and social partnership strategies. When needs require targeted action, the Company either develops new projects with partners or supports existing ones with financial, methodological, and expert resources. By way of example of such partnership projects is the one creating the concept of Resilience and establishing Centres for Community Resilience with the Ministry of Social Policy of Ukraine.

As an additional measure of support for communities, the Company provides charitable assistance based on the annual charitable budget, considering the requests from community authorities and own analysis of the needs of communities.

While the Company's robust control measures have effectively mitigated potential risks to affected communities below the threshold of materiality, Astarta remains committed to proactive community support. Recognizing the importance of continuous improvement, the Company implemented targeted projects to enhance community resilience and address potential concerns. These initiatives include infrastructure enhancements, such as road renovations and improved access to fresh water, as well as efforts to reduce environmental footprint through decreased fossil fuel consumption and pollutant emissions. Furthermore, the Company is actively exploring opportunities to create shared value with local communities, recognizing that even minor impacts can present avenues for positive collaboration and sustainable development.

To ensure that the way the Company conducts its business does not cause or contribute to material negative impacts on the communities, Astarta developed and enacted corresponding internal policies such as Code of Ethics, Human Rights Policy, Memorandum with Communities. For more information, please refer to disclosure S3-1 “Policies related to affected communities”.

In 2024 there were no severe human rights issues and incidents recorded within the Company’s upstream or downstream value chain.

Recognizing the severe challenges posed by the ongoing russian invasion, the Company was prioritising immediate, responsive support to affected communities while simultaneously laying the groundwork for long-term resilience. To address the complexities of the current environment, the Company was actively engaging with community leaders and humanitarian organizations to identify and address critical needs. Concurrently, the Company was developing plans to update its Corporate Social Partnership Strategy in 2025, incorporating targets and actionable initiatives to foster sustainable community development, considering the evolving military hostilities. This approach ensures both immediate relief and a commitment to long-term, strategic community support.

Since its foundation, Astarta has been following international standards and norms of corporate social responsibility and sustainable development. Creating positive changes in society is also a key priority for the Company’s business as its growth is interconnected with the development of the related communities considering possible impacts. Thus, the Company identifies priority areas for local development and initiates dedicated projects and programmes to take actions in relation to those impacts.

The Company plans to disclose information on the resources allocated to manage material impacts in 2025 report.

S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Company has not established specific targets for managing material negative impacts, advancing positive impacts, and managing risks and opportunities related to affected communities, primarily due to the ongoing russian invasion of Ukraine, which has necessitated a focus on immediate humanitarian needs and delayed the update of Corporate Social Partnership Strategy which will incorporate corresponding targets. However, this lack of formal targets is mitigated by ongoing, direct engagement with communities through signed memorandums and continuous dialogue with regional coordinators, ensuring their input shapes partnership objectives and allowing for assessment of project effectiveness via accessible impact study results.

ESRS S4. CONSUMERS AND END-USERS

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business mode

Astarta is a leading Ukrainian producer of sugar, milk, grains and oilseeds, and a large soybean crusher. The Company primarily serves large B2B clients, including industrial producers in the confectionery, bakery, beverage, dairy and other sectors, as well as bioenergy companies and traders. Astarta's operations can have material impacts on these clients. There were no consumers and end-users with particular characteristics, working in particular contexts as well as specific groups among consumers and end-users identified by the Company.

In 2024 under the due diligence process and double materiality assessment Astarta identified only positive material impacts to its clients, stemming from the sale of high-quality products assured by a robust internal food safety and quality control system.

The Company has not identified material risks and opportunities arising from impacts and dependencies on consumers and end-users.

S4-1. Policies related to consumers and end-users

The Company has a dedicated Policy on the Quality and Safety of Food and Feed Products. It establishes the core objectives, guiding principles, and strategic directions for maintaining stringent quality, safety, and halal standards across its food chain. This encompasses comprehensive risk assessments for food, feed, and halal products, the implementation of effective risk mitigation strategies, and a commitment to enhancing customer satisfaction, all aimed at delivering consistently high-quality and safe food chain products.

This Policy formalizes commitment to the highest standards of quality, safety, and halal compliance for all food and feed products, acknowledging their crucial role in human health and food security. It establishes a unified framework, encompassing risk assessments, preventative controls, and continuous improvement measures. This comprehensive policy is integrated into strategic and corporate governance processes at all levels of the Company.

The Policy is aligned with international standards such as International Organisation for Standardisation (ISO), Food Safety System Certification (FSSC), Good Manufacturing Practice (GMP), Gulf Cooperation Council Standardization Organization (GSO).

Astarta's approach to consumer engagement is deeply rooted in a consumer-centric philosophy, where understanding and fulfilling consumer needs are paramount, especially those related to food safety. This commitment is evident in the proactive efforts to identify and address potential hazards that could compromise the safety and quality of products.

The Company places a high premium on compliance, ensuring strict adherence to all relevant regulations and standards pertaining to food safety and quality. This dedication to compliance is further reinforced by their proactive risk management strategy, which prioritizes the identification and mitigation of potential hazards that could compromise food safety.

The Company also recognizes the value of transparent communication and actively engages with consumers and stakeholders, fostering a culture of open dialogue and information sharing. This commitment to transparency extends to continuous improvement efforts, as Astarta consistently seeks to enhance the quality and safety of their food products.

Engagement Mechanisms:

Analysis of Requirements

Astarta analyzes consumer requirements, including those established by customers, those necessary for specific uses, and legal and regulatory requirements

Handling Complaints

Astarta has a defined process for handling consumer complaints, including registration, assessment, response, root cause analysis, and corrective actions

Consumer Notification

Astarta notifies consumers of changes that may impact product quality and safety, such as equipment upgrades, process changes, or changes in regulations

Communication Channels

Astarta engages with consumers through various channels, including phone calls, emails, and letters

Astarta has a Human Rights Policy which includes a commitment to respect human rights for all stakeholders, which, among others, includes consumers. The policy also emphasizes the Company's dedication to providing safe and high-quality products, which respects consumer rights. It also defines the approach to addressing and remedying human rights impacts through a commitment to respond and take corrective actions for any reported violations. The Company provides channels for reporting concerns, including through local management and a Trust Line.

The Company has not registered cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers and end-users.

S4-2. Processes for engaging with consumers and end-users about impacts

Astarta actively seeks consumer feedback to inform its decision-making and activities related to managing actual and potential impacts. The Company engages with consumers directly to gather feedback and understand their concerns. This engagement occurs at various stages, including product development, quality control, and customer service.

Astarta utilizes various engagement methods, including surveys, focus groups, and consumer feedback mechanisms. The frequency of engagement varies depending on the nature of the issue and the stakeholder group involved, ranging from regular interactions with key consumer groups to ad hoc consultations on specific topics.

According to the internal standard on contacts with consumers the Head of Environment, Occupational Health and Safety and Certification division has the responsibility for preparation of information on consumer engagement process for further use by the management. The Commercial Department and segment-specific management engage with consumers on commercial matters, production-related issues, and quality and safety concerns. Directors of production facilities are responsible for implementing consumer engagement initiatives at their respective locations, while the HACCP Group focuses on engaging with consumers on matters related to the food safety management system. This collaborative approach ensures that consumer feedback is gathered, analysed, and used to inform decision-making across the Company, ultimately contributing to the provision of safe and high-quality food products. The effectiveness of consumer engagement is assessed through various metrics, including the number of consumer complaints, the resolution rate of complaints, and consumer satisfaction surveys.

S4-3. Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Astarta provides multiple channels for consumers to raise concerns or needs. Consumers can submit formal complaints through a dedicated system, which includes registration, assessment, and response procedures. Additionally, the Company encourages open communication with consumers through various channels, such as phone calls, emails, and letters, to address their needs and concerns promptly. The Company values consumer feedback and uses it to drive continuous improvement in its processes and products. The Company also has a Trust Line which can be used by consumers for raising concerns and needs.

S4-4. Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions

The corporate integrated management system (CIMS) implemented within the Company requires the identification and selection of opportunities for improvement and the execution of necessary actions to meet customer demands and enhance customer satisfaction. To achieve this, the Company regularly monitors and analyses customer satisfaction levels, audit results, data analysis outcomes, risk management, and the implementation of corrective actions.

Management of the Company's subsidiaries conducts operational meetings with key process owners and the head of the HACCP group on a daily basis during the production season. These meetings track the progress of operational plans, discuss issues, and escalate them to senior management when necessary. Additionally, the meetings review the implementation of measures outlined in various documents, including Stakeholder Needs and Expectations Plans, Risk Registers, Hazard Analysis Protocols, and Internal Audit Reports.

Decisions requiring systemic measures are recorded in the Enterprise Improvement Plan and monitored for timely completion. Every employee can submit improvement suggestions based on their understanding of problems and their causes through a dedicated process called the Ideas Factory.

Astarta has a systemic approach to identifying and responding to actual or potential negative impacts and risks related to consumers. The Company conducts risk assessments to identify potential hazards and their impact on consumers. This includes analysing changes in technology, processes, products, and raw materials. Astarta prioritises mitigating these risks through a comprehensive food safety management system. The Company also actively engages with stakeholders, including consumers, to understand their concerns and expectations. This engagement informs the development of appropriate actions to address specific material impacts on consumers.

Astarta is committed to ensuring its practices do not negatively impact on consumers. The Company prioritizes the production of safe and high-quality food products through strict adherence to quality and safety standards. Astarta actively manages risks to minimize potential negative impacts. The Company's commitment to transparency and stakeholder engagement ensures that concerns are addressed promptly and dedication to continuous improvement reflects its proactive approach to preventing negative impacts on consumers.

In 2024 the Company undertook actions aiming at further improvement of the quality and safety of sugar to deliver positive impact for consumers, namely:

- improvement of production process to increase the sugar quality;
- optimization of sugar storage to maintain the proper level of humidity.

In 2024 there were no severe human rights issues and incidents recorded as a result of Company's impact on consumers.

The resources allocated to these actions are part of the maintenance capex. Please refer to Note 20 to Consolidated Financial Statement.

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

According to the Policy on the Quality and Safety of Food and Feed Products the Company sets measurable goals and objectives for the quality and safety of food, feed, and halal products, considering the identified risks in these areas.

Traditionally the Company set annual targets for production facilities certified under ISO standards aimed at improving quality and safety of food and feed products.

The Company's engagement with consumers and end-users focused on enhancing the quality and safety of its food products, rather than directly involving them in the target-setting process.

Having identified material impacts on consumers and end-users for the first time in the 2024 reporting year, the Company plans to engage consumers in tracking performance against targets in the following years.

Annex 3

Table 1. Material social impacts, risks and opportunities

	Related ESRS topic/sub-topic	Characteristics	Value chain position			Time period		
			Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Changes in legislation	Working conditions	Negative current impact		X		n/a		
Climate change impact on employees	Working conditions	Negative current impact		X		n/a		
russian invasion	Working conditions, Equal treatment and opportunities for all	Negative current impact		X		n/a		
Social protection of employees	Working conditions, Equal treatment and opportunities for all	Positive current impact		X		n/a		
Ensuring fair remuneration of employees	Working conditions	Positive current impact		X		n/a		
Overtime workload on employees	Working conditions	Negative current impact		X		n/a		
Gender equality, diversity and non-discrimination of employees	Equal treatment and opportunities for all	Positive current impact		X		n/a		
Ensuring safe working conditions	Working conditions, Equal treatment and opportunities for all	Positive current impact		X		n/a		
Employees training	Equal treatment and opportunities for all	Positive current impact		X		n/a		
Ensuring fair remuneration of workers in the value chain	Working conditions	Positive current impact	X		X	n/a		
Overtime workload on workers in the value chain	Working conditions	Negative current impact	X		X	n/a		
Safe working conditions in the value chain	Working conditions	Positive current impact	X		X	n/a		
Training of personnel in the value chain	Equal treatment and opportunities for all	Positive current impact	X		X	n/a		
Sales of products to customers	Personal safety of consumers and/or end-users		X		X	n/a		
Improving the economic and psychosocial well-being of communities (entrepreneurship development, reduction of unemployment, increase of local budget revenues, infrastructure strengthening, raising awareness of mental health, etc.)	Communities' economic, social and cultural rights	Positive current impact		X		n/a		

Building social cohesion (social initiatives that engage residents in joint activities, help build close ties and develop leadership within the community)	Communities’ economic, social and cultural rights	Positive current impact		X		n/a		
Raising the level of education and knowledge, developing new competencies (educational projects, training and development programs for employees, local entrepreneurs, social sector professionals, and schoolchildren contribute to raising the level of education and professional qualifications of the community)	Communities’ economic, social and cultural rights	Positive current impact		X		n/a		
Improving social protection of the community (targeted assistance to the elderly, veterans, internally displaced persons, members of military families, large families, and other vulnerable categories)	Communities’ economic, social and cultural rights	Positive current impact		X		n/a		
Providing support under crisis situations (in case of emergencies, the Company provides humanitarian and material assistance)	Communities’ economic, social and cultural rights	Positive current impact		X		n/a		
Use of road infrastructure	Communities’ economic, social and cultural rights	Negative current impact		X		n/a		
Occurrence of water shortages for communities due to water resource use in high-risk zones	Communities’ economic, social and cultural rights	Negative potential impact		X				X
Air pollution	Communities’ economic, social and cultural rights	Negative current impact		X		n/a		
Pollution of surface water bodies used by communities	Communities’ economic, social and cultural rights	Negative current impact		X		n/a		

Governance Information

Business Conduct

GOV-1. The role of the administrative, supervisory and management bodies

The Company maintains a culture of open dialogue with employees. One of the key areas of the management focus is transparency in the processes and risk management in general. The management actively uses a top-down approach in its day-to-day operations. The dedicated Compliance Committee considers current issues related to business conduct, anticorruption, conflict of interests, information security and privacy and compliance risk management and develops practical steps to maintain high standards of integrity. The Company implemented a whistleblowing mechanism which is successfully used.

Please also refer to the “Board of Directors” and “Committees of the Board of Directors” items in Corporate Governance section of this report.

IRO-1. Description of the processes to identify and assess material impacts, risks and opportunities

Astarta developed internal regulations for sustainability due diligence and double materiality assessment, aimed at identifying and assessing potential impacts, risks and opportunities. The Company prioritises negative impacts based on severity and likelihood, and positive impacts based on scale, scope, and likelihood. The overall process aligns with the Company’s risk management process, with the ESG committee overseeing and approving risk and opportunity management programmes. Input parameters include the business model, internal and external sources, stakeholder feedback, and market trends.

Please also refer to disclosure ESRS 2. General Disclosure for more information. Please also refer to Table 1 Annex 4 for more information.

G1-1 Corporate culture and business conduct policies and corporate culture

One of the key elements of Astarta's compliance culture is the Code of Business Ethics, which includes the UN 2030 Global Sustainable Development Goals.

The Code of Business Ethics is available on Astarta's corporate website and is accessible to every employee, contractor, partner and other stakeholder.

The management contribute and promote the Company's corporate values when performing their duties, disseminate the corporate culture among employees, and follow the Company's mission and values. Please also refer to the “Business Ethics” item in the Corporate Governance section of this report.

Aiming to establish a corporate governance framework that promotes efficient management, robust oversight, shareholder rights, and transparent market communications, the Company has adopted corresponding policies and regulation. As a public company based in Cyprus with shares traded on the EU regulated market in Poland, ASTARTA HOLDING PLC adheres to both the Cyprus Stock Exchange Corporate Governance Code and the Code of Best Practice for WSE Listed Companies. Please also refer to the “Shareholders Meeting” and “Governance and Control” items in the Corporate Governance section of this report.

In accordance with internal regulatory documents, reports of possible offences can be submitted through various channels, including communication channels of the Trust Line, messages to the Incident Management Platform, and security managers of regional subsidiaries. This information is registered through the Incident Management Platform, the incident is classified, and the type of verification measure and responsible persons are determined. The process is conducted by the head of the Security and Internal Control Department or another designated person. In case the information on offences received relates to the head of the Security and Internal Control Department, the process is assigned to the head of the Human Resources, Corporate Partnerships and Communications Department. Based on the results of the review, a report or an internal investigation note is prepared and approved by the CEO or director of the relevant subsidiary.

The Company adopted an Anti-corruption Policy based on national and international best practices, defining anti-corruption principles and measures. The Policy includes a list of corruption offenses and corresponding liabilities for violations. In 2024, a working group was established to update the Policy and develop anti-corruption programmes through 2027, aligning with national and international best practices.

The Company also established a Compliance Committee. One of the goals of the Committee is to consider issues related to compliance with business ethics, and to train employees on compliance policies and procedures. In the event of a complaint regarding violations of the Code of Business Ethics, the issue is considered by the Compliance Committee.

The Company supports the principle of zero tolerance to any manifestations of corruption, fraud, money laundering and other illegal actions. The Code of Business Ethics also contains anti-corruption provisions, including a list of conflicts of interest, prevention and counteraction to corruption, fraud and money laundering, regulation of business hospitality and business gifts. Additionally, the Company has a separate procedure governing the rules and principles of business hospitality and business gifts.

The Company has the Procedure on Organising and Conducting Internal Investigations and Internal Audits which defines the procedure for initiation and internal investigations related to employees of the Company.

Astarta also adopted the Policy on Whistleblowers Protection. The Policy aims to encourage employees to report potential violations through confidential channels, protecting them from retaliation for disclosing information they believe to be true, regardless of their motives.

The Company pays special attention to employee training including on compliance issues. New employees are required to read the Code of Business Conduct, the Conflict of Interest Management Policy and the Anti-Corruption Policy.

To comply with all relevant national and international embargo and sanctions in the course of the Company's business activities it adopted the Sanctions Policy. Please also refer to the "Compliance with Sanctions" item in the Corporate Governance section of this report.

The Company also has a comprehensive internal control and risk management system and has adopted corresponding Risk Management Policy and Rules governing the internal control. Please also refer to the "Internal Control" item in the Corporate Governance section and "Risk Management" section of this report.

The employees have access to compliance policies and procedures through the corporate website and internal resources. Information on principles of compliance and communication channels are available in the office of the Company and its subsidiaries.

To prevent and mitigate any vulnerabilities to the information assets of the Company it has adopted a dedicated Policy on Informational Security. The Policy outlines rules, requirements and principles in relation to informational security.

The Company analyses its internal documents, procedures and processes to ensure that they do not contain any substantial gaps, which may result in reputational and financial losses. To this end, the Company conducts due diligence of counterparties and job applicants, monitors business processes aimed at minimising corruption risks, conflicts of interest and other illegal actions. The Company's employees with senior level of responsibility submit declarations of conflicts of interest on an annual basis.

As one of the biggest milk producers in Ukraine the Company has more than 29k heads of cattle. Recognising the importance of animal wellbeing the Company adopted the Animal Welfare Policy.

G1-3. Prevention and detection of corruption and bribery

The Company maintains a culture of open dialogue with employees, including maintaining a high level of employee awareness of internal documents through corporate email and a corporate intranet page. The Company's management pays significant attention to transparency in the Company's processes and risk management in general.

The compliance policies, including the Anti-Corruption Policy, are communicated to all employees via corporate mail and available on the corporate website and internal data resources. Every employee is free to contact the Compliance team if they need additional clarification or instructions.

The Company supports the principle of zero tolerance to any form of fraud and corruption. This principle is also enshrined in the Code of Business Conduct.

The Company does not identify percentage of functions-at-risk covered by training programmes but focuses on preventing risks through raising awareness of the basic principles among employees and paying significant attention to risk management in the Company's key processes to prevent such risks. Training on anti-corruption or anti-bribery training are conducted by the Departments for Compliance and HR.

To prevent corruption the Company undertakes different measures including:	dissemination of information on the Anti-Corruption Policy
	analysis of internal documents to ensure that there are no gaps that can result in any corruption acts by employees
	control of business processes to minimise corruption risks and other illegal actions
	involvement of senior managers into prevention, identification and respond to any acts of corruption
	use of whistleblowing mechanism such as the Trust Line

In case of identification of information on possible employee misconduct the Company conducts investigation according to the Instruction for Conducting an Internal Investigation. The commission and its members who conduct investigation are independent from the management of the Company.

The head of Legal and Security Department regularly reports to the key management on the results of investigations. It includes a presentation identified violations, as well as possible remedial actions to prevent such violations in the future.

The internal compliance policies, including the Anti-Corruption Policy, are communicated to all employees via corporate mail. The Company aims to ensure that all employees can familiarise themselves with the compliance policies and the documents are stored in the internal corporate knowledge base.

G1-4. Confirmed incidents of corruption or bribery

In 2024, the Company continued its practice of raising employee awareness regarding compliance requirements and corruption prevention. Well-established methods such as posters in common areas, internal messages and mailings, discussions, and analysis of current situations and case studies in working groups and committee meetings proved effective.

In 2024 there were no convictions and fines for violation of anti-corruption and anti- bribery laws.

Animal welfare

Policies related to Animal Welfare

To ensure the welfare of cows and calves, Astarta has adopted the Animal Welfare policy, which applies to dairy farms of the Company and is available at the official Astarta's webpage. Every employee and stakeholder who cooperates with the Company, is encouraged to take an active part in applying the principles of humane treatment of animals.

The Company believes that a healthy cow produces more milk, of better quality, and for longer. Moreover, a healthy and more productive herd helps to reduce environmental impact by lower greenhouse gas intensity per litre of milk produced. This is why the Company focuses on animal welfare, nutrition, health, and productivity. Cows and calves have comfortable resting places, sufficient amount of feed, and always have access to clean drinking water.

New farm premises for indoor range in the Poltava region

The Company strongly believes that animals should be treated well; thus, actions to improve herd welfare are constantly in focus. The Company kept the Cattle Farming segment CAPEX stable y-o-y to EUR5m in 2024, including farms reconstruction, improvement of animal welfare in accordance with the EU standards and modernisation of feed preparation equipment. Among improvements were the reconstruction of four barns for loose keeping of cattle and provision of comfortable bedding. As of the end of 2024, 62% of the dairy milkable herd already had access to specialised rubber mats.

Astarta provides good conditions for animal living in the cowshed and during outdoor grazing. In the cowshed cows have sufficient room to move and walk around, constant access to clean drinking water, and balanced and timely feed. Animal comfort is also achieved through the availability of scratch brushes in the free stall.

Young calves are particularly vulnerable to low temperatures, so Astarta is constantly looking for ways to improve their conditions. Blankets are used to protect them from wind or other weather conditions. They provide an extra layer of insulation to help calves keep warm and reduce exposure to cold.

Insulation of calves in winter period

Astarta regularly monitors the somatic cell count (SCC) by analysing milk each time it is collected from the farm. An elevated level of somatic cells in milk can indicate inflammation or mastitis, which causes pain and stress to the animal and lowers milk quality. At Astarta, the somatic cell count in milk is always kept within the range of 200-300k cells/ml, which is below the state regulated threshold for extra-grade milk of up to 400k somatic cells/ml. Apart from the SCC control of milk at dairy farms, individual cow monitoring for subclinical mastitis infection is carried out twice per month to effectively prevent and control inflammations, therefore creating more efficient and sustainable dairy systems.

The Company promotes responsible use of antibiotics and does not routinely use it for cattle. Antibiotics are only used when this is essential, based on clinically assessed risk to prevent the outbreak and the spread of disease.

Astarta regularly adjusts feed mix to enhance balanced nutrition and improve feed conversion ratio to promote animal welfare and health. The Company conducts research on animal feed to maximise efficiency when calculating rations. Both raw (green mass) and finished feed components (haylage, silage) are examined. Based on these findings, feed rations at Astarta's Feed Centre are adjusted to better satisfy animals' needs for nutrients and minerals, also considering seasonality. To ensure more consistent and efficient delivery of feed Astarta purchased feed truck and launched a ProFeed auto-delivery feed system on four dairy farms in 2024. Continued focus on sustainability and animal welfare allowed for the daily unit milk yield to increase from 25.8kg in 2023 to 26.3kg in 2024.

Digitalisation also enables more sustainable dairy operations and enhance animal welfare at Astarta. In 2024 in-house IT platform AgriChain successfully tested and launched a new solution - AgriChain Cattle, designed for the livestock department to allow access to the history of animals in real time, even offline. It includes data on physical conditions, pregnancy history, milk yields, treatments, vaccinations and veterinary reports. A new mobile application significantly simplifies and accelerates livestock management processes, enabling on-the-spot control and decision-making.

Astarta applies the HACCP principles (Hazard Analysis and Critical Control Points) across all its dairy farms. The Company's farming personnel seek practices that enhance animal well-being and productivity, especially those that reduce stress for livestock and increase yields.

Annex 4

Table 1. Material social impacts, risks and opportunities

	Related ESRS topic/sub-topic	Characteristics	Value chain position			Time period		
			Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Establishing and implementing corporate culture rules	Corporate Culture	Positive current impact	X	X	X	n/a		
The use of internal control, risk management, and internal audit systems in the Company's activities, including the management decisions which encompass outcomes of these decisions for the external environment, including social, economic, and ecological aspects	Corruption and bribery	Positive current impact	X	X	X	n/a		
Compliance with international embargoes and sanctions restrictions	Corporate Culture	Positive current impact	X	X	X	n/a		
Changes in the regulatory environment	Corporate Culture, Corruption and bribery; Protection of whistle-blowers, Animal welfare	Negative current impact	X	X	X	n/a		
Data storage and protection	Corporate Culture	Positive current impact	X	X	X	n/a		
Functioning of the corporate governance system	Corporate Culture	Positive current impact	X	X	X	n/a		
Respect for shareholder rights	Corporate Culture	Positive current impact	X	X	X	n/a		
A system for combating corruption and corporate fraud, protecting whistleblower rights, and a mechanism for identifying and managing conflicts of interest is in place	Corruption and bribery; Protection of whistle-blowers	Positive current impact	X	X	X	n/a		
Ensuring animal welfare	Animal welfare	Positive current impact	X	X	X	n/a		

russian Invasion Impact

In 2024 Astarta evaluated impacts of the russian invasion on the social and environmental sphere as part of due diligence and double materiality assessment. Please refer to Annex 2 and Annex 3 Material impacts, risks and opportunities.

Despite the ongoing russian aggression against Ukraine, Astarta maintained the integrity of its assets, enabling the Company to sustain the full range of operational activities and continuity in 2024. This includes the successful completion of sugar production, and crop sowing and harvesting campaigns. Demonstrating remarkable resilience, Astarta's dedicated operational personnel continued to perform their duties on production sites throughout the year. Ukraine's air defence system was substantial strengthened and, this improved the security situation allowing for office-based personnel to continue working from the office equipped with bomb shelters.

Considering that the military hostilities are still a significant threat to the health and safety of the Company’s employees, Astarta reinforced its occupational health and safety management system. This included establishing temporary shelters, conducting civil defence training for emergency situations, and updating internal regulatory documents to reflect wartime conditions. Notably, under ISO 45001 Astarta's facilities were certified considering comprehensive risk reassessment to cover impact of hostilities on their operations.

The full-scale war launched by russia against Ukraine caused massive, forced migration and mobilization into the armed forces, leading to a severe shortage of personnel in many sectors, including the agriculture. Also changes to the Ukrainian military mobilisation legislation introduced a complex set of challenges and adjustments for businesses operating domestically. The most immediate impact was on workforce management, as companies faced potential loss of valuable male employees aged 25-60 to the military service. That necessitated the development of specific programmes such as higher involvement of older workers to fill critical roles previously performed by younger employees. The Company initiated a large-scale project called "Active and Healthy Longevity" aimed at active longevity, address the shortage of personnel, support the country's economy, and improve the quality of life for older people. The project addressed not only employee shortage but also other social issues such as loneliness, sense of fulfilment, and financial difficulties faced by pensioners.

Astarta also joined nation-wide initiatives such as development of the State Strategy for Active Longevity and Human Capital Resilience programme launched by the Ukrainian government. As of the end of 2024, the number of 60+ employees of Astarta increased by 5% to 685 persons. The Company created favourable conditions for this category of employees, offering adapted working conditions, considering their physical capabilities and health status. Astarta implemented the Healthy and Resilient programme aimed at creating a culture of healthy lifestyle among employees and their families. It covered routine medical check-ups, physical activities, lectures, and specialized coaching to promote health of employees and their family members.

As of the end of 2024 459 of Astarta’s employees served in the ranks of the Ukrainian Armed Forces, 38 employees were killed, 20 reported as missing and 80 wounded in combat. Additional war-related financial payments to employees, who had been called to the Armed Forces of Ukraine, and their families totalled EUR2.6m.

Astarta sponsored free psycho-social support through its corporate psychologists’ team for its employees at production operations, those who had been drafted into the Army, the military veterans, their families and residents of communities of its presence through a project called the Resilience Centres launched and implemented jointly with the Ministry of Social Policy of Ukraine. The Company also helped with rehabilitation and support of soldiers who had been seriously injured. To support military veterans the Company became a partner in the project “Brave” providing grants to develop own business by veterans and their families.

Another major impact of the war was deterioration of transportation routes for export of products by the Company. In 2024 Astarta used the seaborne corridor established by the Ukrainian Navy in 2023 and overland routes via Europe. The higher risks of transportation manifest through higher logistics costs.

Astarta also faced an additional layer of administrative burden resulting from changes in the Ukrainian legislation related to record-keeping of military status of its employees. Higher accountability and the development of registrar of those liable for military service stemmed from a more stringent enforcement environment. Ukrainian businesses had to ensure they were fully compliant with all aspects of the new legislation to avoid penalties. This included maintaining accurate employee records, employee compliance with military registration requirements, and adapting to potential workforce changes. The legislative changes added a layer of uncertainty and complexity to the business environment in Ukraine, requiring companies to be agile, adaptable, and proactive in their planning and operations.

The Company continued its large-scale humanitarian activity through a dedicated project Common Help Ukraine. The project was co-founded by Astarta, united different businesses, international organisations, local communities to help people in need, nurture local entrepreneurship, create jobs for internally displaced people, improve psychological health, support domestic producers and the Ukrainian economy as a whole.

The ongoing military aggression by russian forces, characterised by persistent aerial bombardment across Ukrainian territory, was generating substantial concerns regarding the potential degradation of agricultural biodiversity. Specifically, the contamination of land and water resources posed a direct threat to stability of ecosystems. With support from the EBRD and KPMG, last year Astarta initiated a project on comprehensive investigation of climate-nature impacts and dependencies in the key regions of the Company's operations which among others included the assessment of military hostilities on biodiversity and ecosystems.

The russian invasion severely disrupted the provision of energy resources to Ukrainian businesses, particularly those operating production assets, leading to frequent blackouts, infrastructure damage, and heightened energy costs. This instability had forced companies to adapt rapidly, seeking alternative energy sources to maintain operations. Critically, Ukrainian production companies had been compelled to invest heavily in back up diesel generators to ensure the continuity of operations during power outages. In response to the broader energy crisis, Ukrainian businesses also actively pursued strategies to increase energy independence, with development of renewable energy sources. In 2024 Astarta's in-house biogas facility produced energy which substituted 71% of the soybean crusher's and 6% of the Sugar Production segment's natural gas needs. Please refer to the section Sugar Production and Soybean Processing of this Annual Report.

Annex 5

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirement	Data Point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity paragraph	+		+		4
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent paragraph			+		
ESRS 2 GOV-4	30	Statement on due diligence paragraph	+				42
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities paragraph	+	+	+		Not relevant
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production paragraph	+		+		Not relevant
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons paragraph	+		+		Not relevant
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco paragraph			+		Not relevant
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				+	52
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		+	+		Not relevant
ESRS E1-4	34	GHG emission reduction targets	+	+	+		52
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	+				70
ESRS E1-5	37	Energy consumption and mix	+				
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	+				
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	+	+	+		68
ESRS E1-6	53-55	Gross GHG emissions intensity	+	+	+		69
ESRS E1-7	56	GHG removals and carbon credits				+	
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			+		53, 69
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		+			
ESRS E1-9	66 (c)	Location of significant assets at material physical risk		+			
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		+			

ESRS E1-9	69	Degree of exposure of the portfolio to climate- related opportunities			+		53, 59, 69
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	+				71, 72
ESRS E3-1	9	Water and marine resources	+				73
ESRS E3-1	13	Dedicated policy	+				
ESRS E3-1	14	Sustainable oceans and seas	+				Not relevant
ESRS E3-4	28 (c)	Total water recycled and reused	+				73
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	+				
ESRS 2- IRO 1 - E4	16 (a) i	Activities negatively affecting biodiversity sensitive areas	+				74
ESRS 2- IRO 1 - E4	16 (b)	Material negative impacts with regards to land degradation, desertification or soil sealing	+				
ESRS 2- IRO 1 - E4	16 (c)	Operations that affect threatened species	+				
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	+				
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	+				
ESRS E4-2	24 (d)	Policies to address deforestation	+				
ESRS E5-5	37 (d)	Non-recycled waste	+				76
ESRS E5-5	39	Hazardous waste and radioactive waste	+				
ESRS 2- SBM3 - S1	14 (f)	Risk of incidents of forced labour	+				87
ESRS 2- SBM3 - S1	14 (g)	Risk of incidents of child labour	+				
ESRS S1-1	20	Human rights policy commitments	+				
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			+		
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	+				
ESRS S1-1	23	Workplace accident prevention policy or management system	+				
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	+				89
ESRS S1-14	88 (b), (c)	Number of fatalities and number and rate of work- related accidents	+		+		94
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	+				

ESRS S1-16	97 (a)	Unadjusted gender pay gap	+		+		
ESRS S1-16	97 (b)	Excessive CEO pay ratio	+				
ESRS S1-17	103 (a)	Incidents of discrimination	+				
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	+		+		
ESRS 2- SBM3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	+				95
ESRS S2-1	17	Human rights policy commitments	+				95
ESRS S2-1	18	Policies related to value chain workers	+				
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	+		+		
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			+		
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	+				
ESRS S3-1	16	Human rights policy commitments	+				97
ESRS S3-1	17	non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	+		+		98
ESRS S3-4	36	Human rights issues and incidents	+				
ESRS S4-1	16	Policies related to consumers and end-users	+				101
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	+		+		
ESRS S4-4	35	Human rights issues and incidents	+				101
ESRS G1-1	10 (b)	United Nations Convention against Corruption	+				105
ESRS G1-1	10 (d)	Protection of whistle- blowers	+				105
ESRS G1-4	24 (a)	Fines for violation of anti- corruption and anti-bribery laws	+		+		107
ESRS G1-4	24 (b)	Standards of anti- corruption and anti- bribery	+				

CORPORATE GOVERNANCE REPORT

1. GENERAL

ASTARTA HOLDING PLC (hereinafter referred to as "Astarta" or "Company") is a Cyprus-based public limited company with registered address at: Lampousas 1, 1095, Nicosia, Cyprus. The Company's website - www.astartaholding.com.

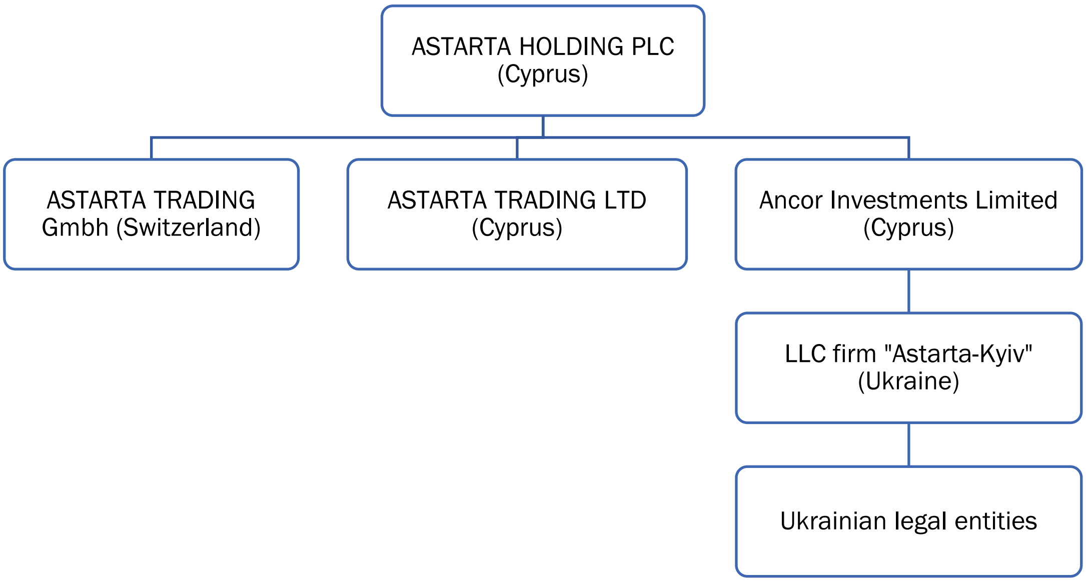
It was registered by the Department of Registrar of Companies and Intellectual Property of the Ministry of Energy, Commerce, and Industry of the Republic of Cyprus under number HE 438414.

The Memorandum and Articles of Association was adopted on 18 October 2022 and published on the Company's website.

Astarta's share capital is divided in ordinary shares with a par value of one cent (EUR0.01) each, all of the same class and kind; there are no shares issued with special rights or privileges attached to them. There are no restrictions imposed by the Company to transfer shares or certificates.

Astarta is pleased to present this Corporate Governance Report of the Company for the 2024 financial year.

2. CORPORATE STRUCTURE



As of 31 December 2024, there were two major shareholders: the family of Mr. Viktor Ivanchyk (the Founder and CEO), who owned 41.48% or 10,370,881 of total voting shares outstanding (31 December 2023: 40.26% or 10,064,902 shares), and Fairfax Financial Holdings Ltd which owned 29.91% or 7,477,676 voting shares through its subsidiaries (31 December 2024: 29.91% or 7,477,676 shares).

3. BOARD OF DIRECTORS

A) Appointment and composition of the Board of Directors

The Company has a one-tier system of management that means that managing and supervisory duties are joined in the Board of Directors. The Board of Directors of the Company consists of six members: three Executive Directors (50% of total number of directors) and three Non-Executive Directors.

Appointment and/or dismissal and/or suspension of the members of the Board of Directors is the prerogative power of the General Meeting of Shareholders. The General Meeting of Shareholders is authorized to determine the number of Directors.

Executive Directors perform management duties, and they are responsible for operational activity of the Company when the Non-Executive Directors have the supervisory obligations and shall bring specific expertise, constructive challenge on activity of Executive Directors and strategic guidance. Astarta benefits from the broad range of skills and experience that the Non-Executive Directors provide.

Besides that, two Non-Executive Directors – Mr. Dahl and Mr. Mettetal, are independent from the Company, its shareholders and the other Directors within the meaning of Annex II of the European Commission Recommendation No. 2005/162/WE of 15 February 2005.

Astarta promotes a balanced composition of the Board. The Company makes every effort for Board members to be selected exclusively based on their qualification and abilities (including reputation and integrity), regardless of age, gender, or any other personal characteristics.

Even though the current Board of Directors consists of six male representatives (100% from the total number of Board Directors), the Company remains committed to the idea of gender equality. Should a vacancy arise on the Board, efforts will be made to actively seek and engage qualified female professionals, aiming to enhance gender diversity within the Board.

The Company may, from time to time by an AGM's resolution, increase or reduce the number of directors. Subject to the Company's Memorandum and Articles of Association a non-executive director cannot be a member of the Board of the Company for longer than 12 years. There is no limitation to the period for which executive directors may be on the Board of directors.

The composition, duties and other issues of the Board of Directors of the Company are regulated by the Memorandum and Articles of Association of the Company and Rules of the Board of Directors that are publicly available on the Company's website. The Rules of the Board of Directors will be applied and interpreted with reference to the Cyprus Corporate Governance Code and the WSE Corporate Governance Rules and will be presented on the Company's website.

B) Representation

Members of the Board represent the Company, and the Directors may from time to time and at any time, appoint any person, company, firm or body of persons, whether nominated directly or indirectly by the Directors, to be the authorized representative or attorney of the Company for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as they may think fit.

The General Meeting may: (a) subject to the Regulation 108 of the Memorandum and Articles of Association and section 177(1) of the Law, with the sanction of an ordinary resolution appoint any person (willing to act) to the office of director either to fill a vacancy or as an additional director (and to determine the period for which such person is to hold office) provided that no appointment shall cause the number of the directors to exceed the maximum number (if any) permitted under or pursuant to the Company's Memorandum and Articles of Association; and (b) subject to sections 136 and 178 of the Law, with the sanction of an ordinary resolution remove any director from office.

