



ASTARTA
Holding N.V.

SEMIANNUAL REPORT

for the period of six months ending
30 June 2022

Update on the current situation

Agricultural industry is very sensitive to any disruptions as it requires adherence to strict continuous technological preparation and production processes. Despite the full scale Russian invasion Astarta managed to plant 100% of its farmland including 4kha in the Chernihiv region, which were under temporary occupation, and started harvesting. As of the date of this report Astarta finished harvesting of winter crops totalling - 265kt of wheat and - 19kt of rapeseed. Due to less favourable weather conditions the yields were lower compared to the previous year: wheat – 4.8t/ha (down by 17% y-o-y), rapeseed – 3.1t/ha (down by 4% y-o-y).

Considering that this year's harvesting runs amidst military hostilities Astarta pays special attention to the fire prevention measures by having firefighting brigades on watch and introducing separation swath between the fields to prevent potential fire outbreaks.

In the Sugar Production area Astarta continued preparing sugar mills for a new production season and secured all required inputs. Higher sugar sales in the 2Q22, which almost doubled q-o-q to 63kt, allowed the Company to smoothen demand drop in the 1Q22. In response to the removal of Ukrainian - EU trade restrictions and favourable pricing environment the Company managed to export 4.2kt of sugar or 30% of total Ukrainian sugar exports in 1H22.

In August the soybean processing plant is idled for annual maintenance works and is expected to resume its operations in September. Special attention was paid to energy independence. The Company plans to increase the share of biogas in total gas used in soybean crushing to 95%-98% of total. On the back of previously established logistics routes and expansion of the EU client base Astarta increased export of soybean products by 16% y-o-y to 67kt retaining its position as one of the key Ukrainian suppliers of these products to the European market.

The Cattle Farming operations were stable allowing the Company to supply strong volumes of high-quality milk to local dairy processors.

In August Ukraine resumed shipment of grains through the Ukrainian Black Sea ports paving the way for increased supply to the international market. To start shipment of the new crop the previously blocked grain stocks need to be released from the ports and a quota at a sea grain terminal secured as a pre-condition to loading a ship. Over a dozen boats have already left the ports with old stocks since beginning of August. Astarta explores all opportunities to increase exports through the European transshipment terminals and Ukrainian Black Sea ports.

Around 300 Astarta's employees were mobilized to the military and territorial defence forces. As of the date of this report nine of Astarta's employees were killed on military duty.

Astarta does its utmost on the humanitarian front as the number of Ukrainians who need support continues to grow while the scale of support is shrinking. Together with Ukrainian and foreign donor partners Astarta has delivered more than 20kt of humanitarian aid (food, medicine, personal hygiene products, clothing) to circa 700k evacuated civilians and those who suffered from military hostilities, and 368 social and medical institutions, which serve over one million people. Financial contributions totalled USD12m under the Common Help UA project.

Overview

1H22 Astarta's revenues increased by 45% y-o-y to EUR218m, with the biggest contribution by the Agricultural segment with a 35% share.

The Agricultural revenues nearly doubled to EUR77m y-o-y on back of strong sales volumes at the beginning of the year. The Sugar Production segment's revenues increased by 5% y-o-y to EUR62m.

1H22 revenues derived from the Soybean Processing and the Cattle Farming generated EUR53m and EUR20m vis-à-vis EUR45m and EUR18m, correspondingly, in 1H21.

Gross profit declined by 37% y-o-y to EUR77m in 1H22 and Gross margin by 47pp to 35%. Accordingly, EBITDA decreased by 45% y-o-y to EUR68m and EBITDA margin from 83% to 31% in 1H22.

Excluding the impact of IAS41 Gross margin increased from 27% to 31% and EBITDA margin was largely stable at 27% (versus 28% in 1H21).

Summary P&L

EURk	1H21	1H22
Revenues, including	150 878	218 347
<i>Agriculture</i>	27 382	76 885
<i>Sugar Production</i>	58 917	61 855
<i>Soybean Processing</i>	44 843	52 687
<i>Cattle Farming</i>	18 069	19 778
Cost of sales, including	(119 485)	(174 606)
<i>Effect of FV remeasurement of AP</i>	(9 778)	(24 534)
Changes in FV of BA and AP*	92 299	33 719
Gross profit	123 692	77 460
<i>Gross profit margin</i>	82%	35%
EBIT	100 988	43 409
Depreciation & Amortisation	23 824	24 734
<i>Charge of right-of-use assets</i>	8 177	10 781
EBITDA, including	124 812	68 143
<i>Agriculture</i>	100 057	44 119
<i>Sugar Production</i>	18 481	11 830
<i>Soybean Processing</i>	3 700	8 594
<i>Cattle Farming</i>	3 037	4 402
<i>EBITDA margin</i>	83%	31%
Interest expense on lease liability	(9 981)	(11 514)
Other finance costs	(2 789)	(1 485)
Forex gain/loss	995	(1 100)
Net profit (loss)	89 499	27 727
<i>Net profit (loss) margin</i>	59%	13%

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

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

EURk	1H21	1H22
Gross Profit, ex BA & AP remeasurement	41 171	68 275
<i>Gross Margin, ex BA & AP remeasurement</i>	27%	31%
EBITDA, ex BA & AP remeasurement	42 291	58 958
<i>EBITDA margin, ex BA & AP remeasurement</i>	28%	27%

Summary Cash Flows

EURk	1H21	1H22
Pre-tax income	91 773	29 353
Depreciation & Amortisation	23 824	24 734
Financial interest expenses, net	2 838	1 423
Interest on lease liability	9 981	11 514
Changes in FV of BA and AP*	(92 299)	(33 719)
Disposal of revaluation in AP in the COR*	9 778	24 534
Forex gain/loss	(995)	1 100
Income taxes paid	(1 596)	(3 244)
Working Capital changes	(51 477)	(60 609)
Other	(1 004)	2 799
Operating Cash Flows	(9 177)	(2 115)
Investing Cash Flows	(1 719)**	(6 688)
Debt proceeds	57 757	58 245
Debt repayment	(34 912)	(15 329)
Dividends paid	(12 155)	-
Finance interest paid	(1 705)	(1 270)
Lease repayment (mainly land)	(17 997)	(11 782)
Financing Cash Flows	(9 161)	29 864

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

**incl. EUR4m from disposal of subsidiaries

1H22 Operating Cash Flows were negative EUR2m versus negative EUR9m in 1H21. Operating Cash Flows before Working Capital changes increased by 38% y-o-y to EUR58m.

Summary Balance sheet

EURk	1H21	YE21	1H22
Right-of-use asset (mainly land)	100 092	117 058	124 416
Biological assets (non-current)	26 180	27 703	27 828
PP&E and other non-current assets	203 981	200 531	194 388
Inventories, including RMI*	71 057	227 040	146 848
Biological assets (current)	193 195	41 438	182 329
AR and other current assets	49 967	65 024	78 443
Cash and equivalents	3 934	11 763	32 955
Total Assets	648 406	690 557	787 207
Equity	442 635	495 142	525 118
Long-term loans	22 863	20 855	20 591
Lease liability (mainly land)	78 209	92 182	100 745
Other	5 488	4 668	4 000
Non-current liabilities	106 560	117 705	125 336
Short-term debt and similar	56 248	17 630	65 070
Current lease liability (mainly land)	25 210	33 080	39 788
Other	17 753	27 000	31 895
Current liabilities	99 211	77 710	136 753
Total equity and liabilities	648 406	690 557	787 207
EBITDA LTM	171 641	201 459	144 790
RMI*	34 202	170 670	81 839
Net debt total**	178 596	151 984	193 239
ND total/EBITDA (x)	1.0	0.8	1.3
Adjusted net debt = (ND-RMI)	144 394	(18 686)	111 400
Adj ND/EBITDA (x)	0.8	(0.1)	0.8

*RMI (Readily Marketable Inventories) = Finished Goods

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

As of the end of 1H22 Net Debt increased by 8% y-o-y to EUR193m on growth in working capital (Net Financial Debt was down 30% y-o-y to EUR53m on higher cash balances as of the end of 1H22).