No person (including a director retiring by rotation) shall be appointed (or reappointed) a director at a general meeting of the Company unless:

(a) that individual is recommended by the board of directors or by a committee duly authorized by the board for the purpose; or

(b) not less than seven nor more than 42 days before the date appointed for holding the meeting, notice executed by a Qualified Member (a member or members together holding or representing shares which in aggregate constitute or represent at least 5% in number of the votes carried or conferred by the shares giving a right to vote at general meetings of the Company) has been given to the Company of that member's intention to propose that individual for appointment (or reappointment) as director (stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors) together with a notice executed by that individual stating that he is willing to act as director

C) The Directors

The Board of Directors of the Company is formed by the following persons:

VIKTOR IVANCHYK (born in 1956)

Executive Director, Ukraine

Mr. Viktor Ivanchyk serves as an Executive Director with the Company and acts as the Chief Executive Officer of LLC firm "Astarta-Kyiv", the main operating subsidiary.

Prior to founding Astarta-Kyiv in 1993, Mr. Viktor Ivanchyk worked at the Kyiv Aviation Industrial Association (KiAPO) and carried out a State service. From 1993 he has been the General Director of Astarta-Kyiv.

Mr. Viktor Ivanchyk graduated from the Kharkiv Aviation Institute named after N. E. Zhukovsky (1979) and from the French Business School in Toulouse (1994). In 2007 he completed a Senior Executive MBA Programme from the International Management Institute (IMI Kyiv).

Shares owned in the Company (as of December 31, 2024): 5,247,818 (20.99%) *(Ivanchyk Family:* 10,370,881 (41.48%) *shares in the Company held through a Cypriot holding company Albacon Ventures Ltd.*

HOWARD DAHL (born in 1949)

Non-Executive Director, Chairman of the Board of Directors, Independent Director, United States of America

Mr. Howard Dahl was appointed as a Non-Executive Director with the Company and the Chairman of the Board of Directors on 17 March 2017.

From 1987 to 2016 Mr. Howard Dahl was the member of Board for several organizations, such as North Dakota Council for the Arts, University of North Dakota Foundation, North Dakota Trade Office, Federal Reserve Bank of Minneapolis, Trinity International University. Currently Mr. Howard Dahl holds various positions in Amity Technology LLC, Ethics and Public Policy Centre, Trinity Forum (Washington DC), Stoneridge Software, Long Water Opportunities, and the Centre for Innovation Foundation (University of North Dakota).

Mr. Howard Dahl graduated from the University of North Dakota B.S., University of Florida and Trinity Evangelical Divinity School M.A.

Shares owned in the Company (as of December 31, 2024): 6,717 (0.03%).

VIACHESLAV CHUK (born in 1985)

Executive Director, Ukraine

Mr. Viacheslav Chuk joined Astarta in 2011 and was appointed to the position of the Executive Director of ASTARTA HOLDING PLC in August 2023.

Mr. Viacheslav Chuk studied law and finance at the Kyiv National University named after T.G. Shevchenko. He also completed Management Development Programme from the International Institute of Management (MIM Kyiv) and Corporate Governance Programme from the Ukrainian Academy of Corporate Governance (UCGA).

Mr. Viacheslav Chuk has a wide range of responsibilities in the areas of commercial strategy, business processes, commercial risks, development of value added products and expanding in new markets.

Shares owned in the Company: None.

SAVVAS SOTIRI PERIKLEOUS (born in 1960)

Executive Director, Republic of Cyprus

Mr. Savvas Sotiri Perikleous has served as an Executive Director with the Company since October 2022.

Mr Savvas Sotiri Perikleous previously held the position of Head of the Representative Office of Hellenic Bank in Kyiv. He also has many years of experience in banking, having spent the previous 35 years at Hellenic Bank in Cyprus in charge of large international corporate accounts. He also played a key role in the bank's International Business Centre as the head of the Accounts Department, Swift Payment and Incoming Payment Departments, and as an Operations Manager.

Shares owned in the Company: None.

GILLES METTETAL (born in 1961)

Non-Executive Director, Independent Director, France

Mr. Gilles Mettetal has more than 30 years of international experience in financing agriculture, food processing and real estate corporate sectors. He led and managed more than 600 transactions totalling EUR7bn of financing, and conducted key transactions with corporates, banks, investment funds and government and public institutions in over 40 countries.

Until June 2017 Mr. Gilles Mettetal was the Director of the Agribusiness and Property and Tourism teams at the EBRD (the European Bank for Reconstruction and Development) and also the Managing Director (interim) for the Corporate Sector. He has held various positions as a non-executive director for multinational and local enterprises, such as Danone Industrial, Lu Polska, Kraft Bolchevik, Bonduelle Kuban, Agrokor,Axereal PEC, Nibulon. Today, he is also a Chairman of the Investment Committee of Diligent Capital Partners in Ukraine. He also serves as a senior agribusiness expert for the United Nations Food and Agriculture Organization, the African and the Asian Development Banks.

In 1983 Mr.Gilles Mettetal graduated from the Ecole Nationale Supérieure Agronomique de Montpellier: Diplôme d'Ingénieur Agronome.

Shares owned in the Company: None.

MARKIYAN MARKEVYCH (born in 1986)

Non-Executive Director, Canada

Mr. Markiyan Markevych has served as a Non-Executive Director of the Company since October 2022.

Mr. Markiyan Markevych is a Principal and President of Crossways MK Consulting, a full-service investment consulting company focused on Eastern Europe, which since 2014 has been responsible for M&A, along with direct investment in Ukraine for more than USD400m in transaction value in various sectors.

Mr. Markiyan Markevych worked in the Structured Finance area with the Bank of Montreal. Mr. Markiyan Markevych holds an MBA from Queens University and a Master of International Relations from the Ivan Franko National University of Lviv.

Shares owned in the Company: None.

D) Shareholding by Directors and Insider Trading

The total number of the Company's ordinary shares held by the members of the Board of Directors as of 31 December 2024 was 5,254,535 amounting to 21.02% of the issued and paid-up share capital of the Company.

With respect to acquiring ownership interest of securities and transactions in securities by the Directors, the Company applies the Securities Rules of the Board of Directors.

With respect to acquiring shares in the Company's capital by the Directors and other people that are involved with the Company, the Company follows the provisions of the EU Market Abuse Directive and the Company's Insider Trading Rules that reflect the provisions of this Directive.

The Securities Rules of the Board of Directors and the Insider Trading Rules are available on the Company's website (www.astartaholding.com).

In accordance with Article 45 of the Memorandum and Articles of Association of the Company and subject to the provisions of the Law, the Company may purchase its own shares (including any redeemable shares).

As of 31 December 2024, the Company had 529,600 of repurchased shares as result of buyback programmes from 2013. The Company did not repurchase any shares in 2024.

E) Principal responsibilities of the Board

The Board is responsible for the overall conduct of the Company's business and has the powers, authorities and duties vested in it by and pursuant to the relevant Cyprus laws and regulations and the Company's Memorandum and Articles of Association that is presented on the Company's website.

The Board is the ultimate decision-making body, except for the powers reserved for the Shareholders' meeting by law or as specified in the Company's Memorandum and Articles of Association.

The Board has a schedule of matters that are assigned to it for discussion, debate and approval in line with the requirements of the Cyprus Corporate Governance Code 2019 and Code of Best Practice for GPW listed companies 2021 that include as follows:

- the objectives and the strategic policy of the Company, review of performance against these goals;
- annual, half yearly and quarterly financial results;
- sustainability, responsible business strategy and KPIs;
- the material transactions of the Company;
- remuneration of Directors;
- appointments to Board Committees;
- significant variations in borrowings or borrowing facilities;
- financial, risk management and climate policies and procedures;
- engagement with the Company's external auditors;
- preparation of the annual report.

F) Chairman of the Board of Directors and the Corporate Secretary

The Chairman of the Board of Directors is the person who is responsible for the proper and efficient functioning of the Board, determines the agenda for the Board of Directors' meetings, chairs the meetings and monitors the proper functioning of the Board of Directors and its committees.

The Chairman is also responsible for ensuring that the new Directors receive a complete and tailored induction to the Company prior to joining the Board and that acting Directors continually update their skills and the knowledge and familiarity with the Company required to fulfil their role both on the Board and on-Board Committees.

The Chairman serves as the interface between the Board and shareholders of the Company on matters of corporate governance. Detailed information on competence of the Chairman of the Board of Directors is presented on the Company's website (www.astartaholding.com).

Mr. Howard Dahl held the position of the Chairman of the Board of Directors in 2024.

The Board of Directors is assisted by the corporate secretary responsible for ensuring that accurate and sufficient documentation exists to meet legal requirements, and to enable authorized persons to determine when, how, and by whom the business of the Board of Directors was conducted.

On 18 October 2022 INTER JURA CY (SERVICES) LIMITED was appointed the COMPANY'S SECRETARY. The duties of CORPORATE SECRETARY of the Company during 2024 were performed by Ms. Yuliya Bereshchenko.

Ms. Yuliya Bereshchenko, who is also the Director for Sustainable Business Development and Investor Relations of LLC firm "Astarta Kyiv" remained being present during the following Board meetings and assisted ensuring the accurate documentation of the Board and its committees.

G) Relationship between the Chairman of the Board of Directors and Executive Directors. Role of the Executive Directors.

A clear division of responsibilities is maintained between the Chairman and the Executive Directors. The Chairman is required to maintain close relations with Executive Directors by giving them support and advice while respecting the executive powers of the Executive Directors. The Executive Directors provides the Chairman with all the information required to carry out the role.

The Executive Directors report directly to the Board and are entrusted with the day-to-day management of the Company within strategic parameters established by the Board. The Executive Directors are responsible for the execution and management of the outcome of all Board decisions. The Executive Directors also oversee the organization and efficient day-to-day management of subsidiaries and affiliates.

H) Non-executive independence

The Company meets all requirements of Clause 2.3. of the Code of Best Practice for GPW Listed Companies 2021 regarding the independence of the Non-Executive Directors. Two Directors that constitute one third or 33% of the total number of the Board of Directors, Mr. Howard Dahl and Mr. Gilles Mettetal, are independent directors. The independence of each of the Non-Executive Directors was considered on appointment. They meet, *inter alia*, the requirements set in Clause A.2.3. of the Cyprus Corporate Governance Code, namely:

- they do not have any business or close family ties or have an employer-employee relationship with other executive members of the Board of Directors or with a shareholder who controls directly the majority of the Company's share capital or voting rights, which could (significantly) affect their independent and unbiased judgement;
- they have no other material relationship with the Company which, by its nature, may affect their independent and unbiased judgement;
- they have not been Executive Managing Directors or Executive members of the Board of Directors of a directly or indirectly associated or subsidiary company presently or during the past 12 months;
- they have not been employees of the Company within the last 5 years;
- they had no material relationships with the Company within the last three years, either directly, or as a partner, shareholder, director or senior employee of an organization which has a business relationship with the Company, which could, by its nature, affect his independent and unbiased judgement;
- they have no business relationship or close family ties with any of the Company's advisers;
- they hold no cross-directorships or have no significant links with other Directors through involvement in other companies or bodies;
- did not serve on the Board of Directors for more than 9 years continuously.

I) Conflicts of interest and related party transactions

The Company provides transparent procedures for managing conflicts of interest and for related party transactions where a conflict of interest may occur.

In the case of the conflict of interest of the Director and the Company, namely, if the Director is directly or indirectly, interested in discussed issue or proposed contract with the Company, he shall declare the nature of his interest at a meeting of the directors in accordance with section 191 of the Law.

If, in the opinion of the Board, the conflict of interest exists, the relevant Director does not participate in discussions and will abstain from a Board vote on the affected matter. No director may vote in respect of any contract or arrangement in which he is interested and if he does so his vote shall not be counted and he shall not be counted in the quorum at the meeting, except for the cases provided for in the Memorandum and Articles of Association of the Company.

L) Board meetings and attendance rate

For the reporting period the Board has held 5 (five) Board meetings and 9 (nine) committee meetings. All the Non-Executive Directors and the Chairman attended these meetings. For convenience purposes, the Board meetings during 2024 were conducted using conference call facilities.

M) Diversity and inclusion

Astarta values diversity of its employees and is committed to providing equal opportunities and does not accept any form of discrimination or harassment. The Company does the utmost to ensure that its workplaces are free from discrimination or harassment on the grounds of race, gender, skin colour, national, ethnic or social origin, religion, age, special needs, sexual orientation, political views or any other status protected by law and internal policies.

N) Confidential information

All Board Directors are required to keep confidential information received in their capacity as Directors and may not use it for any other purpose than for fulfilling their remit.

O) Information and professional development

The Management in a timely manner provides the Board of Directors with valid information in a form and of a quality appropriate to enable it to discharge its duties.

The Board ensures that Directors, especially Non-Executive Directors, have access to independent professional advice at the Company's expense where they judge it necessary to discharge their responsibilities as Directors. Board Committees are also provided with sufficient resources to undertake their duties.

All Directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that Board procedures are complied with.

The Chairman is responsible for ensuring that the Directors receive accurate, timely and clear information.

The Chairman ensures that Directors continually update their skills, knowledge and understanding of the Company's activities in order to fulfil their roles effectively both as part of the Board and its committees.

4. COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors formed three committees to aid compliance with applicable corporate governance requirements with a view to financial transparency:

- the Audit committee,
- the Remuneration committee and
- the Sustainability and Corporate Responsibility Committee.

The powers and responsibilities of each Committee are established in corresponding Rules that are available on the Company website (www.astartaholding.com).

A) Audit Committee

The Audit Committee is responsible for reviewing annually and reassessing the adequacy of the rules governing the committee as established by the Board of Directors. The Audit Committee is charged with advising on and monitoring the activities of the Board of Directors with respect to inter alia, the integrity of the financial statements, the financing and finance related strategies and tax planning.

The Rules of the Audit Committee are available on the Company website (www.astartaholding.com).

The Audit Committee consists of three members. The majority are independent directors. Members of the Audit Committee are as follows:

- Gilles Mettetal (Chairman, Independent Non-Executive Director)
- Howard Alan Dahl (Independent Non-Executive Director)
- Markiyan Markevych, Non-Executive Director

To assist the activity of the Committee employees of the Company may be invited to the meetings as well as external professionals for consultations.

Within 2024 financial year the Audit Committee conducted 3 (three) meetings and, inter alia, discussed the internal audit for the period of 12 months of the year 2023, audit plan for the year 2025, effectiveness of the internal control systems, information received through the Company's Trust Line.

B) Remuneration Committee

The Remuneration Committee is appointed by the Board of Directors. The Remuneration Committee proposes to the Board, and the Board submits to the General Meeting's approval, the remuneration policies for Executive Directors and other Directors and the individual remuneration package of each Director.

The Rules of the Remuneration Committee are available on the Company website (www.astartaholding.com).

The Remuneration Committee consists of two members who are also independent:

- Howard Alan Dahl (Chairman, Independent Non-Executive Director)
- Gilles Mettetal (Independent Non-Executive Director)

The Remuneration Committee may request the attendance of Executive Directors or any key employee of the Company. The members of the Remuneration Committee of the Company are qualified persons and before making some decisions or proposals take into account all factors which they deem necessary, including having regard to the remuneration trends in other companies similar to the Company in terms of size and/or complexity, results of fulfilment obligations by Directors, agreements and projects realized within the year.

During 2024 the Remuneration Committee conducted four meeting, during which the fixed remuneration and the incentive targets (STI & LTI) for Executive Directors were discussed and proposed for further approval by the Board of Directors. Also, the Members of the Committee reviewed the amended Remuneration Policy of the Company that was further approved by the Shareholders on the Annual Meeting.

C) Sustainability and Corporate Responsibility Committee

The Sustainability and Corporate Responsibility Committee assists the Board of Directors in fulfilling its responsibility for oversight of relevant sustainability and corporate social responsibility policies, strategies and programmes of the Company including climate strategy, monitor the climate related KPIs' and targets.

The Rules of the Sustainability and Corporate Responsibility Committee are available on the Company's website (www.astartaholding.com).

The Sustainability and Corporate Responsibility Committee consists of three members. The majority are independent directors. Members of the Sustainability and Corporate Responsibility Committee are as follows:

- Viktor Ivanchyk (Chairman, Executive Director)
- Howard Dahl (Independent Non-Executive Director)
- Gilles Mettetal (Independent Non-Executive Director)

In 2024 the Sustainability and Corporate Responsibility Committee held 2 (two) meetings.

5. BUSINESS ETHICS

Business ethics is a set of principles and moral standards that guides the Company while interacting with its stakeholders. Through its history Astarta developed own values which lay behind its success providing benefits to the Company's internal and external stakeholders.

The values of the Company's business ethics are presented on the Company's website and in the Code of Conduct and are available on the Company website (www.astartaholding.com).

Among them are as follows: impeccable business reputation, social responsibility, respect for partners, high quality of goods and services, conscientious performance of official duties, respect for colleagues and management team of the Company.

Key Company's values are delivered by the management through open communication with employees on regular basis, day-to-day work, and personal behaviour. Management is open to ideas from the employees and takes them on board on regular basis. Based on the Rules of the Compliance Committee any documents related to Company's values are usually reviewed and approved by the Compliance Committee.

Below are the ways how the corporate values are incorporated into the Company's business practices.

(A) Impeccable business reputation

Each team member performs daily tasks while taking care of impeccable business reputation of the Company. The Company prevents any violations of the law by its team members and partners, defends the principles of justice and integrity.

(B) Social responsibility

The Company bears responsibility for the quality of goods and production processes at all its affiliated enterprises towards consumers, employees and partners. The Company performs an active role in the society by harmonious coexistence, interaction and ongoing dialogue within society, participation in resolving acute social issues. By setting social responsibility goals the Company promotes sustainable development, including health and well-being of society, and considers expectations of all parties concerned. The social responsibility value is integrated into the activities of all structural subdivisions of the Company.

(C) Respect for partners

When building cooperation, the Company considers not only its own interests, but also the interests of its partners, strives for cooperation on mutually beneficial terms and makes every effort to protect the rights and interests of third parties when implementing the Company's business strategy. The Company gains loyalty and trust of the partners by doing business fairly and with high integrity.

(D) Quality of goods and services

The Company is constantly working on important innovations, tailored solutions, and implementation of industry-wide quality and compliance systems to constantly upgrade quality of its goods and services. Certification of manufacturing processes and of its highly qualified specialists is the Company's standard practice.

(E) Conscientious performance of official duties

The Company supports responsible work of each employee. Correcting mistakes and learning, constantly improving, and performing better are the principles of each employee and the Company itself.

(F) Respect for colleagues and management team of the Company

The Company promotes friendly working environment based on respect for each individual and creating possibilities for professional development. All employees and management of the Company focus on working together towards common results.

Key Company's values are delivered by the management through open communication with employees on a regular basis, day-to-day work, and personal behaviour. Management is open to ideas from the employees and takes them on board on a regular basis.

6. ANTI-CORRUPTION AND BRIBERY

Compliance with relevant anti-corruption laws are important elements of the Company's business activity.

In dealing with customers and suppliers, as well as the government bodies, the Company expects its management staff and employees neither to give, nor to receive bribes or anything of value to obtain any business or financial benefits. The employees of the Company are informed that any demand for or offer of such bribe or anything of value must be immediately rejected. The Company has the Anti-corruption Policy adopted on the main operating subsidiary level that is available on the Company's website.

Accepting and granting business reasonable gifts and business hospitality is not forbidden in the Company subject to compliance with the applicable anti-corruption law. The Regulation on Business Gifts and Hospitality is presented on the Company's website.

The Company is not engaged in politics or makes payments to political parties or to the funds/entities that promote any party's political interests.

When dealing with the government or state agencies the Company is encouraged to promote and defend its legitimate commercial objectives through industry associations in which it participates.

The Company promptly responds to requests from the government and other agencies for legitimate and relevant information, observations, or opinions on issues relevant to its business and to invitations to participate in the development of the proposed legislation in areas that may influence its commercial interests.

As a preventive and precautionary measure, the security department perform explanatory work for employees regarding the relevant anti-corruption laws and internal regulations. Any person may report of any known or suspected violation either personally to the management, or unanimously through the Trust Line.

The Trust Line is an effective mechanism of tracking information regarding existing or potential violations, including anti-corruption ones, within the Company. All potential business counterparties are also subject to security checks for compliance with anti-corruption laws.

The Company does not participate in charitable and sponsorship projects with the direct or indirect purpose to influence decisions of government bodies or similar related parties, that eventually may influence its business activity. Information on all expenses of the Company in relation to charitable and sponsorship activity is publicly available.

7. COMPLIANCE WITH SANCTIONS

Astarta regularly implements various measures, on a continuing basis, to ensure that the Company complies with all applicable national and international sanctions, embargo and international frameworks related to international trade. Astarta developed the Sanctions Policy to preserve the impeccable business reputation of the Company, to avoid cases of cooperation with counterparties for which international and/or national sanctions had been imposed, related financial, operational and other risks, as well as to ensure the continuity of business processes. The Sanctions Policy is available on the Company's website.

8. MONITORING THE EFFECTIVENESS OF THE CODE OF CONDUCT

The Company systematically monitors the performance of the Code of Conduct and its effectiveness. The above function lies with the HR and Security departments as well as Compliance Committee established on the main operating subsidiary level. During the reporting period the Compliance Committee held nine meetings. The Committee had not identified gross violations of the Code of Conduct.

9. REMUNERATION POLICY

In 2024 the Remuneration Policy of the Company had been revised in collaboration with EY to align with best market practices. The amended Policy, based on a gender-neutral assessment, establishes the dependence of the size of the remuneration on the level of involvement of the members of the Board of Directors in the business activities of the Company and their responsibilities.

It considers various factors, including the Company's performance (both financial and non-financial metrics), and encompasses objectives and approaches to remuneration for of members of its Board of Directors.

The Company's Remuneration Policy, as amended, stipulates the adoption of a separate document (the "Programme") to outline the terms and conditions of remuneration for the Management Team of the Company's subsidiaries.

The general principles and provisions set out by the Policy (as well as the STI and LTI targets established in accordance with it) are applicable to any Management Reward Programme that may be adopted on the level of the main operating subsidiary – firm "Astarta-Kyiv", LLC.

The Company is committed to provide total remuneration that is competitive, comparable to and consistent with the practice in the agri-industry on a comparable market and is reasonable in relation to the Company's operating results and size.

The Remuneration Policy is published on the Company's website.

10. SHAREHOLDERS MEETINGS

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it, and no more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

The directors may, whenever they deem necessary, convene an extraordinary general meeting.

A) Notice of Shareholders Meetings

An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice at the least subject, nevertheless, to the provisions of section 127 of the Law. The notice shall, specify the following:

a) the proposed agenda for the meeting;
b) the procedures in respect of the participation and voting in the meeting required to be complied with by the members entitled to attend and vote at the meeting, including:
   i. the right of the member to add items on the agenda of the general meeting, to table draft resolutions and to ask questions related to items on the agenda and the deadlines by which any of those rights may be exercised; and
   ii. the right of a member which is entitled to attend, to speak, ask questions and vote, to appoint a proxy, including a proxy who is not a member, through Electronic Means or otherwise or, where permitted, to appoint one or more proxies each one of whom being entitled to attend, speak, ask questions and vote in the member's place;
c) the procedure for voting by proxy, including the forms to be used and the means by which the Company is prepared to accept electronic notification of the appointment of the proxy;
d) where applicable, the procedure for electronic voting or voting by correspondence, respectively;
e) the Record Date and that only the members registered as holders of shares conferring the right to attend and vote at the meeting, as at the close of business on the Record Date, shall be entitled to attend and vote at the meeting;
f) where and how the full unabridged text of the documents to be submitted to the meeting may be obtained; and
g) the internet site at which the information which is required to be provided to members as well as the resolutions (if any) proposed by members shall be made available, subject always to the provisions of the Law.

The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting, by any person entitled to receive notice, shall not invalidate the proceedings at that meeting.

B) Proceedings at the Shareholders Meetings

All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring, if any, and the appointment of, and the fixing of the remuneration of the auditors.

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Three or more members present in person or by proxy and entitled to vote, holding or representing by proxy between them not less than 51 per cent of that part of the issued share capital of the Company which carries the right to vote at general meetings of the Company, shall be a quorum.

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

All notices and other communication relating to any general meeting which every member is entitled to receive must also be sent to the auditors and the directors of the Company. The directors and auditors shall be entitled to attend and speak at any meeting of the members.

The chairman of the Board of Directors shall preside as chairman at every general meeting of the Company,

At any general meeting any resolution put to the vote of the meeting shall be decided by poll.

C) Votes of Members

Every member shall have one vote for each share of which he is the holder. On a poll a member entitled to more than one vote need not use all of his votes or cast all the votes he uses in the same way.

On a poll votes may be given either personally or by proxy and any member and any proxy appointed by a member shall have the right to cast all or some of the votes to which such member or proxy, as the case may be, is entitled in favour of and /or against the resolution in question and/or abstain from voting on the resolution in question in respect of all or some of his votes.

Every member may appoint one or more proxies to be present at the same event by one or more instruments.

The chairman of a general meeting shall not have a second or casting vote. Subject to Article 65 of the Memorandum and Articles of Association of the Company some rights and restrictions regarding voting rights may be applicable to any class or classes of shares.

11. SHAREHOLDERS MEETINGS, BOARD MEETINGS AND COMMITTEES' MEETINGS IN 2024

The annual General Meeting of Shareholders of the Company was held at the Company's registered office at 1, Lampousas street, 1095, Nicosia, Cyprus, on 4th June 2024. Shareholders who could not attend the meeting were provided with the opportunity to participate through electronic means and vote by proxy.

Within the financial year 2024, the Board of Directors held 5 (five) meetings via a conference call: on April 12, May 10, May 21, August 27 and November 19.

There were also 12 (twelve) written resolutions adopted by the Board of Directors on various material matters (entering into agreements, issuing of the POA's etc).

Within the financial year 2024, the Audit Committee held 3 (three) meetings via conference call: on April 12, August 27 and November 19.

Within the financial year 2024, the Remuneration Committee held 4 (four) meetings via conference call: on April 12, May 10, May 21, August 27 and November 19.

Within the financial year 2024, the Sustainability and Corporate Responsibility Committee held 2 (two) meetings via conference call: on April 12 and August 27.

12. GOVERNANCE AND CONTROL

The objective of corporate governance is to develop tools supporting efficient management, effective supervision, respect for shareholders' rights, and transparent communications between the Company and the market. As a public company that is domiciled in Cyprus and whose shares are admitted to trading on a regulated market in Poland, ASTARTA HOLDING PLC has undertaken to adhere to the Cyprus Stock Exchange Corporate Governance Code and the Code of Best Practice for WSE Listed Companies.

The Cyprus Stock Exchange Corporate Governance Code and the Code of Best Practice for WSE Listed Companies are publicly available on the Company's website.

A) Code of Best Practice for WSE Listed Companies

The Polish principles of corporate governance are provided in "The Code of Best Practice for WSE Listed Companies" approved by the Resolution No. 12/1170/2007 of the Exchange Supervisory Board dated 4 July 2007. On 13 October 2015 the Code of Best Practice for WSE Listed Companies was amended by Resolution № 26/1413/2015 of the Warsaw Stock Exchange Supervisory Board and new amendments took effect from 1 January 2016.

The Exchange Supervisory Board in its Resolution No. 13/1834/2021 of 29 March 2021 approved the new principles of corporate governance for companies listed on the GPW Main Market: The Best Practice for GPW Listed Companies 2021. It is a new edition of the code of corporate governance for companies listed on the GPW Main Market, originally approved in 2002.

The new Code of Best Practice for WSE Listed Companies 2021 (hereinafter – the "Code of Best Practice") reflects current trends and follows European regulations on corporate governance. The update integrates the present legal status and recent trends in corporate governance and addresses the proposals of market participants interested in improved corporate governance of listed companies. The Code of Best Practice for WSE Listed Companies 2021 is available on the Company's website.

The aim of the Code of Best Practice is to strengthen the monitoring role of the Board of Directors in listed companies, adopt greater transparency and provide timely information as well as sufficiently safeguard the independence of the Board of Directors in its decision-making, to encourage the shareholders' engagement in matters of the Company and to assure efficient internal control, risk management and compliance systems.

The document is divided into thematic sections: Disclosure Policy, Investor Communications; Management Board, Supervisory Board; Internal Systems and Functions; General Meeting, Shareholder Relations; Conflict of Interest; Related Party Transactions; Remuneration.

Each section of the Code of Best Practice opens with a general description of the goals to be pursued by listed companies through compliance with the provisions of the section. The recommendations that follow require the disclosure of compliance details in a statement of compliance with the corporate governance principles included in the issuer's annual report. The detailed provisions of the Code of Best Practice follow the "comply or explain' approach. In line with the recommendations of the European Commission, within the limits of its powers, the Exchange will monitor the companies' compliance with the corporate governance regulations with a special emphasis on the quality of explanations published by companies in accordance to the "comply or explain" approach.

Statement of compliance with the Code of Best Practice for WSE Listed Companies

The Company confirms that in 2024 it complied with the most provisions of the Code of Best Practice, except provisions mentioned in Clause 13 below. The Company intends to eliminate the discrepancy during 2025.

B) Cyprus Stock Exchange Corporate Governance Code

As a public company that is domiciled in Cyprus and whose shares are admitted to trading on a regulated market in Poland, ASTARTA HOLDING PLC has voluntarily undertaken to adhere to the Cyprus Stock Exchange Corporate Governance Code.

The Council of the Cyprus Stock Exchange (CSE) in September 2002 issued the Code of Corporate Governance for the Cyprus Stock Exchange (hereinafter - the "Cyprus Code"). The aim of the Code is to strengthen the supervisory role of the Board of Directors, to protect minority shareholders, to adopt greater transparency and to provide timely information, as well as to sufficiently safeguard the independence of the Board of Directors in its decision-making. The Code is voluntary for the listed companies. Listed companies have an obligation to include in their Board of Directors' annual report to shareholders, a report on corporate governance as follows: The company should state in the first part of the report whether the principles of the Code are being adhered to. The company should confirm that it complies with the principles of the code and, in the event that it does not, should give explanations as to non-compliance.

Statement of compliance with the Cyprus Stock Exchange Corporate Governance Code

The Company confirms that in 2024 it complied with the most provisions of the Cyprus Code, except for provisions mentioned in Clause 13 below. The Company intends to eliminate the discrepancy during 2025.

13. DEVIATIONS FROM THE CODE OF BEST PRACTISE FOR WSE LISTED COMPANIES AND CYPRUS STOCK EXCHANGE CORPORATE GOVERNANCE CODE

A) As for the Code of Best Practice the Company does not apply the following:

I. Management Board, Board of Directors

"2.1. Companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. Regarding gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%".

Astarta values the diversity of its employees, is committed to providing equal opportunities, and does not accept any form of discrimination or harassment. The Company does the utmost to ensure that its workplaces are free from discrimination or harassment on the grounds of race, gender, skin colour, national, ethnic or social origin, religion, age, special needs, sexual orientation, political views, or any other status protected by law and internal policies.

The main principles of engagement of Directors remains the same: qualifications, experience, and compliance with the independence criteria. However, the Diversity policy as a separate document is yet to be approved.

"2.2. Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1."

Corporate documents of the Company don't contain information with respect to gender or age requirements to members of the Board of Directors as the main principles in engagement of Directors are their qualifications, experience, and compliance with the independence criteria and principles of their past and current activity in other companies.

The Company has consistently applied a policy whereby governing and managerial positions are filled by competent individuals possessing the necessary experience and education.

"2.6. Functions on the management board of a company are the main area of the professional activity of management board members. Management board members should not engage in additional professional activities if the time devoted to such activities prevents their proper performance in the company."

The Company's non-executive directors may be engaged in additional professional activities other than performing functions in the Board of Directors of the Company and can apply their extensive expertise for the benefit of the Company.

"2.7. A company's management board members may sit on corporate bodies of companies other than members of its group subject to the approval of the supervisory board."

Since the Company has a one-tier board structure, the provision regarding approval of the supervisory board is not applicable. In addition, members of the Board of Directors are not required to obtain prior approval for the occupation of any managerial positions in corporate bodies of other companies (apart from the Company's group).

"2.9. The chair of the supervisory board should not combine this function with that of chair of the audit committee of the supervisory board."

The Company has a one-tier board structure; managerial and supervisory duties are joined by the Board of Directors consisting of Executive and Non-Executive Directors. Non-Executive Directors perform supervising duties. Subject to the Rules of the Board of Directors, at least fifty percent (50%) of the total number of Non-Executive Directors shall be independent in the meaning provided in the Articles of Association of the Company. In addition, please be informed that the Chairman of the Board of Directors does not combine this function with that of the Chairman of the Audit Committee.

"2.10. Companies allocate administrative and financial resources necessary to ensure efficient functioning of the supervisory board in a manner adequate to their size and financial standing."

The Company does not have a supervisory board. However, it allocates administrative and financial resources necessary to ensure the efficient functioning of the Board of Directors.

II. Internal Systems and Functions

"3.10 Companies participating in the WIG20, mWIG40 or sWIG80 index have the internal audit function reviewed at least once every five years by an independent auditor appointed with the participation of the audit committee."

The internal audit function is not reviewed by the independent auditor.

III. General Meeting of Shareholders

"4.3. Companies provide a public real-life broadcast of the general meeting."

Currently the Company does not perform public audio or video broadcasting of the general meeting. The shareholders have a possibility to participate either personally, or through electronic means of communication. All information related to the general meeting of shareholders is publicly available on the Company's website.

"4.4. Presence of representatives of the media is allowed at general meetings."

Such procedure is not prescribed by the effective Articles of Association of the Company.

The following persons may apply for admission to, and attend, the Meeting:

a. the Directors;

b. the Company's external auditors;

c. the Company's advisers and experts if invited by the Board of Directors; and

d. the Company's employees if invited by the Board of Directors or if their presence results from the applicable provisions of laws.

"4.5. If the management board becomes aware a general meeting being convened pursuant to Article 399 § 2 – 4 of the Commercial Companies Code, the management board immediately takes steps which it is required to take in order to organise and conduct the general meeting. The foregoing applies also where a general meeting is convened under authority granted by the registration court according to Article 400 § 3 of the Commercial Companies Code."

The principle is not applied since the Company is registered in the Republic of Cyprus, and the effective Cypriot legislation is applied with respect to the convocation of the general meeting of shareholders.

"4.7. The supervisory board issues opinions on draft resolutions put by the management board on the agenda of the general meeting."

The principle is not applied since Non-Executive Directors perform supervising duties, however, they do not issue opinions on draft resolutions.

"4.9. If the general meeting is to appoint members of the supervisory board or members of the supervisory board for a new term of office:

4.9.1. candidates for members of the supervisory board should be nominated with a notice necessary for shareholders present at the general meeting to make an informed decision and in any case no later than three days before the general meeting; the names of candidates and all related documents should be immediately published on the company's website;

4.9.2. candidates for members of the supervisory board make a declaration concerning fulfilment of the requirements for members of the audit committee referred to in the Act of 11 May 2017 on Auditors, Audit Firms and Public Supervision and having actual and material relations with any shareholder who holds at least 5% of the total vote in the company."

The principle 4.9.1 and 4.9.2 are not applied due to the absence of the supervisory board. Supervising duties are performed by the members of the Board of Directors (non-executive directors who are independent).

IV. Conflict of Interest, Related Party Transactions

"5.5. If a transaction concluded by a company with its related party requires the consent of the supervisory board, before giving its consent the supervisory board assesses whether to ask a prior opinion of a third party which can provide valuation of the transaction and review its economic impact."

The principle is not applied due to the absence of the supervisory board. Supervising duties are performed by the members of the Board of Directors (non-executive directors, who are independent).

"5.6. If a related party transaction requires the consent of the general meeting, the supervisory board issues an opinion on the rationale of such transaction. In that case, the supervisory board assesses whether to ask a prior opinion of a third party referred to in principle 5.5.

5.7. If a decision concerning the company's significant transaction with a related party is made by the general meeting, the company should give all shareholders access to information necessary to assess the impact of the transaction on the interest of the company before the decision is made, including an opinion of the supervisory board referred to in principle 5.6."

The principles 5.6. and 5.7. are not applied. However, following articles of association and rules of the Board of Directors of the Company, the decisions regarding related party transactions require the consent of the Board of Directors, and a Director with a direct or indirect personal interest that conflicts with the Company's interest may not take part in the deliberations or decision-making. If no resolutions can be adopted by the Board of Directors as a result thereof, such resolutions must be adopted by the General Meeting or by a legal body as appointed by the General Meeting for that purpose, which corporate body may also be the Board of Directors.

V. Remuneration

"6.3. If companies' incentive schemes include a stock option programme for managers, the implementation of the stock option programme should depend on the beneficiaries' achievement, over a period of at least three years, of predefined, realistic financial and non-financial targets and sustainable development goals adequate to the company, and the share price or option exercise price for the beneficiaries cannot differ from the value of the shares at the time when such programme was approved."

There is no stock option programme for managers at the moment. However, treasury shares may be transferred to the Executive directors as part of the remuneration for achieving LTI goals.

"6.4. As the supervisory board performs its responsibilities on a continuous basis, the remuneration of supervisory board members cannot depend on the number of meetings held. The remuneration of members of committees, in particular the audit committee, should take into account additional workload on the committee."

The Company does not provide additional remuneration for members of the Board for being a member of the audit committee or other committees functioning under the Board.

Confirmations in relation to the Code of Best Practice

There were no conflict-of-interest situations between the Directors and the Company during financial year 2024 in line with Clause 5 of the Code of Best Practice.

The Board of Directors would like to confirm that if there had been such situations, the Board of Directors would report any conflict of interest that arisen, or may arise, and refrain from discussions on the issue that may give rise to such conflict of interest in their case. If the member of the Board of Directors would conclude that the decision of the Board is in conflict with the interests of the Company, he would have requested the minutes of the meeting to record his dissenting opinion.

The Board of Directors also confirms that no personal loans, guarantees, or the like, unless in the normal course of business, were granted to Directors and/or Non-Executive Directors.

As for the Cyprus Stock Exchange Corporate Governance Code the Company does not apply the following:

"A.4.1. There should be a nomination Committee which should lead the process for board appointments and make recommendations to the Board of Directors. A majority of the members of this Committee should be Non-Executive Directors and its Chairman should be either the Chairman of the Board of Directors (if he is non-Executive) or a Non-Executive Director. The Chairman and members of the Nomination Committee should be identified in the Annual Report."

The Company has three committees to aid compliance with applicable corporate governance requirements with a view to financial transparency:

1) the Audit committee,
2) the Remuneration committee and
3) the Sustainability and Corporate Responsibility Committee.

The process for appointments to the board is regulated by the Company's documents such as Memorandum and Articles of Association as well as Rules of the Board of Directors.

"*A.5. All* **Directors should resign at regular intervals and at least every three years. In case they wish, they can submit themselves for re-election."**

Subject to the Company's Memorandum and Articles of Association, no non-executive director may continue to be appointed to the board of the Company for a period of longer than 12 years. There is no time limit for executive directors to stay on the Board of Directors, however the Company performs periodic rotation.

"D.2.4. The Board of Directors should appoint a management executive or an officer of the Company as the Investor Liaison Officer."

Communication with the shareholders and investors is assured by the Chairman of the Board of Directors.

All information pertaining to the Company is distributed promptly and fairly to all shareholders. The information support of the Board of Directors is provided by the corporate secretary.

14. LONG-TERM VALUE CREATION

The Board of Directors is focused on a long-term value creation for the Company and its affiliated subsidiaries and takes into account stakeholders' interests. The Non-Executive Directors monitor adherence to the above principle. The Company's management aims to develop a sustainable strategy for the long-term monitoring of relevant technologies and changes in business models to meet stakeholder expectations.

The Company's interpretation of the concept of the long-term value creation is to develop sustainable long-term value through the achievement of operating and sustainability goals. The Company's view on long-term value creation includes increasing the Company's capital and social return on investments. The Company is a reliable and trustworthy business partner and supplier, committed to the best international standards of quality, innovation and sustainability.

The Company shares the UN's 2030 Agenda for Sustainable Development with 17 goals and contributes to their achievement. The Sustainability goals are closely connected with the Company's mission and values which are aimed at building strong Ukraine and strengthen its credibility in the world, unlocking and multiplying the potential of its land and people and inspiring the society with exemplary business conduct, based on the principles of fair partnership, ethics and development.

The Company's policy is based on continuous improvement in the areas of environmental and labour protection, safety, energy consumption and product quality. These elements are part of the corporate integrated management system.

15. INTERNAL CONTROL

The Board of Directors is ultimately responsible for the Company's governance, risk management, internal control system and regularly reviews their effectiveness. Once identified, risks are evaluated to establish their potential financial or non-financial impact and the likelihood of their occurrence. For risks assessed as significant, a mitigation action plan is determined by the relevant management team.