Agriculture

Share in consolidated revenues: 35%
 Segment revenues: EUR77m
 Export sales of grains and oilseeds (value): 79%

Sales volumes of key crops and realized prices

	1H21	1H21	1H22	1H22
	kt	EUR/t	kt	EUR/t
Corn	151	157	232	235
Wheat	6	221	13	243
Sunseeds	4	346	32	574
Rapeseeds	-	-	0.1	548

Financial results

EURk	1H21	1H22
Revenues, including	27 382	76 885
<i>Corn</i>	23 772	54 531
<i>Wheat</i>	1 341	3 194
<i>Sunseeds</i>	1 288	18 109
<i>Rapeseeds</i>	-	39
Cost of sales, including	(27 981)	(66 516)
<i>Land lease depreciation</i>	(7 923)	(10 503)
Changes in FV of BA & AP*	92 921	34 663
Gross profit	92 322	45 032
<i>Gross profit margin</i>	337%	59%
G&A expenses	(5 657)	(6 509)
S&D expenses	(4 212)	(10 504)
Other operating expenses	(513)	(3 224)
EBIT	81 940	24 795
EBITDA	100 057	44 119
<i>EBITDA margin</i>	365%	57%
Interest on lease liability	(9 224)	(10 581)
CAPEX	(6 049)	(4 845)
Cash outflow on land lease liability	(17 056)	(11 001)

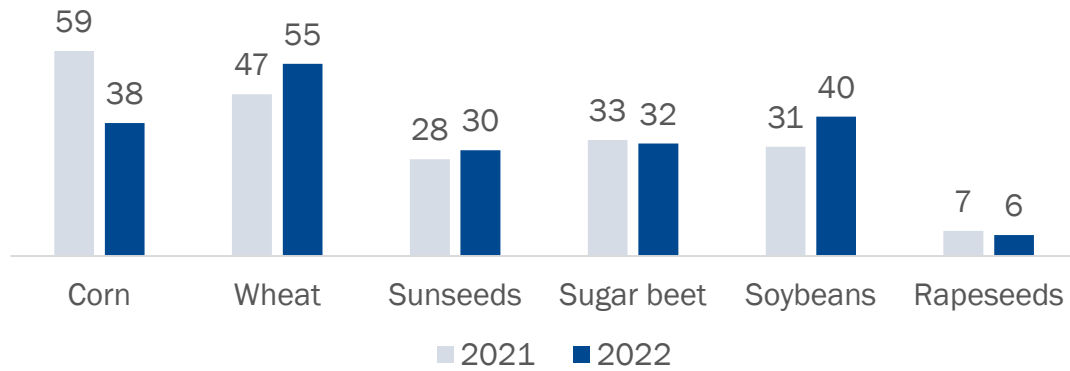
*FV – Fair Value, BA – Biological Assets, AP – Agricultural Produce

Revenues almost tripled y-o-y to EUR77m in 1H22. Growth was driven by high pre-war sales volume and price growth. Exports accounted for 79% of 1H22 revenues vis-à-vis 89% in 1H21.

Gross margin was down from 337% in 1H21 to 59% in 1H22 due to revaluation of biological assets in view of lower estimated prices, yields and higher costs.

Accordingly, 1H22 EBITDA and EBITDA margin decreased by 56% to EUR44m and by 308pp to 57% correspondingly.

Key crops planting area - 2021 vs 2022, kha

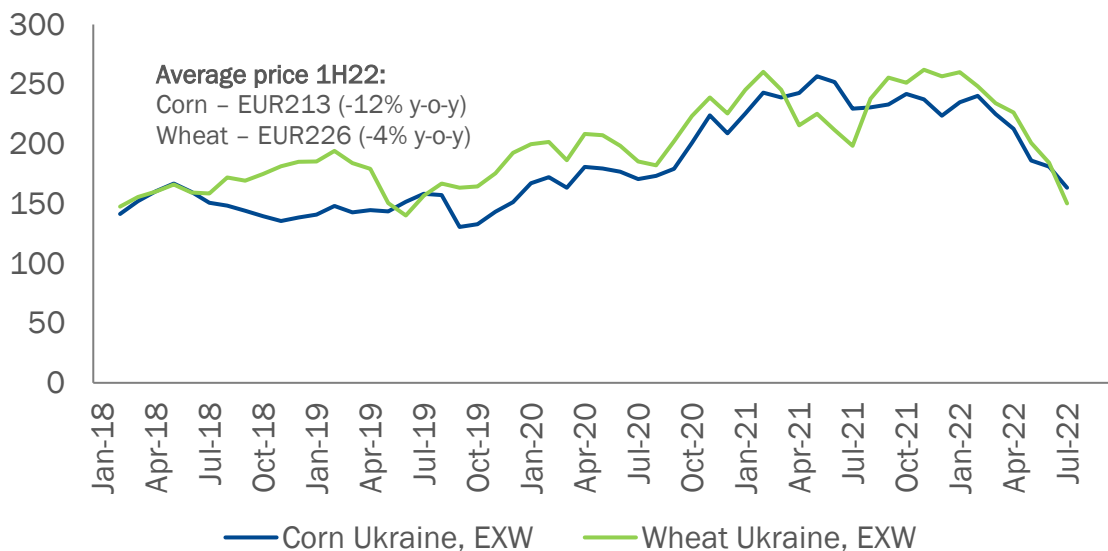


Fundamentals for agricultural market remain strong reflecting reduced supply of Ukrainian and Russian commodities to the global market amid Russia's military aggression, low production volumes in East European countries, rising global inflation and energy prices.

By the end of 1H22 international prices returned to the pre-war levels, yet global grain stock-to-use ratios are at their lowest in decade.

In August, the Ukrainian grain shipments from the three ports of Greater Odesa resumed under the "grain corridor" agreement. The deal may increase Ukraine's monthly grain exports by up to 2mt, or close to 2021 average monthly level of 5mt (UkrAgroConsult). Yet alternative overland export routes remain crucial at least until the war end. Ukraine's grain exports in 1H22 stood at 16mt (down 13% y-o-y).

Ukrainian crop prices, EUR/t



Source: APK-inform

Sugar Production

Share in consolidated revenues: 28%
Segment revenues: EUR62m
Export sales of sugar (value): 5%

Sugar and by-products sales volumes and realized prices

	1H21	1H22
Sugar, kt	114	96
Sugar by-products, kt*	15	25
Sugar prices, EUR/t	498	613

*Granulated sugar beet pulp and molasses

Financial results

EURk	1H21	1H22
Revenues	58 917	61 855
Cost of sales	(37 309)	(47 484)
Gross profit	21 608	14 371
<i>Gross profit margin</i>	37%	23%
G&A expenses	(4 222)	(2 883)
S&D expenses	(2 391)	(2 623)
Other operating expenses	(358)	(503)
EBIT	14 637	8 362
EBITDA	18 481	11 830
<i>EBITDA margin</i>	31%	19%
CAPEX	(431)	(1 971)

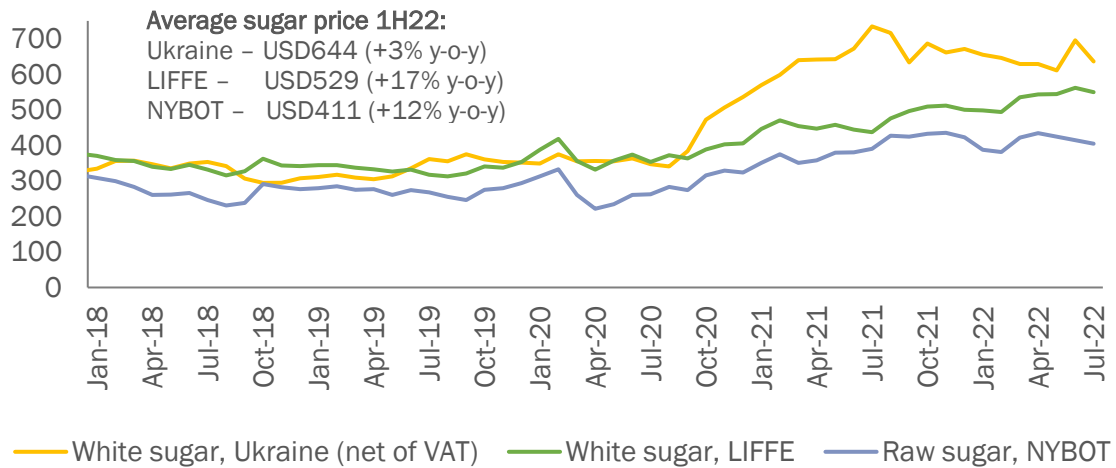
1H22 revenues increased by 5% y-o-y to EUR62m, with 16% y-o-y lower sugar sales volumes offset by 23% y-o-y higher prices.

Export volumes stood at 4kt comprising 4% of total sales.

Gross margin dropped by 14pp from 37% in 1H21 to 23% in 1H22 due to higher cost of sales.

EBITDA totalled EUR12m in 1H22, down 36% y-o-y, with the EBITDA margin declining 12pp y-o-y to 19% in 1H22.

Global sugar prices, USD/t



Source: Bloomberg, Agroperspectiva

According to the latest data by the Agriculture Ministry the sugar beet acreage totalled 182kha (-19% y-o-y). With yields forecast of 44t/ha by Ukr sugar, the sugar beet output is expected at 8mt translating into sugar production of 1.1mt in 2022.

Amid military hostilities, lack of raw materials and higher production costs only 23 out of Ukraine's 33 sugar mills will be operating this season.

Local sugar prices slightly increased to USD644/t excl. VAT in 1H22, or by 3% y-o-y, supported by 14% m-o-m sugar price spike in June.

Global prices grew by 17% y-o-y to USD529/t in 1H22 as Brazilian sugar cane yield was below market expectations and global stocks shortages were heating up market and supporting prices. In addition, lack of rain in the European sugar-growing regions lowered production forecasts.