Internal risk management and control systems are designed to identify significant risks and to assist in managing those risks that could prevent the Company from achieving its objectives. The systems however cannot provide absolute assurance against material misstatements, errors, noncompliance, fraud, or violations of laws and regulations. Besides, any internal risk management and control systems cannot provide total assurance of achievement objectives.

Since all key business operations are located in Ukraine, the risk management, internal control and compliance framework mentioned below describes corresponding elements of such control at the level of the main operating Ukrainian subsidiary – LLC firm "Astarta-Kyiv" (unless stipulated otherwise), which has been established under and acting within the laws of Ukraine.

The internal risk management and control systems have two principal organizational forms:

(i) structural and functional form, including regulations for functional collaboration of departments both horizontally (job descriptions, charters of subsidiaries, rules of agreements, adjustment, regulations etc.) and vertically (rules of budgeting and planning, financial and economic analysis, and control etc.); and

(ii) direct control forms.

With respect to (i), the control elements provide for functioning of overall control, which foresees, among other things, the following:

1) Control across all stages of business planning (budgeting)

Preliminary control over relative processes is executed by starting from setting up Astarta's objectives and tasks for the planning period and ending with adoption by the management of subsidiaries, prepared and coordinated with all participants following verification of alignment with the objectives.

Current control over business plans (budgets) is exercised firstly by comparing actual performance with adopted plans to identify deviations and prevent adverse forthcomings for particular subsidiaries and Astarta as a whole. All deviations are analysed for the reasons behind, and measures are taken to eliminate them.

2) Control over revenues and expenses

Control over revenues and expenses of the subsidiaries of Astarta as well as over crediting and withdrawal of funds of these subsidiaries is exercised via budget regulations for each of Astarta's subsidiaries.

The Company has the Budget Committee at the main operating subsidiary level whose function is to improve efficiency of control over revenues and expenses of subsidiaries. It convenes meetings on a regular basis to approve budgets and exercise control over budget execution.

3) Control over sales by Company's subsidiaries

Astarta exercises centralized control over sales of the core products. This occurs via negotiations with consumers, drafting schedules of dispatching and instructing subsidiaries. Control over sales is established by way of control over execution of the dispatching schedules by the subsidiaries as well as cooperating with the consumers.

4) Control over purchasing and logistics functions of Company's subsidiaries

Astarta exercises centralised control over purchasing and logistics functions. In addition, majority of procurement tenders are executed centrally with additional control from compliance. Relevant departments work towards automation of the procurement function to streamline the processes.

5) Control over investment decisions

Astarta developed procedures for formalizing investment decisions. The Investment Committee functions to improve efficiency of the investment-making process and to minimize risks associated with wrong investment decisions. Regulations of investment processes are in place to decrease risks at the execution stage of projects. The Company's internal control system commands thorough due diligence of businesses considered for investments.

6) Control over financial and tangible assets

Astarta exercises centralized and automated control over accounts receivable by subsidiaries to increase financial liquidity and efficient use of financial resources. In addition, Astarta exercises centralized control over the retirement of real assets and their efficient utilization.

7) Policy of economic security

This policy is realized by a well-established system of the economic security service, which is a vertically integrated chain of security departments at the level of Astarta and its operating subsidiaries. In addition, the Company created a monitoring system for preventing conflicts of interest and fraud. Astarta also continually improves regulations of IT security.

8) Whistleblowing Line

Following the recommendations of an external consulting company, Astarta maintains a Trust Line. Everyone who works in the Company or with Astarta can provide information about suspected fraud or other violations by telephone, post, e-mail, or the Company's website. This information may be left anonymously if the contacting person wishes to. Over the last twelve months the Company received 692 messages through the Trust Line.

9) Compliance Committee

Astarta established the Compliance Committee consisting at least of eight members and is chaired by the CEO. The Compliance Committee supports the Board of Directors in discharging its responsibility for assuring and managing compliance. Under the scope of the Compliance Committee the following as areas of compliance risks are covered (i) issues relating to the Code of Conduct, (ii) anti-bribery, (iii) fraud, (iv) conflicts of interests (v) data protection, (vi) human rights, (vii) KYC procedures and counterparties risk and (viii) Trust Line and forensic. The Compliance Committee identifies material compliance risks in those areas, enforces compliance with laws and regulations, monitors compliance and provide recommendations to the key internal stakeholders. In 2024 the Compliance Committee held 20 meetings.

10) Focus on the risk of fraud

The primary responsibility for the prevention and detection of fraud lies with the Board of Directors.

In order to prevent abuse in price formation for the sale of products by the Company, there is a Commercial Committee, which analyses the trends of price changes in world markets and compares them with the prices used by the Company for the sale of products.

The Company also has an electronic procurement system that enforces competitive procedures for selecting product suppliers. All procurements starting from UAH 50k by value are subject to the electronic procurement system or approved by the Tender Committee.

In addition, the Company regularly studies legal and regulatory frameworks applicable to its business. The Company identified provisions of those laws and regulations that have a direct impact on the recognition of material amounts and disclosures in the financial statements, such as the financial reporting framework, tax and pension laws and regulations.

The Company pays considerable attention to preventive measures. Compliance and security departments monitor adherence to internal Security and Anti-Corruption Regulations, Sanctions Policy. Moreover, the Company continues to automate various internal control functions.

The Department of Accounting and Taxes develops uniform accounting policies for all Astarta's subsidiaries, regularly exercises control over the subsidiaries, and examines compliance of the subsidiaries with the accounting standards and policies in place.

11) Cybersecurity

The Company pays a lot of attention to cybersecurity since protecting sensitive data and customer information to safeguarding operations and maintaining business continuity, robust cybersecurity measures are crucial. The landscape of information security threats has been growing steadily since the beginning of 2022, and the vector of such threats is constantly changing. Therefore, the

Company relies on and focuses not only on specialised software and hardware solutions to ensure cyber resilience, but also on adapting and improving internal regulatory framework, as well as on training and knowledge enhancement of employees.

As part of the Company's Policy on training and improvement of cybersecurity aimed at upskilling on information security and cyber resilience, the Company regularly conducts training by means of:

- Emails on landscape of new cyber threats;
- Monthly Information Security Digest with comprehensive information on new information threats) including rules and recommendations on threats avoidance;
- Regular online seminars on information threats and their avoidance, followed by knowledge testing;
- Information and software systems;
- Phishing simulation attacks and spear phishing or wailing attacks;
- Information security training programmes in the format of gamification.

Such training helps the Company to reduce the number of threats to the Company's IT infrastructure resulting from employees' response to threats and immediate notification of the IT specialists.

As part of its training programme, the Company also focuses on ongoing training and professional development of technical specialists who ensure the stable and secure operation of its IT infrastructure and information security systems.

12) Internal Audit

The Company has an in-house Internal audit function whose primary purpose is to provide independent assurance to the Audit Committee and Board of Directors respectively on the Company's management and control system. The internal audit remains free from any conditions that impair the ability of the internal auditor to carry out his responsibilities in an unbiased manner. Internal audit coverage includes all the Company's operations, services, and responsibilities. The Head of the Internal Audit Department reports directly to the Audit Committee.

The Internal Audit Department plays an important role in the internal control system assessment and its activities are designed to improve operations of Astarta and its subsidiaries. It helps the Company to accomplish its objectives by bringing a systematic approach to evaluate and improve the effectiveness of risk management, control, and governance. An internal audit function aims to enhance and defend the Company's organizational value by providing risk-based and objective assurance, advice, and insight.

In connection with the abovementioned, Astarta is aware that some functions of its internal risk management and control systems need to be reviewed, evaluated, and improved. The Company believes that it takes adequate and appropriate steps to strengthen internal risk management and control systems regularly.

Deficiencies

Over the period covered by this annual report, the Company had not identified any internal control issues that could be classified as a material weakness or having a material impact on the operational and financial results.

The Board of Directors believes that the Company's internal risk management and control systems have not led to any major misstatement or material errors in the 2024 financial reporting of the Company.

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 2024 despite the ongoing russian aggression of Ukraine Astarta secured all operation activities. Adverse weather conditions and summer drought in 2024 significantly impacted the crops, leading to a decline in yields and output. Astarta harvested 0.6mt of grain and oilseeds in 2024 (-29% y-o-y). Astarta's flexible commercial strategy demonstrated its resilience amid wartime developments and volatile operating conditions. Grain and oilseeds sales amounted to 0.9mt during 2024 (-15% y-o-y). Thanks to the stable operation of the Odesa seaports Astarta's commercial team delivered sound exports of 808kt in 2024.grain and oilseeds which generated an 89% of the segment revenues (+11pp y-o-y).

Astarta’s white sugar production totalled 380kt (+1% y-o-y), the highest output in the past seven years. The volume of sugar beet processed decreased by 6% y-o-y to 2.5mt in 2024. Improved sugar yield at 15% during the reporting period compensated for lower processed beet volumes. Astarta was one of the market leaders with an estimated share in production at 21% in 2024 (same as in 2023).

The 27% y-o-y increase in the area under soybeans to 70kha in 2024 secured stable supplies to Astarta's processing plant. Soybean crushing volume totalled 226kt in 2024 (-3% y-o-y). In-house soybean supply of 168kt accounted for 68% of total volumes processed in 2024 versus 32% in the previous year.

Efficient farm management and a balanced diet led to a 2% y-o-y increase in the daily average unit milk yield to 26.3kg/day at Astarta’s farms. This resulted in a 3% y-o-y higher milk production of 119kt in 2024.

Sales volumes of raw milk increased by 33% y-o-y to 114kt in 2024, of which 97% was of extra quality (previous year: 96%). All milk is sold domestically. Given favourable global market conditions and rise in livestock prices driven by high demand in North African countries, Astarta started exporting live cattle in 2H2024. The Company shipped 980t of live cattle to Lebanon, or 5% of total Ukrainian live cattle exports. These accounted for 4% of the Segment’s revenue in 2024.

Astarta’s Consolidated revenues were almost stable at EUR612m (-1% y-o-y) during the reporting period. The Agricultural segment generated 34% of the consolidated revenues or EUR209m in 2024 (-13% y-o-y). Sugar Production was the main contributor with EUR229m of sales (+15% y-o-y), generating 37% of total revenues during the reporting period. The Soybean Processing segment accounted for 17% of Astarta’s revenues or EUR106m (-13% y-o-y). The Cattle Farming increased sales by 25% y-o-y to EUR53m generating 9% of total revenues in 2024. Astarta’s gross profit increased by 5% y-o-y to EUR236m in 2024 on 35% y-o-y on higher change in fair value of biological assets and agricultural produce of EUR78m reflecting higher commodity prices.

The Company also continued its largescale humanitarian activity. Common Help Ukraine project. Astarta united different businesses, international organizations, local communities to help people in need, nurture local entrepreneurship, create jobs for internally displaced people, improve psychological health, support domestic producers and the economy as a whole.

In line with the Clause 6.4. of the Code of Best Practice, 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 on June 4, 2024 (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 12, 2024, the Board of Directors approved the fixed annual remuneration of the Directors for the year 2024 and was further adjusted on November 19, 2024. 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	2024	75	-	75
	2023	75	-	75
Other Non-executive Board members (combined)	2024	80	-	80
	2023	80	-	80
Executive Directors (combined)	2024	630	631	1 261
	2023	681	942	1 623
Total	**2024**	**785**	**631**	**1 416**
	2023	**836**	**942**	**1 778**

Additionally, expenses on the long-term incentive plan ("LTI") for the year ended 31 December 2024 were accured for Executive Directors in the amount of UAH 19,064 thousand or EUR 434 thousand. These expenses are not part of total 2024 remuneration in the table above, as these LTI awards were not received by management. Expenses on the long-term incentive plan ("LTI") for the year ended 31 December 2023 were not accrued for Executive Directors.

On 24 May 2023 a resolution of the Board of Directors was approved to grant one of the Executive Directors a free-of-charge transfer of 124,755 Company shares as a reward for achieving the long-term incentive target. The shares were transferred in June 2024.

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.

17. REPORT OF NON-EXECUTIVE DIRECTORS

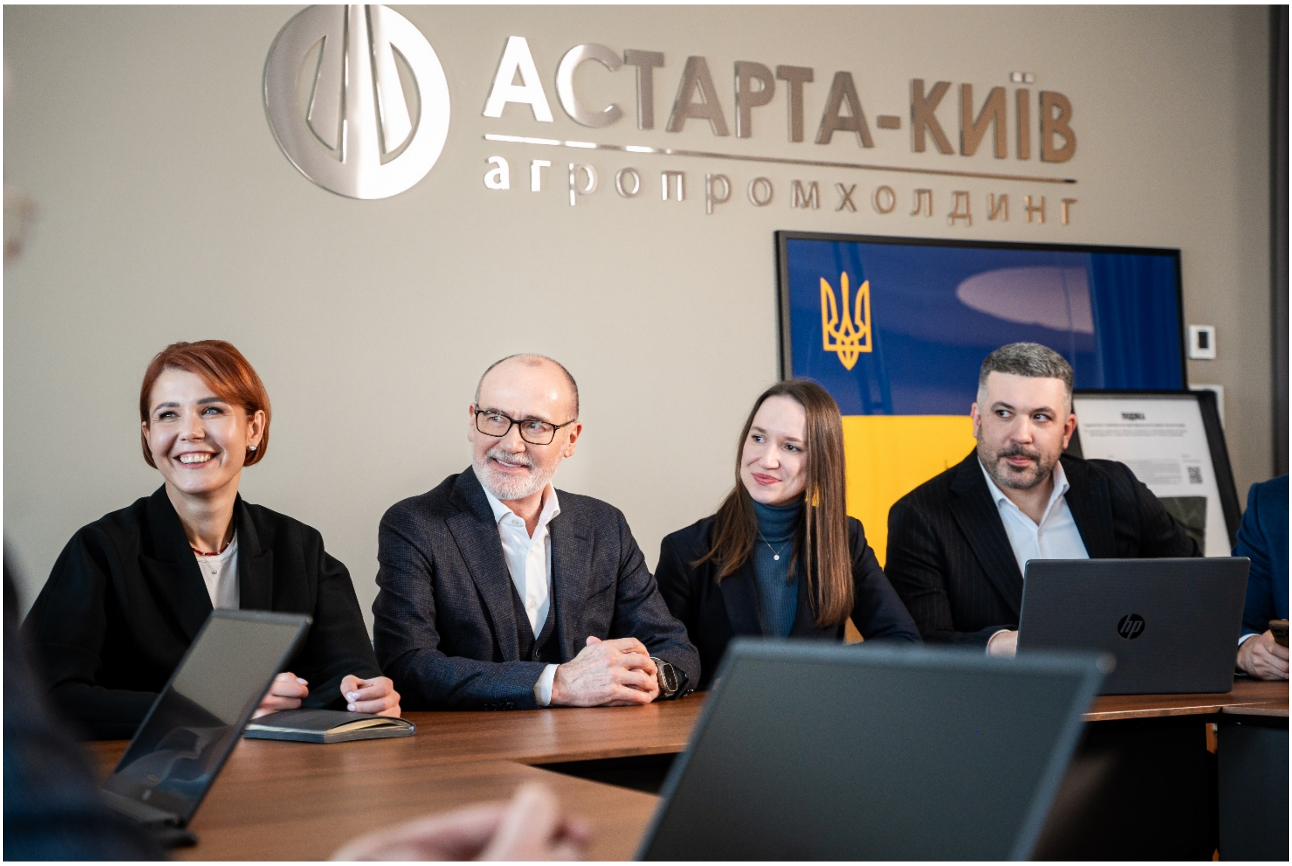
The Non-Executive Directors of the Board of Directors, Mr. Dahl, Mr. Mettetal and Mr. Markevych have performed the following actions and duties in their role as Non-Executive Directors in 2024.

The Non-Executive Directors are charged with supervising the policy, strategy and fulfilment of duties of the Executive Directors and the general affairs of the Company.

Mr. Dahl, Mr. Mettetal are independent within the meaning of Clause A.2.3. of the Cyprus Corporate Governance Code and Clause 2.3. of the Code of Best Practice for GPW Listed Companies 2021.

In carrying out their task, they participated in the Board meetings and advised the Board of Directors on their management activities. Besides this, Mr. Dahl is the Chairman of the Remuneration Committee, and a member of the Sustainability and corporate responsibility Committee; Mr. Mettetal is the member of the Remuneration Committee, the Sustainability and corporate responsibility Committee and the Chairman of the Audit Committee.

There were no irregularities in the 2024 financial year that required intervention by the Non-Executive Directors.



REPRESENTATIONS OF THE BOARD OF DIRECTORS

A. Representations of the Board of Directors and other Persons Responsible for the preparation of the Annual Financial Statements

In accordance with Section 9, subsections (3)(c) and (7) of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007 as amended (Law no. 197(I)/2007, the "Law",) We the members of the Board of Directors and other persons responsible for the preparation of the Financial Statements of ASTARTA HOLDING PLC for the year ended 31 December 2024, confirm that, to the best of our knowledge:

(a) The annual consolidated and separate financial statements presented in this Annual Report:

(i) have been prepared in accordance with the applicable set of accounting standards and in accordance with the provisions of Section 9, subsection (4) of the Law, and

(ii) give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and the undertakings included in the consolidated accounts taken as a whole· and

(b) The management report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidated accounts taken as a whole, together with a description of the principal risks and uncertainties that they face and it is prepared in accordance with the sustainability reporting standards referred to in Article 29b of Directive 2013/34/EU and with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council.

B. Representation of the Board of Directors on Appointment of an Entity Qualified to Audit Annual Financial Statements

The Board of Directors hereby represents that Kreston Ioannou & Theodoulou (member of Kreston International Limited) has been appointed in accordance with the applicable laws and that this entity and the accountants performing the audit met the conditions necessary to issue an impartial and independent report on the audit in accordance with the applicable provisions of law.

C. Representation of the Board of Directors Relating to the System of Internal Controls

The System of internal controls maintains internal control framework, the compliance and includes updates regarding the emergence of new risks. Internal audit provides comfort to the Board of Directors that the system of internal controls – as designed and represented by the management is adequate and effective. The internal audit has shown that the system of internal controls, focused on the financial reporting, functioned effectively over the past year. Therefore, all efforts will be made to ensure effective functioning of the system of internal controls in the next year and its continuous improvement.

Members of the board of directors of ASTARTA HOLDING PLC

Viktor Ivanchyk	Executive Director	*(signed)*
Viacheslav Chuk	Executive Director	*(signed)*
Savvas Perikleous	Executive Director	*(signed)*
Howard Dahl	Non-Executive, Independent Director	*(signed)*
Gilles Mettetal	Non-Executive, Independent Director	*(signed)*
Markiyan Markevych	Non-Executive Director	*(signed)*
Liliia Lymanska	Chief Financial Officer of LLC firm “Astarta-Kyiv”, main operating subsidiary of ASTARTA HOLDING PLC	*(signed)*

22 April 2025
Nicosia, Cyprus

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Howard Alan Dahl United States of America
	Viacheslav Chuk Ukraine
	Viktor Ivanchyk Ukraine
	Markiyan Markevych Canada
	Gilles Andre Roger Mettetal France
	Savvas Sotiri Perikleous Cyprus
Company Secretary:	Inter Jura CY (Services) Limited 1 Lampousas 1095 Nicosia, Cyprus
Independent Auditors:	KRESTON Ioannou & Theodoulou Ltd 4 Pindou Street 2409 Nicosia, Cyprus
Registered office:	1 Lampousas 1095 Nicosia, Cyprus
Registration number:	HE 438414

Management Report

1 The Board of Directors presents its report together with the audited consolidated financial statements of the Group and the separate financial statements of the Company for the year ended 31 December 2024.

Principal activities and nature of operations of the Company

2 The principal activities of the Group, which are unchanged from last year, are the sugar production, crop growing, soybean processing and cattle farming in Ukraine. The principal activities of the Company are the holding of investments, including any interest earning activities.

Changes in group structure

3 During the year there were the following changes in the Group structure that took place. From 30 June 2024, LLC "Astarta Service" is in the process of being merged to LLC Firm "Astarta-Kyiv". As at 30 June 2024 LLC "Chernihiv Agricultural Traditions" was merged with LLC "Chernihiv Eko Plus". In November 2024, LLC "APO "Tsukrovyk Poltavshchyny" changed its legal name to LLC "PAT-2024". In November 2024 a new subsidiary LLC "ASTARTA PROTEINOIL" was incorporated and registered in Ukraine. The Group does not intend to proceed with any other acquisitions, disposals or mergers.

Review of developments, position and performance of the Group's and Company's business

4 During the year ended 31 December 2024, the Group slightly decreased its turnover by 1% as a result of which its turnover amounted to UAH 26,531 million (EUR 612 millions) compared to UAH 24,446 million (EUR 619 millions), primarily driven by the decrease in sales of agriculture products and soybean processing products with simultaneous increase in sales of sugar products. Despite the decrease in its turnover, the Group's net profit increased by 34%, as a result of which, the Group's net profit for the year amounted to UAH 3,634 million (EUR 83 million) relative to UAH 2,453 million (EUR 62 million) for the year 2023.

5 During the year ended 31 December 2024, the Company decreased its turnover by 2% as a result of which its turnover amounted to EUR 895 thousand compared to EUR 911 thousands. Despite the decrease in its turnover, the Group's net profit increased by 34%, as a result of which, the Company's net profit for the year amounted to EUR 83,247 thousand relative to EUR 61,903 thousand for the year 2023.

6 As at 31 December 2024, the Group's s total assets amounted to UAH 32,867 million (EUR 748 million) (2023: UAH 29,979 million (EUR 710 million)) and its net assets amounted to UAH 24,136 million (EUR 549 million) (2023: (UAH: 21,054 million (EUR 499 million)).

7 As at 31 December 2024, the Company's total assets and net assets amounted to EUR 549 million (2023: EUR 499 million).

8 The Group's and Company's development to date, financial results and position as presented in the consolidated and separate financial statements are considered satisfactory.

9 Financial and non-financial Key Performance Indicators relevant to the Group and the Company, including information relating to environmental and employee matters, are disclosed in the Report on Operations and Sustainability section of the Annual Report.

Principal risks and uncertainties

10 The principal risks and uncertainties faced by the Group and the Company are disclosed in Notes 2 and 21 and Notes 2 and 14 of the consolidated and separate financial statements respectively.

11 The operating environment has a significant impact on the Group's and Company's operations and financial position. Management is taking necessary measures to ensure sustainability of the Company's operations. However, the future effects of the current economic and military situation are difficult to predict and management's current expectations and estimates could differ from actual results.

Use of financial instruments by the Company

12 The Group's and Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk), credit risk and liquidity risk.

13 The Group's and Company's risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's and Company's financial performance. Risk management is carried out by a financial department under policies approved by the Board of Directors. The financial department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity.

Foreign exchange risk

14 The Group and the Company are exposed to currency risk on sales, purchases and loans issued that are denominated in a currency other than the respective functional currency of the Group and the Company. The currency in which these transactions primarily are denominated is U.S. dollars. In order to hedge exposure to foreign currency risk, management attempts to balance the amount of payments in foreign currencies. For more information, please refer to Notes 21 and 14 of the consolidated and separate financial statement respectively.

Credit risk

15 Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group and the Company are exposed to credit risk from its operating activities (primarily for other receivables) and from its investing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. For more information, please refer to Notes 21 and 14 of the consolidated and separate financial statement respectively.

Liquidity risk

16 Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as they fall due. The approach to managing liquidity is to ensure, as far as possible, that they will always have sufficient liquidity to meet their liabilities when due, under both normal and stressed conditions.

Typically, the Group and the Company ensures that they have sufficient cash on demand to meet expected operating expenses for a period of 60 days. For more information, please refer to Notes 21 and 14 of the consolidated and separate financial statement respectively.

Future developments of the Company

17 The Board of Directors does not plan for any significant changes or developments in the operations, financial position and performance of the Group and the Company in the foreseeable future. However, it is monitoring the unfolding of potentially volatile external factors, like the economic and military situation, and taking appropriate actions to protect the interests of the Group and the Company.

Results

18 The Group's results for the year are set out on pages 143-152. The Company's results for the year are set out on pages 209-213. The Board of Directors, following consideration of the availability of profits for distribution as well as the liquidity position of the Company, recommend the distribution of a dividend.

Share capital

19 There were no changes in the share capital of the Company.

Treasury shares

20 There were no acquisitions of own shares of the Company in 2024. As at 31 December 2024 the Group held 529,600 of treasury shares with the total cost of UAH 63,499 thousand (EUR 4,310 thousand). On 24 May 2023 a resolution of the Board of Directors was approved to grant one of the Executive Directors a free-of-charge transfer of 124,755 Company shares as a reward for achieving the long-term incentive target. The shares were transferred in June, 2024. As at 31 December 2023 the Group held 654,355 of treasury shares with the total cost of UAH 107,790 thousand (EUR 5,325 thousand). Par value of each share is EUR 0.01.

Board of Directors

21 The members of the Board of Directors at 31 December 2024 and at the date of this report are shown on page 1. All of them were members of the Board throughout the year 2024.

22 There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Events after the balance sheet date

23 There material post balance sheet events, which have a bearing on the understanding of the consolidated and separate financial statements are disclosed in Notes 23 and 17 respectively.

Branches

24 The Group and the Company did not operate through any branches during the year.

Corporate governance report

25 The Corporate governance report is set out on pages 114 to 136.

Independent auditors

26 The Independent auditors, Kreston Ioannou & Theodoulou, Cyprus were appointed during the year and have expressed their willingness to continue in office. A resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By Order of the Board of Directors,

Savvas Sotiri Perikleous
Director *(signed)*

Nicosia,
22 April 2025

ASTARTA HOLDING PLC

CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2024

(in thousands of Ukrainian hryvnias)	*Notes*	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	*4*	**9 374 543**	8 030 921
Right-of-use assets	*5*	**5 290 189**	4 522 250
Intangible assets		**30 868**	18 475
Biological assets	*6*	**2 095 790**	1 545 391
Long-term receivables and prepayments	*8*	**12 490**	10 144
Deferred tax assets	*19*	**33 079**	23 805
Total non-current assets		**16 836 959**	14 150 986
Current assets			
Inventories	*7*	**9 693 028**	10 760 434
Biological assets	*6*	**853 908**	738 512
Trade accounts receivable	*8*	**1 180 284**	1 653 477
Other accounts receivable and prepayments	*8*	**2 173 050**	2 112 826
Current income tax		**4 107**	1 887
Short-term cash deposits		**1 100**	1 100
Cash and cash equivalents	*9*	**2 124 548**	559 899
Total current assets		**16 030 025**	15 828 135
Total assets		**32 866 984**	29 979 121
EQUITY AND LIABILITIES			
Equity	*10*		
Share capital		**1 663**	1 663
Additional paid-in capital		**369 798**	369 798
Retained earnings		**21 509 950**	18 065 220
Revaluation surplus		**1 854 426**	2 245 195
Treasury shares		**(63 499)**	(107 790)
Currency translation reserve		**463 779**	479 704
Total equity		**24 136 117**	21 053 790
Non-current liabilities			
Loans and borrowings	*11*	**713 419**	1 470 056
Net assets attributable to non-controlling participants		**26 433**	24 302
Other long-term liabilities	12	**173 438**	525
Lease liability	*5*	**4 288 976**	3 631 278
Deferred tax liabilities	*19*	**178 644**	235 343
Total non-current liabilities		**5 380 910**	5 361 504
Current liabilities			
Loans and borrowings	*11*	**684**	170 445
Current portion of long-term loans and borrowings	*11*	**469 568**	556 048
Trade accounts payable		**381 222**	470 448
Current portion of lease liability	*5*	**1 507 810**	1 331 884
Current income tax		**85 919**	150 795
Other liabilities and accounts payable	*12*	**904 754**	884 207
Total current liabilities		**3 349 957**	3 563 827
Total equity and liabilities		**32 866 984**	29 979 121

On 22 April 2025 the Board of Directors of ASTARTA HOLDING PLC and responsible officer approved and authorised these Consolidated financial statements for issue.

____*(signed)*_____

Viktor Ivanchyk
Executive Director of ASTARTA HOLDING PLC

_____*(signed)*_______

Liliia Lymanska
Chief Financial Officer of LLC firm "Astarta-Kyiv", main operating subsidiary of ASTARTA HOLDING PLC

The notes on pages 153 to 206 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2024

(in thousands of Euros)	*Notes*	**31 December 2024**	**31 December 2023**
ASSETS			
Non-current assets			
Property, plant and equipment	*4*	**213 414**	190 270
Right-of-use assets	*5*	**120 432**	107 142
Intangible assets		**703**	437
Biological assets	*6*	**47 712**	36 614
Long-term receivables and prepayments	*8*	**284**	240
Deferred tax assets	*19*	**753**	564
Total non-current assets		**383 298**	335 267
Current assets			
Inventories	*7*	**220 663**	254 939
Biological assets	*6*	**19 439**	17 497
Trade accounts receivable	*8*	**26 869**	39 174
Other accounts receivable and prepayments	*8*	**49 469**	50 058
Current income tax		**93**	45
Short-term cash deposits		**25**	26
Cash and cash equivalents	*9*	**48 366**	13 265
Total current assets		**364 924**	375 004
Total assets		**748 222**	710 271
EQUITY AND LIABILITIES			
Equity	***10***		
Share capital		**250**	250
Additional paid-in capital		**55 638**	55 638
Retained earnings		**880 492**	796 998
Revaluation surplus		**64 030**	77 524
Treasury shares		**(4 310)**	(5 325)
Currency translation reserve		**(446 637)**	(426 274)
Total equity		**549 463**	498 811
Non-current liabilities			
Loans and borrowings	*11*	**16 241**	34 829
Net assets attributable to non-controlling participants		**602**	576
Other long-term liabilities	12	**3 948**	12
Lease liability	*5*	**97 640**	86 033
Deferred tax liabilities	*19*	**4 067**	5 576
Total non-current liabilities		**122 498**	127 026
Current liabilities			
Loans and borrowings	*11*	**16**	4 038
Current portion of long-term loans and borrowings	*11*	**10 690**	13 174
Trade accounts payable		**8 679**	11 145
Current portion of lease liability	*5*	**34 326**	31 555
Current income tax		**1 956**	3 573
Other liabilities and accounts payable	*12*	**20 594**	20 949
Total current liabilities		**76 261**	84 434
Total equity and liabilities		**748 222**	710 271

On 22 April 2025 the Board of Directors of ASTARTA HOLDING PLC and responsible officer approved and authorised these Consolidated financial statements for issue.

___*(signed)*_____

Viktor Ivanchyk
Executive Director of ASTARTA HOLDING PLC

_____*(signed)*___________

Liliia Lymanska
Chief Financial Officer of LLC firm "Astarta-Kyiv", main operating subsidiary of ASTARTA HOLDING PLC

The notes on pages 153 to 206 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

(in thousands of Ukrainian hryvnias)	*Notes*	**2024**	**2023**
Revenues	*13*	**26 531 408**	24 446 262
Cost of revenues	*14*	**(19 754 902)**	(17 913 652)
Changes in fair value of biological assets and agricultural produce		**3 452 138**	2 303 191
Gross profit		**10 228 644**	8 835 801
Other operating income		**61 497**	56 152
General and administrative expense	*15*	**(1 255 112)**	(1 097 502)
Selling and distribution expense	*16*	**(3 715 975)**	(3 453 554)
Other operating expense	*17*	**(507 287)**	(549 642)
Profit from operations		**4 811 767**	3 791 255
Interest expense on lease liability	*18,5*	**(941 227)**	(809 134)
Other finance costs	*18*	**(149 859)**	(215 752)
Foreign currency exchange gain		**62 892**	82 211
Finance income	*18*	**124 103**	75 039
Other income/(expenses)		**4 039**	(1 581)
Profit before tax		**3 911 715**	2 922 038
Income tax expense	*19*	**(277 962)**	(469 232)
Net profit		**3 633 753**	2 452 806
Net profit attributable to:			
Equity holders of the parent company		**3 633 753**	2 452 806
Weighted average basic shares outstanding (in thousands of shares)		**24 417**	24 272
Basic earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)		**148,82**	101,05
Weighted average diluted shares outstanding (in thousands of shares)		**24 417**	24 397
Diluted earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)		**148,82**	100,54

The notes on pages 153 to 206 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

(in thousands of Euros)	*Notes*	2024	2023
Revenues	*13*	**612 145**	618 931
Cost of revenues	*14*	**(455 070)**	(453 289)
Changes in fair value of biological assets and agricultural produce		**78 456**	57 945
Gross profit		**235 531**	223 587
Other operating income		**1 404**	1 424
General and administrative expense	*15*	**(28 693)**	(27 735)
Selling and distribution expense	*16*	**(86 261)**	(87 598)
Other operating expense	*17*	**(11 598)**	(13 901)
Profit from operations		**110 383**	95 777
Interest expense on lease liability	*18,5*	**(21 717)**	(20 461)
Other finance costs	*18*	**(3 456)**	(5 468)
Foreign currency exchange gain		**1 444**	2 082
Finance income	*18*	**2 862**	1 902
Other income/(expenses)		**93**	(39)
Profit before tax		**89 609**	73 793
Income tax expense	*19*	**(6 362)**	(11 890)
Net profit		**83 247**	61 903
Net profit attributable to:			
Equity holders of the parent company		**83 247**	61 903
Weighted average basic shares outstanding (in thousands of shares)		**24 417**	24 272
Basic earnings per share attributable to shareholders of the company from continued operations (in Euros)		**3,41**	2,55
Weighted average diluted shares outstanding (in thousands of shares)		**24 417**	24 397
Diluted earnings per share attributable to shareholders of the company from continued operations (in Euros)		**3,41**	2,54

The notes on pages 153 to 206 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

(in thousands of Ukrainian hryvnias)	2024	2023
Profit for the period	**3 633 753**	2 452 806
Other comprehensive (loss)/income		
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:		
Translation difference	**(15 925)**	37 065
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods	**(15 925)**	37 065
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Increase of revaluation reserve	**155**	111
Income tax effect	**(24)**	(17)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	**131**	94
Total other comprehensive (loss)/income	**(15 794)**	37 159
Total comprehensive income	**3 617 959**	2 489 965
Attributable to:		
Equity holders of the parent	**3 617 959**	2 489 965
Total comprehensive income for the year as at 31 December	**3 617 959**	2 489 965

The notes on pages 153 to 206 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

(in thousands of Euros)	2024	2023
Profit for the period	**83 247**	61 903
Other comprehensive loss		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:		
Translation difference	**(20 363)**	(40 208)
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	**(20 363)**	(40 208)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Increase of revaluation reserve	**4**	3
Income tax effect	**(1)**	(1)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	**3**	2
Total other comprehensive loss	**(20 360)**	(40 206)
Total comprehensive income	**62 887**	21 697
Attributable to:		
Equity holders of the parent	**62 887**	21 697
Total comprehensive income for the year as at 31 December	**62 887**	21 697

The notes on pages 153 to 206 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

(in thousands of Ukrainian hryvnias)	Notes	2024	2023
Operating activities			
Profit before tax		**3 911 715**	2 922 038
Adjustments for:			
Depreciation and amortization	*4,5*	**2 128 194**	1 961 923
Allowance for trade and other accounts receivable	*17*	**(6 869)**	11 929
Loss on disposal of property, plant and equipment	*17*	**13 386**	22 230
VAT written off	*17*	**38 618**	27 896
Interest income	*18*	**(107 085)**	(70 740)
Other finance income	*18*	**(17 018)**	(4 299)
Interest expense	*18*	**109 483**	172 700
Other finance costs	*18*	**28 017**	31 176
Interest expense on lease liability	*18,5*	**941 227**	809 134
Changes in fair value of biological assets and agricultural produce		**(3 452 138)**	(2 303 191)
Disposal of revaluation in agricultural produce in the cost of revenues	*14*	**3 104 736**	2 379 818
Net profit attributable to non-controlling participants in limited liability company subsidiaries	*18*	**12 359**	11 876
Foreign exchange gain		**(62 892)**	(82 211)
Working capital adjustments:			
Decrease / (increase) in inventories		**570 947**	(1 935 096)
Decrease / (increase) in trade and other receivables		**638 038**	(526 228)
Increase in biological assets due to other changes		**93 827**	671 483
(Decrease) / increase in trade and other payables		**(447 059)**	40 898
Income taxes paid		**(269 226)**	(540 519)
Cash flows provided by operating activities		**7 228 260**	3 600 817
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		**(2 383 708)**	(1 670 821)
Proceeds from disposal of property, plant and equipment		**3 765**	2 574
Interest received	*18*	**107 085**	70 740
Cash deposits placement		**(1 100)**	(6 100)
Cash deposits withdrawal		**1 100**	8 518
Cash flows used in investing activities		**(2 272 858)**	(1 595 089)
Financing activities			
Proceeds from loans and borrowings	*11*	**143 451**	4 629 732
Repayment of loans and borrowings	*11*	**(1 348 476)**	(5 200 346)
Dividends paid		**(535 632)**	(492 625)
Payment of lease liabilities	*5*	**(553 289)**	(463 528)
Payment of interest on lease liabilities	*5*	**(932 889)**	(796 914)
Interest paid		**(147 993)**	(178 112)
Cash flows used in financing activities		**(3 374 828)**	(2 501 793)
Net increase / (decrease) in cash and cash equivalents		**1 580 574**	(496 065)
Cash and cash equivalents as at 1 January		**559 899**	1 018 898
Currency translation difference		**(15 925)**	37 066
Cash and cash equivalents as at 31 December		**2 124 548**	559 899

The notes on pages 153 to 206 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

(in thousands of Euros)	*Notes*	2024	2023
Operating activities			
Profit before tax		89 609	73 793
Adjustments for:			
Depreciation and amortization	*4,5*	48 970	49 591
Allowance for trade and other accounts receivable	*17*	(157)	302
Loss on disposal of property, plant and equipment	*17*	306	562
VAT written off	*17*	883	706
Interest income	*18*	(2 470)	(1 793)
Other finance income	*18*	(392)	(109)
Interest expense	*18*	2 525	4 377
Other finance costs	*18*	645	790
Interest expense on lease liability	*18,5*	21 717	20 461
Changes in fair value of biological assets and agricultural produce		(78 456)	(57 945)
Disposal of revaluation in agricultural produce in the cost of revenues	*14*	71 520	60 219
Net profit attributable to non-controlling participants in limited liability company subsidiaries	*18*	286	301
Foreign exchange gain		(1 444)	(2 082)
Working capital adjustments:			
Decrease / (increase) in inventories		13 138	(48 913)
Decrease / (increase) in trade and other receivables		14 681	(13 301)
Increase in biological assets due to other changes		2 159	16 973
(Decrease) / increase in trade and other payables		(10 287)	1 034
Income taxes paid		(6 195)	(13 663)
Cash flows provided by operating activities		167 038	91 303
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(54 850)	(42 233)
Proceeds from disposal of property, plant and equipment		87	65
Interest received	*18*	2 470	1 793
Cash deposits placement		(25)	(154)
Cash deposits withdrawal		25	215
Cash flows used in investing activities		(52 293)	(40 314)
Financing activities			
Proceeds from loans and borrowings	*11*	3 301	117 025
Repayment of loans and borrowings	*11*	(31 029)	(131 448)
Dividends paid		(12 235)	(12 125)
Payment of lease liabilities	*5*	(12 609)	(11 399)
Payment of interest on lease liabilities	*5*	(21 588)	(20 461)
Interest paid		(3 405)	(4 502)
Cash flows used in financing activities		(77 565)	(62 910)
Net increase / (decrease) in cash and cash equivalents		37 180	(11 921)
Cash and cash equivalents as at 1 January		13 265	26 158
Currency translation difference		(2 079)	(972)
Cash and cash equivalents as at 31 December		48 366	13 265

The notes on pages 153 to 206 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

Attributable to equity holders of the parent company

(in thousands of Ukrainian hryvnias)	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Total equity
As at 31 December 2022	1 663	369 798	15 569 378	2 810 847	(137 875)	442 639	19 056 450
Net profit	-	-	2 452 806	-	-	-	2 452 806
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	94	-	-	94
Translation difference	-	-	-	-	-	37 065	37 065
Total other comprehensive income, net of tax	-	-	-	94	-	37 065	37 159
Total comprehensive income	-	-	2 452 806	94	-	37 065	2 489 965
Distribution of dividends	-	-	(492 625)	-	-	-	(492 625)
Share-based incentive plans	-	-	(30 085)	-	30 085	-	-
Realisation of revaluation surplus, net of tax	-	-	565 746	(565 746)	-	-	-
As at 31 December 2023	**1 663**	**369 798**	**18 065 220**	**2 245 195**	**(107 790)**	**479 704**	**21 053 790**
Net profit	**-**	**-**	**3 633 753**	**-**	**-**	**-**	**3 633 753**
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	**-**	**-**	**-**	**131**	**-**	**-**	**131**
Translation difference	**-**	**-**	**-**	**-**	**-**	**(15 925)**	**(15 925)**
Total other comprehensive loss, net of tax	**-**	**-**	**-**	**131**	**-**	**(15 925)**	**(15 794)**
Total comprehensive income	**-**	**-**	**3 633 753**	**131**	**-**	**(15 925)**	**3 617 959**
Distribution of dividends	**-**	**-**	**(535 632)**	**-**	**-**	**-**	**(535 632)**
Share-based incentive plans	**-**	**-**	**(44 291)**	**-**	**44 291**	**-**	**-**
Realisation of revaluation surplus, net of tax	**-**	**-**	**390 900**	**(390 900)**	**-**	**-**	**-**
As at 31 December 2024	**1 663**	**369 798**	**21 509 950**	**1 854 426**	**(63 499)**	**463 779**	**24 136 117**

The notes on pages 153 to 206 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

Attributable to equity holders of the parent company

(in thousands of Euros)	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Total equity
As at 31 December 2022	250	55 638	728 463	97 057	(6 103)	(386 066)	489 239
Net profit	-	-	61 903	-	-	-	61 903
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	2	-	-	2
Translation difference	-	-	-	-	-	(40 208)	(40 208)
Total other comprehensive loss, net of tax	-	-	-	2	-	(40 208)	(40 206)
Total comprehensive income	-	-	61 903	2	-	(40 208)	21 697
Distribution of dividends	-	-	(12 125)	-	-	-	(12 125)
Share-based incentive plans	-	-	(778)	-	778	-	-
Realisation of revaluation surplus, net of tax	-	-	19 535	(19 535)	-	-	-
As at 31 December 2023	**250**	**55 638**	**796 998**	**77 524**	**(5 325)**	**(426 274)**	**498 811**
Net profit	-	-	83 247	-	-	-	83 247
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	3	-	-	3
Translation difference	-	-	-	-	-	(20 363)	(20 363)
Total other comprehensive loss, net of tax	-	-	-	3	-	(20 363)	(20 360)
Total comprehensive income	-	-	83 247	3	-	(20 363)	62 887
Distribution of dividends	-	-	(12 235)	-	-	-	(12 235)
Share-based incentive plans	-	-	(1 015)	-	1 015	-	-
Realisation of revaluation surplus, net of tax	-	-	13 497	(13 497)	-	-	-
As at 31 December 2024	**250**	**55 638**	**880 492**	**64 030**	**(4 310)**	**(446 637)**	**549 463**

The notes on pages 153 to 206 are an integral part of these consolidated financial statements.