Since Ukraine lifted export restriction and the EU cancelled import duties, the Ukrainian sugar exports reached 14kt in 1H22. Astarta's share in total sugar exports was 30%. Key customers were neighbouring EU countries and Moldova.

Soybean Processing

Share in consolidated revenues: 24%
 Segment revenues: EUR53m
 Export sales of soybean products (value): 79%

Soybean products sales volumes and realized prices

	1H21	1H21	1H22	1H22
	kt	EUR/t	kt	EUR/t
Soybean meal	64	446	70	480
Soybean oil	17	942	14	1 300

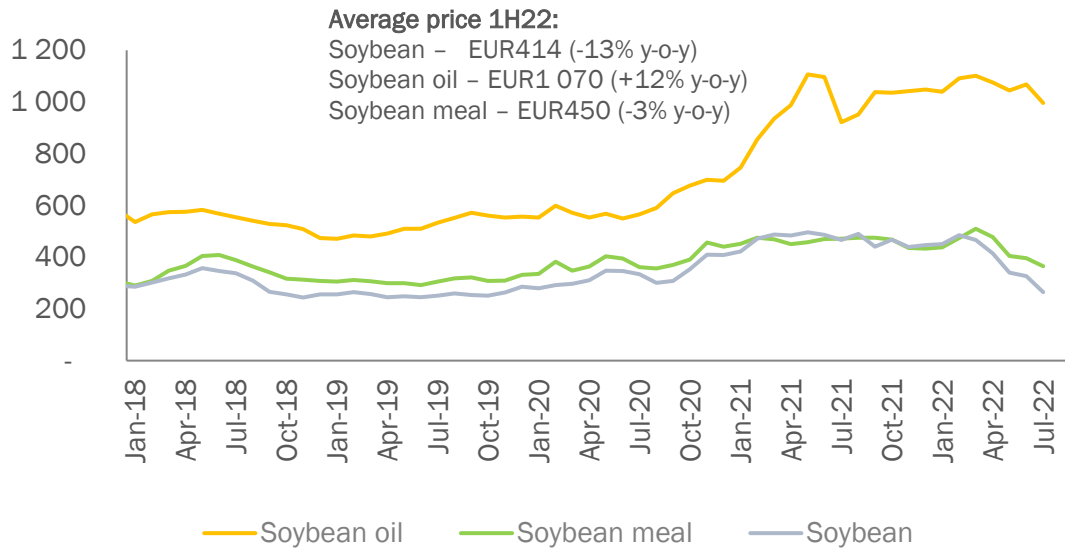
Financial results

EURk	1H21	1H22
Revenues, including	44 843	52 687
Soybean meal	28 357	33 469
Soybean oil	15 859	18 364
Cost of sales	(40 439)	(41 665)
Gross profit	4 404	11 022
Gross profit margin	10%	21%
G&A expenses	(336)	(381)
S&D expenses	(919)	(2 616)
Other operating expenses	(174)	(198)
EBIT	2 975	7 827
EBITDA	3 700	8 594
EBITDA margin	8%	16%
CAPEX	(76)	(147)

1H22 revenues reached EUR53m, up by 17% y-o-y, amid higher soybean meal and oil prices, 7% and 38% y-o-y correspondingly. Exports contributed 79% of the segment revenues or 7pp growth y-o-y.

Gross margin doubled to 21% in 1H22 y-o-y on higher selling prices leading to EBITDA margin widening to 16% vs 8% in 1H21.

Ukrainian prices for soybeans and soybean products, EUR/t



Source: APK-inform

The Ministry of Agriculture of Ukraine estimates soybeans to be harvested on 1.5mha versus 1.3mha in 2021 (up 16% y-o-y) translating into 3.6mt output in 2022 (estimates by UkrAgroConsult).

Cattle Farming

Share in consolidated revenues: 9%
Segment revenues: EUR20m
100% - domestic sales

Segment performance

	1H21	1H22
Milk production, kt	49	50
Herd, k heads	22	23
Milk yield, kg/day	23.1	23.4

Milk sales and realized prices

	1H21	1H22
Milk sales, kt	48	48
Milk price, EUR/t	349	384

Financial results

EURk	1H21	1H22
Revenues	18 069	19 778
Cost of sales	(12 533)	(13 658)
BA revaluation	(622)	(944)
Gross profit	4 914	5 176
<i>Gross profit margin</i>	27%	26%
G&A expenses	(1 667)	(883)
S&D expenses	(632)	(239)
Other operating	(97)	(146)
EBIT	2 518	3 908
EBITDA	3 037	4 402
<i>EBITDA margin</i>	17%	22%
CAPEX	(444)	(427)

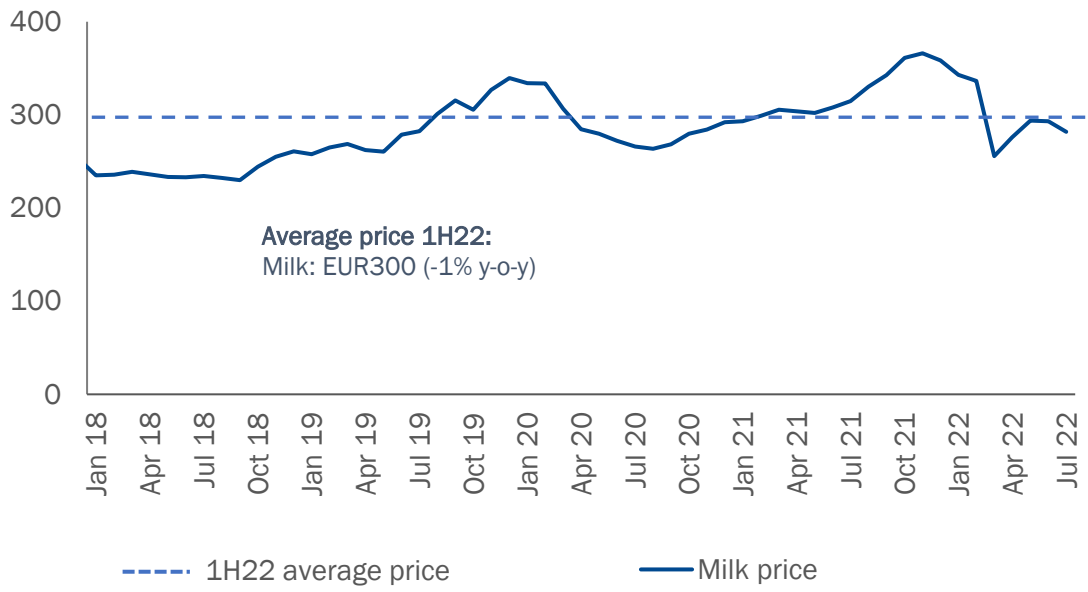
Despite war-dominated environment the Cattle Farming segment continued its organic growth with milk production inching up by 1% y-o-y to 50kt in 1H22 on 1% y-o-y higher unit milk yield of 23.4 kg/day.

1H22 revenues increased by 9% y-o-y to EUR20m driven by higher selling price. Milk sales stood at 48kt, flat y-o-y. Selling price averaged EUR384/t, up 10% y-o-y, owing to price premium for “extra” grade milk which accounted for 93% of total volume sales.

Gross margin largely stable at 26% in 1H22 versus 27% in 1H21.

EBITDA improved by 45% y-o-y to EUR4m in 1H22.

Ukrainian premium quality milk price, EUR/t



Source: InfAgro

STATEMENT OF THE BOARD OF DIRECTORS

Representation

of the Board of Directors of ASTARTA Holding N.V. on compliance of the condensed consolidated interim financial statements. The Board of Directors of ASTARTA Holding N.V. hereby represents that to the best of their knowledge the condensed consolidated interim financial statements of ASTARTA Holding N.V. for the period ended 30 June 2022 and the comparable information were prepared in accordance with the applicable accounting standards and that they give a true, fair and clear view of the assets, financial standing and financial results of ASTARTA Holding N.V., and that the interim statement for the six months ended 30 June 2022 gives a true view of the developments, achievements and situation of the Company, including a description of the key risks and threats.

Board of Directors of ASTARTA Holding N.V.