1. BACKGROUND

a) Organisation and operations

These consolidated financial statements are prepared by ASTARTA HOLDING PLC (the ”Company”), the Company is a Cyprus public limited company and registered under the Cyprus Companies Law, Cap. 113. The Company was incorporated as ASTARTA Holding N.V. in Amsterdam, the Netherlands, on 9 June 2006.

On 06 April 2022 the Board of Directors of ASTARTA Holding N.V. adopted a resolution on the approval of the proposal of the Board to convert ASTARTA Holding N.V., a public limited company (naamloze vennootschap) governed by Dutch law, into ASTARTA HOLDING PLC, a public limited company governed by Cyprus Companies Law, Cap. 113, i.e. by way of a cross-border migration of the registered office of the Company without its dissolution or liquidation followed by its subsequent reregistration in accordance with Cyprus Companies Law, Cap. 113.

On 16 June 2022 conversion proposal was approved on Annual General meeting of shareholders.

With effect from 16 September 2022, the Company’s registered office and corporate domicile was transferred to Cyprus and the Company is registered in the Registrar of Companies in Cyprus.

On and from 16 September 2022, the Company’s legal address is Lampousas 1, 1095, Nicosia, Cyprus.

On 4 July 2006 the shareholders of the Company contributed their shares in the Cyprus based company Ancor Investments Ltd to ASTARTA HOLDING PLC. After the contribution, ASTARTA HOLDING PLC owns 100% of share capital of Ancor Investment Ltd.

Ancor Investments Ltd owns 99.99% of the capital of LLC Firm ”Astarta-Kyiv” (Astarta-Kyiv) registered in Ukraine, which in turn controls a number of subsidiaries in Ukraine (hereinafter the Company and its subsidiaries are collectively referred to as the ”Group” or “Astarta”).

On 16 August 2006 the Company’s shares were admitted for trading on the Warsaw Stock Exchange. The first quotation of the shares on the Warsaw Stock Exchange took place on 17 August 2006.

The Group specializes in sugar production, crop growing, soybean processing and cattle farming. The croplands, sugar and soybean processing plants and cattle operations are mainly located in the Poltava, Vinnytsia, Khmelnytsky, Chernihiv, Zhytomyr, Ternopil and Kharkiv oblasts (administrative regions) of Ukraine. The Group's business is vertically integrated because sugar is produced primarily using own-grown sugar beet and soybeans processed are also grown in-house.

The number of employees were presented as follows:

	2024	2023
operating personnel	5 469	5 726
administrative personnel	1 058	1 064
sales personnel	379	409
non-operating personnel	33	34
Total number of employees	6 939	7 233

b) Ukrainian business environment

The annexation of Crimea by the Russian Federation in February 2014 and the conflict in the East of Ukraine which started in spring 2014 have led to the Russian Federation full-scale military invasion of Ukraine started on 24 February 2022. Following that the Ukrainian government introduced a martial law throughout Ukraine which is still in place as of the date of authorisation of these consolidated financial statements for issue as the military actions are still ongoing.

Under martial law the National Bank of Ukraine (“NBU”) introduced a range of temporary restrictions that had impact on the economic environment, such as restriction of cross-border payments in foreign currency, fixing the official exchange rate for USD for the period from 24 February 2022 till 3 October 2023 at 29,25-36,57 UAH per 1 USD, suspending debit transactions from the accounts of residents of the state that carried out an armed aggression against Ukraine. Since 3 October 2023 the NBU has shifted to the regime of managed flexibility of the exchange rate for USD. On 13 December 2024 the NBU increased the refinancing rate from 13% to 13.5%. These measures were designed to preserve the stability of the Ukrainian financial system, support the Armed Forces of Ukraine and functioning of critical infrastructure.

Inflation picked up ahead of the military invasion and continued to unfold after the Russian invasion of Ukraine on 24 February 2022. Food and fuel experienced the highest spikes due to surging demand and disruptions in supply chains. Disrupted logistics and higher production costs along with increase in global energy prices continues to fuel inflation in Ukraine.

The Ukrainian government took various measures to support agricultural operations in Ukraine. The government approved a mechanism of state guarantees for the loans to small and medium-sized farmers.

Ukraine's economic growth depends upon resolving the Russian invasion of Ukraine, successful implementation of necessary reforms the recovery strategy by the Ukrainian government and cooperation with international donors.

The long-term effects of the current economic situation are difficult to predict and management's current expectations and estimates could differ from the actual results.

The ongoing political and economic uncertainties persist due to the Russian military invasion of Ukraine in February 2022 and they continue to affect the Ukrainian economy and the Group's business.

2. BASIS OF PREPARATION

a) Statement of compliance

These consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and the requirements of the Cyprus Companies Law Cap. 113. The material accounting policies applied in the preparation of these consolidated financial statements are set in Note 3 or in the separate Notes to these consolidated financial statements. The consolidated financial statements were authorized by the Board of Directors on 22 April 2025.

b) Going Concern

On 24 February 2022 Russia initiated a full-scale military invasion of Ukraine. This was followed up by the immediate enactment of martial law by the government of Ukraine and corresponding introduction of the related temporary restrictions that impact the economic environment. Considering the above, Astarta has assessed the going concern assumption based on which the financial statements have been prepared.

Geographical diversification of the Group's assets' location allows it to keep most of the assets apart from the regions under intense military hostilities. The assets of the Group are located in the Central part of Ukraine (the Poltava region), the Northern part of Ukraine (the Chernihiv region), the East (the Kharkiv region) and the Western part (the Khmelnytskyi, Vinnytsya, Zhytomyr and Ternopil regions). As at the date of the issue of these consolidated financial statements:

- intensive military hostilities have been localized in the regions, where Astarta does not operate its key assets;
- no critical assets preventing the Group from continuing operations have been damaged;
- no material assets have been lost or located on uncontrolled territories.

Agricultural subsidiaries of the Group perform maintenance operations and are ready for the start of spring planting.

As of the date of the issue of these consolidated financial statements, the soybean processing plant operated at its normal crushing capacity.

The management of the Group expects to continue shipments of the goods to local buyers and to EU countries. In-house agricultural and office IT solutions allow Astarta to support business processes remotely under current conditions if needed. However, in case of any disruption to centralized systems, all operating subsidiaries can operate autonomously.

Astarta continues to sell crops, sugar, milk and soybean crushing products on the domestic market as well as expanding export operations. During 2023, the export through the Black Sea ports was partially renewed and the Group exported grain to various countries via sea transportation routes. The Group also realises export sales via railway and using trucks for sugar and soybean products.

The Group has required storage capacities to take and keep the future harvest. As of today, the main remaining issue is logistics and its cost. Export is possible for all types of commodities.

Astarta is not trading with the entities on the Ukrainian, EU and US sanctions lists or entities associated with the individuals under those sanctions.

As at 31 December 2024 the Group was in compliance with covenants on its loans. The Group does not foresee the breach of covenants during 2025. As at 31 December 2024 management also prepared the forecast of covenants up until and covering Q1 2026. Based on this, management expects that the Group will be able to meet the covenants for the upcoming 12 months from the date of these financial statements with considerable headroom for the contracted ratios. In management's view, the sustainability of headroom will be ensured through the stable level of external long-term debt. Amid improvement of market conditions, Ukrainian sugar producers can trade with EU markets and Worldwide within quotas established by the EU and Cabinet of Ministers of Ukraine. Stable level of external long-term debt will be maintained through the servicing of existing debt as per initial loan schedules.

On 4 June 2024 the Annual General Meeting of the Company declared a resolution to pay a distribution of EUR 0.50 per share on all ordinary shares in the total amount of EUR 12,500 thousand. On 3 July 2024 dividends were paid for all shares except for treasury shares in the amount of EUR 12,235 thousand.

As of the date of these consolidated financial statements, condition and safety of the Group's assets are not significantly affected by the military invasion by the Russian Federation and the operating, logistic processes were reassessed by the Group to ensure continuity of its business, as described above. Management is taking appropriate actions to continuously revise its businesses processes and practices and prepared a 12 months budget from the date of these consolidated financial statements based on the assumption that the degree of intensity of military hostilities in the regions where the Group's assets are located and the area of the Ukrainian territory currently invaded by the Russian troops is not largely increased; the Group is able to carry out sowing and harvesting of crops; the Group is able to continue deliver its goods domestically and for export combining different means of transportation available; it will be possible to operate sugar processing plants after harvesting sugar beet in 2025/26; the Group will be able to obtain export licenses for some of its agricultural products.

While the Group's operations were not largely impacted so far and management prepared its 12 months budget based on the known facts and events, there is a significant uncertainty over the future development of the Russian armed intervention, its duration and short and long-term impact on the Group, its assets, employees and operations. There might be multiple scenarios of further development with unknown likelihood, and the magnitude of the impact on the Group might vary from significant to severe. This represents a single source of material uncertainty, which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Management is frequently assessing the current situation and making appropriate adjustments to its business operations to mitigate any affects on the Group. Based on these and other steps the Group is taking, management concluded that it is appropriate to prepare the consolidated financial statements on a going concern basis.

c) Basis of consolidation

These consolidated financial statements have been prepared on a going concern basis which assumes the Group will be able to realise its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December 2024. Subsidiaries are those investees that are controlled by the Group. Control is achieved as the Group exercises, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investees.

As at 31 December 2024 ASTARTA HOLDING PLC owns shares, directly and indirectly, in a number of subsidiaries with the following percentage of ownership:

Name of Subsidiaries:	Activity	Place of business, country	31 December 2024 % of ownership	31 December 2023 % of ownership
Ancor Investments Ltd	Trade and investment activities	Cyprus	100,00%	100,00%
Astarta Trading Ltd	Trade	Cyprus	100,00%	100,00%
Astarta Trading GmbH	Trade	Switzerland	100,00%	100,00%
LLC Firm “Astarta-Kyiv”	Asset management	Ukraine	99,99%	99,99%
LLC "PAT-2024" ***	Sugar production	Ukraine	99,80%	99,73%
LLC “Agricultural company “Dovzhenko”	Agricultural	Ukraine	99,99%	99,99%
LLC “Astarta Agro Trade”	Trade	Ukraine	99,99%	99,99%
LLC “Agricultural company “Dobrobut”	Agricultural	Ukraine	99,99%	99,99%
LLC “Globinskiy processing plant”	Soybean processing	Ukraine	99,99%	99,99%
LLC “IIC “Poltavazernoproduct”	Agricultural	Ukraine	99,99%	99,99%
LLC “List-Ruchky”	Agricultural	Ukraine	74,99%	74,99%
LLC “Agropromgaz”	Trade	Ukraine	99,99%	99,97%
LLC “Khmilnitske”	Agricultural	Ukraine	99,99%	99,99%
LLC “Volochysk-Agro”	Agricultural	Ukraine	99,99%	99,99%
LLC “Agricultural company “Astarta Prykhorollia”	Agricultural	Ukraine	99,99%	99,99%
ALLC “Nika”	Agricultural	Ukraine	99,99%	99,99%
LLC “Zhytnytsya Podillya”	Agricultural	Ukraine	99,99%	99,99%
LLC “Astarta Service” *	Service	Ukraine	99,99%	99,99%
LLC "Tsukoragroprom"	Sugar production	Ukraine	99,99%	99,99%
LLC "Zerno-Agrotrade"	Storage and trade	Ukraine	99,99%	99,99%
LLC "Novoorzhytskiy sugar plant"	Sugar production	Ukraine	99,99%	99,99%
LLC "Globinskiy bioenergetichniy complex"	Sugar production	Ukraine	99,99%	99,99%
PE "TMG"	Agricultural	Ukraine	99,99%	99,99%
LLC "Eco Energy Ukraine"	Agricultural	Ukraine	99,99%	99,99%
LLC "Agri Chain"	Research and development	Ukraine	99,99%	99,99%
LLC “Narkevichy sugar plant”	Sugar production	Ukraine	99,99%	99,99%
PJSC "Ukrainian Agro-Insurance Company"	Insurance	Ukraine	99,99%	99,99%
LLC “Astarta Invest Service”	Land management	Ukraine	99,99%	99,99%
LLC “Astarta Agro Protein”	Soybean processing	Ukraine	99,99%	99,99%
LLC “Podil Agricultural Traditions”	Agricultural	Ukraine	99,99%	99,99%
LLC “Chernihiv Eko Plus”	Agricultural	Ukraine	99,99%	99,99%
LLC “Chernihiv Agricultural Traditions” **	Agricultural	Ukraine	0,00%	99,99%
LLC "ASTARTA PROTEINOIL" ****	Soybean processing	Ukraine	99,99%	0,00%

Place of business of all subsidiaries has not changed since previous year.

* From 30 June 2024, LLC “Astarta Service” is in the process of being merged to LLC Firm “Astarta-Kyiv".

** As at 30 June 2024 LLC “Chernihiv Agricultural Traditions” was merged with LLC “Chernihiv Eko Plus”.

*** In November 2024, LLC “APO “Tsukrovyk Poltavshchyny” changed its legal name to LLC "PAT-2024".

**** In November 2024 a new subsidiary LLC "ASTARTA PROTEINOIL" was incorporated and registered in Ukraine.

d) Basis of accounting

The consolidated financial statements are prepared on a historical cost basis, except for buildings, constructions and machinery and equipment classified as property, plant and equipment accounted under revaluation model, biological assets at fair value less estimated costs to sell and agricultural produce stated at cost which is determined as fair value less estimated costs to sell at the point of harvest.

e) Transactions eliminated on consolidation

Intercompany balances and transactions, and any unrealised gains arising from intercompany transactions, are eliminated in preparing the consolidated financial statements.

f) Net assets attributable to non-controlling participants in limited liability companies

Substantially all the Group's subsidiaries are Ukrainian limited liability companies. Under Ukrainian law, a participant in a limited liability company may unilaterally withdraw from the company. In such case, the company is obliged to pay the withdrawing participant's a share of the net assets of the company not later than in 12 months from the date of the withdrawal. Redemption amount of participant's a share of the net assets of the company is assessed based on market value of net assets. Since the non-controlling participants in limited liability companies did not announce their intentions to withdraw, their interest was recognised as a non-current liability. Limited liability company's non-controlling participants' share in the net profit/loss is recorded as a finance expense.

g) Functional and presentation currency

Each entity in the Group determines its own functional currency and items included in the separate financial statements of each entity are measured using that functional currency. The functional currency of the Company and its Swiss and Cypriot subsidiaries is Euro (EUR). The operating subsidiaries registered in Ukraine have the Ukrainian hryvnia (UAH) as their functional currency.

The consolidated financial statements are presented in UAH, which is a primary presentation currency, and all values are rounded to the nearest thousand, except when otherwise indicated. For the benefit of certain users, the Group also presents all numerical information in EUR. The translation of UAH denominated assets and liabilities into EUR in these consolidated financial statements does not necessarily mean that the Group could realise or settle in EUR the reported values of these assets and liabilities. Likewise, it does not necessarily mean that the Group could return or distribute the reported EUR value retained earnings to its shareholders. For the purpose of presenting financial information in EUR, assets and liabilities of the Ukrainian subsidiaries are translated from UAH to EUR using the official closing rates at each reporting date. Components of equity are translated at the historic rate. Annual realisation of revaluation surplus is translated at historical rate. Income and expense items are translated at the average exchange rates for the quarter, unless the exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Disclosure line items are translated using annual weighted average official exchange rate. For translation of UAH figures into EUR figures for the cash flow statement the Group uses average UAH/EUR exchange rate. For the purposes of presenting financial information in UAH, assets and liabilities of the subsidiaries for which functional currency in EUR are translated from EUR to UAH using the official closing rates at each reporting date and income and expenses are translated at the official spot rates at the date of transaction.

Translation differences arising, if any, are recognised in other comprehensive income and accumulated in the Currency translation reserve.

The principal Ukrainian Hryvnia ("UAH") exchange rates used in the preparation of the consolidated financial statements are as follows:

Currency	Average reporting period rate		Reporting date rate	
	2024	2023	31 December 2024	31 December 2023
EUR	43.46	39.56	43.93	42.21
USD	40.16	36.58	42.04	37.98

h) Critical accounting estimates and judgements in applying accounting policies

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expense and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital risk management — Note 10
- Sensitivity analyses disclosures
  - fair value of biological assets — Note 6
  - impairment of property, plant and equipment and right-of-use assets — Note 4,5

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the following financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

In the process of applying the Group's accounting policies, management has made the following estimates, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Impairment of property, plant and equipment and right-of-use assets

The Group and its subsidiaries are required to perform impairment tests for their assets or cash-generating units when there is indication that an asset or a cash-generating unit ("CGU") may be impaired. As of 31 December 2024, impairment test was performed.

For the purpose of impairment testing, the Group identified four cash-generating units (CGUs): sugar, agricultural, soybean processing and cattle, which includes all classes of property, plant and equipment carried at fair value and at cost model and right of use assets allocated to the CGU. One of the determining factors in identifying a cash-generating unit is the ability to measure independent cash flows for that unit. Within the Group's identified cash-generating units a significant proportion of their output is input to another cash-generating unit. Therefore, judgement is needed in determining a cash-generating unit.

Impairment testing is performed based on value-in-use calculation using the cash flow projection not exceeding the five-year period. Cash flow projection is based on the extrapolated actual data approved by the Group's Budget Committee, comprising CFO, CEO, Commercial Director, Head of Agricultural Production and Head of Processing of the Group and for the subsequent years - on the extrapolated forecasts based on the consumer price index.

The most recent detailed calculations of impairment for all CGUs were performed as of 31 December 2024. Key assumptions made and reasonably possible changes in these assumptions are disclosed in Note 4. Judgement is required to determine principal assumptions made and the impact on the aggregate value-in-use calculation.

Fair value of biological assets

Due to the absence of an active market, the fair value of biological assets is estimated as the net present value the cash flows expected to be generated from the assets discounted at a current market-determined rate based on WACC with asset-specific adjustments. The fair value of biological assets is determined by the Group's own agricultural, sales and financial reporting experts based on production technological cards for each type of biological assets, following year's budget approved by the Group's Budget Committee and future market prices and economic outlooks. Key estimates and assumptions involved in the valuation apart from the discount rate are crop and milk yields, prices for crops, milk and meat and remaining production costs for crops and milk, and sensitivities to those are disclosed in Note 6. Fair valuation is made in accordance with IFRS 13 Fair Value Measurement.

The Group's business by nature is highly susceptible to weather conditions planting and harvesting as well as during the time when crops are growing. Unexpected changes in weather conditions can impact the costs of production and the yields of crops, used in estimating the fair value of the biological assets, and ultimately have a significant impact on the Group's financial results. The Group continuously monitors forecasts and is taking necessary actions to minimise impact.

Fair value of agricultural produce

Management estimates the fair value of agricultural produce by reference to quoted prices in an active market. Fair valuation is made in accordance with IFRS 13 Fair Value Measurement. In addition, costs to sell at the point of harvest are estimated and deducted from the fair value. The fair value less costs to sell becomes the carrying value of inventories at the date of harvesting. A 10% increase or decrease in crops prices as at point of harvest in 2024 would result in an increase or decrease in the value of agriculture produce of UAH 359,851 thousand (EUR 8,192 thousand) as at 31 December 2024 (31 December 2023: UAH 315,519 thousand (EUR 7,445 thousand). Potential increase or decrease in crops' price determined at the point of harvest for crops sold during the year does not impact the Group's operating profit.

Lease liabilities

Management uses the following estimates for land lease liabilities calculation:

- lease rate;
- discount rate;
- lease term.

The Group includes into lease payments used in the measurement of the land lease liability the total amount of actual variable lease payments that comprise the lease rate that vary with changes in market lease rates. The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use assets. A 10% increase or decrease in lease payments as at 31 December 2024 would result in an increase or decrease in lease liabilities of UAH 579,679 thousand (EUR 13,197 thousand), (31 December 2023: UAH 496,316 thousand (EUR 11,759 thousand).

The lease payments are discounted using the incremental borrowing rate since the interest rate implicit in the lease could not be determined. A 10 p.p. increase in discount rate at 31 December 2024 would result in a decrease in lease liabilities of UAH 275,920 thousand (EUR 6,281 thousand), (31 December 2023: UAH 222,673 thousand (EUR 5,276 thousand). A 10 p.p. decrease in discount rate at 31 December 2024 would result in an increase in lease liabilities of UAH 301,932 thousand (EUR 6,874 thousand), (31 December 2023: UAH 244,087 thousand (EUR 5,783 thousand).

Extension and termination options are included in a number of leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. In determining the land lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension option is considered exercisable by the Group and is included in the measurement of assets and liabilities arising from warehouse and office premises lease. The lease term for the office premises is considered as 15 years and for the warehouses as 3 years as at each reporting date. For land lease the Group has considered an extension option as not exercisable as the long-term tenure of contracts best represents reasonably certain period of lease supported by the past history of termination of the lease agreements and expected pattern of use for the land leases.

Depreciation

Management estimates are necessary to identify the useful lives of property, plant and equipment. Management assesses the remaining useful lives in accordance with the current technical conditions of the assets and an estimated period during which the assets are expected to earn benefits for the Group. Were the estimated useful lives to differ by 10% from management's estimates, the impact on depreciation for the year ended 31 December 2024 would be to increase it by UAH 113,337 thousand (EUR 2,608 thousand), (31 December 2023: UAH 118,456 thousand UAH (EUR 2,994 thousand) or decrease it by UAH 99,391 thousand (EUR 2,287 thousand), (31 December 2023: UAH 103,951 thousand (EUR 2,628 thousand).

3. MATERIAL ACCOUNTING POLICY INFORMATION

The following material accounting policy information are applied in the preparation of the consolidated financial statements:

a) *Foreign currency transactions*

Transactions in foreign currencies are translated to the functional currency of each entity at the official foreign exchange rate valid at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rate valid at that date. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated to the functional currency at the foreign exchange rate valid at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Foreign exchange differences arising from translation are recognised in the income statement.

b) Property, plant and equipment

Owned assets

Buildings and constructions held for production, selling and distribution or administrative purposes, machinery and equipment are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Buildings and constructions, machinery and equipment are subject to revaluation with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Increases in the carrying amount arising on revaluation are credited to other comprehensive income and increase the revaluation surplus in equity. At the date of the revaluation accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset. The revaluations are carried out by independent appraisers.

A revaluation increase on property is recognised in other comprehensive income, except to the extent that it reverses a previous impairment recognised in the income statement. An impairment of property is recognised in the income statement, except to the extent that it reverses a previous revaluation increase recognised through other comprehensive income.

An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the assets and depreciation based on the asset's original cost. Upon disposal, any revaluation reserve relating to the buildings, and machinery and equipment sold is transferred to retained earnings.

Vehicles and other items of property, plant and equipment are stated at cost, net of accumulated depreciation and/or impairment losses, if any. The cost of an item of property, plant and equipment comprises (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the item to the location and condition necessary for it to be capable of operating in the manner intended by the management of the Group; (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. The cost of self-constructed assets includes the cost of material, direct labour and an appropriate part of production overheads.

Construction is a tripartite building that does not have a roof, a foundation or a wall. Constructions are mainly used in agriculture and sugar production and are presented by hangars, silos, stockpile sites and grain dryings.

Uninstalled equipment comprises costs directly related to the construction of property, plant and equipment including an appropriate allocation of directly attributable variable overheads that are incurred in the construction.

Depreciation methods, useful lives and residual values are reviewed at each reporting date. The effect of any changes from previous estimates is accounted for as a change in the accounting estimate.

Depreciation

Depreciation of property, plant and equipment is charged to the income statement on a straight-line basis over the estimated useful lives of the individual assets.

Depreciation commences when the item of property, plant and equipment is available for use. Land, assets under construction and uninstalled equipment are not depreciated.

The estimated initial useful lives are as follows:

Buildings	Up to 50 years
Constructions	Up to 50 years
Machinery and equipment	Up to 30 years
Vehicles	Up to 10 years
Other property, plant and equipment	Up to 50 years

Impairment

The carrying amounts of property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in profit and loss. Impairment losses are recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units, if any, and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Reversal of impairment

In respect of property, plant and equipment, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there is any indication that an impairment loss recognised in prior periods for an asset may no longer exist or may be decreased and there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would been determined, net of depreciation or amortization, if no impairment loss had been recognised.

c) Leases

The Group is a party to lease contracts as a lessee for, among others:

- land plots;
- building for office space and warehouses.

The right-of-use assets are initially measured at cost, which comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives;
- any initial direct costs incurred by the lessee;
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying assets or restoring the site on which the assets are located.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Depreciation on the items of the right-of-use assets is calculated using the straight-line method over their estimated useful lives as follows:

	Useful lives in years
Land	1 to 49
Buildings	1 to 15

The lease term determined by the Group comprises:

- non-cancellable period of lease contracts;
- periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option;
- periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the incremental borrowing rate as of the commencement date of the contract. The lease liability is measured subsequently at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate and when there is a change in the Group's assessment of whether it will exercise extension or termination option.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable, and
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

The Group has applied the cost model to right-of-use assets. The right-of-use assets is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use assets is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery and other lease that have a term of 12 months or less and leases of low-value assets. Payments associated with short-term leases of other assets are recognised on a straight-line basis as an expense in profit or loss.

d) Biological assets

The Group classifies livestock (primarily cattle) and unharvested crops as biological assets. Biological assets are carried at their fair value less estimated costs to sell, except when the fair value cannot be measured reliably. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income taxes.

Gain (loss) from changes in fair value of biological assets is included in the income statement line "Changes in fair value of biological assets and agricultural produce". The Group classifies biological assets as current or non-current depending upon the average useful life of the particular group of biological assets.

e) Agricultural produce

The Group classifies harvested crops as agricultural produce. Agricultural produce is carried in the statement of financial position at lower of cost (equal to fair value at the point of harvest less cost to sell, which is considered to be the cost at that date) or net realisable value. A gain or loss arising on initial recognition of agricultural produce at fair value less costs to sell at the point of harvest is included in the income statement line "Changes in fair value of biological assets and agricultural produce".

f) Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of raw materials and finished goods at the agricultural and sugar production facilities is determined using the weighted average method including costs incurred in bringing them to their existing location and condition, such as transportation. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Investments into future crops represent fertilizers and land cultivation to prepare for the subsequent growing season. After seeding the cost of field preparation is recognised as biological assets held at fair value less cost to sell.

g) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and deposits with an original maturity date of three months or less and are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any impairment losses. For details refer to Note 3(h).

i) Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at acquired cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

j) Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables c initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Group measures ECL and recognises net impairment losses on trade accounts receivable at each reporting date. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade accounts receivable. Lifetime ECL are the ECL that result from all possible default events over the expected life of a financial instrument. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to current and macroeconomic information on macroeconomic factors affecting the ability of the customers to settle the receivables.

At each reporting date, the Group assesses whether trade accounts receivable carried at amortised cost are credit-impaired. A trade account receivable is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the trade account receivable have occurred.

Evidence that a trade account receivable is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- it is probable that the borrower will enter bankruptcy.

k) Earnings per share

Earnings per share are calculated by dividing net profit attributable to shareholders of the Company by the weighted average number of shares outstanding during the period.

l) Additional paid-in capital

The additional paid-in capital reserve relates to the excess of proceeds from the issuance of shares above the nominal value.

m) Currency translation reserve

The currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements denominated in functional currencies to presentation currencies.

n) Loans and borrowings

Loans and borrowings are recognised initially at fair value, net of any transaction costs incurred. Subsequent to initial recognition, loans and borrowings are stated at amortised cost with any differences between cost and redemption value being recognised in the income statement over the period of the borrowings using effective interest rate method.

When borrowings are repurchased or settled before maturity, any difference between the amount repaid and the carrying amount is recognised immediately in the income statement.

o) Trade accounts payable

Trade payables are accrued when the counterparty performs its obligations under the contract and are recognised initially at fair value and subsequently carried at AC using the effective interest method.

p) Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised in other comprehensive income is recognised in the statement of other comprehensive income and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Group's income is subject to taxation in Ukraine, Cyprus, Switzerland. In 2024, the Ukrainian corporate income tax (CIT) was levied at a rate of 18%. 16 subsidiaries of the Group were subject to the CIT in Ukraine for the year ended 31 December 2024 (2023: 18 subsidiaries).

In 2024, the tax rate in Cyprus was 12.5% (2023: 12,5%). For the Swiss subsidiary the tax rate was 13,5% (2023: 12,5%).

Simplified taxation system (Group IV)

In accordance with the Tax Code of Ukraine, agricultural companies engaged in the production, processing and sale of agricultural products might choose to be registered as single tax payers of Group IV, provided that sales of agricultural goods of their own production accounted for more than 75% of their gross revenues for the preceding year.

The single tax of Group IV is paid in lieu of corporate income tax, land tax and duties for special use of water sources. The amount of single tax of Group IV payable is calculated as a percentage of the deemed value of all land plots (determined by the state) leased or owned by a taxpayer. Single tax of Group IV is expensed as incurred.

Value added tax

VAT rates applicable for the Group's transactions in Ukraine where the substantial part of the Group operations are concentrated, are as follows: 20% and 14% on domestic sales and 0% on export of goods. A taxpayer's VAT liability equals the total amount of VAT collected within a reporting period, and for domestic operations arises on the earlier of the date of shipping goods to a customer or the date of receiving payment from the customer; for export operations arises on the date of customs clearance of exported goods. A VAT credit is the amount that a taxpayer is entitled to offset against his VAT liability in a reporting period. For domestic and export operations rights to VAT credit arise when a VAT invoice is received, which is issued on the earlier of the date of payment to the supplier or the date goods are received.

Where provision has been made for impairment of trade receivables, the impairment loss is recorded for the gross amount of the debtor, including VAT. VAT assets recoverable in cash from the State are included into Group's assets. All other VAT assets and liabilities are netted only within the individual companies of the Group.

Deferred tax

Deferred tax is determined using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:
- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside income statement is recognised outside income statement. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

q) Revenue

Revenue is income arising in the course of the Group's ordinary activities. Revenue from sales of goods is recognised when control of the good has transferred, being when the goods are delivered to the customer, the customer has full discretion over the goods, and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. Delivery occurs when the goods have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the goods in accordance with the contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from contracts with customers is recognised in the amount of transaction price net of discounts, returns and value added taxes, export duties, other similar mandatory payments. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring control over promised goods or services to a customer, excluding the amounts collected on behalf of third parties. The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Generally, sales are made with a credit term, which is consistent with the market practice and consequently trade receivables are classified as current assets. A receivable is recognised when the goods are delivered or dispatched based on delivery terms as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due (Note 8).

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer. Contract liabilities are included in other liabilities and accounts payable line item as advances from customers (Note 12).

r) Expenses

Expenses are accounted for on an accrual basis.

s) Finance cost and income

Finance costs comprise interest expenses on loans and borrowings and foreign exchange difference. All interest and other costs incurred in connection with borrowings are expensed using the effective interest method.

Finance income comprises mostly interest income on bank deposits. Interest income is recognised using the effective interest rate method.

Borrowing costs consist of interest expense and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are expensed in the period in which they occur

t) New and amended standards and interpretations adopted

The following amended standards became effective from 1 January 2024, but did not have any material impact on the Group:

- Amendments to IAS 1 Presentation of Financial Statements:
- Classification of Liabilities as Current or Non-current Date (issued on 23 January 2020);
- Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020); and
- Non-current Liabilities with Covenants (issued on 31 October 2022 and effective for annual periods beginning on or after 1 January 2024). Amendments to IFRS 17 and an amendment to IFRS 4 (issued on 25 June 2020);
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022 and applicable for annual periods beginning on or after 1 January 2024)
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (Issued on 25 May 2023)
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)

Based on amendments to IAS 1: Presentation of Financial Statements policies the Group has updated its accounting policies based on new requirements and using the materiality concept. These amendments did not have any impact on the amounts recognised in prior periods and do not significantly affect the current or future periods.

u) New and amended standards and interpretations not yet adopted

The Group has not adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2025:

	Effective for annual period beginning on or after in EU
Amendments to existing standards and interpretations	
• IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	Not yet endorsed by EU
• IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	Not yet endorsed by EU
• Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	1 January 2025
• Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	Not yet endorsed by EU
• Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024)	Not yet endorsed by EU
• Annual Improvements Volume 11 (issued on 18 July 2024)	Not yet endorsed by EU

Unless otherwise described above, the new standards and interpretations are not expected to affect significantly the Group's consolidated financial statements.

4. PROPERTY, PLANT AND EQUIPMENT

The movements of property, plant and equipment in 2024 are as follows:

(in thousands of Ukrainian hryvnias)	Buildings	Construction	Machines and equipment	Vehicles	Other	Not installed equipment	Total
Cost of valuation 1 January 2024	1 576 064	2 738 988	3 742 147	216 188	282 916	919 127	9 475 430
Additions	-	-	-	-	-	2 543 747	2 543 747
Disposals	(16 402)	(8 572)	(8 589)	(4 151)	(6 112)	-	(43 826)
Transfer from not installed equipment	58 698	160 268	1 172 221	96 894	33 201	(1 521 282)	-
31 December 2024	1 618 360	2 890 684	4 905 779	308 931	310 005	1 941 592	11 975 351
Accumulated depreciation 1 January 2024	133 159	197 270	799 232	136 527	178 321	-	1 444 509
Depreciation charge	134 867	205 597	785 942	29 908	19 416	-	1 175 730
Disposals	(3 094)	(1 592)	(6 593)	(2 992)	(5 160)	-	(19 431)
31 December 2024	264 932	401 275	1 578 581	163 443	192 577	-	2 600 808
Net book value 31 December 2024	1 353 428	2 489 409	3 327 198	145 488	117 428	1 941 592	9 374 543

(in thousands of Euros)	Buildings	Construction	Machines and equipment	Vehicles	Other	Not installed equipment	Total
Cost of valuation 1 January 2024	37 340	64 893	88 660	5 122	6 703	21 776	224 494
Additions	-	-	-	-	-	58 532	58 532
Disposals	(377)	(197)	(198)	(96)	(141)	-	(1 009)
Transfer from not installed equipment	1 351	3 688	26 973	2 230	764	(35 006)	-
Currency translation difference	(1 472)	(2 577)	(3 754)	(223)	(268)	(1 101)	(9 395)
31 December 2024	36 842	65 807	111 681	7 033	7 058	44 201	272 622
Accumulated depreciation 1 January 2024	3 155	4 674	18 936	3 235	4 224	-	34 224
Depreciation charge	3 103	4 731	18 085	688	447	-	27 054
Disposals	(71)	(37)	(152)	(69)	(119)	-	(448)
Currency translation difference	(156)	(233)	(932)	(133)	(168)	-	(1 622)
31 December 2024	6 031	9 135	35 937	3 721	4 384	-	59 208
Net book value 31 December 2024	30 811	56 672	75 744	3 312	2 674	44 201	213 414

The movements of property, plant and equipment in 2023 are as follows:

(in thousands of Ukrainian hryvnias)	Buildings	Construction	Machines and equipment	Vehicles	Other	Not installed equipment	Total
Cost of valuation 1 January 2023	1 543 662	2 678 906	2 947 817	203 815	258 415	261 416	7 894 031
Additions	-	-	-	-	-	1 610 878	1 610 878
Disposals	(3 199)	(5 485)	(9 878)	(6 114)	(4 803)	-	(29 479)
Transfer from not installed equipment	35 601	65 567	804 208	18 487	29 304	(953 167)	-
31 December 2023	1 576 064	2 738 988	3 742 147	216 188	282 916	919 127	9 475 430
Accumulated depreciation 1 January 2023	-	-	-	121 307	167 199	-	288 506
Depreciation charge	133 442	197 673	802 947	22 638	17 211	-	1 173 911
Disposals	(283)	(403)	(3 715)	(7 418)	(6 089)	-	(17 908)
31 December 2023	133 159	197 270	799 232	136 527	178 321	-	1 444 509
Net book value 31 December 2023	1 442 905	2 541 718	2 942 915	79 661	104 595	919 127	8 030 921

(in thousands of Euros)	Buildings	Construction	Machines and equipment	Vehicles	Other	Not installed equipment	Total
Cost of valuation 1 January 2023	39 631	68 776	75 680	5 233	6 634	6 711	202 665
Additions	-	-	-	-	-	40 718	40 718
Disposals	(81)	(139)	(250)	(155)	(121)	-	(746)
Transfer from not installed equipment	900	1 657	20 328	467	741	(24 093)	-
Currency translation difference	(3 110)	(5 401)	(7 098)	(423)	(551)	(1 560)	(18 143)
31 December 2023	37 340	64 893	88 660	5 122	6 703	21 776	224 494
Accumulated depreciation 1 January 2023	-	-	-	3 114	4 293	-	7 407
Depreciation charge	3 373	4 997	20 296	572	435	-	29 673
Disposals	(7)	(10)	(94)	(188)	(154)	-	(453)
Currency translation difference	(211)	(313)	(1 266)	(263)	(350)	-	(2 403)
31 December 2023	3 155	4 674	18 936	3 235	4 224	-	34 224
Net book value 31 December 2023	34 185	60 219	69 724	1 887	2 479	21 776	190 270

As at 31 December 2022 the valuation of the Group's buildings, constructions, machinery and equipment was performed by an independent appraiser in accordance with International Valuation Standards.

Impairment test – Assumptions and their sensitivity

Impairment test performed for sugar, agricultural and cattle segments. There are no indicators of impairment for soybean segment.

The key assumptions used for impairment testing are: discount rates, selling prices and cost of production. Discount rates were estimated based on the weighted average cost of capital and comprised:

- Sugar CGU: 20.7% p.a. for a five-year period and 17.3% in the terminal period;
- Agricultural CGU: 22.7% p.a. for a five-year period and 18.6% in the terminal period;
- Cattle CGU: 22.7% p.a. for a five year period and 18.6% in the terminal period.

The discount rates in the terminal period are real discount rates (i.e. excluding the impact of inflation).

Production volume was estimated based on current production level according to the annual budget approved by the senior management. Potential increase in land, crop yields, number of cows or milk yields were not taken into account. Cost of production was estimated based on budgeted costs for the following year inflated by expected level of inflation, taking into account higher or lower inflation levels for costs directly or indirectly pegged to USD or specific indices. When determining selling prices the Group analysed available forecasts for export and domestic markets, including supply and demand forecasts. The following selling prices for five-year period were used (exchange rate for EUR as 31 December 2024 used for translation):

- Sugar – UAH 24,306 – UAH 29,399 per tonne (EUR 553 – EUR 669)
- Wheat – UAH 7,177 – UAH 8,288 per tonne (EUR 163 - EUR 189)
- Corn – UAH 6,690– UAH 7,697 per tonne (EUR 152 - EUR 175)
- Soybeans – UAH 17,064 – UAH 20,006 per tonne (EUR 388– EUR 455)
- Milk – UAH 19,006 – UAH 21,549 per tonne (EUR 433 – EUR 491)

For each CGU the identified recoverable amount determined with value-in-use model exceeded its carrying value as at 31 December 2024. The sensitivity analysis for key assumptions considers the impact of reasonably possible changes in key assumptions on the carrying value of CGU at the end of the reporting period. Increase in discount rate by 1%, decrease in price by 10% and increase in cost by 10% have an impact on carrying value of CGU and respective impairment and/or decrease of revaluation reverse at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change of the carrying value of CGU as it is unlikely that changes in assumptions would occur in isolation of one another.

Decrease in carrying value of CGU and respective impairment and/or decrease of revaluation reverse:

	(in thousands of Ukrainian hryvnias)			*(in thousands of Euros)*		
	Agriculture	***Dairy***	***Sugar***	***Agriculture***	***Dairy***	***Sugar***
Increase in discount rate by 1%	-	-	36 698	-	-	835
Decrease in price by 10%	5 052 366	1 704 696	2 406 741	115 018	38 808	54 790
Increase in cost by 10%	2 826 324	1 318 877	2 338 617	64 342	30 025	53 239

The carrying amounts of CGUs subject to impairment testing in 2024 comprise of the following: property, plant and equipment of cattle CGU amounting to UAH 721,048 or EUR 16,415 thousand, property, plant and equipment of agricultural CGU amounting to UAH 4,044,325 thousand or EUR 92,070 thousand and right of use assets amounting to UAH 5,062, 970 thousand or EUR 115,260 thousand, property, plant and equipment of sugar CGU amounting to UAH 2,613,099 thousand or EUR 59,488 thousand.

Impairment test conducted as at 31 December 2024 indicated that in the cattle segment recoverable amount is UAH 2,918,214 thousand or EUR 66,434 thousand and exceeds its total carrying amount by UAH 101,376 thousand or EUR 2,308 thousand, the agriculture segment recoverable amount is UAH 18,425,376 thousand or EUR 419,458 thousand and exceeds its total carrying amount by UAH 14,381,052 thousand or EUR 327,388 thousand, the sugar segment recoverable amount is UAH 2,751,953 thousand or EUR 62,649 thousand and exceeds its total carrying amount by UAH 138,853 thousand or EUR 3,161 thousand.

Impairment of individual items of property, plant and equipment

A revaluation increase on property is recognised directly in other comprehensive income, except to the extent that it reverses a previous revaluation decrease recognised in the income statement. A revaluation decrease on property is recognised in the income statement as impairment, except to the extent that it reverses a previous revaluation increase recognised directly in other comprehensive income. In 2024 and 2023 impairment or reversal of individual items of property, plant and equipment amount to nil.

Other matters

As at 31 December 2024, the carrying amount of property, plant and equipment that would have been included in the consolidated financial statements had the buildings been carried at cost less any accumulated depreciation and any accumulated impairment losses is UAH 671,924 thousand or EUR 15,297 thousand (2023: UAH 676,306 thousand or EUR 16,023 thousand), machinery and equipment is UAH 2,900,160 thousand or EUR 66,023 thousand (2023: 2,304,065 thousand or EUR 54,588 thousand) and construction is UAH 1,743,469 thousand or EUR 39,690 thousand (2023: UAH 1,702,090 thousand or EUR 40,326 thousand).

In 2024 revaluation surplus of UAH 390,900 thousand or EUR 8,995 thousand (2023: UAH 565,746 thousand or EUR 14,300 thousand) was reclassified from revaluation reserve to retained earnings because it was realized through depreciation or disposal of the revalued items of property, plant and equipment.

For carrying values of property, plant and equipment pledged to secure bank loans please refer to Note 11.

5. RIGHT-OF-USE ASSETS AND LEASE LIABILITY

i. Amounts recognised in the consolidated statement of financial position

The balance sheet shows the following amounts relating to leases:

(in thousands of Ukrainian hryvnias)	**31 December 2024**	31 December 2023
Right-of-use assets		
Land	**5 062 970**	4 296 946
Office premises	**203 329**	206 869
Warehouse	**23 890**	18 435
Total right-of-use assets	**5 290 189**	4 522 250
Lease liabilities		
Non-current	**4 288 976**	3 631 278
Current portion	**1 507 810**	1 331 884
Total right-of-use liabilities	**5 796 786**	4 963 162

(in thousands of Euros)	**31 December 2024**	31 December 2023
Right-of-use assets		
Land	**115 259**	101 804
Office premises	**4 629**	4 901
Warehouse	**544**	437
Total right-of-use assets	**120 432**	107 142
Lease liabilities		
Non-current	**97 640**	86 033
Current portion	**34 326**	31 555
Total right-of-use liabilities	**131 966**	117 588

Movements for the right-of-use assets during the 2024 financial year were the following:

(in thousands of Ukrainian hryvnias)	Right-of-use assets: Land	Right-of-use assets: Office premises	Right-of-use assets: Warehouse	Total
Cost as at 31 December 2023	7 003 891	272 964	24 446	7 301 301
Accumulated depreciation	(2 706 945)	(66 095)	(6 011)	(2 779 051)
Net book value as at 31 December 2023	**4 296 946**	**206 869**	**18 435**	**4 522 250**
Additions to the right-of-use assets	1 681 505	20 499	30 640	1 732 644
Depreciation	(863 560)	(24 139)	(18 447)	(906 146)
Other changes	22	-	-	22
Disposals(1)	(51 943)	100	(6 738)	(58 581)
Cost of the right-of-use assets	*(334 390)*	*(2 633)*	*(27 561)*	*(364 584)*
Accumulated depreciation	*282 447*	*2 733*	*20 823*	*306 003*
Cost as at 31 December 2024	8 351 006	290 830	27 525	8 669 361
Accumulated depreciation	(3 288 036)	(87 501)	(3 635)	(3 379 172)
Net book value as at 31 December 2024	**5 062 970**	**203 329**	**23 890**	**5 290 189**

(in thousands of Euros)	Right-of-use assets: Land	Right-of-use assets: Office premises	Right-of-use assets: Warehouse	Total
Cost as at 31 December 2023	165 938	6 467	579	172 984
Accumulated depreciation	(64 134)	(1 566)	(142)	(65 842)
Net book value as at 31 December 2023	**101 804**	**4 901**	**437**	**107 142**
Additions to the right-of-use assets	38 692	472	705	39 869
Depreciation	(19 871)	(555)	(424)	(20 850)
Other changes	1	-	-	1
Currency translation differences	(4 172)	(191)	(19)	(4 382)
Disposals(1)	(1 195)	2	(155)	(1 348)
Cost of the right-of-use assets	*(7 694)*	*(61)*	*(634)*	*(8 389)*
Accumulated depreciation	*6 499*	*63*	*479*	*7 041*
Cost as at 31 December 2024	190 112	6 621	627	197 360
Accumulated depreciation	(74 853)	(1 992)	(83)	(76 928)
Net book value as at 31 December 2024	**115 259**	**4 629**	**544**	**120 432**

Movements for the right-of-use assets during the 2023 financial year were the following:

(in thousands of Ukrainian hryvnias)	Right-of-use assets: Land	Right-of-use assets: Office premises	Right-of-use assets: Warehouse	Total
Cost as at 31 December 2022	5 809 092	273 597	2 211	6 084 900
Accumulated depreciation	(2 238 333)	(46 641)	(698)	(2 285 672)
Net book value as at 31 December 2022	**3 570 759**	**226 956**	**1 513**	**3 799 228**
Additions to the right-of-use assets	1 516 186	5 749	24 365	1 546 300
Depreciation	(736 221)	(21 930)	(6 088)	(764 239)
Other changes	-	1 355	(1 355)	-
Disposals(1)	(53 778)	(5 261)	-	(59 039)
Cost of the right-of-use assets	*(321 387)*	*(8 435)*	*(77)*	*(329 899)*
Accumulated depreciation	*267 609*	*3 174*	*77*	*270 860*
Cost as at 31 December 2023	7 003 891	272 964	24 446	7 301 301
Accumulated depreciation	(2 706 945)	(66 095)	(6 011)	(2 779 051)
Net book value as at 31 December 2023	**4 296 946**	**206 869**	**18 435**	**4 522 250**

(in thousands of Euros)	Right-of-use assets: Land	Right-of-use assets: Office premises	Right-of-use assets: Warehouse	Total
Cost as at 31 December 2022	149 138	7 024	57	156 219
Accumulated depreciation	(57 465)	(1 197)	(18)	(58 680)
Net book value as at 31 December 2022	**91 673**	**5 827**	**39**	**97 539**
Additions to the right-of-use assets	38 324	145	616	39 085
Depreciation	(18 609)	(554)	(154)	(19 317)
Other changes	-	34	(34)	-
Currency translation differences	(8 224)	(418)	(30)	(8 672)
Disposals(1)	(1 360)	(133)	-	(1 493)
Cost of the right-of-use assets	*(8 124)*	*(213)*	*(2)*	*(8 339)*
Accumulated depreciation	*6 764*	*80*	*2*	*6 846*
Cost as at 31 December 2023	165 938	6 467	579	172 984
Accumulated depreciation	(64 134)	(1 566)	(142)	(65 842)
Net book value as at 31 December 2023	**101 804**	**4 901**	**437**	**107 142**

(1) For the year ended 31 December 2024 and 2023 the line item Disposal presented the result of cost and accumulated depreciation set off due to expiration or early termination of land lease agreements in 2024 and 2023 respectively.

Movements for the lease liabilities during the 2024 financial year were the following:

(in thousands of Ukrainian hryvnias)	Lease liabilities: Land	Lease liabilities: Office premises	Lease liabilities: Warehouse	Total
Non-current lease liabilities at 31 December 2023	3 390 175	241 103	-	3 631 278
Current portion of lease liabilities at 31 December 2023	1 256 883	55 498	19 503	1 331 884
Total liabilities as at 31 December 2023	**4 647 058**	**296 601**	**19 503**	**4 963 162**
Additions to the lease liabilities	1 468 859	20 598	30 640	1 520 097
Interest expense on lease liability	877 708	60 358	3 161	941 227
Payment of lease liabilities	(535 902)	(1 744)	(15 643)	(553 289)
Payment of interest on lease liabilities	(878 090)	(51 638)	(3 161)	(932 889)
Payment in kind	(84 239)	-	-	(84 239)
Disposals	(51 582)	-	(6 750)	(58 332)
Other changes	(2 952)	4 001	-	1 049
Non-current lease liabilities at at 31 December 2024	4 017 785	261 877	9 314	4 288 976
Current portion of lease liabilities at 31 December 2024	1 423 075	66 299	18 436	1 507 810
Total liabilities as at 31 December 2024	**5 440 860**	**328 176**	**27 750**	**5 796 786**

(in thousands of Euro)	**Lease liabilities: Land**	**Lease liabilities: Office premises**	**Lease liabilities: Warehouse**	**Total**
Non-current lease liabilities at 31 December 2023	80 321	5 712	-	86 033
Current portion of lease liabilities at 31 December 2023	29 778	1 315	462	31 555
Total liabilities as at 31 December 2023	**110 099**	**7 027**	**462**	**117 588**
Additions to the lease liabilities	33 799	474	705	34 978
Interest expense on lease liability	20 251	1 393	73	21 717
Payment of lease liabilities	(12 213)	(40)	(356)	(12 609)
Payment of interest on lease liabilities	(20 320)	(1 195)	(73)	(21 588)
Payment in kind	(1 938)	-	-	(1 938)
Disposals	(1 187)	-	(155)	(1 342)
Other changes	(68)	92	-	24
Currency translation differences	(4 560)	(280)	(24)	(4 864)
Non-current lease liabilities at at 31 December 2024	91 466	5 962	212	97 640
Current portion of lease liabilities at 31 December 2024	32 397	1 509	420	34 326
Total liabilities as at 31 December 2024	**123 863**	**7 471**	**632**	**131 966**

Movements for the lease liabilities during the 2023 financial year were the following:

(in thousands of Ukrainian hryvnias)	**Lease liabilities: Land**	**Lease liabilities: Office premises**	**Lease liabilities: Warehouse**	**Total**
Non-current lease liabilities at 31 December 2022	2 879 339	230 734	97	3 110 170
Current portion of lease liabilities at 31 December 2022	1 086 771	52 915	1 352	1 141 038
Total liabilities as at 31 December 2022	**3 966 110**	**283 649**	**1 449**	**4 251 208**
Additions to the lease liabilities	1 242 275	5 276	24 365	1 271 916
Interest expense on lease liability	750 493	57 426	1 215	809 134
Payment of lease liabilities	(456 300)	(2 195)	(5 033)	(463 528)
Payment of interest on lease liabilities	(750 493)	(45 206)	(1 215)	(796 914)
Payment in kind	(104 005)	-	-	(104 005)
Disposals	(1 022)	(4 912)	-	(5 934)
Other changes	-	2 563	(1 278)	1 285
Non-current lease liabilities at 31 December 2023	3 390 175	241 103	-	3 631 278
Current portion of lease liabilities at 31 December 2023	1 256 883	55 498	19 503	1 331 884
Total liabilities as at 31 December 2023	**4 647 058**	**296 601**	**19 503**	**4 963 162**

(in thousands of Euro)	**Lease liabilities: Land**	**Lease liabilities: Office premises**	**Lease liabilities: Warehouse**	**Total**
Non-current lease liabilities at 31 December 2022	73 922	5 924	2	79 848
Current portion of lease liabilities at 31 December 2022	27 900	1 359	35	29 294
Total liabilities as at 31 December 2022	**101 822**	**7 283**	**37**	**109 142**
Additions to the lease liabilities	31 401	133	616	32 150
Interest expense on lease liability	18 978	1 452	31	20 461
Payment of lease liabilities	(11 221)	(54)	(124)	(11 399)
Payment of interest on lease liabilities	(19 269)	(1 161)	(31)	(20 461)
Payment in kind	(2 629)	-	-	(2 629)
Disposals	(26)	(124)	-	(150)
Other changes	-	65	(32)	33
Currency translation differences	(8 957)	(567)	(35)	(9 559)
Non-current lease liabilities at 31 December 2023	80 321	5 712	-	86 033
Current portion of lease liabilities at 31 December 2023	29 778	1 315	462	31 555
Total liabilities as at 31 December 2023	**110 099**	**7 027**	**462**	**117 588**

ii. Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

		(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
		2024	**2023**	**2024**	**2023**
Depreciation charge of right-of-use assets					
Land		863 560	736 221	19 871	18 609
Office premises		24 139	21 930	555	554
Warehouse		18 447	6 088	424	154
Total depreciation charge of right-of-use assets		**906 146**	**764 239**	**20 850**	**19 317**
Interest expense on lease liabilities (cost of disposal included)	*18*	941 227	809 134	21 717	20 461
Expenses relating to short-term leases (included in operating expense)		24 709	16 540	562	416
Expenses relating to variable lease payments not included in the measurement of lease liabilities (included in operating expenses)		73 373	41 609	1 668	1 047

The total settlement of leases for 12 months 2024 was UAH 1,570,417 thousand or EUR 36,135 thousand (12 months 2023: UAH 1,364,447 thousand or EUR 34,489 thousand). The total amount settled in cash for 12 months 2024 was in amount of UAH 1,486,178 thousand or EUR 34,197 thousand (12 months 2023: UAH 1,260,442 thousand or EUR 31,860 thousand), including cash outflow for land lease in amount of UAH 1,413,992 thousand or EUR 32,533 thousand (12 months 2023: UAH 1,206,793 thousand or EUR 30,490 thousand) and is classified as finance activities in the consolidated statement of cash flows. The amount settled in kind with agricultural produce for 12 months 2024 was UAH 84,239 thousand or EUR 1,938 thousand (12 months 2023: UAH 104,005 thousand or EUR 2,629 thousand).

iii. The group's leasing activities

The Group leases land, office premises and warehouses for operating activities. Land lease contracts are typically made for fixed periods of 1 to 49 years. Warehouse lease contracts are typically made for fixed periods less than 12 months, management considers usage period for some warehouses of 3 years, other premises are used by the Group for current storage of finished goods and the Group has no intention to extend the lease. Lease payment associated with a short-term lease are recognised as an expense as occurred. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions.

The lease agreements do not impose any covenants and leased assets may not be used as security for borrowing purposes.

6. BIOLOGICAL ASSETS

Biological assets consist of current biological assets (crops) and non-current biological assets (livestock).

Livestock include cattle and other livestock. Cattle consist of dairy livestock with an average yearly lactation period of nine months, immature cattle and cattle intended for sale. Other livestock mainly represent pigs, horses and sheep. The valuation of the biological assets is within level 3 of the fair value hierarchy.

The following inputs and assumptions were made to determine the fair value of biological assets:

- The revenue from the crops' sales is projected based on the expected volume of harvested grains and oilseeds. For dairy cattle the revenue is projected based on the expected milk produced during their productive life after the reporting date and expected volume of meat at the date of slaughter
- The average productive life of a cow is determined based on internal statistical information
- Prices for grains, oilseeds, milk and meat are obtained from market sources as at the end of the reporting period
- Production and costs to sell are projected based on actual operating costs
- Growth in sales prices as well as in production expenses and costs to sell is assumed to be in line with forecasted consumer price index for grains, oilseeds, milk and meat in Ukraine
- The pre-tax discount rate is applied in determining the fair value of biological assets. The discount rate is based on the weighted average cost of capital at the reporting date.

The key assumptions represent management's assessment of future trends in agriculture and cattle farming business and are based on both external and internal sources of data.

The significant inputs used in the fair value measurement of the crops are as follows:

- Discount rate (22.7%) (2023: 24.4%)
- Average yields of crops: 5.3 tonnes per hectare for winter wheat, 3.1 tonnes per hectare for rapeseeds (2023: 6.0 tonnes per hectare for winter wheat, 3.5 tonnes per hectare for rapeseeds, 10.8 tonnes per hectare for corn)
- Prices of crops: UAH 6,674 per tonne for winter wheat, UAH 19,025 per tonne for rapeseeds (2023: UAH 5,407 per tonne for winter wheat, UAH 14,106 per tonne for rapeseeds, UAH 3,876 per tonne for corn)

The significant inputs used in the fair value measurement of the cattle are as follows:

- Discount rate (22.7%) (2023: 24.4%)
- Milk prices (UAH 16.36 per litre) (2023: UAH 14.89 per litre)
- Milk yield per day (27.35 litres) (2023: 26.84 litres)

Significant increases or decreases in any of those inputs in isolation would result in a significantly lower (higher) fair value measurement. An increase in the discount rate leads to a decrease in the fair value, whereas increase in prices and yields leads to an increase in fair values.

As at 31 December biological assets comprise the following groups:

(in thousands of Ukrainian hryvnias)	31 December 2024		31 December 2023	
	Units	Amount	Units	Amount
Non-current biological assets:				
Cattle	28 814	2 095 740	27 055	1 545 318
Other livestock		50		73
Total non-current biological assets		2 095 790		1 545 391
Current biological assets				
Crops:	Hectares		Hectares	
Corn	-	-	1 692	48 301
Winter wheat	46 267	507 602	48 998	451 757
Rapeseeds	12 036	346 306	11 940	238 454
Total current biological assets	58 303	853 908	62 630	738 512
Total biological assets		2 949 698		2 283 903

(in thousands of Euros)	31 December 2024		31 December 2023	
	Units	Amount	Units	Amount
Non-current biological assets:				
Cattle	28 814	47 710	27 055	36 612
Other livestock		2		2
Total non-current biological assets		47 712		36 614
Current biological assets				
Crops:	Hectares		Hectares	
Corn	-	-	1 692	1 144
Winter wheat	46 267	11 555	48 998	10 703
Rapeseeds	12 036	7 884	11 940	5 650
Total current biological assets	58 303	19 439	62 630	17 497
Total biological assets		67 151		54 111

The information about the output of agricultural products during the period, natural losses were not deducted:

(in tonns)	2024	2023
Sugar beet	1 887 492	2 233 301
Corn	40 283	200 854
Winter wheat	260 033	271 391
Milk	118 768	114 905
Sunflower	45 751	82 858
Soy	168 359	169 071
Rapeseeds	40 075	56 266
Barley	-	512

The following table represents the changes during the years ended 31 December in the carrying amounts of non-current and current biological assets:

(in thousands of Ukrainian hryvnias)	Non-current livestock	Crops	Total
As at 1 January 2023	1 167 018	1 284 184	2 451 202
Investments into livestock and future crops	140 755	6 219 215	6 359 970
Gain arising from changes in fair value attributable to physical changes and to changes in market prices	237 618	2 065 573	2 303 191
Decrease due to harvest	-	(8 830 460)	(8 830 460)
As at 31 December 2023	**1 545 391**	**738 512**	**2 283 903**
Investments into livestock and future crops	110 791	5 630 277	5 741 068
Gain arising from changes in fair value attributable to physical changes and to changes in market prices	439 608	3 012 530	3 452 138
Decrease due to harvest	-	(8 527 411)	(8 527 411)
As at 31 December 2024	**2 095 790**	**853 908**	**2 949 698**

(in thousands of Euros)	Non-current livestock	Crops	Total
As at 1 January 2023	29 962	32 969	62 931
Investments into livestock and future crops	3 561	157 348	160 909
Gain arising from changes in fair value attributable to physical changes and to changes in market prices	5 978	51 967	57 945
Decrease due to harvest	-	(222 162)	(222 162)
Currency translation difference	(2 887)	(2 625)	(5 512)
As at 31 December 2023	**36 614**	**17 497**	**54 111**
Investments into livestock and future crops	2 552	129 696	132 248
Gain arising from changes in fair value attributable to physical changes and to changes in market prices	9 991	68 465	78 456
Decrease due to harvest	-	(193 801)	(193 801)
Currency translation difference	(1 445)	(2 418)	(3 863)
As at 31 December 2024	**47 712**	**19 439**	**67 151**

Changes in key assumptions used to estimate the fair value of biological assets would have the following effect on the fair value of biological assets and on earnings per share:

2024	Biological assets (thousands of Ukrainian hryvnias)	Biological assets (thousands of Euros)	Earnings per share (thousands of Ukrainian hryvnias)	Earnings per share (thousands of Euros)
10% increase in price for milk	**546 665**	**12 445**	**22,5**	**0,51**
10% decrease in prices for milk	**(546 665)**	**(12 445)**	**(22,5)**	**(0,51)**
10% increase in milk yield	**208 208**	**4 740**	**8,6**	**0,20**
10% decrease in milk yield	**(208 208)**	**(4 740)**	**(8,6)**	**(0,20)**
10% increase in prices for crops	**249 074**	**5 670**	**10,3**	**0,23**
10% decrease in prices for crops	**(249 074)**	**(5 670)**	**(10,3)**	**(0,23)**
10% increase in yield for crops	**249 074**	**5 670**	**10,3**	**0,23**
10% decrease in yield for crops	**(249 074)**	**(5 670)**	**(10,3)**	**(0,23)**
10% increase in production costs until harvest	**(127 328)**	**(2 899)**	**(5,2)**	**(0,12)**
10% decrease in production costs until harvest	**127 328**	**2 899**	**5,2**	**0,12**
5% increase in annual consumer price index	**691 085**	**15 733**	**28,5**	**0,65**
5% decrease in annual consumer price index	**(623 987)**	**(14 205)**	**(25,7)**	**(0,59)**
1% increase in discount rate	**(50 123)**	**(1 141)**	**(2,1)**	**(0,05)**
1% decrease in discount rate	**51 597**	**1 175**	**2,1**	**0,05**

2023	Biological assets (thousands of Ukrainian hryvnias)	Biological assets (thousands of Euros)	Earnings per share (thousands of Ukrainian hryvnias)	Earnings per share (thousands of Euros)
10% increase in price for milk	427 471	10 128	17,6	0,42
10% decrease in prices for milk	(427 471)	(10 128)	(17,6)	(0,42)
10% increase in milk yield	129 035	3 057	5,3	0,13
10% decrease in milk yield	(129 035)	(3 057)	(5,3)	(0,13)
10% increase in prices for crops	216 932	5 140	8,9	0,21
10% decrease in prices for crops	(216 932)	(5 140)	(8,9)	(0,21)
10% increase in yield for crops	216 932	5 140	8,9	0,21
10% decrease in yield for crops	(216 932)	(5 140)	(8,9)	(0,21)
10% increase in production costs until harvest	(115 187)	(2 729)	(4,7)	(0,11)
10% decrease in production costs until harvest	115 187	2 729	4,7	0,11
5% increase in annual consumer price index	536 056	12 700	22,1	0,52
5% decrease in annual consumer price index	(481 470)	(11 407)	(19,8)	(0,47)
1% increase in discount rate	(32 429)	(768)	(1,3)	(0,03)
1% decrease in discount rate	33 526	794	1,4	0,03

The sensitivity analyses above have been determined as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the fair value of biological assets as it is unlikely that changes in assumptions would occur in isolation of one another.

For the financial risk management regarding biological assets refer to the section Material risk factors and threats to the Group of the Directors' report.

7. INVENTORIES

Inventories as at 31 December are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Finished goods:				
Sugar products	3 320 370	4 257 624	75 589	100 872
Agricultural produce	3 610 410	3 174 065	82 191	75 200
Soybean processing	106 440	210 942	2 423	4 998
Cattle farming	2 310	1 764	53	42
Total finished goods	7 039 530	7 644 395	160 256	181 112
Raw materials and consumables for:				
Agricultural produce	643 017	799 784	14 638	18 949
Sugar production	340 748	719 922	7 757	17 057
Cattle farming	386 550	282 240	8 800	6 687
Consumables for joint utilization	93 644	173 628	2 132	4 114
Other production	46 918	40 640	1 068	963
Total raw material and consumables	1 510 877	2 016 214	34 395	47 770
Investments into future crops	1 142 621	1 099 825	26 012	26 057
Total inventories	9 693 028	10 760 434	220 663	254 939

For carrying value of inventories pledged to secure bank loans refer to Note 11.

8. TRADE AND OTHER ACCOUNTS RECEIVABLE AND PREPAYMENTS

Trade and other accounts receivable, and prepayments as at 31 December are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	2023	2024	2023
Long-term receivables and prepayments				
Advances to suppliers	8 808	8 009	200	189
Other long-term receivables	3 682	2 135	84	51
Total long-term receivables and prepayments	12 490	10 144	284	240
Current accounts receivable and prepayments				
Trade receivables	1 214 709	1 695 849	27 653	40 178
Less credit loss allowance	(34 425)	(42 372)	(784)	(1 004)
Total trade accounts receivable	1 180 284	1 653 477	26 869	39 174
Prepayments and other non-financial assets:				
VAT recoverable and prepaid	2 005 585	1 728 062	45 657	40 942
Advances to suppliers	206 064	427 069	4 691	10 118
Less allowance	(107 386)	(106 265)	(2 445)	(2 518)
Total prepayments and other non-financial assets	2 104 263	2 048 866	47 903	48 542
Other financial assets:				
Government bonds	50 759	51 955	1 156	1 231
Other receivables	23 673	17 714	539	420
Less credit loss allowance	(5 645)	(5 709)	(129)	(135)
Total other financial assets	68 787	63 960	1 566	1 516
Total current other accounts receivable and prepayments	2 173 050	2 112 826	49 469	50 058
Total trade and other accounts receivable	3 353 334	3 766 303	76 338	89 232

During the year ended 31 December 2024 the Group received VAT budget refund in cash amounting to UAH 905,664 thousand or EUR 20,840 thousand (2023: UAH 964,769 thousand or EUR 24,386 thousand).

Changes in credit loss allowances for trade and other accounts receivable during the year ended 31 December are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	2023	2024	2023
Balance as at 1 January	**48 081**	44 910	**1 139**	1 153
Charge in income statement	**(7 994)**	3 990	**(183)**	101
Amounts written off	**(17)**	(819)	**-**	(21)
Currency translation difference	**-**	-	**(43)**	(94)
Balance as at 31 December	**40 070**	48 081	**913**	1 139

Changes in allowances for advances to suppliers during the year ended 31 December are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	2023	2024	2023
Balance as at 1 January	**106 265**	98 581	**2 518**	2 531
Charge in income statement	**1 125**	7 939	**26**	201
Amounts written off	**(4)**	(255)	**-**	(6)
Currency translation difference	**-**	-	**(99)**	(208)
Balance as at 31 December	**107 386**	106 265	**2 445**	2 518

The ageing of trade receivables at the reporting date is as follows:

(in thousands of Ukrainian hryvnias)	Gross 2024	Lifetime ECL 2024	Gross 2023	Lifetime ECL 2023
Not past due	**1 101 018**	**(11 555)**	1 548 008	(15 663)
Past due 1-30 days	**87 444**	**(881)**	96 658	(1 274)
Past due 31-120 days	**2 495**	**(60)**	24 926	(342)
Past due 121-365 days	**2 167**	**(344)**	3 944	(2 780)
More than one year	**21 585**	**(21 585)**	22 313	(22 313)
	1 214 709	**(34 425)**	1 695 849	(42 372)

(in thousands of Euros)	Gross 2024	Lifetime ECL 2024	Gross 2023	Lifetime ECL 2023
Not past due	**25 065**	**(264)**	36 675	(371)
Past due 1-30 days	**1 991**	**(20)**	2 290	(30)
Past due 31-120 days	**57**	**(1)**	591	(8)
Past due 121-365 days	**49**	**(8)**	93	(66)
More than one year	**491**	**(491)**	529	(529)
	27 653	**(784)**	40 178	(1 004)

Trade receivables that are past due relate to customers with no recent history of significant indebtness or default and hence management considers the collection as probable.

The ageing of other receivables at the reporting date is as follows:

(in thousands of Ukrainian hryvnias)	Gross 2024	Lifetime ECL 2024	Gross 2023	Lifetime ECL 2023
Not past due	**18 052**	**(172)**	12 170	(191)
Past due 1-30 days	**130**	**(1)**	12	-
Past due 31-120 days	**9**	**(1)**	14	-
Past due 121-365 days	**12**	**(1)**	-	-
More than one year	**5 470**	**(5 470)**	5 518	(5 518)
	23 673	**(5 645)**	17 714	(5 709)

(in thousands of Euros)	Gross 2024	Lifetime ECL 2024	Gross 2023	Lifetime ECL 2023
Not past due	411	(4)	289	(4)
Past due 1-30 days	3	-	-	-
Past due 31-120 days	-	-	-	-
Past due 121-365 days	-	-	-	-
More than one year	125	(125)	131	(131)
	539	(129)	420	(135)

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at 31 December are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	2023	2024	2023
Cash in banks in USD	1 428 947	330 223	32 530	7 824
Cash in banks in UAH	395 209	161 863	8 998	3 834
Cash in banks in EUR	296 283	64 023	6 745	1 517
Cash in banks in PLN	3 658	3 643	83	86
Cash in banks in CHF	314	36	7	1
Total cash in banks	2 124 411	559 788	48 363	13 262
Cash on hand in UAH	137	111	3	3
Total cash and equivalents	2 124 548	559 899	48 366	13 265

As at 31 December 2024 and 31 December 2023, cash and cash equivalents consisted of current accounts in banks and overnight deposits. As at 31 December 2024 weighted average interest of current accounts and overnight deposits denominated in USD is 0.0% p.a., in UAH – up to 9,76% p.a. (2023: USD was 0.0% p.a., in UAH – up to 10.44% p.a.).

The identified impairment loss arising on short-term cash deposits and cash and cash equivalents was immaterial as at 31 December 2024 and 31 December 2023. There were no significant non-cash items during the years ended 31 December 2024 and 2023 except for in-kind settlement of lease liabilities (Note 5).

10. EQUITY

Share capital

ASTARTA HOLDING PLC has one class of common shares with par value of EUR 0.01. All shares have equal voting rights. The number of authorized shares as at 31 December 2024 was 30,000 thousand (2023: 30,000 thousand) and the number of issued and fully paid-up shares was 25,000 thousand (2023: 25,000 thousand).

Shareholders structure as at 31 December is as follows:

	2024	2023
ASTARTA HOLDING PLC		
Ivanchyk family	41,48%	40,26%
Fairfax Financial Holdings LTD and its subsidiaries	29,91%	29,91%
Other shareholders	28,61%	29,83%
Total	100,00%	100,00%

As of 31 December 2024, there were two major shareholders: the family of Mr.Viktor Ivanchyk (the Founder and CEO), who owned 41.48% or 10,370,881 of total voting shares outstanding (31 December 2023: 40.26% or 10,064,902 shares), and Fairfax Financial Holdings Ltd which owned 29.91% or 7,477,676 voting shares through its subsidiaries (31 December 2023: 29.91% or 7,477,676 shares).

The earnings and weighted average number of ordinary shares used in calculation of earnings per share are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	**2023**	**2024**	**2023**
Net profit attributable to equity holders of the company	**3 633 753**	2 452 806	**83 247**	61 903
Weighted average basic shares outstanding (in thousands of shares)	**24 417**	24 272	**24 417**	24 272
Basic earnings per share attributable to shareholders of the company	**148,82**	101,05	**3,41**	2,55
Weighted average diluted shares outstanding (in thousands of shares)	**24 417**	24 397	**24 417**	24 397
Diluted earnings per share attributable to shareholders of the company	**148,82**	100,54	**3,41**	2,54

As of 31 December 2023 the long-term incentive plan issued to management, as disclosed in Note 22, has a dilutive effect on calculation of weighted average number of shares and earnings per share.

On 4 June 2024 the Annual General Meeting of the Company declared a resolution to pay a distribution of EUR 0.50 per share on all ordinary shares in the total amount of EUR 12,500 thousand. On 3 July 2024 dividends were paid for all shares except for treasury shares in the amount of EUR 12,235 thousand.

Capital risk management

The objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board of Directors seeks to maintain a balance between levels of borrowings and the capital position. The Group's capital management policy is to hold sufficient capital to cover the statutory requirements, including any additional amounts required by the regulator.

In order to achieve the overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants, in the absence of waivers from the bank, would permit the bank to immediately call loans and borrowings.

Consistent with its industry peers, the Group monitors capital on the basis of the gearing ratio. The objective is to maintain gearing ratio below 60%. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities (including current and non-current portion as shown in the consolidated statement of financial position) less cash, cash equivalents and short-term deposits. Total capital is calculated by adding net debt to equity.

As at 31 December 2024 and as 31 December 2023, the gearing ratio was 17%. The gearing ratios at 31 December are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	2023	2024	2023
Total borrowings (Note 5, 11)	**6 980 457**	7 159 711	**158 913**	169 629
Less cash, cash equivalents and short-term deposits	**(2 125 648)**	(560 999)	**(48 391)**	(13 291)
Net debt	**4 854 809**	6 598 712	**110 522**	156 338
Total equity	**24 136 117**	21 053 790	**549 463**	498 811
Total capital	**28 990 926**	27 652 502	**659 985**	655 149
Gearing ratio	**17%**	24%	**17%**	24%

There were no changes in the approach to capital management during the reporting period.

Dividend policy

The Company's policy is to pay dividends at a level consistent with the Group's growth and development plans, while maintaining a reasonable level of liquidity.

The dividend policy will, however, be reviewed from time to time and payment of any future dividends will be effectively at the discretion of the General Meeting of Shareholders by recommendation of the Board of Directors and after taking into account various factors including business prospects, future earnings, cash requirements, financial position, expansion plans and requirements of Cyprus law. In addition, payment of future dividends may only be made if shareholders' equity exceeds the sum of the paid-in share capital plus the reserves required to be maintained by law and by the Articles of Association. All shares carry equal dividend rights.

Treasury shares

As at 31 December 2024 the Group held 529,600 of treasury shares with the total cost of UAH 63,499 thousand (EUR 4,310 thousand). On 24 May 2023 a resolution of the Board of Directors was approved to grant one of the Executive Directors a free-of-charge transfer of 124,755 Company shares as a reward for achieving the long-term incentive target. The shares were transferred in June, 2024. As at 31 December 2023 the Group held 654,355 of treasury shares with the total cost of UAH 107,790 thousand (EUR 5,325 thousand).

11. LOANS AND BORROWINGS

This note provides information about the contractual terms of loans and borrowings. Refer to Note 21 for more information on exposure to interest rate, foreign currency risk and information on financial risk management.

Loans and borrowings as at 31 December are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	2023	2024	2023
Long-term loans and borrowings:				
Bank loans	**715 253**	1 473 101	**16 283**	34 901
Transaction costs	**(1 834)**	(3 045)	**(42)**	(72)
Total long-term loans and borrowings	**713 419**	1 470 056	**16 241**	34 829
Current portion of long-term loans and borrowings:				
Bank loans	**472 843**	454 908	**10 764**	10 778
Borrowings from non-financial institutions	**-**	106 057	**-**	2 513
Transaction costs	**(3 275)**	(4 917)	**(74)**	(117)
Total current portion of long-term loans and borrowings:	**469 568**	556 048	**10 690**	13 174
Short-term loans and borrowings:				
Bank loans	**684**	170 445	**16**	4 038
Total short-term loans and borrowings	**684**	170 445	**16**	4 038
Total loans and borrowings	**1 183 671**	2 196 549	**26 947**	52 041

The following table summarizes borrowings as of 31 December:

Currency	WAIR[1]	*(in thousands of Ukrainian hryvnias)* 2024	*(in thousands of Euros)* 2024
Short-term loans and borrowings:			
Interest payable		684	16
Total short-term loans and borrowings		684	16
Long-term loans and current portion of long-term loans and borrowings:			
USD	7,29%	1 171 132	26 662
Interest payable		16 964	386
Transaction costs		(5 109)	(117)
Total long-term loans and borrowings		1 182 987	26 931
Total loans and borrowings		1 183 671	26 947

Currency	WAIR1	*(in thousands of Ukrainian hryvnias)* 2023	*(in thousands of Euros)* 2023
Short-term loans and borrowings:			
USD	5,79%	169 790	4 023
Interest payable		655	15
Total short-term loans and borrowings		170 445	4 038
Long-term loans and current portion of long-term loans and borrowings:			
USD	5,53%	2 015 840	47 760
Interest payable		18 226	432
Transaction costs		(7 962)	(189)
Total long-term loans and borrowings		2 026 104	48 003
Total loans and borrowings		2 196 549	52 041

[1] WAIR represents the effective weighted average interest rate on outstanding borrowings. Loans and borrowings of the Group are exposed to fixed and floating interest rates.