V. Ivanchyk ___(signed)_____

V. Gladky ___(signed)_____

M.M.L.J. van Campen ___(signed)_____

H. Dahl ___(signed)_____

G.Mettetal ___(signed)_____

H.Arslan ___(signed)_____

25 August 2022

Amsterdam, the Netherlands

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

ASTARTA HOLDING N.V.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE SIX MONTHS ENDED
30 JUNE 2022**

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	30 June 2022 (unaudited)	31 December 2021 (audited)	30 June 2021 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment	5	5 922 430	6 149 558	6 451 176
Right-of-use assets	6	3 829 230	3 619 723	3 233 141
Investment property		-	-	94 991
Intangible assets		16 207	21 613	19 886
Biological assets	7	856 465	856 658	845 667
Long-term receivables and prepayments	9	20 611	22 863	15 545
Deferred tax assets		23 551	6 929	7 391
Total non-current assets		10 668 494	10 677 344	10 667 797
Current assets				
Inventories	8	4 519 691	7 020 675	2 295 271
Biological assets	7	5 611 637	1 281 360	6 240 546
Trade accounts receivable	9	615 779	663 074	354 722
Other accounts receivable and prepayments	9	1 796 450	1 344 237	1 256 665
Current income tax		2 064	3 410	2 612
Short-term cash deposits		2 800	6 878	5 857
Cash and cash equivalents	10	1 011 474	356 869	121 238
Total current assets		13 559 895	10 676 503	10 276 911
Total assets		24 228 389	21 353 847	20 944 708
EQUITY AND LIABILITIES				
Equity				
	11			
Share capital		1 663	1 663	1 663
Additional paid-in capital		369 798	369 798	369 798
Retained earnings		14 029 784	13 096 200	11 848 587
Revaluation surplus		1 456 011	1 521 501	1 713 847
Treasury shares		(137 875)	(137 875)	(124 264)
Currency translation reserve		442 538	459 821	488 304
Total equity		16 161 919	15 311 108	14 297 935
Non-current liabilities				
Loans and borrowings	12	633 751	644 890	738 502
Net assets attributable to non-controlling participants		14 580	12 852	22 952
Other long-term liabilities		1 646	5 855	3 575
Lease liability	6	3 100 699	2 850 501	2 526 305
Deferred tax liabilities		106 882	125 644	150 720
Total non-current liabilities		3 857 558	3 639 742	3 442 054
Current liabilities				
Loans and borrowings	12	1 661 524	245 520	1 535 367
Current portion of long-term loans and borrowings	12	341 185	299 628	281 533
Trade accounts payable		344 389	235 060	188 744
Current portion of lease liability	6	1 224 574	1 022 921	814 328
Current income tax		60 031	78 590	66 461
Other liabilities and accounts payable	13	577 209	521 278	318 286
Total current liabilities		4 208 912	2 402 997	3 204 719
Total equity and liabilities		24 228 389	21 353 847	20 944 708

The notes on pages 27 to 51 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

<i>(in thousands of Euros)</i>	Notes	30 June 2022 (unaudited)	31 December 2021 (audited)	30 June 2021 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment	5	192 427	198 869	199 715
Right-of-use assets	6	124 416	117 058	100 092
Investment property		-	-	2 941
Intangible assets		526	699	615
Biological assets	7	27 828	27 703	26 180
Long-term receivables and prepayments	9	670	739	481
Deferred tax assets		765	224	229
Total non-current assets		346 632	345 292	330 253
Current assets				
Inventories	8	146 848	227 040	71 057
Biological assets	7	182 329	41 438	193 195
Trade accounts receivable	9	20 008	21 443	10 981
Other accounts receivable and prepayments	9	58 368	43 471	38 905
Current income tax		67	110	81
Short-term cash deposits		91	222	181
Cash and cash equivalents	10	32 864	11 541	3 753
Total current assets		440 575	345 265	318 153
Total assets		787 207	690 557	648 406
EQUITY AND LIABILITIES				
Equity				
	11			
Share capital		250	250	250
Additional paid-in capital		55 638	55 638	55 638
Retained earnings		681 699	650 995	608 268
Revaluation surplus		65 952	68 922	77 638
Treasury shares		(6 103)	(6 103)	(5 678)
Currency translation reserve		(272 318)	(274 560)	(293 481)
Total equity		525 118	495 142	442 635
Non-current liabilities				
Loans and borrowings	12	20 591	20 855	22 863
Net assets attributable to non-controlling participants		474	416	711
Other long-term liabilities		53	189	111
Lease liability	6	100 745	92 182	78 209
Deferred tax liabilities		3 473	4 063	4 666
Total non-current liabilities		125 336	117 705	106 560
Current liabilities				
Loans and borrowings	12	53 985	7 940	47 532
Current portion of long-term loans and borrowings	12	11 085	9 690	8 716
Trade accounts payable		11 191	7 602	5 843
Current portion of lease liability	6	39 788	33 080	25 210
Current income tax		1 950	2 541	2 058
Other liabilities and accounts payable	13	18 754	16 857	9 852
Total current liabilities		136 753	77 710	99 211
Total equity and liabilities		787 207	690 557	648 406

The notes on pages 27 to 51 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2022

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2022 (unaudited)	2021 (unaudited)
Revenues	14	6 941 006	5 057 550
Cost of revenues	15	(5 550 968)	(4 003 480)
Changes in fair value of biological assets and agricultural produce		1 055 643	3 066 930
Gross profit		2 445 681	4 121 000
Other operating income		16 533	61 819
General and administrative expense	16	(363 028)	(430 540)
Selling and distribution expense	17	(511 156)	(276 652)
Other operating expense	18	(222 258)	(115 482)
Profit from operations		1 365 772	3 360 145
Interest expense on lease liability	19	(365 587)	(334 400)
Other finance costs	19	(61 554)	(100 585)
Foreign currency exchange (loss)/gain		(35 654)	33 283
Finance income	19	14 799	7 238
Other income		1 342	86 408
Profit before tax		919 118	3 052 089
Income tax expense	20	(51 259)	(75 902)
Net profit		867 859	2 976 187
Net profit attributable to:			
Equity holders of the parent company		867 859	2 976 187
Weighted average basic and diluted shares outstanding (in thousands of shares)		24 298	24 308
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)		35,72	122,44

The notes on pages 27 to 51 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2022

<i>(in thousands of Euros)</i>	Notes	2022 (unaudited)	2021 (unaudited)
Revenues	14	218 347	150 878
Cost of revenues	15	(174 606)	(119 485)
Changes in fair value of biological assets and agricultural produce		33 719	92 299
Gross profit		77 460	123 692
Other operating income		526	1 847
General and administrative expense	16	(11 440)	(12 857)
Selling and distribution expense	17	(16 103)	(8 256)
Other operating expense	18	(7 034)	(3 438)
Profit from operations		43 409	100 988
Interest expense on lease liability	19	(11 514)	(9 981)
Other finance costs	19	(1 955)	(3 005)
Foreign currency exchange (loss)/gain		(1 100)	995
Finance income	19	470	216
Other income		43	2 560
Profit before tax		29 353	91 773
Income tax expense	20	(1 626)	(2 274)
Net profit		27 727	89 499
Net profit attributable to:			
Equity holders of the parent company		27 727	89 499
Weighted average basic and diluted shares outstanding (in thousands of shares)		24 298	24 308
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Euros)		1,14	3,68

The notes on pages 27 to 51 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2022

<i>(in thousands of Ukrainian hryvnias)</i>	2022	2021
	(unaudited)	(unaudited)
Profit for the period	867 859	2 976 187
Other comprehensive income		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Translation difference	(17 283)	14 268
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(17 283)	14 268
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
Decrease of revaluation reserve	277	-
Income tax effect	(42)	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	235	-
Total other comprehensive income	(17 048)	14 268
Total comprehensive income	850 811	2 990 455
Attributable to:		
Equity holders of the parent	850 811	2 990 455
Total comprehensive income for six months as at 30 June	850 811	2 990 455

The notes on pages 27 to 51 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2022

<i>(in thousands of Euros)</i>	2022	2021
	(unaudited)	(unaudited)
Profit for the period	27 727	89 499
Other comprehensive income		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Translation difference	2 242	28 116
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	2 242	28 116
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
Decrease of revaluation reserve	8	-
Income tax effect	(1)	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	7	-
Total other comprehensive income	2 249	28 116
Total comprehensive income	29 976	117 615
Attributable to:		
Equity holders of the parent	29 976	117 615
Total comprehensive income for six months as at 30 June	29 976	117 615

The notes on pages 27 to 51 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2022