As of 31 December the Group's total bank borrowings were repayable as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	2023	2024	2023
Total current portion repayable in one year or on demand	473 527	625 353	10 780	14 816
Transaction costs	(3 275)	(4 917)	(74)	(117)
Borrowings from non-financial institutions	-	106 057	-	2 513
Total current portion repayable in one year or on demand	470 252	726 493	10 706	17 212
Due in the second year	210 519	593 077	4 793	14 051
Transaction costs	(1 146)	(2 183)	(26)	(52)
Total due in the second year	209 373	590 894	4 767	13 999
Due thereafter	504 735	880 024	11 490	20 850
Transaction costs	(689)	(862)	(16)	(20)
Total due thereafter	504 046	879 162	11 474	20 830
Total loans and borrowings	1 183 671	2 196 549	26 947	52 041

Reconciliation of movements of loans and borrowings to cash flows arising from financing activities:

(in thousands of Ukrainian hryvnias)	Bank loans	Borrowings from non-financial institutions	Total
Balance as at 31 December 2023	**2 090 492**	**106 057**	**2 196 549**
Changes from financing cash flows			
Proceeds from loans and borrowings	143 451	-	**143 451**
Repayment of loans and borrowings	(1 233 627)	(114 849)	**(1 348 476)**
Interest paid	(142 245)	(5 748)	**(147 993)**
Total changes from financing cash flows	**(1 232 421)**	**(120 597)**	**(1 353 018)**
The effect of changes in foreign exchange rates	**180 731**	**10 016**	**190 747**
Other changes related to liability			
Interest expense	104 959	4 524	109 483
Interest expense capitalised	39 910	-	39 910
Total liability-related other changes	**144 869**	**4 524**	**149 393**
Balance as at 31 December 2024	**1 183 671**	**-**	**1 183 671**

(in thousands of Euros)	Bank loans	Borrowings from non-financial institutions	Total
Balance as at 31 December 2023	**49 528**	**2 513**	**52 041**
Changes from financing cash flows			
Proceeds from loans and borrowings	3 301	-	**3 301**
Repayment of loans and borrowings	(28 386)	(2 643)	**(31 029)**
Interest paid	(3 273)	(132)	**(3 405)**
Total changes from financing cash flows	**(28 358)**	**(2 775)**	**(31 133)**
The effect of changes in foreign exchange rates	**4 150**	**230**	**4 380**
Other changes related to liability			
Interest expense	2 421	104	**2 525**
Interest expense capitalised	918	-	**918**
Total liability-related other changes	**3 339**	**104**	**3 443**
Currency translation differences	(1 712)	(72)	**(1 784)**
Balance as at 31 December 2024	**26 947**	**-**	**26 947**

(in thousands of Ukrainian hryvnias)	Bank loans	Borrowings from non-financial institutions	Total
Balance as at 31 December 2022	2 574 976	127 803	2 702 779
Changes from financing cash flows			
Proceeds from loans and borrowings	4 629 732	-	4 629 732
Repayment of loans and borrowings	(5 174 994)	(25 352)	(5 200 346)
Interest paid	(173 051)	(5 061)	(178 112)
Total changes from financing cash flows	(718 313)	(30 413)	(748 726)
The effect of changes in foreign exchange rates	66 139	3 657	69 796
Other changes related to liability			
Interest expense	167 690	5 010	172 700
Total liability-related other changes	167 690	5 010	172 700
Balance as at 31 December 2023	2 090 492	106 057	2 196 549

(in thousands of Euros)	Bank loans	Borrowings from non-financial institutions	Total
Balance as at 31 December 2022	66 108	3 281	69 389
Changes from financing cash flows			
Proceeds from loans and borrowings	117 025	-	117 025
Repayment of loans and borrowings	(130 807)	(641)	(131 448)
Interest paid	(4 374)	(128)	(4 502)
Total changes from financing cash flows	(18 156)	(769)	(18 925)
The effect of changes in foreign exchange rates	1 675	93	1 768
Other changes related to liability			
Interest expense	4 250	127	4 377
Total liability-related other changes	4 250	127	4 377
Currency translation differences	(4 349)	(219)	(4 568)
Balance as at 31 December 2023	49 528	2 513	52 041

Bank loans are secured as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	2023	2024	2023
Property, plant and equipment (Note 4)	**2 274 003**	3 309 956	**53 876**	84 977
Inventories (Note 7)	**-**	226 128	**-**	5 805
Short-term deposits	**1 100**	1 100	**26**	28
Total pledged assets	**2 275 103**	3 537 184	**53 902**	90 810

12. OTHER LIABILITIES AND ACCOUNTS PAYABLE

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	2023	2024	2023
Other long-term liabilities				
Long-term portion of deferred income	**131 938**	-	**3 004**	-
Provision for long-term incentive plan	**40 975**	-	**933**	-
Other long-term liabilities	**525**	525	**12**	12
Total other long-term liabilities	**173 438**	525	**3 948**	12
Other current liabilities:				
Advances received from customers	**62 251**	110 111	**1 417**	2 609
VAT payable	**130 238**	180 497	**2 965**	4 276
Total other current liabilities	**192 489**	290 608	**4 382**	6 885
Other current accounts payable:				
Accrual for annual bonuses	**253 886**	210 421	**5 780**	4 985
Accrual for unused vacations	**168 590**	156 513	**3 838**	3 708
Salaries payable	**89 458**	68 129	**2 037**	1 614
Other taxes and charges payable	**67 540**	53 773	**1 538**	1 274
Social insurance payable	**24 728**	16 049	**563**	380
Accounts payable for property, plant and equipment	**22 215**	9 369	**506**	222
Current portion of deferred income	**11 307**	-	**257**	-
Other payables*	**74 541**	79 345	**1 693**	1 881
Total other current accounts payable	**712 265**	593 599	**16 212**	14 064
Total other current liabilities and accounts payable	**904 754**	884 207	**20 594**	20 949

*As at 31 December 2024, other payables include UAH 44,206 thousand or EUR 1,006 thousand provision for legal claims (2023: nil).

13. REVENUES

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines. Revenues for the years ended 31 December are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	**2023**	**2024**	**2023**
Sugar production*	**9 912 921**	7 877 871	**228 715**	199 452
Crops*	**9 042 687**	9 475 072	**208 637**	239 890
Soybean processing products	**4 607 662**	4 800 510	**106 310**	121 539
Cattle farming	**2 301 408**	1 682 536	**53 099**	42 598
Other sales	**666 730**	610 273	**15 384**	15 452
Total revenues	**26 531 408**	24 446 262	**612 145**	618 931

* For the year ended 31 December 2024 includes revenue from corn and wheat delivery services in amount of UAH 482,181 thousand or EUR 11,107 thousand and revenue from sugar delivery services in amount of UAH 129,752 thousand or EUR 2,989 thousand (2023: corn and wheat delivery services - UAH 659,110 thousand or EUR 16,687 thousand, sugar delivery services - nil).

In 2024 35% of revenue was generated from sales to customers in Ukraine (2023: 47%).

14. COST OF REVENUES

Cost of revenues for the years ended 31 December by product is as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	**2023**	**2024**	**2023**
Sugar production*	**7 833 451**	5 706 899	**180 449**	144 408
Crops*	**6 583 435**	7 111 547	**151 655**	179 951
Soybean processing products	**3 264 162**	3 415 906	**75 193**	86 436
Cattle farming	**1 444 366**	1 181 282	**33 272**	29 891
Other sales	**629 488**	498 018	**14 501**	12 603
Total cost of revenues	**19 754 902**	17 913 652	**455 070**	453 289

* For the year ended 31 December 2024 includes cost of corn and wheat delivery services in amount of UAH 482,181 thousand or EUR 11,107 thousand and cost of sugar delivery services in amount of UAH 129,752 thousand or EUR 2,989 thousand (2023: corn and wheat delivery services - UAH 659,110 thousand or EUR 16,687 thousand, sugar delivery services - nil).

The Group's costs include the following expenses:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	**2023**	**2024**	**2023**
Raw materials	**10 912 336**	9 474 218	**251 374**	239 737
Services	**2 072 151**	2 827 246	**47 734**	71 541
Depreciation and amortization costs	**1 801 052**	1 417 255	**45 574**	41 346
Salary	**1 393 611**	1 170 396	**32 103**	29 616
Salary related charges	**312 275**	260 921	**7 194**	6 602
Gain from agriculture produce remeasurement	**3 104 736**	2 379 818	**71 520**	60 219
Total cost of revenues	**19 754 902**	17 913 652	**455 070**	453 289

15. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the years ended 31 December are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	2023	2024	2023
Salary and related charges *	**956 985**	862 018	**21 878**	21 784
Professional services	**101 907**	83 550	**2 330**	2 111
Depreciation	**82 856**	51 359	**1 894**	1 298
Fuel and other materials	**22 728**	22 338	**520**	565
Taxes other than corporate income tax	**17 254**	14 398	**394**	364
Office expenses	**14 097**	12 501	**322**	316
Insurance	**9 769**	8 190	**223**	207
Rent	**7 326**	9 920	**167**	251
Other	**42 190**	33 228	**965**	839
Total general and administrative expenses	**1 255 112**	1 097 502	**28 693**	27 735

* For the year ended 31 December 2024 includes social contribution in amount of UAH 100,962 thousand or EUR 2,308 thousand (2023: UAH 90,184 thousand or EUR 2,279 thousand).

16. SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses for the years ended 31 December are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	2023	2024	2023
Transportation	**2 307 842**	2 346 939	**53 573**	59 529
Storage and logistics	**1 070 621**	774 922	**24 853**	19 656
Salary and related charges *	**116 948**	134 074	**2 715**	3 401
Professional services	**68 782**	67 444	**1 597**	1 711
Depreciation	**52 841**	60 743	**1 227**	1 541
Fuel and other materials	**31 153**	46 344	**723**	1 175
Other	**67 788**	23 088	**1 573**	585
Total selling and distribution expenses	**3 715 975**	3 453 554	**86 261**	87 598

* For the year ended 31 December 2024 includes social contribution in amount of UAH 18,387 thousand or EUR 427 thousand (2023: UAH 21,009 thousand or EUR 533 thousand).

17. OTHER OPERATING EXPENSES

Other operating expenses for the years ended 31 December are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	2023	2024	2023
Other salary and related charges *	**190 099**	182 615	**4 346**	4 619
Charity and social expenses	**186 480**	188 375	**4 263**	4 764
VAT written off	**38 618**	27 896	**883**	706
Depreciation	**32 704**	48 769	**748**	1 233
Loss on disposal of property, plant and equipment	**13 386**	22 230	**306**	562
Penalties paid	**5 859**	29 920	**134**	757
(Reversal of)/allowance for trade and other accounts receivable	**(6 869)**	11 929	**(157)**	302
Other	**47 010**	37 908	**1 075**	958
Total other operating expenses	**507 287**	549 642	**11 598**	13 901

* For the year ended 31 December 2024 includes social contribution in amount of UAH 5,521 thousand or EUR 126 thousand (2023: UAH 4,186 thousand or EUR 106 thousand).

18. FINANCE COSTS AND INCOME

Finance (costs)/income for the years ended 31 December is as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	2023	2024	2023
Finance costs				
Interest expense				
Bank loans	**(104 959)**	(167 689)	**(2 421)**	(4 250)
Borrowings from non-financial institutions	**(4 524)**	(5 011)	**(104)**	(127)
Net profit attributable to non-controlling interests of limited liability company subsidiaries	**(12 359)**	(11 876)	**(286)**	(301)
Interest expense on lease liability	**(941 227)**	(809 134)	**(21 717)**	(20 461)
Other finance costs	**(28 017)**	(31 176)	**(645)**	(790)
Total finance costs	**(1 091 086)**	(1 024 886)	**(25 173)**	(25 929)
Finance income				
Interest income	**107 085**	70 740	**2 470**	1 793
Other finance income	**17 018**	4 299	**392**	109
Total finance income	**124 103**	75 039	**2 862**	1 902

19. INCOME TAX EXPENSE

In 2024, 12 subsidiaries elected to pay a single tax of Group IV in lieu of other taxes (2023: 10 companies). Single tax of Group IV expense is included to cost of revenues. In 2024, 1 subsidiaries used the simplified taxation system and are single tax payers of Group III (2023: 1 companies). The remaining companies were subject to the Ukrainian corporate income tax at 18% rate (2023:18%), Cypriot income tax rate of 12.5% and Switzerland income tax rate of 12,5%.

As at 31 December 2024 the Group has not recognised deferred tax asset of UAH 128,283 thousand or EUR 2,920 thousand (2023: UAH 84,267 thousand or EUR 1,996 thousand) in respect of tax losses carried forward originating on Ukrainian subsidiaries because realization of this asset is uncertain. There is no expiration period for these tax losses.

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	2023	2024	2023
Current tax expenses	**343 934**	541 687	**7 872**	13 726
Deferred tax benefit	**(65 972)**	(72 455)	**(1 510)**	(1 836)
Total income tax expense	**277 962**	469 232	**6 362**	11 890

A reconciliation between the expected and the actual income tax charge is provided below:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	2023	2024	2023
Profit before tax	**3 911 715**	2 922 038	**89 609**	73 793
including:				
Profit attributable to companies not subject to income tax	**2 759 738**	744 186	**63 243**	18 608
Profit attributable to companies subject to income tax	**1 151 977**	2 177 852	**26 366**	55 185
Profit before tax	**1 151 977**	1 622 650	**26 366**	55 185
Income tax benefit/(expense) at statutory rate of 18%	**(207 356)**	(392 013)	**(4 746)**	(9 933)
Effects of different tax rates in other countries	**44 370**	33 800	**1 016**	856
Non-taxable income/(expense)	**(43 027)**	(67 068)	**(985)**	(1 700)
Previously unrecognised tax loss that is used to reduce tax expense	**2**	2 822	**-**	72
Unrecognised tax loss of current year	**(71 951)**	(46 773)	**(1 647)**	(1 185)
Income tax benefit/(expense)	**(277 962)**	(469 232)	**(6 362)**	(11 890)

Movements in temporary differences during the years ended 31 December are as follows:

(in thousands of Ukrainian hryvnias)	As at 31 December 2023	Recognized in OCI	Recognized in income statement	As at 31 December 2024
Deferred tax assets				
Property, plant and equipment - CIP	17 992	-	395	18 387
Inventories	1 586	-	1 018	2 604
Trade and other accounts receivable and prepayments	43 324	-	16 049	59 373
Offset of deferred tax assets and deferred tax liabilities	(39 097)	-	(8 188)	(47 285)
Total deferred tax assets	23 805	-	9 274	33 079
Deferred tax liabilities				
Property, plant and equipment	(274 440)	-	48 511	(225 929)
Offset of deferred tax assets and deferred tax liabilities	39 097	-	8 188	47 285
Total deferred tax liabilities	(235 343)	-	56 699	(178 644)

(in thousands of Euros)	As at 31 December 2023	Recognized in OCI	Recognized in income statement	Currency translation difference	As at 31 December 2024
Deferred tax assets					
Property, plant and equipment - CIP	426	-	9	(16)	419
Inventories	38	-	23	(2)	59
Trade and other accounts receivable and prepayments	1 026	-	367	(42)	1 351
Offset of deferred tax assets and deferred tax liabilities	(926)	-	(187)	37	(1 076)
Total deferred tax assets	564	-	212	(23)	753
Deferred tax liabilities					
Property, plant and equipment	(6 502)	-	1 111	248	(5 143)
Offset of deferred tax assets and deferred tax liabilities	926	-	187	(37)	1 076
Total deferred tax liabilities	(5 576)	-	1 298	211	(4 067)

(in thousands of Ukrainian hryvnias)	As at 31 December 2022	Recognized in OCI	Recognized in income statement	As at 31 December 2023
Deferred tax assets				
Property, plant and equipment - CIP	17 360	-	632	17 992
Inventories	1 651	-	(65)	1 586
Trade and other accounts receivable and prepayments	33 830	-	9 494	43 324
Offset of deferred tax assets and deferred tax liabilities	(42 034)	-	2 937	(39 097)
Total deferred tax assets	10 807	-	12 998	23 805
Deferred tax liabilities				
Property, plant and equipment	(336 834)	-	62 394	(274 440)
Offset of deferred tax assets and deferred tax liabilities	42 034	-	(2 937)	39 097
Total deferred tax liabilities	(294 800)	-	59 457	(235 343)

(in thousands of Euros)	As at 31 December 2022	Recognized in OCI	Recognized in income statement	Currency translation difference	As at 31 December 2023
Deferred tax assets					
Property, plant and equipment - CIP	446	-	16	(36)	426
Inventories	42	-	(2)	(2)	38
Trade and other accounts receivable and prepayments	869	-	241	(84)	1 026
Offset of deferred tax assets and deferred tax liabilities	(1 080)	-	74	80	(926)
Total deferred tax assets	277	-	329	(42)	564
Deferred tax liabilities					
Property, plant and equipment	(8 648)	-	1 581	565	(6 502)
Offset of deferred tax assets and deferred tax liabilities	1 080	-	(74)	(80)	926
Total deferred tax liabilities	(7 568)	-	1 507	485	(5 576)

As of 31 December 2024, deferred tax assets in the amount of UAH 33,079 thousand (EUR 753 thousand) are expected to be recovered or settled within twelve months after the reporting period (31 December 2023: UAH 23,805 thousand or EUR 564 thousand).

The Group does not recognize a deferred tax liability for all taxable temporary differences of UAH 22,343,527 thousand (EUR 508,656 thousand) associated with investments in subsidiaries as it is able to control the timing of the reversal of such temporary differences and it is probable that they will not reverse in the foreseeable future.

20. SEGMENT REPORTING

An operating segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other operating segments.

At 31 December 2024 and 2023, the group was organized into four main operating/ reportable segments:

- production and wholesale distribution of sugar (sugar production);
- growing and selling of grain and oilseeds crops (agriculture);
- dairy cattle farming (cattle farming);
- soybean processing.

Other Group operations mainly comprise of the sales of natural gas, other products, and the provision of services, which are presented under 'Other sales'. Neither of these constitutes a separately reportable operating segment.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker that makes strategic decisions is the Board of Directors. Operating profit and net profit are the main measures of segment’s profit or loss that the Group uses to evaluate performance and makes decisions about the allocation of resources.

All unallocated items relate to overall Group’s operating activity and may not be allocated to the identified reporting segments.

Unallocated assets mainly represent assets relating to corporate function, assets jointly used by segments and certain financial assets. Liabilities not allocated to segments are items related to corporate functions and certain financial liabilities.

The segment information for the years ended 31 December is as follows:

(in thousands of Ukrainian hryvnias)	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external customers	**9 912 921**	7 877 871	**9 042 687**	9 475 072	**2 301 408**	1 682 536	**4 607 662**	4 800 510	**666 730**	610 273	**26 531 408**	24 446 262
Inter-segment revenues	**-**	-	**5 960 072**	5 108 319	**-**	-	**-**	-	**-**	-	**5 960 072**	5 108 319
Cost of revenues	**(7 833 451)**	(5 706 899)	**(6 583 435)**	(7 111 547)	**(1 444 366)**	(1 181 282)	**(3 264 162)**	(3 415 906)	**(629 488)**	(498 018)	**(19 754 902)**	(17 913 652)
Inter-segment cost of revenues	**(3 600 062)**	(3 541 839)	**-**	-	**(811 808)**	(742 486)	**(1 548 202)**	(823 994)	**-**	-	**(5 960 072)**	(5 108 319)
Changes in fair value of biological assets and agricultural produce	**-**	-	**3 012 530**	2 065 573	**439 608**	237 618	**-**	-	**-**	-	**3 452 138**	2 303 191
Gross profit	**2 079 470**	2 170 972	**5 471 782**	4 429 098	**1 296 650**	738 872	**1 343 500**	1 384 604	**37 242**	112 255	**10 228 644**	8 835 801
General and administrative expense	**(364 694)**	(284 684)	**(651 472)**	(655 956)	**(85 920)**	(63 460)	**(43 600)**	(33 360)	**(109 426)**	(60 042)	**(1 255 112)**	(1 097 502)
Selling and distribution expense	**(1 293 322)**	(622 265)	**(2 107 938)**	(2 465 865)	**(28 252)**	(16 391)	**(244 386)**	(305 124)	**(42 077)**	(43 909)	**(3 715 975)**	(3 453 554)
Other operating (expense) income	**(49 200)**	(57 854)	**(166 190)**	(190 967)	**(29 867)**	(22 101)	**(4 487)**	(10 415)	**(196 046)**	(212 153)	**(445 790)**	(493 490)
Profit (loss) from operations	**372 254**	1 206 169	**2 546 182**	1 116 310	**1 152 611**	636 920	**1 051 027**	1 035 705	**(310 307)**	(203 849)	**4 811 767**	3 791 255
Interest expense on lease liability	**(33 259)**	(34 944)	**(847 610)**	(716 764)	**-**	-	**-**	-	**(60 358)**	(57 426)	**(941 227)**	(809 134)
Foreign currency exchange gain (loss)	**14 722**	18 091	**95 056**	43 505	**-**	-	**(60 307)**	17 360	**13 421**	3 255	**62 892**	82 211
Interest expense	**(5 889)**	(40 346)	**(39 986)**	(114 758)	**-**	-	**(63 596)**	(17 593)	**(12)**	(3)	**(109 483)**	(172 700)
Interest income	**-**	-	**-**	-	**-**	-	**-**	-	**107 085**	70 740	**107 085**	70 740
Other (expense) income	**-**	-	**-**	-	**-**	-	**-**	-	**(19 319)**	(40 334)	**(19 319)**	(40 334)
Profit (loss) before tax	**347 828**	1 148 970	**1 753 642**	328 293	**1 152 611**	636 920	**927 124**	1 035 472	**(269 490)**	(227 617)	**3 911 715**	2 922 038
Taxation	**-**	-	**-**	-	**-**	-	**-**	-	**(277 962)**	(469 232)	**(277 962)**	(469 232)
Net profit (loss)	**347 828**	1 148 970	**1 753 642**	328 293	**1 152 611**	636 920	**927 124**	1 035 472	**(547 452)**	(696 849)	**3 633 753**	2 452 806
Consolidated total assets	**7 333 635**	7 656 627	**17 055 333**	16 434 402	**3 357 832**	2 529 445	**2 431 456**	1 891 641	**2 688 728**	1 467 006	**32 866 984**	29 979 121
Consolidated total liabilities	**631 488**	946 850	**6 318 383**	5 958 136	**12 718**	8 797	**921 748**	1 177 546	**846 530**	834 002	**8 730 867**	8 925 331
Other segment information:												
Depreciation and amortisation	**411 263**	343 662	**1 489 144**	1 408 922	**109 600**	100 647	**72 490**	67 160	**45 697**	41 532	**2 128 194**	1 961 923
Additions to non-current assets:												
Property, plant and equipment	**890 086**	431 834	**707 584**	349 271	**216 173**	197 884	**717 368**	553 209	**12 536**	78 680	**2 543 747**	1 610 878
Intangible assets	**3 713**	462	**16 871**	2 784	**346**	153	**3 978**	185	**8 816**	2 909	**33 724**	6 493
Right-of-use asset	**71 463**	89 449	**1 640 682**	1 451 102	**-**	-	**-**	-	**20 499**	5 749	**1 732 644**	1 546 300

The segment information for the years ended 31 December is as follows:

(in thousands of Euros)	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external customers	**228 715**	199 452	**208 637**	239 890	**53 099**	42 598	**106 310**	121 539	**15 384**	15 452	**612 145**	618 931
Inter-segment revenues	**-**	-	**137 514**	129 334	**-**	-	**-**	-	**-**	-	**137 514**	129 334
Cost of revenues	**(180 449)**	(144 408)	**(151 655)**	(179 951)	**(33 272)**	(29 891)	**(75 193)**	(86 436)	**(14 501)**	(12 603)	**(455 070)**	(453 289)
Inter-segment cost of revenues	**(83 063)**	(89 674)	**-**	-	**(18 730)**	(18 798)	**(35 721)**	(20 862)	**-**	-	**(137 514)**	(129 334)
Changes in fair value of biological assets and agricultural produce	**-**	-	**68 465**	51 967	**9 991**	5 978	**-**	-	**-**	-	**78 456**	57 945
Gross profit	**48 266**	55 044	**125 447**	111 906	**29 818**	18 685	**31 117**	35 103	**883**	2 849	**235 531**	223 587
General and administrative expense	**(8 337)**	(7 194)	**(14 893)**	(16 577)	**(1 964)**	(1 604)	**(997)**	(843)	**(2 502)**	(1 517)	**(28 693)**	(27 735)
Selling and distribution expense	**(30 023)**	(15 784)	**(48 933)**	(62 546)	**(656)**	(416)	**(5 673)**	(7 739)	**(976)**	(1 113)	**(86 261)**	(87 598)
Other operating (expense) income	**(1 126)**	(1 463)	**(3 800)**	(4 829)	**(683)**	(559)	**(103)**	(263)	**(4 482)**	(5 363)	**(10 194)**	(12 477)
Profit (loss) from operations	**8 780**	30 603	**57 821**	27 954	**26 515**	16 106	**24 344**	26 258	**(7 077)**	(5 144)	**110 383**	95 777
Interest expense on lease liability	**(767)**	(884)	**(19 557)**	(18 125)	**-**	-	**-**	-	**(1 393)**	(1 452)	**(21 717)**	(20 461)
Foreign currency exchange gain (loss)	**338**	458	**2 183**	1 102	**-**	-	**(1 385)**	440	**308**	82	**1 444**	2 082
Interest expense	**(136)**	(1 023)	**(922)**	(2 908)	**-**	-	**(1 467)**	(446)	**-**	-	**(2 525)**	(4 377)
Interest income	**-**	-	**-**	-	**-**	-	**-**	-	**2 470**	1 793	**2 470**	1 793
Other (expense) income	**-**	-	**-**	-	**-**	-	**-**	-	**(446)**	(1 021)	**(446)**	(1 021)
Profit (loss) before tax	**8 215**	29 154	**39 525**	8 023	**26 515**	16 106	**21 492**	26 252	**(6 138)**	(5 742)	**89 609**	73 793
Taxation	**-**	-	**-**	-	**-**	-	**-**	-	**(6 362)**	(11 890)	**(6 362)**	(11 890)
Net profit (loss)	**8 215**	29 154	**39 525**	8 023	**26 515**	16 106	**21 492**	26 252	**(12 500)**	(17 632)	**83 247**	61 903
Consolidated total assets	**166 952**	181 403	**388 269**	389 368	**76 442**	59 928	**55 353**	44 817	**61 206**	34 755	**748 222**	710 271
Consolidated total liabilities	**14 376**	22 433	**143 840**	141 162	**290**	208	**20 984**	27 899	**19 269**	19 758	**198 759**	211 460
Other segment information:												
Depreciation and amortisation	**9 463**	8 687	**34 266**	35 613	**2 522**	2 544	**1 668**	1 698	**1 051**	1 049	**48 970**	49 591
Additions to non-current assets:												
Property, plant and equipment	**20 481**	10 915	**16 282**	8 828	**4 974**	5 002	**16 507**	13 983	**288**	1 990	**58 532**	40 718
Intangible assets	**85**	12	**388**	70	**8**	4	**92**	5	**203**	73	**776**	164
Right-of-use asset	**1 644**	2 261	**37 753**	36 679	**-**	-	**-**	-	**472**	145	**39 869**	39 085

Geographic information:

	(in thousands of Ukrainian hryvnias)		(in thousands of Euros)	
	2024	**2023**	**2024**	**2023**
Revenue from external customers				
Ukraine	**9 395 960**	11 607 929	**216 788**	293 890
Euroland	**14 332 371**	12 078 168	**330 683**	305 795
incl. Switzerland	***5 635 847***	*3 920 412*	***130 033***	*99 257*
Asia	**2 474 424**	737 030	**57 091**	18 660
Other	**328 653**	23 135	**7 583**	586
Total revenue from external customers	**26 531 408**	24 446 262	**612 145**	618 931

21. FINANCIAL RISK MANAGEMENT

a) Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk.

This note presents information about exposure to each of these risks and the Group's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these consolidated financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

The risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks.

b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade accounts receivable

The exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country, in which customers operate, has less of an influence on credit risk.

Management established a credit policy under which each new customer is analysed individually for creditworthiness before standard payment and delivery terms and conditions are offered. The review includes external ratings, where available, and in some cases bank references.

Majority of customers have been transacting with the Group for over three years, and no losses are expected from non-performance by these counterparties. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or legal entity, whether they are a wholesale, retail or end-user customer, geographic location, industry, aging profile, maturity and existence of previous financial difficulties. Trade and other receivables relate mainly to wholesale customers. Customers that are graded as «high risk» are placed on a restricted customer list, and future sales are made on a prepayment basis with approval of management. The Group does not require collateral in respect of trade and other receivables. The measurement of the expected credit losses for trade and other receivables are described in Note 3.j) Trade accounts receivable.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 120 days past due;
- probability that the borrower will enter bankruptcy.

Guarantees

The Group's policy is to provide financial guarantees only to wholly-owned subsidiaries. At 31 December 2024 and 2023 there were no guarantees are outstanding.

Credit quality of financial assets

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

The credit quality of receivables is analysed based on a provision matrix or can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	2023	2024	2023
Counterparties without external credit rating				
Group A	**887 441**	633 315	**20 204**	15 005
Group B	**213 577**	914 693	**4 861**	21 670
Gross carrying amount	**1 101 018**	1 548 008	**25 065**	36 675
Loss allowance	**(11 555)**	(15 663)	**(264)**	(371)
Carrying amount - Counterparties without external credit rating	**1 089 463**	1 532 345	**24 801**	36 304
Past due trade receivables				
Gross carrying amount	**113 691**	147 841	**2 588**	3 503
Loss allowance	**(22 870)**	(26 709)	**(520)**	(633)
Carrying amount - Past due trade receivables	**90 821**	121 132	**2 068**	2 870
	1 180 284	1 653 477	**26 869**	39 174

Group A represents existing customers (more than one year) which did not breach payment terms. Group B represents new customers (less than one year) for whom there is no recent history of defaults.

Past due trade receivables are mostly due from counterparties without external credit rating.

The information about the exposure to credit risk and ECL for trade and other receivables as at 31 December 2024 provided in Note 8.

In the year ended 31 December 2024 approximately 20% of revenues (2023: 14%) were derived from two customers. Trade receivables from these customers as at 31 December 2024 were equal to UAH 303,271 thousand or EUR 6,904 thousand (2023: trade receivables of UAH 45,364 thousand or EUR 1,075 thousand).

The credit quality of cash deposits by external credit rating:

	(in thousands of Ukrainian hryvnias)		(in thousands of Euros)	
	2024	2023	2024	2023
Banks with external credit rating (Moody's):				
Short-term deposits				
NP	**1 100**	1 100	**25**	26
	1 100	1 100	**25**	26

The credit quality of cash and cash equivalents assessed by reference to external credit ratings:

	(in thousands of Ukrainian hryvnias)		(in thousands of Euros)	
	2024	2023	2024	2023
Cash and cash equivalents				
Banks with external credit rating (Moody's):				
P-1	**1 597 545**	368 775	**36 369**	8 737
NP	**130 036**	77 879	**2 960**	1 844
Banks without external credit rating:				
Group A	**393 019**	109 491	**8 947**	2 595
Group B	**3 811**	3 643	**87**	86
Cash on hand	**137**	111	**3**	3
	2 124 548	559 899	**48 366**	13 265

Group A represents Ukrainian banks. Group B represents non-Ukrainian banks.

The Group keeps cash and deposits mostly in the Ukrainian banks, which are subsidiaries of reputable foreign banks. In 2024 the Group continued to work with the same banks as in 2023.

The geographic location of the Group's customers is presented in the table below:

	(in thousands of Ukrainian hryvnias)		(in thousands of Euros)	
	2024	2023	2024	2023
Trade receivables neither past due nor impaired				
Ukraine	**414 129**	484 874	**9 428**	11 488
Switzerland	**303 271**	51 017	**6 904**	1 209
Asia	**190 928**	687 056	**4 346**	16 278
EU	**181 135**	309 398	**4 123**	7 329
Past due trade receivables	**90 821**	121 132	**2 068**	2 870
	1 180 284	1 653 477	**26 869**	39 174

c) *Liquidity risk*

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operating expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters or military hostilities.

Maturities of financial liabilities

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments (including future interest payments). Trade and other payables included in the table below exclude advances received from customers.

31 December 2024

(in thousands of Ukrainian hryvnias)	Carrying amount	Contractual cash flows	Less than one year	From one to two years	From two to five years	More than five years
Loans and borrowings	1 183 671	1 392 017	545 525	262 571	575 871	8 050
Lease liability	5 796 786	10 912 954	1 491 951	1 443 310	3 581 724	4 395 969
Trade and other accounts payable	669 143	669 143	495 705	173 438	-	-
Net assets attributable to non-controlling participants in limited liability companies	26 433	26 433	-	26 433	-	-
	7 676 033	13 000 547	2 533 181	1 905 752	4 157 595	4 404 019

31 December 2024

(in thousands of Euros)	Carrying amount	Contractual cash flows	Less than one year	From one to two years	From two to five years	More than five years
Loans and borrowings	26 947	31 689	12 419	5 977	13 110	183
Lease liability	131 966	248 436	33 964	32 857	81 539	100 076
Trade and other accounts payable	15 234	15 234	11 286	3 948	-	-
Net assets attributable to non-controlling participants in limited liability companies	602	602	-	602	-	-
	174 749	295 961	57 669	43 384	94 649	100 259

31 December 2023

(in thousands of Ukrainian hryvnias)	Carrying amount	Contractual cash flows	Less than one year	From one to two years	From two to five years	More than five years
Loans and borrowings	2 196 549	2 538 762	855 780	673 221	988 706	21 055
Lease liability	4 963 162	9 777 044	1 340 679	1 309 010	3 257 677	3 869 678
Trade and other accounts payable	560 342	560 342	559 817	525	-	-
Net assets attributable to non-controlling participants in limited liability companies	24 302	24 302	-	24 302	-	-
	7 744 355	12 900 450	2 756 276	2 007 058	4 246 383	3 890 733

31 December 2023

(in thousands of Euros)	Carrying amount	Contractual cash flows	Less than one year	From one to two years	From two to five years	More than five years
Loans and borrowings	52 041	60 149	20 275	15 950	23 425	499
Lease liability	117 588	231 640	31 763	31 013	77 183	91 681
Trade and other accounts payable	13 276	13 276	13 264	12	-	-
Net assets attributable to non-controlling participants in limited liability companies	576	576	-	576	-	-
	183 481	305 641	65 302	47 551	100 608	92 180

Financing arrangements

The group had access to the following undrawn borrowing facilities at the end of the reporting period:

	(in thousands of Ukrainian hryvnias)		(in thousands of Euros)	
	2024	2023	2024	2023
Expiring within one year	**4 139 847**	5 878 639	**94 245**	139 278
Expiring beyond one year	**3 206 487**	1 856 550	**72 996**	43 986
Total undrawn borrowing facilities	**7 346 334**	7 735 189	**167 241**	183 264

d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

e) Currency risk

The Group is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of the Group entities, which is primarily the Ukrainian hryvnia. The currencies in which these transactions primarily are denominated are U.S. dollars and EUR. In order to hedge exposure to foreign currency risk, management attempts to balance the amount of payments in foreign currencies, including debt repayments, with inflows in hard currencies from exports sales.

The exposure to foreign currency risk is as follows:

(in thousands of Ukrainian hryvnias)	2024		2023	
	EUR	USD	EUR	USD
Trade accounts receivable	**93 032**	**611 988**	222 386	863 927
Other accounts receivable	**40**	**47 971**	286	51 956
Cash and cash equivalents	**296 283**	**1 428 947**	64 023	330 223
Bank loans	**-**	**(1 182 987)**	-	(2 195 894)
Trade accounts payable	**(6 268)**	**(13 102)**	(3 551)	(5 840)
Other liabilities and accounts payable	**(455)**	**(1 960)**	(10 820)	(9 226)
Net exposure	**382 632**	**890 857**	272 324	(964 854)

(in thousands of Euros)	2024		2023	
	EUR	USD	EUR	USD
Trade accounts receivable	**2 118**	**13 932**	5 269	20 468
Other accounts receivable	**1**	**1 092**	7	1 231
Cash and cash equivalents	**6 745**	**32 530**	1 517	7 824
Bank loans	**-**	**(26 931)**	-	(52 026)
Trade accounts payable	**(143)**	**(298)**	(84)	(138)
Other liabilities and accounts payable	**(10)**	**(45)**	(256)	(219)
Net exposure	**8 711**	**20 280**	6 453	(22 860)

A weakening of the Ukrainian hryvnia against the following currencies as at 31 December would have decreased pre-tax profit as shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

pre-tax profit	*(Effect in thousands of Ukrainian hryvnias)*		*(Effect in thousands of Euros)*	
	2024	**2023**	**2024**	**2023**
Weakening of UAH, %	**10%**	10%	**10%**	***10%***
EUR	**38 263**	27 232	**871**	645

pre-tax profit	*(Effect in thousands of Ukrainian hryvnias)*		*(Effect in thousands of Euros)*	
	2024	**2023**	**2024**	**2023**
Weakening of UAH, %	**10%**	10%	**10%**	10%
USD	**89 086**	(96 485)	**2 028**	(2 286)

A weakening of the Ukrainian hryvnia against the EUR by 10% as at 31 December 2024 would have increased total equity by UAH 33,462 thousand or EUR 762 thousand (31 December 2023: increased total equity by UAH 23,681 thousand or EUR 561 thousand). A weakening of the Ukrainian hryvnia against the USD by 10% as at 31 December 2024 would have increased total equity by UAH 79,419 thousand or EUR 1,808 thousand (31 December 2023: decreased total equity by UAH 81,502 thousand or EUR 1,931 thousand).

Strengthening of the Ukrainian hryvnia against the above currencies as at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

During the year ended 31 December 2024 the Ukrainian Hryvnia depreciated against the EUR and USD by 4,07% and 10,68% respectively (2023: depreciated against the EUR and USD by 8,36% and 3,87% respectively). As a result, during the year ended 31 December 2024 the Group recognized net foreign exchange gain in the amount of UAH 62,892 thousand (2023: net foreign exchange gain in the amount of UAH 82,211 thousand) in the consolidated income statement.

f) Interest rate risk

Changes in interest rates impact primarily borrowings by changing either their fair value (fixed rate debt) or future cash flows (variable rate debt).

At 31 December the interest rate profile of interest bearing financial instruments is as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	**2023**	**2024**	**2023**
Fixed rate instruments				
Financial liabilities	**(304 933)**	(918 687)	**(6 942)**	(21 766)
Variable rate instruments				
Financial liabilities	**(861 090)**	(1 258 981)	**(19 603)**	(29 828)

The floating interest rates reflect the real market price for the facility utilized by the Group which is often based on the CME term secured overnight financing rate (“SOFR”), as well as 3 months and 12 months Ukrainian index of retail deposit rates (“UIRD”) for loans nominated in US dollars. During the year ended 31 December 2024, the management established and executed a transition plan of amendment LIBOR to CME Term SOFR or UIRD. The impact of alternative benchmark did not have a material impact on the Group. Currently the Group does not use any cash flow hedges.

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not have any derivatives (interest rate swaps) that designate as hedging instruments under a fair value hedge accounting model.

Sensitivity of the Group's profit before tax to a reasonably possible change in interest rates, with all other variables held constant, through the impact on variable rate instruments, is as follows:

	Increase (decrease) in interest rate	*(in thousands of Ukrainian hryvnias)*		*(in thousands of Euros)*	
		2024	**2023**	**2024**	**2023**
SOFR	1,00%	**6 341**	7 672	**144**	182
SOFR	-1,00%	**(6 341)**	(7 672)	**(144)**	(182)
UIRD	1,00%	**2 270**	4 918	**52**	116
UIRD	-1,00%	**(2 270)**	(4 918)	**(52)**	(116)

Sensitivity of the Group's equity to a reasonably possible change in interest rates, with all other variables held constant, through the impact on variable rate instruments, is as follows:

	Increase (decrease) in interest rate	*(in thousands of Ukrainian hryvnias)*		*(in thousands of Euros)*	
		2024	**2023**	**2024**	**2023**
SOFR	1,00%	**5 199**	6 291	**118**	122
SOFR	-1,00%	**- 5 199**	- 6 291	**- 118**	- 122
UIRD	1,00%	**1 861**	4 033	**42**	79
UIRD	-1,00%	**- 1 861**	- 4 033	**- 42**	- 79

g) Other market price risk

The Group does not enter into commodity contracts other than to meet expected usage and sale requirements; such contracts are not settled net.

h) Agricultural risk

The agricultural business of the Group is exposed to significant risks associated with outbreaks of livestock diseases and loss of the crop because of unfavourable weather conditions. Epidemiological surveillance system adopted by the Group minimizes the risks associated with the disease of cattle. The loss of harvests is minimized at the expense of reseeding of damaged winter crops with spring crops and a partial harvest insurance.

i) Fair values of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. This fair value is within level 1 of fair value hierarchy. For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models and are within level 2 or 3 of fair value hierarchy.

As at 31 December 2024 the fair value of the Group's borrowings with fixed interest rate approximates UAH 254,070 thousand (EUR 5,784 thousand) (2023: UAH 475,446 thousand (EUR 11,264 thousand)), their carrying value amounted of UAH 304,931 thousand (EUR 6,942 thousand) (2023: UAH 644,135 thousand (EUR 15,261 thousand)).

As at 31 December 2024 and 2023, the carrying value of the Group's borrowings with floating interest rate and other financial instruments approximates their fair values.

j) Tax and legal matters

The Group's operations are concentrated in Ukraine. Ukrainian legislation and regulations regarding taxation and other operating matters continue to evolve as part of an economy in transition. Legislation and regulations are not always clearly written and their interpretation is subject to the opinions of local, regional and national authorities, and other governmental bodies. Instances of inconsistent opinions are not unusual.

As at 31 December 2024, management estimates that the Group has possible liabilities from exposure to other than remote tax risks of UAH 32,846 thousand or EUR 748 thousand (31 December 2023: UAH 149,062 thousand or EUR 3,531 thousand). These exposures primarily relate to ongoing litigations with regards to certain challenges from tax authorities, where the latter assessed the Group with additional CPT and VAT liabilities plus penalties. Management believes that based on the past history of court resolutions of similar lawsuits by the Group, it is unlikely that a significant settlement will arise out of such lawsuits and no respective provision is required in the Group's financial statements as of the reporting date.

Companies of the Group have significant controlled operations which are governed by transfer pricing rules. Such operations include export trade operations of agricultural products, as well as interest expenses and royalty. Specified operations are conducted both with related parties - non-residents, and third parties from low-taxing jurisdiction. In the absence of common methodology for transfer pricing in Ukraine, as well as established judiciary practice in the sphere of the transfer pricing, there are risks that the approach of tax authorities in the treatment of controlled operations will be different from approach applied by the companies of the Group. If the tax authorities establish failure to comply with these rules, they may demand transfer pricing adjustments. If substantial transfer pricing adjustments were upheld by the relevant Ukrainian authorities or courts and implemented, the Group's financial results could be adversely affected; however, the potential amount could not be estimated reliably. Given that the risks can materialise during seven years from the date of submission of the appropriate income tax returns.

According to Ukrainian legislation land lease agreements should be registered by state authorities. As at 31 December 2024 and 31 December 2023 the Group had a number of land lease agreements in respect of which registration procedure was not finalised. This includes both lease agreements that were not temporarily registered due to lengthy procedure of registration and which would not be registered at all. Therefore in respect of these agreements there is a risk of collusion by rivals and/or lessors to cancel the right of the Group to lease the land plots according to these agreements. Total land area leased according to unregistered agreements as at 31 December 2024 comprised 11 thousand hectares which constituted approximately 5% of the total land lease area of the Group and right-of-use assets and lease liability recognised in respect of these agreements as at 31 December 2024 comprised UAH 110,190 thousand or EUR 2,508 thousand and UAH 113,473 thousand or EUR 2,583 thousand respectively (31 December 2023: UAH 138,143 thousand or EUR 3,273 thousand and UAH 138,977 thousand or EUR 3,293 thousand).

The Group's operations and financial position will continue to be affected by Ukrainian political developments including the application of existing and future legislation and tax regulations. Management believes that the Group has complied with all regulations and paid or accrued all taxes that are applicable. In the ordinary course of business, the Group is subject to various legal actions and complaints. Management believes that the ultimate liability, if any, arising from such actions or complaints will not have a material adverse effect on the financial condition or the results of the Group's operations. Where the risk of outflow of resources is probable, the Group has accrued liabilities based on management's best estimate.

22. RELATED PARTY TRANSACTIONS

The Group enters into transactions with related parties in the ordinary course of business. Related parties comprise the Group's shareholders, companies that are under control of the Group's shareholders, key management personnel and their close family members and companies that are controlled or significantly influenced by the shareholders. Prices for related party transactions are determined on a market basis.

The following table summarises transactions that had been entered into with the companies under control of one of the shareholders with significant influence over the Group for the year ended 31 December:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	**2023**	**2024**	**2023**
Sales to related parties	**4 152**	5 301	**96**	134
Purchases from related parties	**97 293**	63 919	**2 239**	1 616
Repayment of financial aids	-	52 840	-	1 336
Other transaction with related parties*	**3 000**	77 880	**69**	1 969

* During the year ended 31 December 2024 the Group provided non-refundable financial assistance to a related charitable foundation in amount of UAH 3,000 thousand or EUR 69 thousand (2023: UAH 77,880 thousand or EUR 1,969 thousand).

The following tables summarise balances with the companies under control of one of the shareholders with significant influence over the Group as at 31 December:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	**2023**	**2024**	**2023**
Long-term advances to suppliers	**5 990**	5 971	**136**	141
Other receivables	**1 579**	2 288	**36**	54
Other long-term receivables	**662**	993	**15**	24
Advances to suppliers	**39**	254	**1**	6
Trade accounts receivable	**65**	7	**1**	-
Advances to suppliers for property, plant and equipment	-	4 187	-	99
Amounts owed by related parties	**8 335**	13 700	**189**	324

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	**2023**	**2024**	**2023**
Trade accounts payable	**4 094**	5 525	**93**	131
Advances received from customers	**948**	2 524	**22**	60
Borrowings from non-financial institutions	-	106 057	-	2 513
Other payables	-	6	-	-
Amounts owed to related parties	**5 042**	114 112	**115**	2 704

Other transactions

As at 31 December 2023, the Group had a USD denominated loan from the entity under control of the same controlling shareholder of UAH 106,057 thousand or EUR 2,513 thousand bearing an interest of 4.0% p.a., which was fully repaid in 2024.

The Group rents an office premises from related parties under control of the shareholder with significant influence over the Group and has accounted these lease agreements according IFRS 16. As at 31 December 2024, the Group had the lease liability in amount of UAH 325,265 thousand or EUR 7,405 thousand and respective right-of-use asset in amount of UAH 200,816 thousand or EUR 4,572 thousand (2023: UAH 294,180 thousand or EUR 6,970 thousand and UAH 203,100 thousand or EUR 4,812 thousand respectively) (Note 5). During the year ended 31 December 2024 the Group recognized depreciation charge of right-of-use asset in amount of UAH 22,883 thousand or EUR 527 thousand as General and administrative expenses (2023: UAH 21,087 thousand or EUR 533 thousand) (Note 5 and Note 15). During the year ended 31 December 2024 the interest expense was charged in amount of UAH 59,713 thousand or EUR 1,378 thousand (2023: UAH 57,059 thousand or EUR 1,443 thousand) (Note 5 and Note 18).

The Group rents land plots from related parties and has accounted these lease agreements according to IFRS 16. As at 31 December 2024 the Group had the lease liability in amount of UAH 38,603 thousand or EUR 879 thousand and respective right-of-use asset in amount of UAH 37,037 thousand or EUR 843 thousand (2023: UAH 16,621 thousand or EUR 394 thousand respectively and UAH 16,917 thousand or EUR 401 thousand) (Note 6). During the year ended 31 December 2024 the Group recognized depreciation charge of right-of-use asset in amount of UAH 1,934 thousand or EUR 45 thousand as Cost of sales (2023: UAH 1,470 thousand or EUR 37 thousand). During the year ended 31 December 2024 the interest expense was charged in amount of UAH 3,369 thousand or EUR 78 thousand (2023: UAH 2,189 thousand or EUR 55 thousand) (Note 5, Note 18).

Management remuneration

The remuneration received by executive and non-executive Board members is specified below:

(in thousands of Ukrainian hryvnias)

	Financial year	Fixed remuneration	Variable remuneration	Total remuneration
Chairman of the Board	2024	3 151	-	**3 151**
	2023	2 955	-	**2 955**
Other Non-executive Board members (combined)	2024	3 362	-	**3 362**
	2023	3 152	-	**3 152**
Executive Directors (combined)	2024	27 589	28 847	**56 436**
	2023	26 978	37 259	**64 237**
	2024	**34 102**	**28 847**	**62 949**
	2023	**33 085**	**37 259**	**70 344**

(in thousands of Euros)

	Financial year	Fixed remuneration	Variable remuneration	Total remuneration
Chairman of the Board	2024	75	-	**75**
	2023	75	-	**75**
Other Non-executive Board members (combined)	2024	80	-	**80**
	2023	80	-	**80**
Executive Directors (combined)	2024	630	631	**1 261**
	2023	681	942	**1 623**
	2024	**785**	**631**	**1 416**
	2023	**836**	**942**	**1 778**

Key management are those having the authority and responsibility for planning, directing and controlling the activities of the Group (totaling six persons). Mr.Viktor Gladky was acting as the Executive Director until 21 August 2023. Mr.Viacheslav Chuk was acting as the Executive Director from 21 August 2023.

Executive Directors who take part in a day-to-day operating activity of the Company, are entitled to a remuneration package consisting of an annual fixed and variable remuneration. Variable remuneration consists of long-term incentives in the form of cash bonuses and short-term incentives in the form of bonuses. At the discretion of the Executive Directors involved in the day-to-day operations of the Company, long-term incentives in the form of cash bonuses may be replaced with a free allocation of the Company's shares from the treasury stock, with the amount determined by the Board and calculated as follows: “the amount of the cash bonus divided by share price at the close of the trading session on the business day before the approval of such allocation”.

Remuneration of key management for the year ended 31 December 2024 was UAH 62,949 thousand or EUR 1,416 thousand (2023: UAH 70,344 thousand or EUR 1,778 thousand). This remuneration consisted of two components: fixed remuneration of UAH 34,102 thousand or EUR 785 thousand (2023: UAH 33,085 thousand or EUR 836 thousand), variable remuneration in the form of bonuses of UAH 28,847 thousand or EUR 631 thousand (2023: UAH 37,259 thousand or EUR 942 thousand).

In addition to the above expenses on the long-term incentive plan ("LTI") for the year ended 31 December 2024 were accrued for Executive Directors in the amount of UAH 19,064 thousand or EUR 434 thousand. These expenses are not part of total 2024 remuneration in the table above, as these LTI awards were not received by management. Expenses on the long-term incentive plan ("LTI") for the year ended 31 December 2023 were not accrued for Executive Directors.

On 24 May 2023 a resolution of the Board of Directors was approved to grant one of the Executive Directors a free-of-charge transfer of 124,755 Company shares as a reward for achieving the long-term incentive target. The shares were transferred in June, 2024.

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

Loans and guarantees

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

The accumulated balance in equity for key management personnel, representing share-based incentive plans, as at 31 December, is as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	**2023**	**2024**	**2023**
Executive Directors (combined)	-	37 987	-	900
	-	37 987	-	900

The accumulated discounted balance in other long-term liabilities for key management personnel, representing long-term cash-based incentive plans, as at 31 December, is as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2024	**2023**	**2024**	**2023**
Executive Directors (combined)	17 451	-	397	-
	17 451	-	397	-

23. EVENTS SUBSEQUENT TO THE REPORTING DATE

There are no subsequent events to mention.

ASTARTA HOLDING PLC

SEPARATE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2024

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SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(in thousands of Euros)	*Note*	31 December 2024	31 December 2023
Assets			
Non-current assets			
Investments in subsidiaries	3	553 045	496 515
Total non-current assets		553 045	496 515
Current assets			
Receivables			
Loans granted to subsidiaries	4	-	634
Other accounts receivable and prepayments	5	892	1 588
Cash and cash equivalents	6	162	95
Total current assets		1 054	2 317
Total assets		554 099	498 832
Equity and liabilities			
Equity	7		
Share capital		250	250
Additional paid-in capital		55 638	55 638
Revaluation reserve		64 030	77 524
Other reserve		(446 637)	(426 274)
Retained earnings		880 492	796 998
Treasury shares		(4 310)	(5 325)
Total equity		549 463	498 811
Non-current liabilities			
Other long-term liabilities	8	397	-
Total non-current liabilities		397	-
Current liabilities			
Loans from subsidiaries	9	4 225	-
Other liabilities		14	21
Total current liabilities		4 239	21
Total equity and liabilities		554 099	498 832

On 22 April 2025 the Board of Directors of ASTARTA HOLDING PLC and responsible officer approved and authorised these Separate financial statements for issue.

___*(signed)*_____________

Viktor Ivanchyk
Executive Director of ASTARTA HOLDING PLC

______*(signed)*__________

Liliia Lymanska
Chief Financial Officer of LLC firm “Astarta-Kyiv”, main operating subsidiary of ASTARTA HOLDING PLC

The notes on pages 214 to 233 are an integral part of these separate financial statements.

SEPARATE INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

(in thousands of Euros)		2024	2023
Share in profit of participations	*3*	84 010	61 798
Royalty income	*10*	895	911
Income from services		-	(1)
Interest income from related parties	*11*	13	23
Operating income		84 918	62 731
Other operating expense		(1 516)	(651)
Operating expense		(1 516)	(651)
Operating profit		83 402	62 080
Interest expenses to related parties		(125)	-
Other finance income/(expense)		134	(75)
Profit before tax		83 411	62 005
Income tax expense	*12*	(164)	(102)
Net profit		83 247	61 903
Net profit attributable to:			
Equity holders of the parent company		83 247	61 903
Weighted average basic shares outstanding (in thousands of shares)		24 417	24 272
Basic earnings per share attributable to shareholders of the company from continued operations (in Euros)		3,41	2,55
Weighted average diluted shares outstanding (in thousands of shares)		24 417	24 397
Diluted earnings per share attributable to shareholders of the company from continued operations (in Euros)		3,41	2,54

The notes on pages 214 to 233 are an integral part of these separate financial statements.

SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

(in thousands of Euros)	2024	2023
Net profit	**83 247**	61 903
Share in other comprehensive loss to be reclassified to profit or loss in subsequent periods:		
Translation difference	(20 363)	(40 208)
Share in other comprehensive loss to be reclassified to profit or loss in subsequent periods	**(20 363)**	(40 208)
Share in other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Increase of revaluation reserve, net of tax effect	3	-
Share in other comprehensive income not to be reclassified to profit or loss in subsequent periods	**3**	-
Total other comprehensive loss	**(20 360)**	(40 208)
Total comprehensive income/(loss)	**62 887**	21 695
Attributable to:		
Equity holders of the parent	**62 887**	21 695
Total comprehensive income/(loss) for the year ended 31 December	**62 887**	21 695

The notes on pages 214 to 233 are an integral part of these separate financial statements.

SEPARATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

(in thousands of Euros)	*Note*	2024	2023
Operating activities			
Profit before tax		83 411	62 005
Adjustments for:			
Depreciation and amortization		-	6
Allowance for other accounts receivable	*5*	(82)	51
Share in profit of participations	*3*	(84 010)	(61 798)
Interest income	*9*	(13)	(23)
Interest expense		125	-
Foreign exchange loss		97	306
Working capital adjustments:			
Increase in other receivables		778	(652)
Increase/(decrease) in other payables		390	17
Income taxes paid		(164)	(102)
Cash flows (used in)/provided by operating activities		532	(190)
Investing activities			
Purchase of intangible asset		-	(6)
Dividends received	*3*	7 000	11 905
Returned loans	*4*	647	139
Interest received		13	41
Cash flows from investing activities		7 660	12 079
Financing activities			
Dividends paid	*7*	(12 235)	(12 125)
Proceeds from loans and borrowings	*9*	10 100	-
Repayment of loans and borrowings	*9*	(6 000)	-
Cash flows used in financing activities		(8 135)	(12 125)
Net (decrease)/increase in cash and cash equivalents		57	(236)
Cash and cash equivalents as at 1 January		95	417
Currency translation difference		10	(86)
Cash and cash equivalents as at 31 December	*6*	162	95

The notes on pages 214 to 233 are an integral part of these separate financial statements.

SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

(in thousands of Euros)	Share capital	Additional paid-in capital	Revaluation reserve	Other reserves	Retained earnings	Treasury shares	Total
At 31 December 2022	250	55 638	97 057	(386 066)	728 463	(6 103)	489 239
Net profit for the year	-	-	-	-	61 903	-	61 903
Exchange rate differences	-	-	-	(40 208)	-	-	(40 208)
Revaluation surplus, net of tax	-	-	-		-	-	-
Total other comprehensive income, net of tax	-	-	-	(40 208)	-	-	(40 208)
Total comprehensive income	-	-	-	(40 208)	61 903	-	21 695
Realisation of revaluation surplus, net of tax	-	-	(19 533)	-	19 535	-	2
Share-based incentive plans	-	-	-	-	(778)	778	-
Distribution of dividends	-	-	-	-	(12 125)	-	(12 125)
Total movements	-	-	(19 533)	(40 208)	68 535	778	9 572
At 31 December 2023	**250**	**55 638**	**77 524**	**(426 274)**	**796 998**	**(5 325)**	**498 811**
Net profit for the year	-	-	-	-	83 247	-	83 247
Exchange rate differences	-	-	-	(20 363)	-	-	(20 363)
Revaluation surplus, net of tax	-	-	3	-	-	-	3
Total other comprehensive income, net of tax	-	-	3	(20 363)	-	-	(20 360)
Total comprehensive income	-	-	3	(20 363)	83 247	-	62 887
Realisation of revaluation surplus, net of tax	-	-	(13 497)	-	13 497	-	-
Share-based incentive plans	-	-	-	-	(1 015)	1 015	-
Distribution of dividends	-	-	-	-	(12 235)	-	(12 235)
Total movements	-	-	(13 494)	(20 363)	83 494	1 015	50 652
At 31 December 2024	**250**	**55 638**	**64 030**	**(446 637)**	**880 492**	**(4 310)**	**549 463**

The notes on pages 214 to 233 are an integral part of these separate financial statements.

1. GENERAL

ASTARTA HOLDING PLC (the "Company") is a Cyprus public limited company and registered under the law of Cyprus. The Company was incorporated as ASTARTA Holding N.V. in Amsterdam, the Netherlands, on 9 June 2006.

On 06 April 2022 the Board of Directors of ASTARTA Holding N.V. adopted a resolution on the approval of the proposal of the Board to convert ASTARTA Holding N.V., a public limited company (naamloze vennootschap) governed by Dutch law, into ASTARTA HOLDING PLC , a public limited company governed by Cyprus law, i.e. by way of a cross-border migration of the registered office of the Company without its dissolution or liquidation followed by its subsequent reregistration in accordance with Cyprus law.

On 16 June 2022 conversion proposal was approved on Annual General meeting of shareholders.

With effect from 16 September 2022, the Company's registered office and corporate domicile was transferred to Cyprus and the Company is registered in the Registrar of Companies in Cyprus.

On and from 16 September 2022, the Company's legal address is Lampousas street 1, 1095 P.C., Nicosia, Cyprus.

ASTARTA HOLDING PLC and its subsidiaries are referred to as the "Astarta" or the "Group". The shares of the Company are listed and trading on the Warsaw Stock Exchange (WSE).

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

These separate financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113. The Company is required to by the Cyprus Companies Law, Cap. 113, to prepare consolidated financial statements because the Company and its subsidiaries constitute a public company as defined by the Law and the Company issues consolidated financial statements for the year ended 31 December 2024 together with these Company separate financial statements for the year ended 31 December 2024.

The accounting policies adopted in preparing the separate financial statements of the Company are consistent with those adopted in preparing the consolidated financial statements of the Group, a summary of material accounting policy information is presented in Note 2 of the consolidated financial statements of the Group for the year ended 31 December 2024.

Going concern

On 24 February 2022 Russia initiated a full-scale military invasion of Ukraine. This was followed up by the immediate enactment of martial law by the government of Ukraine and corresponding introduction of the related temporary restrictions that impact the economic environment. Considering the above, Astarta has assessed the going concern assumption based on which the financial statements have been prepared.

Geographical diversification of the Group's assets' location allows it to keep most of the assets apart from the regions under intense military hostilities. The assets of the Group are located in the Central part of Ukraine (the Poltava region), the Northern part of Ukraine (the Chernihiv region), the East (the Kharkiv region) and the Western part (the Khmelnytskyi, Vinnytsya, Zhytomyr and Ternopil regions). As at the date of the issue of these consolidated financial statements:

- intensive military hostilities have been localized in the regions, where Astarta does not operate its key assets;
- no critical assets preventing the Group from continuing operations have been damaged;
- no material assets have been lost or located on uncontrolled territories.

Agricultural subsidiaries of the Group perform maintenance operations and are ready for the start of spring planting.

As of the date of the issue of these consolidated financial statements, the soybean processing plant operated at its normal crushing capacity.

The management of the Group expects to continue shipments of the goods to local buyers and to EU countries. In-house agricultural and office IT solutions allow Astarta to support business processes remotely under current conditions if needed. However, in case of any disruption to centralized systems, all operating subsidiaries can operate autonomously.

Astarta continues to sell crops, sugar, milk and soybean crushing products on the domestic market as well as expanding export operations. During 2023, the export through the Black Sea ports was partially renewed and the Group exported grain to various countries via sea transportation routes. The Group also realises export sales via railway and using trucks for sugar and soybean products.

The Group has required storage capacities to take and keep the future harvest. As of today, the main remaining issue is logistics and its cost. Export is possible for all types of commodities.

Astarta is not trading with the entities on the Ukrainian, EU and US sanctions lists or entities associated with the individuals under those sanctions.

As at 31 December 2024 the Group was in compliance with covenants on its loans. The Group does not foresee the breach of covenants during 2025. As at 31 December 2024 management also prepared the forecast of covenants up until and covering Q1 2026. Based on this, management expects that the Group will be able to meet the covenants for the upcoming 12 months from the date of these financial statements with considerable headroom for the contracted ratios. In management's view, the sustainability of headroom will be ensured through the stable level of external long-term debt. Amid improvement of market conditions, Ukrainian sugar producers can trade with EU markets and Worldwide within quotas established by the EU and Cabinet of Ministers of Ukraine. Stable level of external long-term debt will be maintained through the servicing of existing debt as per initial loan schedules.

On 4 June 2024 the Annual General Meeting of the Company declared a resolution to pay a distribution of EUR 0.50 per share on all ordinary shares in the total amount of EUR 12,500 thousand. On 3 July 2024 dividends were paid for all shares except for treasury shares in the amount of EUR 12,235 thousand.

As of the date of these consolidated financial statements, condition and safety of the Group's assets are not significantly affected by the military invasion by the Russian Federation and the operating, logistic processes were reassessed by the Group to ensure continuity of its business, as described above. Management is taking appropriate actions to continuously revise its businesses processes and practices and prepared a 12 months budget from the date of these consolidated financial statements based on the assumption that the degree of intensity of military hostilities in the regions where the Group's assets are located and the area of the Ukrainian territory currently invaded by the Russian troops is not largely increased; the Group is able to carry out sowing and harvesting of crops; the Group is able to continue deliver its goods domestically and for export combining different means of transportation available; it will be possible to operate sugar processing plants after harvesting sugar beet in 2025/26; the Group will be able to obtain export licenses for some of its agricultural products.

While the Group's operations were not largely impacted so far and management prepared its 12 months budget based on the known facts and events, there is a significant uncertainty over the future development of the Russian armed intervention, its duration and short and long-term impact on the Group, its assets, employees and operations. There might be multiple scenarios of further development with unknown likelihood, and the magnitude of the impact on the Group might vary from significant to severe. This represents a single source of material uncertainty, which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Management is frequently assessing the current situation and making appropriate adjustments to its business operations to mitigate any affects on the Group. Based on these and other steps the Group is taking, management concluded that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Functional and presentation currency

The functional and presentation currency of the Company and its Swiss and Cypriot subsidiaries is Euro (EUR). The operating subsidiaries registered in Ukraine have the Ukrainian hryvnia (UAH) as their functional currency.

Basis of recognition of participations in subsidiaries

Investments in subsidiaries are valued using the equity method, determined applying the IFRS accounting policies as described in the financial statements. The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions, where the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are not incorporated insofar as they can be deemed to be unrealized.

Impairment review of its investments in subsidiaries

The Company carries its investment in its subsidiary using the equity method and reviews whether there is any indication of impairment at each reporting date. Impairment testing involves comparing the carrying value of the investment to its recoverable amount. The recoverable amount is the higher of the investment's fair value or its value-in-use. If the recoverable amount is less than the carrying value of the investment, that decrease is recognised by the Company as an impairment loss.

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at the official foreign exchange rate valid at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rate valid at that date. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated to the functional currency at the foreign exchange rate valid at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Foreign exchange differences arising from translation are recognised in the income statement.

Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

The Company and its subsidiaries holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Company and its subsidiaries measures ECL and recognises net impairment losses on trade accounts receivable at each reporting date. The Company and its subsidiaries applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade accounts receivable. Lifetime ECL are the ECL that result from all possible default events over the expected life of a financial instrument. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to current and macroeconomic information on macroeconomic factors affecting the ability of the customers to settle the receivables.

At each reporting date, the Company and its subsidiaries assesses whether trade accounts receivable carried at amortised cost are credit-impaired. A trade account receivable is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the trade account receivable have occurred.

Evidence that a trade account receivable is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- it is probable that the borrower will enter bankruptcy.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances that are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any impairment losses.

Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at acquired cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Earnings per share

Earnings per share are calculated by dividing net profit attributable to shareholders of the Company by the weighted average number of shares outstanding during the period.

Additional paid-in capital

The additional paid-in capital reserve relates to the excess of proceeds from the issuance of shares above the nominal value.

Expenses

Expenses are accounted for on an accrual basis.

Interest income

Interest income comprises mostly interest income on loans issued to related parties. Interest income is recognised using the effective interest rate method.

The following material accounting policy information are applied in the preparation of the valuation of investment in subsidiaries:

a) Property, plant and equipment

Owned assets

Buildings and constructions held for production, selling and distribution or administrative purposes, machinery and equipment are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Buildings and constructions, machinery and equipment are subject to revaluation with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Increases in the carrying amount arising on revaluation are credited to other comprehensive income and increase the revaluation surplus in equity. At the date of the revaluation accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset. The revaluations are carried out by independent appraisers.

A revaluation increase on property is recognised in other comprehensive income, except to the extent that it reverses a previous impairment recognised in the income statement. An impairment of property is recognised in the income statement, except to the extent that it reverses a previous revaluation increase recognised through other comprehensive income.

An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the assets and depreciation based on the asset's original cost. Upon disposal, any revaluation reserve relating to the buildings, and machinery and equipment sold is transferred to retained earnings.

Vehicles and other items of property, plant and equipment are stated at cost, net of accumulated depreciation and/or impairment losses, if any. The cost of an item of property, plant and equipment comprises (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the item to the location and condition necessary for it to be capable of operating in the manner intended by the management of the Group; (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. The cost of self-constructed assets includes the cost of material, direct labour and an appropriate part of production overheads.

Construction is a tripartite building that does not have a roof, a foundation or a wall. Constructions are mainly used in agriculture and sugar production and are presented by hangars, silos, stockpile sites and grain dryings.

Uninstalled equipment comprises costs directly related to the construction of property, plant and equipment including an appropriate allocation of directly attributable variable overheads that are incurred in the construction.

Depreciation methods, useful lives and residual values are reviewed at each reporting date. The effect of any changes from previous estimates is accounted for as a change in the accounting estimate.

Depreciation

Depreciation of property, plant and equipment is charged to the income statement on a straight-line basis over the estimated useful lives of the individual assets.

Depreciation commences when the item of property, plant and equipment is available for use. Land, assets under construction and uninstalled equipment are not depreciated.

The estimated initial useful lives are as follows:

Buildings	Up to 50 years
Constructions	Up to 50 years
Machinery and equipment	Up to 30 years
Vehicles	Up to 10 years
Other property, plant and equipment	Up to 50 years

Impairment

The carrying amounts of property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in profit and loss. Impairment losses are recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units, if any, and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Reversal of impairment

In respect of property, plant and equipment, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there is any indication that an impairment loss recognised in prior periods for an asset may no longer exist or may be decreased and there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would been determined, net of depreciation or amortization, if no impairment loss had been recognised.

b) Leases

The subsidiaries are a party to lease contracts as a lessee for, among others:

- land plots;
- building for office space and warehouses.

The right-of-use assets are initially measured at cost, which comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives;
- any initial direct costs incurred by the lessee;
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying assets or restoring the site on which the assets are located.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Depreciation on the items of the right-of-use assets is calculated using the straight-line method over their estimated useful lives as follows:

	Useful lives in years
Land	1 to 49
Buildings	1 to 15

The lease term determined by the Company and its subsidiaries comprises:

- non-cancellable period of lease contracts;
- periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option;
- periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the incremental borrowing rate as of the commencement date of the contract.

The lease liability is measured subsequently at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate and when there is a change in the Group's assessment of whether it will exercise extension or termination option.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable, and
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

The Group has applied the cost model to right-of-use assets. The right-of-use assets is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use assets is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The subsidiaries have elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery and other lease that have a term of 12 months or less and leases of low-value assets. Payments associated with short-term leases of other assets are recognised on a straight-line basis as an expense in profit or loss.

c) *Biological assets*

The subsidiary classifies livestock (primarily cattle) and unharvested crops as biological assets. Biological assets are carried at their fair value less estimated costs to sell, except when the fair value cannot be measured reliably. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income taxes.

Gain (loss) from changes in fair value of biological assets is included in the income statement line "Changes in fair value of biological assets and agricultural produce". The subsidiary classifies biological assets as current or non-current depending upon the average useful life of the particular group of biological assets.

d) *Agricultural produce*

The subsidiary classifies harvested crops as agricultural produce. Agricultural produce is carried in the statement of financial position at lower of cost (equal to fair value at the point of harvest less cost to sell, which is considered to be the cost at that date) or net realisable value. A gain or loss arising on initial recognition of agricultural produce at fair value less costs to sell at the point of harvest is included in the income statement line "Changes in fair value of biological assets and agricultural produce".

e) *Inventories*

Inventories are stated at the lower of cost and net realizable value. The cost of raw materials and finished goods at the agricultural and sugar production facilities is determined using the weighted average method including costs incurred in bringing them to their existing location and condition, such as transportation. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Investments into future crops represent fertilizers and land cultivation to prepare for the subsequent growing season. After seeding the cost of field preparation is recognised as biological assets held at fair value less cost to sell.

f) *Fair value measurement principles*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

g) Currency translation reserve

The currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements denominated in functional currencies to presentation currencies.

h) Loans and borrowings

Loans and borrowings are recognised initially at fair value, net of any transaction costs incurred. Subsequent to initial recognition, loans and borrowings are stated at amortised cost with any differences between cost and redemption value being recognised in the income statement over the period of the borrowings using effective interest rate method.

When borrowings are repurchased or settled before maturity, any difference between the amount repaid and the carrying amount is recognised immediately in the income statement.

i) Trade accounts payable

Trade payables are accrued when the counterparty performs its obligations under the contract and are recognised initially at fair value and subsequently carried at AC using the effective interest method.

j) Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised in other comprehensive income is recognised in the statement of other comprehensive income and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Simplified taxation system (Group IV)

In accordance with the Tax Code of Ukraine, agricultural companies engaged in the production, processing and sale of agricultural products might choose to be registered as single tax payers of Group IV, provided that sales of agricultural goods of their own production accounted for more than 75% of their gross revenues for the preceding year.

The single tax of Group IV is paid in lieu of corporate income tax, land tax and duties for special use of water sources. The amount of single tax of Group IV payable is calculated as a percentage of the deemed value of all land plots (determined by the state) leased or owned by a taxpayer. Single tax of Group IV is expensed as incurred.

Value added tax

VAT rates applicable for the Group's transactions in Ukraine where the substantial part of the Group operations are concentrated, are as follows: 20% and 14% on domestic sales and 0% on export of goods. A taxpayer's VAT liability equals the total amount of VAT collected within a reporting period, and for domestic operations arises on the earlier of the date of shipping goods to a customer or the date of receiving payment from the customer; for export operations arises on the date of customs clearance of exported goods. A VAT credit is the amount that a taxpayer is entitled to offset against his VAT liability in a reporting period. For domestic and export operations rights to VAT credit arise when a VAT invoice is received, which is issued on the earlier of the date of payment to the supplier or the date goods are received.

Where provision has been made for impairment of trade receivables, the impairment loss is recorded for the gross amount of the debtor, including VAT. VAT assets recoverable in cash from the State are included into Group's assets. All other VAT assets and liabilities are netted only within the individual companies of the Group.

Deferred tax

Deferred tax is determined using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside income statement is recognised outside income statement. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

k) *Revenue*

Revenue is income arising in the course of the subsidiary's ordinary activities. Revenue from sales of goods is recognised when control of the good has transferred, being when the goods are delivered to the customer, the customer has full discretion over the goods, and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. Delivery occurs when the goods have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the goods in accordance with the contract, the acceptance provisions have lapsed, or the subsidiary has objective evidence that all criteria for acceptance have been satisfied.

Revenue from contracts with customers is recognised in the amount of transaction price net of discounts, returns and value added taxes, export duties, other similar mandatory payments. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring control over promised goods or services to a customer, excluding the amounts collected on behalf of third parties. The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Generally, sales are made with a credit term, which is consistent with the market practice and consequently trade receivables are classified as current assets. A receivable is recognised when the goods are delivered or dispatched based on delivery terms as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer. Contract liabilities are included in other liabilities and accounts payable line item as advances from customers.

l) *Expenses*

Expenses are accounted for on an accrual basis.

m) *Finance cost and income*

Finance costs comprise interest expenses on loans and borrowings and foreign exchange difference. All interest and other costs incurred in connection with borrowings are expensed using the effective interest method.

Finance income comprises mostly interest income on bank deposits. Interest income is recognised using the effective interest rate method.

Borrowing costs consist of interest expense and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are expensed in the period in which they occur.

n) *New and amended standards and interpretations adopted*

The following amended standards became effective from 1 January 2024, but did not have any material impact on the Group:

- Amendments to IAS 1 Presentation of Financial Statements:
- Classification of Liabilities as Current or Non-current Date (issued on 23 January 2020);
- Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020); and
- Non-current Liabilities with Covenants (issued on 31 October 2022 and effective for annual periods beginning on or after 1 January 2024). Amendments to IFRS 17 and an amendment to IFRS 4 (issued on 25 June 2020);
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022 and applicable for annual periods beginning on or after 1 January 2024)
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (Issued on 25 May 2023)

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)

Based on amendments to IAS 1: Presentation of Financial Statements policies the Group has updated its accounting policies based on new requirements and using the materiality concept. These amendments did not have any impact on the amounts recognised in prior periods and do not significantly affect the current or future periods.

3. INVESTMENTS IN SUBSIDIARIES

As at 31 December 2024 and 2023 the Company owns 100% of the shares of Ancor Investments Ltd, a subsidiary based in Cyprus. These shares and control over the subsidiary were received in July 2006 in exchange for a contribution-in-kind transaction.

In August 2017 the Company has incorporated Astarta Trading GmbH, a subsidiary based in Switzerland with share capital of CHF 20,000. The Company owns 100% of the shares of Astarta Trading GmbH, all shares are fully paid. The Company controls Astarta Trading GmbH since its incorporation.

In February 2023 a new subsidiary ASTARTA TRADING Ltd has been incorporated under the Company Law, Cap. 113 as a limited liability company and is registered in Nicosia, Cyprus. The Company owns 100% of the shares of ASTARTA TRADING Ltd, all shares are fully paid. The Company controls ASTARTA TRADING Ltd since its incorporation.

The movements in the valuation of this investment may be summarised as follows:

(in thousands of Euros)	2024	2023
Balance as at 1 January	**496 515**	487 019
Share in profit of participations	**84 010**	61 798
Share in other comprehensive income of participations	**(20 360)**	(40 206)
Dividends received	**(7 000)**	(11 905)
Translation differences	**(120)**	(191)
Balance as at 31 December	**553 045**	496 515

In 2024, the Company has received dividends from its subsidiary Ancor Investments Ltd in amount of EUR 7 million.

Investments in subsidiaries are tested for impairment using the value-in-use calculation adjusted for the net debt position. There was no impairment identified as a result of impairment testing performed as at 31 December 2024.

As at 31 December 2024 ASTARTA HOLDING PLC owns shares, directly and indirectly, in a number of subsidiaries with the following percentage of ownership:

Name of Subsidiaries:	Activity	Place of business, country	31 December 2024 % of ownership	31 December 2023 % of ownership
Direct subsidiaries:				
Ancor Investments Ltd	Trade and investment activities	Cyprus	100,00%	100,00%
Astarta Trading GmbH	Trade	Switzerland	100,00%	100,00%
Astarta Trading Ltd	Trade	Cyprus	100,00%	100,00%
Indirect subsidiaries:				
LLC Firm “Astarta-Kyiv”	Asset management	Ukraine	99,99%	99,99%
LLC "PAT-2024" ***	Sugar production	Ukraine	99,80%	99,73%
LLC “Agricultural company “Dovzhenko”	Agricultural	Ukraine	99,99%	99,99%
LLC “Astarta Agro Trade”	Trade	Ukraine	99,99%	99,99%
LLC “Agricultural company “Dobrobut”	Agricultural	Ukraine	99,99%	99,99%
LLC “Globinskiy processing plant”	Soybean processing	Ukraine	99,99%	99,99%
LLC “IIC “Poltavazernoproduct”	Agricultural	Ukraine	99,99%	99,99%
LLC “List-Ruchky”	Agricultural	Ukraine	74,99%	74,99%

LLC “Agropromgaz”	Trade	Ukraine	99,99%	99,97%
LLC “Khmilnitske”	Agricultural	Ukraine	99,99%	99,99%
LLC “Volochysk-Agro”	Agricultural	Ukraine	99,99%	99,99%
LLC “Agricultural company “Astarta Prykhorollia”	Agricultural	Ukraine	99,99%	99,99%
ALLC “Nika”	Agricultural	Ukraine	99,99%	99,99%
LLC “Zhytnytsya Podillya”	Agricultural	Ukraine	99,99%	99,99%
LLC “Astarta Service” *	Service	Ukraine	99,99%	99,99%
LLC "Tsukoragroprom"	Sugar production	Ukraine	99,99%	99,99%
LLC "Zerno-Agrotrade"	Storage and trade	Ukraine	99,99%	99,99%
LLC "Novoorzhytskiy sugar plant"	Sugar production	Ukraine	99,99%	99,99%
LLC "Globinskiy bioenergetichniy complex"	Sugar production	Ukraine	99,99%	99,99%
PE "TMG"	Agricultural	Ukraine	99,99%	99,99%
LLC "Eco Energy Ukraine"	Agricultural	Ukraine	99,99%	99,99%
LLC "Agri Chain"	Research and development	Ukraine	99,99%	99,99%
LLC “Narkevichy sugar plant”	Sugar production	Ukraine	99,99%	99,99%
PJSC "Ukrainian Agro-Insurance Company"	Insurance	Ukraine	99,99%	99,99%
LLC “Astarta Invest Service”	Land management	Ukraine	99,99%	99,99%
LLC “Astarta Agro Protein”	Soybean processing	Ukraine	99,99%	99,99%
LLC “Podil Agricultural Traditions”	Agricultural	Ukraine	99,99%	99,99%
LLC “Chernihiv Eko Plus”	Agricultural	Ukraine	99,99%	99,99%
LLC “Chernihiv Agricultural Traditions” **	Agricultural	Ukraine	0,00%	99,99%
LLC "ASTARTA PROTEINOIL" ****	Soybean processing	Ukraine	99,99%	0,00%

Place of business of all subsidiaries has not changed since previous year.

* From 30 June 2024, LLC “Astarta Service” is in the process of being merged to LLC Firm “Astarta-Kyiv".

** As at 30 June 2024 LLC “Chernihiv Agricultural Traditions” was merged with LLC “Chernihiv Eko Plus”.

*** In November 2024, LLC “APO “Tsukrovyk Poltavshchyny” changed its legal name to LLC "PAT-2024".

**** In November 2024 a new subsidiary LLC "ASTARTA PROTEINOIL" was incorporated and registered in Ukraine.

4. LOANS GRANTED TO SUBSIDIARIES

The terms and repayment schedule for loan granted are as follows:

(in thousands of Euros)	Nominal interest rate	Year of maturity	31 December 2024	31 December 2023
Loans granted to subsidiary in USD	3,75%	2024	-	634
Loans granted to subsidiary in USD	1,25%	2023	-	-
Total loans granted to subsidiary			-	634

As at 31 December 2023 the Company had a loan receivable balance from its subsidiaries of USD 700 thousand. The loans were unsecured and bore interest of 3,75% p.a..

5. OTHER ACCOUNTS RECEIVABLE AND PREPAYMENTS

Other accounts receivable and prepayments as at 31 December are as follows:

(in thousands of Euros)	31 December 2024	31 December 2023
Other financial assets:		
Receivable from subsidiaries	917	1 687
Other accounts receivable	-	-
Less credit loss allowance	(43)	(129)
Prepayments and other non-financial assets:		
Prepayments	18	30
Total other accounts receivable and prepayments	**892**	**1 588**

As at 31 December 2024 receivable from subsidiaries are presented by a royalty income receivables for granting a non-exclusive license to use a trade and services mark to its subsidiaries for 2023 and 2024 in amount of EUR 917 thousand (31 December 2023: EUR 1,687 thousand). These balances primarily are denominated in U.S. dollars.

Changes in credit loss allowances for other financial assets during the year ended 31 December are as follows:

(in thousands of Euros)	31 December 2024	31 December 2023
Balance as at 1 January	129	85
Charge in income statement	(82)	51
Currency translation difference	(4)	(7)
Balance as at 31 December	43	129

The ageing of other financial assets at the reporting date is as follows:

	Gross	Lifetime ECL	Gross	Lifetime ECL
(in thousands of Euros)	31 December 2024		31 December 2023	
Not past due	917	(43)	1 687	(129)
Past due 1-30 days	-	-	-	-
Past due 31-120 days	-	-	-	-
Total other accounts receivable	917	(43)	1 687	(129)

Other financial assets that are past due relate to customers with no recent history of significant indebtness or default and hence management believes collection is probable.