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2022 (unaudited)	2021 (unaudited)
Operating activities			
Profit before tax		919 118	3 052 089
<i>Adjustments for:</i>			
Depreciation and amortization		784 950	797 965
Allowance for trade and other accounts receivable	18	6 300	722
Loss on disposal of property, plant and equipment	18	15 431	19 501
Write down of inventories	18	57 590	-
VAT written off	18	7 158	5 225
Interest income	19	(13 584)	(5 875)
Other finance income	19	(1 215)	(1 363)
Interest expense	19	51 134	56 201
Other finance costs	19	8 457	46 018
Interest expense on lease liability	6, 19	365 587	334 400
Changes in fair value of biological assets and agricultural produce		(1 055 643)	(3 066 930)
Disposal of revaluation in agricultural produce in the cost of revenues		779 980	327 650
Recovery of assets previously written off		-	(57 348)
Net loss/(profit) attributable to non-controlling participants in limited liability company subsidiaries	19	1 963	(1 634)
Foreign exchange (gain)/loss		35 654	(33 283)
<i>Working capital adjustments:</i>			
(Increase)/decrease in inventories		1 739 724	1 258 388
(Increase)/decrease in trade and other receivables		(393 437)	(318 355)
Decrease in biological assets due to other changes		(3 432 690)	(2 548 477)
Increase/(decrease) in trade and other payables		162 946	(115 806)
Income taxes paid		(102 960)	(53 441)
Cash flows used in operating activities		(63 537)	(304 353)
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(232 886)	(221 542)
Proceeds from disposal of property, plant and equipment		2 892	16 705
Interest received	19	13 584	5 875
Disposal of subsidiaries		-	142 268
Cash deposits placement		-	(2 544)
Cash deposits withdrawal		4 078	1 649
Cash flows used in investing activities		(212 332)	(57 589)
Financing activities			
Proceeds from loans and borrowings		1 848 454	1 934 484
Repayment of loans and borrowings		(486 464)	(1 169 337)
Dividends paid		-	(406 171)
Purchase of treasury shares		-	(5 004)
Payment of lease liabilities	6	(8 327)	(268 396)
Payment of interest on lease liabilities	6	(365 587)	(334 400)
Interest paid		(40 318)	(57 096)
Cash flows provided by (used in) financing activities		947 758	(305 920)
Net (decrease)/increase in cash and cash equivalents		671 889	(667 862)
Cash and cash equivalents as at 1 January		356 869	774 831
Currency translation difference		(17 284)	14 269
Cash and cash equivalents as at 30 June		1 011 474	121 238

The notes on pages 27 to 51 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2022

<i>(in thousands of Euros)</i>	<i>Notes</i>	2022 (unaudited)	2021 (unaudited)
Operating activities			
Profit before tax		29 353	91 773
<i>Adjustments for:</i>			
Depreciation and amortization		24 734	23 824
Allowance for trade and other accounts receivable	18	199	21
Loss on disposal of property, plant and equipment	18	488	581
Write down of inventories	18	1 823	-
VAT written off	18	227	156
Interest income	19	(431)	(175)
Other finance income	19	(39)	(41)
Interest expense	19	1 624	1 679
Other finance costs	19	269	1 375
Interest expense on lease liability	6, 19	11 514	9 981
Changes in fair value of biological assets and agricultural produce		(33 719)	(92 299)
Disposal of revaluation in agricultural produce in the cost of revenues		24 534	9 778
Recovery of assets previously written off		-	(1 713)
Net loss/(profit) attributable to non-controlling participants in limited liability company subsidiaries	19	62	(49)
Foreign exchange (gain)/loss		1 100	(995)
<i>Working capital adjustments:</i>			
(Increase)/decrease in inventories		54 819	37 575
(Increase)/decrease in trade and other receivables		(12 397)	(9 505)
Decrease in biological assets due to other changes		(108 165)	(76 089)
Increase/(decrease) in trade and other payables		5 134	(3 458)
Income taxes paid		(3 244)	(1 596)
Cash flows used in operating activities		(2 115)	(9 177)
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(7 338)	(6 614)
Proceeds from disposal of property, plant and equipment		91	499
Interest received	19	431	175
Disposal of subsidiaries		-	4 248
Cash deposits placement		-	(76)
Cash deposits withdrawal		128	49
Cash flows used in investing activities		(6 688)	(1 719)
Financing activities			
Proceeds from loans and borrowings		58 245	57 757
Repayment of loans and borrowings		(15 329)	(34 912)
Dividends paid		-	(12 155)
Purchase of treasury shares		-	(149)
Payment of lease liabilities	6	(268)	(8 016)
Payment of interest on lease liabilities	6	(11 514)	(9 981)
Interest paid		(1 270)	(1 705)
Cash flows provided by (used in) financing activities		29 864	(9 161)
Net (decrease)/increase in cash and cash equivalents		21 061	(20 057)
Cash and cash equivalents as at 1 January		11 541	22 304
Currency translation difference		262	1 506
Cash and cash equivalents as at 30 June		32 864	3 753

The notes on pages 27 to 51 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2022

Attributable to equity holders of the parent company

	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Total equity
<i>(in thousands of Ukrainian hryvnias)</i>	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 31 December 2021	1 663	369 798	13 096 200	1 521 501	(137 875)	459 821	15 311 108
Net profit	-	-	867 859	-	-	-	867 859
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	235	-	-	235
Translation difference	-	-	-	-	-	(17 283)	(17 283)
Total other comprehensive income, net of tax	-	-	-	235	-	(17 283)	(17 048)
Total comprehensive income	-	-	867 859	235	-	(17 283)	850 811
Realisation of revaluation surplus, net of tax	-	-	65 725	(65 725)	-	-	-
As at 30 June 2022	1 663	369 798	14 029 784	1 456 011	(137 875)	442 538	16 161 919

Attributable to equity holders of the parent company

	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Total equity
<i>(in thousands of Euros)</i>	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 31 December 2021	250	55 638	650 995	68 922	(6 103)	(274 560)	495 142
Net profit	-	-	27 727	-	-	-	27 727
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	7	-	-	7
Translation difference	-	-	-	-	-	2 242	2 242
Total other comprehensive income, net of tax	-	-	-	7	-	2 242	2 249
Total comprehensive income	-	-	27 727	7	-	2 242	29 976
Realisation of revaluation surplus, net of tax	-	-	2 977	(2 977)	-	-	-
As at 30 June 2022	250	55 638	681 699	65 952	(6 103)	(272 318)	525 118

The notes on pages 27 to 51 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2021

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
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 31 December 2020	1 663	369 798	9 066 354	1 926 064	(119 260)	474 036	11 718 655
Net profit	-	-	2 976 187	-	-	-	2 976 187
Translation difference	-	-	-	-	-	14 268	14 268
Total other comprehensive income, net of tax	-	-	-	-	-	14 268	14 268
Total comprehensive income	-	-	2 976 187	-	-	14 268	2 990 455
Distribution of dividends	-	-	(406 171)	-	-	-	(406 171)
Purchase of own shares	-	-	-	-	(5 004)	-	(5 004)
Realisation of revaluation surplus, net of tax	-	-	212 217	(212 217)	-	-	-
As at 30 June 2021	1 663	369 798	11 848 587	1 713 847	(124 264)	488 304	14 297 935

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
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 31 December 2020	250	55 638	521 311	87 251	(5 527)	(321 597)	337 326
Net profit	-	-	89 499	-	-	-	89 499
Translation difference	-	-	-	-	-	28 116	28 116
Total other comprehensive income, net of tax	-	-	-	-	-	28 116	28 116
Total comprehensive income	-	-	89 499	-	-	28 116	117 615
Distribution of dividends	-	-	(12 155)	-	-	-	(12 155)
Purchase of own shares	-	-	-	-	(151)	-	(151)
Realisation of revaluation surplus, net of tax	-	-	9 613	(9 613)	-	-	-
As at 30 June 2021	250	55 638	608 268	77 638	(5 678)	(293 481)	442 635

The notes on pages 27 to 51 are an integral part of these condensed consolidated financial statements.

1 BACKGROUND

Organisation and operations

These condensed consolidated financial statements are prepared by ASTARTA Holding N.V. (the Company), a Dutch public company incorporated in Amsterdam, the Netherlands, on 9 June 2006 under the Dutch law.

The Company's legal address is Jan van Goyenkade 8, 1075 HP Amsterdam, the Netherlands.

On 4 July 2006 the shareholders of the Company contributed their shares in the Cyprus based company Ancor Investments Ltd to ASTARTA Holding N.V. After the contribution, ASTARTA Holding N.V. 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").

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, grain and oilseeds growing, soybean processing and cattle farming. The farmlands, sugar plants and cattle operations are mainly located in the Poltava, Vinnitsia, Khmelnytsky, Chernihiv and Kharkiv oblasts (administrative regions) of Ukraine. The Group's business is vertically integrated because sugar is produced primarily using own-grown sugar beet.

(a) Ukrainian business environment and the impact on the Group

(i) In 2021, Ukraine faced significant public debt repayments, which required mobilising substantial domestic and external financing in an increasingly challenging financing environment for emerging markets.

The events which led to the annexation of Crimea by the Russian Federation in February 2014 and the conflict in the East of Ukraine which started in spring 2014 has not been resolved to date. On 24 February 2022 Russian Federation started its military invasion of Ukraine. As result the government has introduced a martial law across the country. The relationship between Ukraine and the Russian Federation became very strained.

Under martial law the NBU has introduced some temporary restrictions that has impact on economic environment, such as restriction of cross-border payments in foreign currency, fixing the official exchange rate for USD for 24 February 2022, release of cash from client accounts in foreign currency, suspending debit transactions from the accounts of residents of the state that has carried out armed aggression against Ukraine. On 20 July 2022 the NBU has increased the official exchange rate for USD by 25% up to 36,57 UAH per 1 USD. On 3 June 2022 the NBU has increased the discount rate from 10% up to 25%. These measures aim to ensure the reliable and stable operation of Ukraine's financial system and facilitate the support for the Armed Forces of Ukraine, as well as the smooth operation of critical infrastructure.