6. CASH AND CASH EQUIVALENTS

As at 31 December 2024, amount of cash in bank is EUR 162 thousand (31 December 2023: EUR 95 thousand). There is no restricted cash.

Cash and cash equivalents by currencies are presented in table below:

(in thousands of Euros)	31 December 2024	31 December 2023
PLN	83	86
USD	8	7
EUR	71	2
Total cash and cash equivalents	162	95

7. EQUITY

The authorized share capital as at 31 December 2024 and 31 December 2023 amounts to EUR 300,000 and consists of 30,000,000 ordinary shares with a nominal value of EUR 0.01 each. As at 31 December 2024, 25,000,000 shares are issued and fully paid.

Shareholders structure as at 31 December is as follows:

	31 December 2024	31 December 2023
Astarta Holding N.V.		
Ivanchyk family	**41,48%**	40,26%
Fairfax Financial Holdings LTD and its subsidiaries	**29,91%**	29,91%
Other shareholders	**28,61%**	29,83%
	100,00%	100,00%

The long-term incentive plan issued to management, as disclosed in Note 15, has a dilutive effect on calculation of weighted average number of shares and earnings per share.

In 2024 and 2023 there were no pledged shares. For movements in equity refer to the statement of changes in equity.

With respect to the total equity, not all reserves are available for distribution to the shareholders. The restricted reserves, which are not available for distribution to the shareholders, include the following:

- Revaluation reserve represents share in OCI related to the accumulated gain on revaluation of property, plant and equipment of EUR 64,030 thousand (31 December 2023: EUR 77,524 thousand) presented within revaluation reserve caption in the balance sheet;
- Other reserve represents share in OCI related to the accumulated loss from currency translation adjustment of EUR 446 637 thousand (31 December 2023: loss of EUR 426,274 thousand) presented within other reserve caption in the balance sheet.
- Retained earnings represents share in accumulated profit and loss earned by the subsidiaries and the Company's profit or loss.

As at 31 December 2024 the Group held 529,600 of treasury shares with the total cost of EUR 4,310 thousand. On 24 May 2023 a resolution of the Board of Directors was approved to grant one of the Executive Directors a free-of-charge transfer of 124,755 Company shares as a reward for achieving the long-term incentive target. The shares were transferred in June, 2024. As at 31 December 2023 the Group held 654,355 of treasury shares with the total cost of EUR 5,325 thousand.

On 4 June 2024 the Annual General Meeting of the Company declared a resolution to pay a distribution of EUR 0.50 per share on all ordinary shares in the total amount of EUR 12,500 thousand. On 3 July 2024 dividends were paid for all shares except for treasury shares in the amount of EUR 12,235 thousand.

8. OTHER LONG-TERM LIABILITIES

Other long-term liabilities comprise from provision for long-term incentive plan of EUR 397 thousand (2023: nil).

9. LOANS FROM SUBSIDIARIES

Loans from subsidiaries as at 31 December are as follows:

(in thousands of Euros)	Nominal interest rate	Year of maturity	31 December 2024	31 December 2023
Loans from subsidiary in EUR	2,50%	2025	4 100	-
Interest payable			125	-
Total loans from subsidiary			**4 225**	-

Reconciliation of movements of loans from subsidiaries to cash flows arising from financing activities:

(in thousands of Euros)	2024	2023
Balance as at 1 January	-	-
Changes from financing cash flows		
Proceeds from loans and borrowings	10 100	-
Repayment of loans and borrowings	(6 000)	-
Interest paid	-	-
Total changes from financing cash flows	**4 100**	**-**
Other changes related to liability		
Interest expense	125	-
Total liability-related other changes	**125**	**-**
Balance as at 31 December	**4 225**	**-**

10. ROYALTY INCOME

The Company's royalty income is presented by a royalty income received for granting a non-exclusive license to use a trade and services mark to its subsidiaries for 2024 in amount EUR 895 thousand (2023: EUR 911 thousand).

11. INTEREST INCOME RELATED PARTIES

The Company's interest income is presented by interest income received for loans granted to subsidiaries for 2024 in amount of EUR 13 thousand (2023: EUR 23 thousand).

12. INCOME TAXES

Since September 2022 the Company is subject to Cyprus corporate income tax as 12,5% rate. Before migration the Company was subject to Dutch corporate income tax at 25% rate.

Income tax expense for 2024 is accrued in amount of EUR 164 thousands. There is no income tax payable as at 31 December 2024.

(in thousands of Euros)	2024	2023
Profit before tax	**83 411**	62 005
Income tax expense at statutory rate of 12,5%	**(10 426)**	(7 751)
Effects of different tax rates in other countries	-	-
Share in profit of participations	10 501	7 725
Non-taxable income/(expense)	(57)	(44)
Adjustments for current tax of prior period	(182)	(33)
Previously unrecognised tax loss that is used to reduce tax expense	-	-
Income tax expense	**(164)**	(102)

13. NUMBER OF EMPLOYEES AND EMPLOYMENT COSTS

The Company has no employees other than directors. Hence, it did not pay any wages and related social security contributions. Director's remuneration disclosed in Note 15.

14. FINANCIAL RISK MANAGEMENT

Overview

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk.

This note presents information about exposure to each of these risks and the Company's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these separate financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for other receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Accounts receivable

The exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less of an influence on credit risk.

Management established a credit policy under which each new customer is analysed individually for creditworthiness before standard payment and delivery terms and conditions are offered.

The Company establishes an allowance that represents its estimate of lifetime expected credit losses in respect of other receivables. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables. To measure the expected credit losses, other receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to current and macroeconomic information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 120 days past due;
- probability that the borrower will enter bankruptcy.

The information about the exposure to credit risk and ECL for other receivables as at 31 December 2024 provided in Note 5.

Maximum exposure to credit risk in respect to financial guarantees issued by the Company is disclosed in Commitments section below.

Commitments

As at 31 December 2024 and as at 31 December 2023 there were no pledged shares.

As at 31 December 2024 the Company has guaranteed repayment of certain loan agreements incurred by the Group subsidiaries in amount of EUR 21,7 million (2023: million EUR 40,1 million). Loans taken by the Group subsidiaries which repayment is guaranteed by the Company are fully secured by subsidiaries' assets.

The table below summarises the maturity profile of these loans on contractual undiscounted payments (including future interest payments):

(in thousands of Euros)	Carrying amount	Contractual cash flows	Less than one year	From one to two years	From two to five years
31 December 2024	21 708	23 617	11 670	5 299	6 648
31 December 2023	40 134	44 689	16 974	15 281	12 434

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Currency risk

The Company is exposed to currency risk on other accounts receivable and loans issued that are denominated in a currency other than the functional currency of the Company. The currency in which these transactions primarily are denominated is U.S. dollars. In order to hedge exposure to foreign currency risk, management attempts to balance the amount of payments in foreign currencies.

The exposure to foreign currency risk related with U.S. dollars is as follows:

(in thousands of Euros)	31 December 2024	31 December 2023
Loan granted to subsidiary	-	634
Other accounts receivable	**875**	1 558
Cash and cash equivalents	**91**	93
Net exposure	**966**	2 285

15. RELATED PARTY TRANSACTIONS

The Company enters into transactions with related parties in the ordinary course of business. Related parties comprise the Company's shareholders, companies that are under control of the Company's shareholders, subsidiaries of the Company, key management personnel and their close family members and companies that are controlled or significantly influenced by the shareholders. Prices for related party transactions are determined on a market basis.

The following table summarises transactions that had been entered into with subsidiaries controlled by the Company for the year ended 31 December:

(in thousands of Euros)	2024	2023
Share in profit of participations	**84 010**	61 798
Royalty income	**895**	911
Interest income from subsidiaries	**13**	23
Interest expenses to subsidiaries	**(125)**	-

The following table summarises balances with subsidiaries controlled by the Company as at 31 December:

(in thousands of Euros)	31 December 2024	31 December 2023
Investments in subsidiaries	**553 045**	496 515
Loan granted to subsidiaries	**-**	634
Other accounts receivable	**875**	1 558
Loan from subsidiaries	**(4 225)**	-

Directors remuneration

The Company is managed by the Board of Directors which consists of six members: three Executive Directors and three Non-Executive Directors. The composition of the Board of Directors is as follows:

Viktor Ivanchyk	Executive Director
Savvas Sotiri Perikleous	Executive Director
Viacheslav Chuk	Executive Director
Howard Dahl	Chairman of the Board, Non-Executive Director
Gilles Mettetal	Non-Executive Director
Markiyan Markevych	Non-Executive Director

The remuneration received by executive and non-executive Board members is specified below:

(in thousands of Euros)	Financial year	Fixed remuneration	Variable remuneration	Total remuneration
Chairman of the Board	2024	75	-	**75**
	2023	75	-	**75**
Other Non-executive Board members (combined)	2024	80	-	**80**
	2023	80	-	**80**
Executive Directors (combined)	2024	630	631	**1 261**
	2023	681	942	**1 623**
Total remuneration	**2024**	**785**	**631**	**1 416**
	2023	**836**	**942**	**1 778**

Key management are those having the authority and responsibility for planning, directing and controlling the activities of the Group (totaling six persons). Mr.Viktor Gladky was acting as the Executive Director until 21 August 2023. Mr.Viacheslav Chuk was acting as the Executive Director from 21 August 2023.

Executive Directors who take part in a day-to-day operating activity of the Company, are entitled to a remuneration package consisting of an annual fixed and variable remuneration. Variable remuneration consists of long-term incentives in the form of cash bonuses and short-term incentives in the form of bonuses. At the discretion of the Executive Directors involved in the day-to-day operations of the Company, long-term incentives in the form of cash bonuses may be replaced with a free allocation of the Company's shares from the treasury stock, with the amount determined by the Board and calculated as follows: “the amount of the cash bonus divided by share price at the close of the trading session on the business day before the approval of such allocation”.

Remuneration of key management for the year ended 31 December 2024 was EUR 1,416 thousand (2023: EUR 1,778 thousand). This remuneration consisted of two components: fixed remuneration of EUR 785 thousand (2023: EUR 836 thousand), variable remuneration in the form of bonuses of EUR 631 thousand (2023: EUR 942 thousand).

In addition to the above expenses on the long-term incentive plan (“LTI”) for the year ended 31 December 2024 were accured for Executive Directors in the amount of EUR 434 thousand. These expenses are not part of total 2024 remuneration in the table above, as these LTI awards were not received by management. Expenses on the long-term incentive plan ("LTI") for the year ended 31 December 2023 were not accrued for Executive Directors.

On 24 May 2023 a resolution of the Board of Directors was approved to grant one of the Executive Directors a free-of-charge transfer of 124,755 Company shares as a reward for achieving the long-term incentive target. The shares were transferred in June, 2024.

Loans and guarantees

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

The accumulated balance in equity for key management personnel presented by share-based incentive plans as at 31 December are as follows:

(in thousands of Euros)	2024	2023
Executive Directors (combined)	-	900
Total balance	-	900

The amount due from the Company's Directors as at 31 December 2024 is nil (31 December 2023 nil).

16. AUDIT FEES

The following audit fees relate to the audit of 2024 and 2023 financial statements, regardless of whether the work was performed during the financial year.

		(in thousands of Euros)	
2024	**Kreston - Ukraine**	**Kreston - Cyprus**	**Total Networks**
Audit of the financial statements	**40**	**38**	**78**
Other audit services	**133**	**-**	**133**
Tax services	**-**	**-**	**-**
Other non-audit services	**-**	**-**	**-**
Total fees	**173**	**38**	**211**

		(in thousands of Euros)	
2023	**PWC - Ukraine**	**PWC - Cyprus**	**Total Networks**
Audit of the financial statements	63	40	103
Other audit services	153	-	153
Tax services	-	-	-
Other non-audit services	-	-	-
Total fees	216	40	256

Other audit services include fees related to the audit of standalone financial statements of Ukrainian subsidiaries.

17. EVENTS SUBSEQUENT TO THE REPORTING DATE

There are no subsequent events to mention.

MEMBERS OF THE BOARD OF DIRECTORS OF ASTARTA HOLDING PLC

Viktor Ivanchyk	Executive Director	*(signed)*
Savvas Perikleous	Executive Director	*(signed)*
Viacheslav Chuk	Executive Director	*(signed)*
Howard Dahl	Non-Executive, Independent Director	*(signed)*
Gilles Mettetal	Non-Executive, Independent Director	*(signed)*
Markiyan Markevych	Non-Executive Director	*(signed)*

PERSON RESPONSIBLE FOR THE PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS OF THE COMPANY

Liliia Lymanska	Chief Financial Officer of LLC firm “Astarta-Kyiv”, main operating subsidiary of ASTARTA HOLDING PLC	*(signed)*

22 April 2025

Nicosia, Cyprus

Independent Auditor's Report

To the Members of ASTARTA HOLDING PLC

Report on the Audit of the Consolidated Financial Statements and Separate Financial Statements

Our opinion

In our opinion, the accompanying consolidated financial statements and separate financial statements of ASTARTA HOLDING PLC (the "Company") and its subsidiaries (together the "Group") give a true and fair view of the financial position of the Group and the Company as at 31 December 2024, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

We have audited the consolidated financial statements and separate financial statements which are presented on pages 141 to 233 and comprise:

- the consolidated statement of financial position and the separate statement of financial position as at 31 December 2024;
- the consolidated income statement and the separate income statement for the year then ended;
- the consolidated statement of comprehensive income and the separate statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity and the separate statement of changes in equity for the year then ended;
- the consolidated statement of cash flows and the separate statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements and separate financial statements, which include material accounting policy information.

The financial reporting framework that has been applied in the preparation of the consolidated financial statements and separate financial statements is International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and Separate Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

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Independence

We remained independent of the Group and the Company throughout the period of our appointment in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* together with the ethical requirements that are relevant to our audit of the consolidated financial statements and separate financial statements in Cyprus and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Material uncertainty related to going concern

We draw attention to Note 3(b) to the consolidated financial statements and to Note 2 to the separate financial statements, which indicate that since 24 February 2022 the Group's and Company's operations are significantly affected by the ongoing military actions in Ukraine and the magnitude of further developments or the timing of cessation of those actions are uncertain. As stated in Note 3(b) to the consolidated financial statements and Note 2 to the separate financial statements, these events or conditions, along with other matters as set forth in Note 2(b) to the consolidated financial statements and Note 2 to the separate financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's and Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the 'Material uncertainty relating to going concern' section, we have determined the matters described below as the key audit matters that should be communicated in our report.

Key audit matter	Audit procedures performed to address the key audit matter
Impairment assessment of the Group's right of use assets and property, plant and equipment in agriculture, sugar production and cattle farming segments Refer to Notes 3, 4 and 5 to the consolidated financial statements for related disclosure As at 31 December 2024, The carrying value of CGU subject to impairment test comprise the following: carrying value of non-current assets for Cattle farming - UAH 721 million (EUR 16 million), Agricultural produce - UAH 4 044 million (EUR 178 million), Sugar production - UAH 2 613 million (EUR 59 million). Management identified impairment indicators as at 31 December 2024 and therefore performed an impairment test in relation to these segments, as required by IAS 36 Impairment of assets. The impairment test is highly judgemental which requires use of unobservable inputs. The assumptions with the most significant impact on the recoverable amount calculations were, sales prices of crops and sugar, production	Our audit procedures included the following: - We assessed the reasonableness of management's judgements applied in determining the CGUs. - We assessed the competence, capabilities and experience of management in preparing the impairment models and evaluated the appropriateness of these models. - We evaluated key assumptions applied such as sales prices and production costs, to which the outcomes of the impairment assessment are the most sensitive taking into account the current operating environment of the Group. We compared these assumptions to the historic performance of the Group, internal budgets, market data and general industry outlooks to assess whether the assumptions used were reasonable. - We evaluated management's ability to reasonably estimate cash flow forecasts by

costs and discount rate for the agriculture and sugar production segments and sales prices of milk and meat, production costs and discount rate for the cattle farming segment. The Group measured the recoverable amount of non-crrent assets at the Cash Generating Unit (CGU) level using the value in use approach applying the discounted cash flow technique. The cash flows utilised in this exercise were based on approved future budgets, historical performance and extrapolated forecasts using different price indexes applicable to relevant input data. As explained in Notes 2(b) and 3(h) to the consolidated financial statements, the aforementioned impairment test is affected by the current operating environment of the Group. Due to the critical accounting judgement involved, including the sensitivity of the assumptions and the current economic environment that the group operates, we consider this area to be a key audit matter. We also considered this to be a key audit matter for the audit of the separate financial statements as it impacts financial position and performance of the Company standing alone through equity accounting for the Company's investments in subsidiaries.	comparing actual results to management's historical forecasts. - We engaged our internal valuation experts who assisted in the assessment of reasonableness and appropriateness of the pricing forecasts and discount rates applied by management in the impairment models. - We verified the mathematical accuracy of the calculations performed by the Group. - We evaluated the adequacy and mathematical accuracy of the sensitivity analysis performed by management in relation to the impairment test exercise. - We verified the adequacy and sufficiency of the management's disclosures in the relevant notes to the consolidated financial statements. The results of the above procedures were satisfactory for the purposes of our audit.
Valuation of biological assets Refer to Notes 3 and 6 to the consolidated financial statements for related disclosure The Group measures biological assets (crops and livestock) at fair value less costs to sell in accordance with IAS 41 Agriculture and IFRS 13 Fair Value Measurement. As presented in the consolidated statement of financial position, current biological assets, comprised of winter wheat and rapeseeds amounting to UAH 854 million (EUR 19 million). Non-current biological assets, mainly consisting of cattle, amounted to UAH 2,096 million (EUR 48 million). The Group assesses the fair value less cost to sell of its biological assets based on the discounted cash flow technique. The assessment process is complex and judgmental. The key assumptions used in the preparation of future cash flow are: • expected yields; • selling prices; • discount rates. Due to the absence of an active market the valuation	Our audit procedures included the following: - We evaluated the appropriateness of the accounting policy used by management for the valuation of biological assets. - We evaluated the appropriateness of the methodology used by management for the valuation of biological assets. - We verified that valuation methods used are in accordance with IAS 41, IFRS 13 and consistent with international valuation standards and industry practices. - We assessed the reasonableness of certain key assumptions used by management by challenging those assumptions through reference to historical data (yields) and, where applicable, external benchmarks (prices) and market data taking into account the current operating environment of the Group. We also compared those key assumptions to the ones used in the approved next year budget and historical performance, where considered relevant, and evaluated rationale for any change. - We engaged our internal valuation experts and evaluated the reasonableness and appropriateness of the prices and discount rate utilised in

is based on unobservable data from the Group's internal agricultural, sales and financial reporting experts who accumulate this information based on prior years' performance and publicly available resources, therefore inherently susceptible to the risk of material misstatement. As explained in Notes 2(b) and 3(h) to the consolidated financial statements, the valuation of biological assets is affected by the current operating environment of the Group. Therefore, we consider valuation of biological assets to be a key audit matter for our audit of the consolidated financial statements. We also considered this to be a key audit matter for the audit of the separate financial statements as it impacts the financial position and performance of the Company standing alone through equity accounting for the Company's investments in subsidiaries.	the valuation adopted by management. - We assessed the competence, capabilities and experience of management in preparing the valuation model. - We verified the mathematical accuracy of the valuation model - We evaluated the adequacy and mathematical accuracy of the sensitivity analysis performed by management in relation to the valuation of biological assets. - We verified the adequacy of the management's disclosures in the relevant notes to the consolidated financial statements. The results of the above procedures were satisfactory for the purposes of our audit.

Reporting on other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Overview, Report on Operations, Sustainability, Management report and Corporate governance report but does not include the consolidated financial statements and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those charged with governance for the Consolidated Financial Statements and Separate Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements and separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and separate financial statements, the Board of Directors is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's and internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and separate financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

Pursuant to the requirements of Article 10(2) of the EU Regulation 537/2014 we provide the following information in our Independent Auditor's Report, which is required in addition to the requirements of International Standards on Auditing.

Appointment of the Auditor and Period of Engagement

We were first appointed as auditors of the Company on 9 January 2025 by the Board of Directors. This is our first year of being auditors of the Group and the Company.

Consistency of the Additional Report to the Audit Committee

We confirm that our audit opinion on the consolidated financial statements and separate financial statements expressed in this report is consistent with the additional report to the Audit Committee of the Company, which we issued on *15 April 2025* in accordance with Article 11 of the EU Regulation 537/2014.

Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5 of the EU Regulation 537/2014 and Section 72 of the Auditors Law of 2017 were provided. In addition, there are no non-audit services which were provided by us to the Group and the Company and which have not been disclosed in the consolidated financial statements and separate financial statements or the consolidated and separate management report.

European Single Electronic Format

We have examined the digital files of the European Single Electronic Format (ESEF) of ASTARTA HOLDING PLC for the year ended 31 December 2024 comprising an XHTML file which includes the consolidated financial statements and separate financial statements for the year then ended and XBRL files with the marking up carried out by the entity of the consolidated statement of financial position as at 31 December 2024, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and all disclosures made in the consolidated financial statements or made by cross-reference therein to other parts of the annual financial report for the year ended 31 December 2024 that correspond to the elements of Annex II of the EU Delegated Regulation 2019/815 of 17 December 2018 of the European Commission, as amended from time to time (the "ESEF Regulation") (the "digital files).

The Board of Directors of ASTARTA HOLDING PLC is responsible for preparing and submitting the consolidated financial statements and separate financial statements for the year ended 31 December 2024 in accordance with the requirements set out in the ESEF Regulation.

Our responsibility is to examine the digital files prepared by the Board of Directors of ASTARTA HOLDING PLC. According to the Audit Guidelines issued by the Institute of Certified Public Accountants of Cyprus (the “Audit Guidelines”), we are required to plan and perform our audit procedures in order to examine whether the content of the consolidated financial statements and separate financial statements included in the digital files correspond to the consolidated financial statements and separate financial statements we have audited, and whether the format and marking up included in the digital files have been prepared in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital files examined correspond to the consolidated financial statements and separate financial statements. The separate financial statements included in the digital files, are presented in all material respects, in accordance with the requirements of the ESEF Regulation . The consolidated financial statements included in the digital files, are presented and marked-up, in all material respects, in accordance with the requirements of the ESEF Regulation.

Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, based on the work undertaken in the course of our audit, the management report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and the information given is consistent with the consolidated financial statements and separate financial statements.
- In light of the knowledge and understanding of the Group and the Company and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the management report. We have nothing to report in this respect.
- In our opinion, based on the work undertaken in the course of our audit, the information included in the corporate governance statement in accordance with the requirements of subparagraphs (iv) and (v) of paragraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113, and which is included as a specific section of the management report, has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and is consistent with the consolidated financial statements and separate financial statements.
- In our opinion, based on the work undertaken in the course of our audit, the corporate governance statement includes all information referred to in subparagraphs (i), (ii), (iii), (vi) and (vii) of paragraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113.
- In light of the knowledge and understanding of the Group and the Company and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the corporate governance statement in relation to the information disclosed for items (iv) and (v) of subparagraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113. We have nothing to report in this respect.

Other Matter

This is our first year of being auditors of the Group and the Company. Audit opinion for the consolidated and separate financial statements of the Group and the Company as at 31 December 2023 and for the year then ended, was issued by another auditor on 15 April 2024 and was unmodified.

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Article 10(1) of the EU Regulation 537/2014 and Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

The engagement partner on the audit resulting in this independent auditor's report is Theo C. Theodoulou.

Theodoros Theodoulou
Certified Public Accountant and Registered Auditor
For and on behalf of
Kreston Ioannou & Theodoulou Ltd

Certified Public Accountants and Registered Auditors
4 Pindou Street, 2409 Engomi
P.O. Box 27713 2432 Nicosia, Cyprus

22 April 2025

Independent Practitioner's Review Report

To the Members of ASTARTA HOLDING PLC

Report on the sustainability statement

We have reviewed the accompanying sustainability statement of parent company ASTARTA HOLDING PLC (the "Company"), for the year ended 31 December 2024, which is presented on pages 40 to 113.

Responsibilities of the Board of Directors for the sustainability statement

The Board of Directors is responsible for the preparation of the sustainability statement that has been prepared, in all material respects, in accordance with the criteria of the Corporate Sustainability Reporting Directive (CSRD) and Article 8 of the EU Taxonomy Regulation, as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of the sustainabiliy statement that is free from material misstatement, whether due to fraud or error.

The Board of Directors is responsible for overseeing the Company's sustainability reporting process.

Auditor's responsibilities

Our responsibility is to express a conclusion on whether the disclosures in the sustainability statement are prepared, in all material respects, in accordance with the specified criteria of the CSRD and Article 8 of the EU Taxonomy Regulation, as adopted by the European Union.

We conducted our review in accordance with the International Standard on Sustainability Assurance (ISSA) (5000), General Requirements for Sustainability Assurance Engagements, the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information, and the Committee of European Auditing Oversight Bodies (CEAOB) guidelines on limited assurance on sustainability reporting. ISSA 5000 requires us to conclude whether anything has come to our attention that causes us to believe that the disclosures in the sustainability statement, taken as a whole, are not prepared, in all material respects, in accordance with the criteria of the CSRD and Article 8 of the EU Taxonomy Regulation, as adopted by the European Union. ISAE 3000 (Revised) also requires us to comply with relevant ethical requirements. The CEAOB Guidelines provide non-binding guidance on some aspects of the assurance procedures.

The review of the disclosures in the Company's sustainability statement in accordance with ISSA 5000 and ISAE 3000 (Revised) is a limited assurance engagement. The reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

Basis for Conclusion

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the sustainability statement of parent company ASTARTA HOLDING PLC for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with the specified criteria of the CSRD and Article 8 of the EU Taxonomy Regulation, as adopted by the European Union.

Theodoros Theodoulou
Certified Public Accountant and Registered Auditor
for and on behalf of
Kreston Ioannou & Theodoulou Limited
Certified public accountants and registered auditors
4 Pindou Street, Engomi, 2409, Nicosia, Cyprus

Nicosia, 22 April 2025

SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(in thousands of Euros)	*Note*	31 December 2024	31 December 2023
Assets			
Non-current assets			
Investments in subsidiaries	3	**553 045**	496 515
Total non-current assets		**553 045**	496 515
Current assets			
Receivables			
Loans granted to subsidiaries	4	**-**	634
Other accounts receivable and prepayments	5	**892**	1 588
Cash and cash equivalents	6	**162**	95
Total current assets		**1 054**	2 317
Total assets		**554 099**	498 832
Equity and liabilities			
Equity	7		
Share capital		**250**	250
Additional paid-in capital		**55 638**	55 638
Revaluation reserve		**64 030**	77 524
Other reserve		**(446 637)**	(426 274)
Retained earnings		**880 492**	796 998
Treasury shares		**(4 310)**	(5 325)
Total equity		**549 463**	498 811
Non-current liabilities			
Other long-term liabilities	8	**397**	-
Total non-current liabilities		**397**	-
Current liabilities			
Loans from subsidiaries	9	**4 225**	-
Other liabilities		**14**	21
Total current liabilities		**4 239**	21
Total equity and liabilities		**554 099**	498 832

On 22 April 2025 the Board of Directors of ASTARTA HOLDING PLC and responsible officer approved and authorised these Separate financial statements for issue.

Viktor Ivanchyk
Executive Director of ASTARTA HOLDING PLC

Liliia Lymanska
Chief Financial Officer of LLC firm "Astarta-Kyiv", main operating subsidiary of ASTARTA HOLDING PLC

The notes on pages 214 to 233 are an integral part of these separate financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2024

(in thousands of Euros)	Notes	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	*4*	**213 414**	190 270
Right-of-use assets	*5*	**120 432**	107 142
Intangible assets		**703**	437
Biological assets	*6*	**47 712**	36 614
Long-term receivables and prepayments	*8*	**284**	240
Deferred tax assets	*19*	**753**	564
Total non-current assets		**383 298**	335 267
Current assets			
Inventories	*7*	**220 663**	254 939
Biological assets	*6*	**19 439**	17 497
Trade accounts receivable	*8*	**26 869**	39 174
Other accounts receivable and prepayments	*8*	**49 469**	50 058
Current income tax		**93**	45
Short-term cash deposits		**25**	26
Cash and cash equivalents	*9*	**48 366**	13 265
Total current assets		**364 924**	375 004
Total assets		**748 222**	710 271
EQUITY AND LIABILITIES			
Equity	*10*		
Share capital		**250**	250
Additional paid-in capital		**55 638**	55 638
Retained earnings		**880 492**	796 998
Revaluation surplus		**64 030**	77 524
Treasury shares		**(4 310)**	(5 325)
Currency translation reserve		**(446 637)**	(426 274)
Total equity		**549 463**	498 811
Non-current liabilities			
Loans and borrowings	*11*	**16 241**	34 829
Net assets attributable to non-controlling participants		**602**	576
Other long-term liabilities	12	**3 948**	12
Lease liability	*5*	**97 640**	86 033
Deferred tax liabilities	*19*	**4 067**	5 576
Total non-current liabilities		**122 498**	127 026
Current liabilities			
Loans and borrowings	*11*	**16**	4 038
Current portion of long-term loans and borrowings	*11*	**10 690**	13 174
Trade accounts payable		**8 679**	11 145
Current portion of lease liability	*5*	**34 326**	31 555
Current income tax		**1 956**	3 573
Other liabilities and accounts payable	*12*	**20 594**	20 949
Total current liabilities		**76 261**	84 434
Total equity and liabilities		**748 222**	710 271

On 22 April 2025 the Board of Directors of ASTARTA HOLDING PLC and responsible officer approved and authorised these Consolidated financial statements for issue.

Viktor Ivanchyk
Executive Director of ASTARTA HOLDING PLC

Liliia Lymanska
Chief Financial Officer of LLC firm "Astarta-Kyiv", main operating subsidiary of ASTARTA HOLDING PLC

The notes on pages 153 to 206 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2024

(in thousands of Ukrainian hryvnias)	*Notes*	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	*4*	**9 374 543**	8 030 921
Right-of-use assets	*5*	**5 290 189**	4 522 250
Intangible assets		**30 868**	18 475
Biological assets	*6*	**2 095 790**	1 545 391
Long-term receivables and prepayments	*8*	**12 490**	10 144
Deferred tax assets	*19*	**33 079**	23 805
Total non-current assets		**16 836 959**	14 150 986
Current assets			
Inventories	*7*	**9 693 028**	10 760 434
Biological assets	*6*	**853 908**	738 512
Trade accounts receivable	*8*	**1 180 284**	1 653 477
Other accounts receivable and prepayments	*8*	**2 173 050**	2 112 826
Current income tax		**4 107**	1 887
Short-term cash deposits		**1 100**	1 100
Cash and cash equivalents	*9*	**2 124 548**	559 899
Total current assets		**16 030 025**	15 828 135
Total assets		**32 866 984**	29 979 121
EQUITY AND LIABILITIES			
Equity	*10*		
Share capital		**1 663**	1 663
Additional paid-in capital		**369 798**	369 798
Retained earnings		**21 509 950**	18 065 220
Revaluation surplus		**1 854 426**	2 245 195
Treasury shares		**(63 499)**	(107 790)
Currency translation reserve		**463 779**	479 704
Total equity		**24 136 117**	21 053 790
Non-current liabilities			
Loans and borrowings	*11*	**713 419**	1 470 056
Net assets attributable to non-controlling participants		**26 433**	24 302
Other long-term liabilities	*12*	**173 438**	525
Lease liability	*5*	**4 288 976**	3 631 278
Deferred tax liabilities	*19*	**178 644**	235 343
Total non-current liabilities		**5 380 910**	5 361 504
Current liabilities			
Loans and borrowings	*11*	**684**	170 445
Current portion of long-term loans and borrowings	*11*	**469 568**	556 048
Trade accounts payable		**381 222**	470 448
Current portion of lease liability	*5*	**1 507 810**	1 331 884
Current income tax		**85 919**	150 795
Other liabilities and accounts payable	*12*	**904 754**	884 207
Total current liabilities		**3 349 957**	3 563 827
Total equity and liabilities		**32 866 984**	29 979 121

On 22 April 2025 the Board of Directors of ASTARTA HOLDING PLC and responsible officer approved and authorised these Consolidated financial statements for issue.

Viktor Ivanchyk
Executive Director of ASTARTA HOLDING PLC

Liliia Lymanska
Chief Financial Officer of LLC firm "Astarta-Kyiv", main operating subsidiary of ASTARTA HOLDING PLC

The notes on pages 153 to 206 are an integral part of these consolidated financial statements.

REPRESENTATIONS OF THE BOARD OF DIRECTORS

A. Representations of the Board of Directors and other Persons Responsible for the preparation of the Annual Financial Statements

In accordance with Section 9, subsections (3)(c) and (7) of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007 as amended (Law no. 197(I)/2007, the "Law",) We the members of the Board of Directors and other persons responsible for the preparation of the Financial Statements of ASTARTA HOLDING PLC for the year ended 31 December 2024, confirm that, to the best of our knowledge:

(a) The annual consolidated and separate financial statements presented in this Annual Report:

(i) have been prepared in accordance with the applicable set of accounting standards and in accordance with the provisions of Section 9, subsection (4) of the Law, and

(ii) give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and the undertakings included in the consolidated accounts taken as a whole· and

(b) The management report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidated accounts taken as a whole, together with a description of the principal risks and uncertainties that they face and it is prepared in accordance with the sustainability reporting standards referred to in Article 29b of Directive 2013/34/EU and with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council.

B. Representation of the Board of Directors on Appointment of an Entity Qualified to Audit Annual Financial Statements

The Board of Directors hereby represents that Kreston Ioannou & Theodoulou (member of Kreston International Limited) has been appointed in accordance with the applicable laws and that this entity and the accountants performing the audit met the conditions necessary to issue an impartial and independent report on the audit in accordance with the applicable provisions of law.

C. Representation of the Board of Directors Relating to the System of Internal Controls

The System of internal controls maintains internal control framework, the compliance and includes updates regarding the emergence of new risks. Internal audit provides comfort to the Board of Directors that the system of internal controls - as designed and represented by the management is adequate and effective. The internal audit has shown that the system of internal controls, focused on the financial reporting, functioned effectively over the past year. Therefore, all efforts will be made to ensure effective functioning of the system of internal controls in the next year and its continuous improvement.

Members of the board of directors of ASTARTA HOLDING PLC

Viktor Ivanchyk	Executive Director
Viacheslav Chuk	Executive Director
Savvas Perikleous	Executive Director
Howard Dahl	Non-Executive, Independent Director
Gilles Mettetal	Non-Executive, Independent Director
Markiyan Markevych	Non-Executive Director
Liliia Lymanska	Chief Financial Officer of LLC firm "Astarta-Kyiv", main operating subsidiary of ASTARTA HOLDING PLC

22 April 2025
Nicosia, Cyprus

17. EVENTS SUBSEQUENT TO THE REPORTING DATE

There are no subsequent events to mention.

MEMBERS OF THE BOARD OF DIRECTORS OF ASTARTA HOLDING PLC

Viktor Ivanchyk	Executive Director	
Savvas Perikleous	Executive Director	
Viacheslav Chuk	Executive Director	
Howard Dahl	Non-Executive, Independent Director	
Gilles Mettetal	Non-Executive, Independent Director	
Markiyan Markevych	Non-Executive Director	

PERSON RESPONSIBLE FOR THE PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS OF THE COMPANY

Liliia Lymanska	Chief Financial Officer of LLC firm "Astarta-Kyiv", main operating subsidiary of ASTARTA HOLDING PLC	

22 April 2025

Nicosia, Cyprus

17. EVENTS SUBSEQUENT TO THE REPORTING DATE

There are no subsequent events to mention.

MEMBERS OF THE BOARD OF DIRECTORS OF ASTARTA HOLDING PLC

Viktor Ivanchyk	Executive Director	
Savvas Perikleous	Executive Director	
Viacheslav Chuk	Executive Director	
Howard Dahl	Non-Executive, Independent Director	Howard A Dahl
Gilles Mettetal	Non-Executive, Independent Director	
Markiyan Markevych	Non-Executive Director	

PERSON RESPONSIBLE FOR THE PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS OF THE COMPANY

Liliia Lymanska	Chief Financial Officer of LLC firm "Astarta-Kyiv", main operating subsidiary of ASTARTA HOLDING PLC	

22 April 2025

Nicosia, Cyprus

REPRESENTATIONS OF THE BOARD OF DIRECTORS

A. Representations of the Board of Directors and other Persons Responsible for the preparation of the Annual Financial Statements

In accordance with Section 9, subsections (3)(c) and (7) of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007 as amended (Law no. 197(I)/2007, the "Law",) We the members of the Board of Directors and other persons responsible for the preparation of the Financial Statements of ASTARTA HOLDING PLC for the year ended 31 December 2024, confirm that, to the best of our knowledge:

(a) The annual consolidated and separate financial statements presented in this Annual Report:

(i) have been prepared in accordance with the applicable set of accounting standards and in accordance with the provisions of Section 9, subsection (4) of the Law, and

(ii) give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and the undertakings included in the consolidated accounts taken as a whole and

(b) The management report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidated accounts taken as a whole, together with a description of the principal risks and uncertainties that they face and it is prepared in accordance with the sustainability reporting standards referred to in Article 29b of Directive 2013/34/EU and with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council.

B. Representation of the Board of Directors on Appointment of an Entity Qualified to Audit Annual Financial Statements

The Board of Directors hereby represents that Kreston Ioannou & Theodoulou (member of Kreston International Limited) has been appointed in accordance with the applicable laws and that this entity and the accountants performing the audit met the conditions necessary to issue an impartial and independent report on the audit in accordance with the applicable provisions of law.

C. Representation of the Board of Directors Relating to the System of Internal Controls

The System of internal controls maintains internal control framework, the compliance and includes updates regarding the emergence of new risks. Internal audit provides comfort to the Board of Directors that the system of internal controls - as designed and represented by the management is adequate and effective. The internal audit has shown that the system of internal controls, focused on the financial reporting, functioned effectively over the past year. Therefore, all efforts will be made to ensure effective functioning of the system of internal controls in the next year and its continuous improvement.

Members of the board of directors of ASTARTA HOLDING PLC

Viktor Ivanchyk	Executive Director	
Viacheslav Chuk	Executive Director	
Savvas Perikleous	Executive Director	
Howard Dahl	Non-Executive, Independent Director	Howard A Dahl
Gilles Mettetal	Non-Executive, Independent Director	
Markiyan Markevych	Non-Executive Director	
Liliia Lymanska	Chief Financial Officer of LLC firm "Astarta-Kyiv", main operating subsidiary of ASTARTA HOLDING PLC	

22 April 2025
Nicosia, Cyprus

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22 April 2025
Nicosia, Cyprus

17. EVENTS SUBSEQUENT TO THE REPORTING DATE

There are no subsequent events to mention.

MEMBERS OF THE BOARD OF DIRECTORS OF ASTARTA HOLDING PLC

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PERSON RESPONSIBLE FOR THE PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS OF THE COMPANY

Liliia Lymanska	Chief Financial Officer of LLC firm “Astarta-Kyiv”, main operating subsidiary of ASTARTA HOLDING PLC	

22 April 2025

Nicosia, Cyprus

Results

18 The Group's results for the year are set out on pages 143-152. The Company's results for the year are set out on pages 209-213. The Board of Directors, following consideration of the availability of profits for distribution as well as the liquidity position of the Company, recommend the distribution of a dividend.

Share capital

19 There were no changes in the share capital of the Company.

Treasury shares

20 There were no acquisitions of own shares of the Company in 2024. As at 31 December 2024 the Group held 529,600 of treasury shares with the total cost of UAH 63,499 thousand (EUR 4,310 thousand). On 24 May 2023 a resolution of the Board of Directors was approved to grant one of the Executive Directors a free-of-charge transfer of 124,755 Company shares as a reward for achieving the long-term incentive target. The shares were transferred in June, 2024. As at 31 December 2023 the Group held 654,355 of treasury shares with the total cost of UAH 107,790 thousand (EUR 5,325 thousand). Par value of each share is EUR 0.01.

Board of Directors

21 The members of the Board of Directors at 31 December 2024 and at the date of this report are shown on page 1. All of them were members of the Board throughout the year 2024.

22 There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Events after the balance sheet date

23 There material post balance sheet events, which have a bearing on the understanding of the consolidated and separate financial statements are disclosed in Notes 23 and 17 respectively.

Branches

24 The Group and the Company did not operate through any branches during the year.

Corporate governance report

25 The Corporate governance report is set out on pages 114 to 136.

Independent auditors

26 The Independent auditors, Kreston Ioannou & Theodoulou, Cyprus were appointed during the year and have expressed their willingness to continue in office. A resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By Order of the Board of Directors,

Savvas Sotiri Perikleous
Director

Nicosia,
22 April 2025

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