In July 2022 inflation rate increased in annual terms up to 22.7%. Inflation pressures due to tensions over a military invasion and then the actual Russian invasion of Ukraine on 24 February. As result food and fuel prices rose most rapidly due to excessive demand and disruptions in supply chains. Together with disrupted logistical chains and higher production costs, stronger demand from the population and a further increase in global energy prices impacts inflation rate in Ukraine.

On 9 March 2022, the International Monetary Fund ("IFM") has approved an additional financing for Ukraine under an emergency support program known as the Rapid Financing Instrument ("RFI") in amount of USD 1.4 billion. The funds disbursed under the RFI program will help to finance priority expenditures of the government and support Ukraine's balance of payments. In April 2022 IFM approved the establishment of a Multi-Donor Administered Account for Ukraine providing donors with a secure vehicle to direct financial assistance to Ukraine. And the Government of Canada has proposed up to CAD 1 billion in their recent federal budget to be disbursed to Ukraine through this Multi-Donor Administered Account.

On 15 March 2022 the Verkhovna Rada of Ukraine has adopted the following tax till the end of martial law:

- Cancellation of excise duty on fuel and decrease in VAT rate for fuel import from 20% to 7%;
- Annual revenue limit for applying simplified taxation system and pay a single tax has increased from UAH 10mln up to UAH 10 billion and tax rate fixed at 2%, no limitation on employees quantity for large companies;
- Landowners are exempt from paying land tax and land rent in areas where fighting is taking place or temporarily occupied territories, or littered with explosive objects (The list of such territories will be determined by the Cabinet of Ministers of Ukraine), period of exemption is from March 2022 to December 31 of the year following the year in which the martial law will be cancelled;
- Transactions on voluntary transfer of any inventory, provision of services to the Armed Forces of Ukraine and territorial defense units are not taxed;
- Penalty for violating tax law is not charged;
- Amount of VAT paid on the value of purchased goods and services will be included in the tax credit on the basis of primary documents due to the impossibility of registration of tax invoices in the Unified Register of Tax Invoices ("URTI") (Registration of tax invoices in URTI will be completed within six months after the abolition of martial law);
- Environmental tax on facilities located in areas where fighting took place or temporarily occupied territories was cancelled for 2022;

In March 2022 the government has introduced a zero quota on export of mineral fertilizers, cattle, cattle meat, rye, buckwheat, millet, sugar and table salt. Export of wheat, corn, chicken meat, eggs, sunflower oil are subject to licensing. Export of gas is prohibited.

Due to Russia invasion of Ukraine all seaports were blocked and transportation of goods by Black and Azov seas was impossible. Transportation of goods was performed by railway and trucks. On July 22, in Istanbul, Turkey, Russia, Ukraine, and the UN signed a deal to unblock three Ukrainian ports on the Black Sea to export food. On 1 August 2022 a ship carrying Ukrainian grain has left the port of Odesa for the first time since the start of the Russian invasion.

Further economic growth depends upon the resolving the Russia invasion of Ukraine and upon success of the Ukrainian government in realization of new reforms and recovery strategy after stopping the invasion, cooperation with the international funds.

Despite certain improvements in 2021, the ongoing political and economic uncertainties are difficult to predict due to Russia military invasion of Ukrainian territory in February 2022 and they significantly affect the Ukrainian economy and the Company's business.

(ii) The Group is well diversified geographically with its main assets being located in the Central part of Ukraine (Poltava region), and Western part (Khmelnyskyi, Vinnytsya, Zhytomyr and Ternopil regions) with less than 1% of assets located in Northern (Chernihiv region) and Eastern (Kharkiv region) parts. As at the date of these condensed consolidated interim financial statements:

- the most intensive military actions are localized in the regions, where Astarta does not operate and, hence, does not have significant assets;
- no critical assets preventing the Group to continue operations are damaged;
- no material assets are lost or located in the uncontrolled territories.

In March 2022 Astarta already started its spring planting campaign of sugar beets in Poltava, Khmelnyskyi and Vinnytsya regions; shortly followed by other regions. All machinery and equipment went under the regular maintenance processes to get ready for the start of the agricultural season. The Group plans to carry out its sowing campaign in similar volumes and period as before in order to ensure food security of the country. The Group already accumulated in Ukraine almost all of the necessary seeds, fertilizers and fuel for the sowing campaign in its warehouses in Ukraine. Half of the fertilizers for spring crops were

already implicated into the fields. Each agri subsidiary operates within its own storages of seeds, fuel, fertilizers located in the areas in close proximity to the arable land plots.

The Group has started its harvesting campaign of winter crops as usual in early July and continues till August. Depending on the weather conditions and other factors it is possible to postpone the harvest for one-two weeks without major impact on yields and quality. Procurement of fuel for harvesting season is already in process jointly with the Ministry of Agri and Food and grain associations.

In 2022 the Group plans to operate all of its sugar plants at a capacity of 3% higher than in previous year. The soybean processing plant operates at its normal crushing capacity.

Apart from sugar, as at the reporting date the Group has stock of other inventory in its warehouses, like corn, soy and soy products, wheat and sunflower, refer to Note 8. As at the date of these condensed consolidated financial statements the Group still has significant balances of inventory in good conditions. Currently, Astarta continues to sell its crops, sugar, milk, and soybean crushing products on the domestic market. While export by means of sea carriages temporarily is limited by three ports operating at Ukrainian Black Sea, the Group continues to exercise export sales of wheat, corn and soybean oil via railway. The Group is already in the process of rearranging its usual delivery routes from southern to western regions. Due to temporary restrictions on export of certain agricultural products, on 14 March 2022 Group obtain its first license on export of wheat, which it plans to transport via Western border. Transportation routes in the Central and Western parts of Ukraine are not affected by military actions.

Astarta is not trading with the entities in the Ukrainian, EU and US sanctions list or entities associated with the individuals under those sanctions.

In-house agricultural and office IT solutions allow Astarta to maintain business processes remotely in current circumstances. However, in case of any disruption of centralized systems, all Astarta's subsidiaries can operate autonomously according to the internal procedures and regulations.

The Ukrainian government takes various measures to support agricultural operations in Ukraine. The government has approved a mechanism of state guarantees for the loans of small and medium-sized enterprises in the agri sector. The same mechanism for bigger agro companies is in process of implementation and has been already discussed with banks and market players via associations. It was already approved to decrease taxation of fuel supply to the territory of Ukraine. This action will allow further supply of fuel to Ukraine.

As at 30 June 2022 the Group was in compliance with covenants on its loans. Management expects that the Group will be able to meet the covenants for the upcoming 12 months from the date of these condensed consolidated financial statements with considerable headroom for the contracted ratios. In management's view, the sustainability of headroom will be ensured through the reduced level of external debts as well as positive operating results. Reduced level of external debt will be maintained through the servicing of existing debt as intended in the initial loan schedules. Group repaid EUR 15 million of loans and obtained a new financing for EUR 58 million in 2022.

As of the date of these condensed consolidated financial statements, condition and safety of the Group's assets are not significantly affected by the current invasion by the Russian Federation and the operational, 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 future budget based the assumption of that the degree of intensity of military actions in the regions where the Group's assets are located and the area of Ukrainian territory currently invaded by the Russian troops is not largely increased; the Group is able to carry out the sowing and harvesting campaigns; the railway infrastructure will function and can be used as a way of executing export sales during the period of seaports closure; it will be possible to operate sugar processing plans for the harvested sugar beet in 2022/23; the Group will be able to obtain export licenses for its certain agricultural products.

2 BASIS OF PREPARATION

(a) Statement of compliance

These condensed consolidated interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting.

These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2021 which have been prepared in accordance with IFRS.

(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 Ukrainian President's Decree approved by Verkhovna Rada 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.

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 military invasion, its duration and short and long-term impact on the Group, its people, operations, liquidity, and assets. There could be multiple scenarios of further developments of the current situation with unknown likelihood and the magnitude of the impact on the Group might be from significant to severe.

Main specific risks factors include:

- Ability to negotiate with the banks and attract new credit limits (facilities) in Q3 2022, to finance operating activities of the Group. This is contingent upon uncertainty related to availability and will of the banks to provide such new financing
- Ability to obtain cash from the banks available under the already approved, unused credit facilities granted to date or expected to be obtained during the year. Because those facilities are not legally binding and depend, on the ability of banks (mainly Ukrainian banks) to provide cash
- The safety of fixed assets and inventories (the assets), and access to logistic routes is highly contingent upon the development of military activities. There is a significant uncertainty of whether the assets or routes of transportation might be damaged or available and therefore or the Group would not be able to move its assets between locations, customers and suppliers. This may result in additional costs or loss of revenues

In order to analyse the impact of these risks and support its ability to continue as a going concern, management has prepared actualized financial forecast which shows that the ability of Group to operate as a going concern would be dependent on the following significant assumptions:

- Banks have already approved most of the credit facilities required for the financing of Q3 and partially Q4 or the approval is in pipeline with the banks. Management would be able to draw the cash from the approved credit facilities to finance operating activities
- Management would be able to negotiate with the banks and attract additional credit facilities in Q3 2022. Historically management maintained a fruitful relation with the banks and was able to attract new financing
- When preparing the actualized financial forecast, management has made the following adjustments to the initial financial forecast, i.e.:
 - decreased sales volume due to possible complications with altering the available routes of transportation, i.e. through the western border instead of the ports of the Black Sea
 - decreased costs due to postponement of large investment projects and removing the non-essential capital expenditures.

Based on these steps that management is taking, management concluded that it is appropriate to prepare the financial statements on a going concern basis. However, due to the uncertain impact of the future development of the military invasion on the above-mentioned significant assumptions underlying managements forecasts, management concludes that a material uncertainty exists, which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, the Group may be unable to realize its assets and discharge its liabilities in the normal course of business.

(c) Basis of consolidation

The condensed consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss

Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

As at 30 June 2022 ASTARTA Holding N.V. owns shares, directly and indirectly, in a number of subsidiaries with the following percentage of ownership:

Name of Subsidiaries:	Activity	Place of business, country	30 June 2022 % of ownership	31 December 2021 % of ownership	30 June 2021 % of ownership
Ancor Investments Ltd	Trade and investment activities	Cyprus	100,00%	100,00%	100,00%
LLC Firm "Astarta-Kyiv"	Asset management	Ukraine	99,99%	99,99%	99,99%
LLC "APO "Tsukrovyk Poltavshchyny"	Sugar production	Ukraine	99,73%	99,73%	99,73%
LLC "Agricultural company "Dovzhenko"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Astarta Agro Trade"***	Trade	Ukraine	99,99%	99,99%	99,99%
LLC "Agricultural company "Dobrobut"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Agricultural company "Musievskie"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Globinskiy processing factory"	Soybean processing	Ukraine	99,99%	99,99%	99,99%
LLC "Investment company "Poltavazernoproduct"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "List-Ruchky"	Agricultural	Ukraine	74,99%	74,99%	74,99%
LLC "Agropromgaz"	Trade	Ukraine	99,97%	99,97%	99,97%
LLC "Khmilnitske"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Volochoysk-Agro"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Agricultural company "Astarta Prykhorollia"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Nika"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Zhytynsya Podillya"	Agricultural	Ukraine	99,99%	99,99%	97,00%
LLC "Astarta Service"	Service	Ukraine	99,99%	99,99%	99,99%
LLC "Tsukragroprom"	Sugar production	Ukraine	99,99%	99,99%	99,99%
LLC "Zerno-Agrotrade"	Storage and trade	Ukraine	99,99%	99,99%	99,99%
LLC "Novoorzhytskiy sugar plant"	Sugar production	Ukraine	99,99%	99,99%	99,99%
LLC "Globinskiy bioenergetichnyy complex"	Sugar production	Ukraine	99,99%	99,99%	99,99%
PE "TMG"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Eco Energy"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Agri Chain"	Research and development	Ukraine	99,99%	99,99%	99,99%
ALC "Narkevitskiy sugar plant"	Sugar production	Ukraine	99,99%	99,99%	99,99%
PJSC "Ukrainian Agro-Insurance Company"	Insurance	Ukraine	99,99%	99,99%	99,99%
Astarta Trading GmbH	Trade	Switzerland	100,00%	100,00%	100,00%
LLC "Pochayna-Office" *	Asset management	Ukraine	0,00%	0,00%	99,99%
LLC "Astarta Invest Service" **	Land management	Ukraine	99,99%	99,99%	0,00%
LLC "Astarta Agro Protein" **	Soybean processing	Ukraine	99,99%	99,99%	0,00%
LLC "Podil Agricultural Traditions" ****	Agricultural	Ukraine	99,99%	0,00%	0,00%

Place of business of all subsidiaries has not changed since previous year.

*In September 2021 LLC "Pochayna-Office" was disposed to third party.

** In July 2021 LLC "Astarta Invest Service" was established. In October 2021 LLC "Astarta Agro Protein" was established.

*** In July 2021 LLC "Shyshaki combined forage factory" changed its legal name to LLC "Astarta Agro Trade" and its activity from fodder production to trade.

**** On 14 February 2022 the Group purchased 100% shares of LLC "Podil Agricultural Traditions" which is non-listed company located in Ukraine with the purpose to acquire land area under lease. Purchase of this entity is recognised as acquisition of a group of assets that doesn't constitute a business.

All subsidiaries, except for Ancor Investments Ltd and Astarta Trading GmbH, are incorporated in Ukraine. Ancor Investments Ltd is incorporated in Cyprus, Astarta Trading GmbH is incorporated in Switzerland.

(d) Basis of accounting

The condensed consolidated financial statements are prepared on a historical cost basis, except for buildings and machines and equipment classified as property, plant and equipment, biological assets and available for sale investments stated at fair value and agricultural produce stated at cost which is determined as fair value less estimated costs to sell at the point of harvest.

(e) 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 Cypriot subsidiary is Euro (EUR). The operating subsidiaries, joint venture and associate registered in Ukraine have the Ukrainian hryvnia (UAH) as their functional currency.

The condensed consolidated financial statements are presented in UAH 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 condensed consolidated financial statements does not necessarily mean that the Group could realize 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 purposes of presenting financial information in EUR, assets and liabilities of the Ukrainian subsidiaries, joint venture and associate are translated from UAH to EUR using the closing rates at each reporting date. Income and expense items are translated at the average exchange rates for the period, unless the exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in Currency translation reserve.

The principal Ukrainian Hryvnia (“UAH”) exchange rates used in the preparation of the condensed consolidated financial statements are as follows:

Currency	Average reporting period rate		Reporting date rate		
	2022	2021	30 June 2022	31 December 2021	30 June 2021
EUR	31.74	33.49	30.78	30.92	32.30
USD	28.91	27.78	29.25	27.28	27.18

The average exchange rates for each period are calculated as the arithmetic mean of the exchange rates for all trading days during this period. The sources of exchange rates are the official rates set by the National Bank of Ukraine.

All foreign exchange gain or loss that occurs on revaluation of monetary balances, presented in foreign currencies, is allocated as a separate line in the Condensed Consolidated Income Statement.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed consolidated financial statements are the same as those applied by the Group in its annual financial statements for the year ended 31 December 2021.

(a) New and amended standards and interpretations adopted

The following amended standards became effective from 1 January 2022, but did not have any material impact on the Group:

- Proceeds before intended use, Onerous contracts – cost of fulfilling a contract, Reference to the Conceptual Framework – narrow scope amendments to IAS 16, IAS 37 and IFRS 3, and Annual improvements to IFRSs 2018-2020 – amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41 (issued on 14 May 2020 and effective for annual periods beginning on or after 1 January 2022).

(b) 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 2023 or later:

	<i>Effective for annual period beginning on or after in EU</i>
International Financial Reporting Standards ("IFRS")	
<ul style="list-style-type: none"> ▪ IFRS 17 Insurance Contracts 	1 January 2023
Amendments to existing standards and interpretations	
<ul style="list-style-type: none"> ▪ Classification of liabilities as current or non-current, deferral of effective date – Amendments to IAS 1 (issued on 23 January 202 and 15 July 2020 and effective for annual periods beginning on or after 1 January 2023). 	not yet endorsed
<ul style="list-style-type: none"> ▪ Amendments to IFRS 17 and an amendment to IFRS 4 (issued on 25 June 2020 and effective for annual periods beginning on or after 1 January 2023). 	1 January 2023
<ul style="list-style-type: none"> ▪ Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on 12 February 2021 and effective for annual periods beginning on or after 1 January 2023). 	1 January 2023
<ul style="list-style-type: none"> ▪ Amendments to IAS 8: Definition of Accounting Estimates (issued on 12 February 2021 and effective for annual periods beginning on or after 1 January 2023). 	1 January 2023
<ul style="list-style-type: none"> ▪ Deferred tax related to assets and liabilities arising from a single transaction – Amendments to IAS 12 (issued on 7 May 2021 and effective for annual periods beginning on or after 1 January 2023). 	not yet endorsed

Unless otherwise described above, the new standards and interpretations are not expected to affect significantly the Group's condensed consolidated financial statements.

4 DISCONTINUED OPERATION

In February 2021 the Group has transferred control over 100% shares in LLC "Lyaschivka" for consideration of USD 3,368 thousand (approximate amount of UAH 92,979 thousand or EUR 2,824 thousand).

In February 2021 the Group disposed 95% shares in ALC "Novoivanivskiy sugar plant" for consideration received of UAH 28,500 thousand or EUR 851 thousand. The excess of the net assets disposed over consideration received amounting to UAH 3,792 thousand or EUR 113 thousand is recognised in the income statement as a loss on disposal of subsidiaries.

In March 2021 the Group disposed 100% shares in LLC "Agrosvit Savyntsi" for consideration received of UAH 63,845 thousand or EUR 1,906 thousand. The excess of consideration received over the net assets disposed amounting to UAH 52,600 thousand or EUR 1,570 thousand is recognised in the income statement as a gain on disposal of subsidiaries.

The carrying amounts of assets and liabilities as at the date of sale were:

	<i>(in thousands of Ukrainian hryvnias)</i>			<i>(in thousands of Euros)</i>		
	LLC "Lyaschivka"	ALC "Novoivanivskiy sugar plant"	LLC "Agrosvit Savyntsi"	LLC "Lyaschivka"	ALC "Novoivanivskiy sugar plant"	LLC "Agrosvit Savyntsi"
Property, plant and equipment	12 293	27 136	563	367	810	17
Right-of-use assets	39 346	13 200	21 465	1 175	394	641
Inventories	10 713	2 032	13 441	320	61	401
Trade accounts receivables	-	1 299	-	-	39	-
Other accounts receivable and prepayments	155	3 411	864	5	102	26
Cash and cash equivalents	8	1	1	-	-	-
Total assets	62 515	47 079	36 334	1 867	1 406	1 085
Other long-term liabilities	19	-	-	1	-	-
Lease liability	31 416	11 278	16 544	937	337	494
Trade accounts payable	4	-	-	-	-	-
Current portion of lease liability	9 098	2 553	8 443	272	76	252
Other liabilities and accounts payable	254	956	102	8	29	3
Total liabilities	40 791	14 787	25 089	1 218	442	749
Net assets	21 724	32 292	11 245	649	964	336

	<i>(in thousands of Ukrainian hryvnias)</i>			<i>(in thousands of Euros)</i>		
	LLC "Lyaschivka"	ALC "Novoivanivskiy sugar plant"	LLC "Agrosvit Savyntsi"	LLC "Lyaschivka"	ALC "Novoivanivskiy sugar plant"	LLC "Agrosvit Savyntsi"
Consideration received or receivable:						
Cash received	49 923	28 500	63 845	1 491	851	1 906
Cash receivable	43 056	-	-	1 333	-	-
Total disposal consideration	92 979	28 500	63 845	2 824	851	1 906
Carrying amount of net assets sold	21 724	32 292	11 245	649	964	336
Gain/(loss) on sale of subsidiaries	71 255	(3 792)	52 600	2 175	(113)	1 570

The net cash flows generated from the sale of subsidiaries as at 31 March 2021 are, as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>			<i>(in thousands of Euros)</i>		
	LLC "Lyaschivka"	ALC "Novoivanivskiy sugar plant"	LLC "Agrosvit Savyntsi"	LLC "Lyaschivka"	ALC "Novoivanivskiy sugar plant"	LLC "Agrosvit Savyntsi"
Cash received from sale of the subsidiaries	49 923	28 500	63 845	1 491	851	1 906
Cash sold as a part of subsidiaries	(8)	(1)	(1)	-	-	-
Net cash inflow from disposal	49 915	28 499	63 844	1 491	851	1 906

As subsidiaries were sold prior to 30 June 2021, the assets and liabilities classified as held for sale are no longer included in the statement of financial position.

5 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired assets with a cost of UAH 234 681 thousand or EUR 7 395 thousand.

During the six months ended 30 June 2021, the Group acquired assets with a cost of UAH 241 235 thousand or EUR 7 202 thousand.

Assets with a carrying amount of UAH 24 260 thousand or EUR 764 thousand were disposed of during the six months ended 30 June 2022 (30 June 2021: UAH 39 191 thousand or EUR 1 170 thousand).

6 RIGHT-OF-USE ASSET AND LEASE LIABILITY

(i) Amounts recognised in the condensed consolidated statement of financial position

The condensed consolidated statement of financial position shows the following amounts relating to leases:

	30 June 2022	31 December 2021	30 June 2021
<i>(in thousands of Ukrainian hryvnias)</i>	<i>(unaudited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
Right-of-use assets			
Land	3 644 270	3 443 687	3 050 722
Office premises	183 922	174 510	180 852
Warehouse	1 038	1 526	1 567
	3 829 230	3 619 723	3 233 141
Lease liabilities			
Non-current	3 100 699	2 850 501	2 526 305
Current portion	1 224 574	1 022 921	814 328
	4 325 273	3 873 422	3 340 633

	30 June 2022	31 December 2021	30 June 2021
<i>(in thousands of Euros)</i>	<i>(unaudited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
Right-of-use assets			
Land	118 406	111 366	94 444
Office premises	5 976	5 643	5 599
Warehouse	34	49	49
	124 416	117 058	100 092
Lease liabilities			
Non-current	100 745	92 182	78 209
Current portion	39 788	33 080	25 210
	140 533	125 262	103 419

Additions to the right-of-use assets during the 6 months 2022 financial year were UAH 568,046 thousand or EUR 17,899 thousand (6 months 2021: UAH 257,153 thousand or EUR 7,678 thousand).

(ii) Amounts recognised in the condensed consolidated income statement

The condensed consolidated income statement shows the following amounts relating to leases:

	Notes	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
		2022	2021	2022	2021
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Depreciation charge of right-of-use assets					
Land		328 813	263 263	10 503	7 923
Office premises		7 927	7 505	250	224
Warehouse		896	990	28	30
		337 636	271 758	10 781	8 177
Interest expense on lease liabilities (cost of disposal included)	19	365 587	334 400	11 514	9 981
Expenses relating to short-term leases (included in operating expense)		4 762	6 311	152	190
Expenses relating to variable lease payments not included in the measurement of lease liabilities (included in operating expenses)		18 920	27 882	604	839

The total settlement of leases for 6 months 2022 was UAH 455,853 thousand or EUR 14,419 thousand (6 months 2021: UAH 618,091 thousand or EUR 18,454 thousand). The total amount settled in cash for 6 months 2022 was in amount of UAH 373,914 thousand or EUR 11,782 thousand (6 months 2021: UAH 602,796 thousand or EUR 17,997 thousand), including cash outflow for land lease in amount of UAH 349,281 thousand or EUR 11,001 thousand (6 months 2021: UAH 571,272 thousand or EUR 17,056 thousand) and is classified as finance activities in the consolidated statement of cash flows. The amount settled in kind with agricultural produce for 6 months 2022 was UAH 81,939 thousand or EUR 2,637 thousand (6 months 2021: UAH 15,295 thousand or EUR 457 thousand).

(iii) The Group's leasing activities and how these are accounted for

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. Lease contracts for office premises are made for 3 years, but management considers usage period for office premises of 7 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 intentions to extend the lease. Lease payment associated with short-term lease are recognized 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, but leased assets may not be used as security for borrowing purposes.

7 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 six 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.

As at 30 June biological assets comprise the following groups:

	30 June 2022		31 December 2021		30 June 2021	
	Units	Amount	Units	Amount	Units	Amount
	(unaudited)		(audited)		(unaudited)	
Non-current biological assets:						
Cattle	22 818	856 366	22 494	856 529	21 921	845 529
Other livestock		99		129		138
		856 465		856 658		845 667
Current biological assets						
Crops:	Hectares		Hectares		Hectares	
Sugar beet	32 424	1 455 338	-	-	33 422	1 531 922
Corn	38 352	747 679	-	-	59 036	1 618 814
Winter wheat	55 419	1 343 178	55 456	1 085 621	46 592	1 159 883
Soy	40 153	899 295	-	-	31 485	882 709
Sunflower	30 498	929 520	-	-	27 944	786 691
Barley	209	2 490	-	-	562	9 194
Rapeseeds	6 006	221 819	7 493	195 739	7 200	245 976
Other	1 070	12 318	-	-	628	5 357
	204 131	5 611 637	62 949	1 281 360	206 869	6 240 546
Total biological assets		6 468 102		2 138 018		7 086 213

	30 June 2022		31 December 2021		30 June 2021	
	Units	Amount	Units	Amount	Units	Amount
	(unaudited)		(audited)		(unaudited)	
Non-current biological assets:						
Cattle	22 818	27 825	22 494	27 699	21 921	26 176
Other livestock		3		4		4
		27 828		27 703		26 180
Current biological assets						
Crops:	Hectares		Hectares		Hectares	
Sugar beet	32 424	47 286	-	-	33 422	47 425
Corn	38 352	24 293	-	-	59 036	50 115
Winter wheat	55 419	43 641	55 456	35 108	46 592	35 908
Soy	40 153	29 219	-	-	31 485	27 327
Sunflower	30 498	30 201	-	-	27 944	24 354
Barley	209	81	-	-	562	285
Rapeseeds	6 006	7 208	7 493	6 330	7 200	7 615
Other	1 070	400	-	-	628	166
	204 131	182 329	62 949	41 438	206 869	193 195
Total biological assets		210 157		69 141		219 375

8 INVENTORIES

Inventories as at 30 June are as follows:

	30 June 2022 (unaudited)	31 December 2021 (audited)	30 June 2021 (unaudited)
Finished goods:			
Agricultural produce	1 010 853	2 628 077	66 068
Sugar products	903 666	2 356 632	645 036
Soybean processing	602 796	291 556	392 382
Cattle farming	1 470	1 266	1 333
	2 518 785	5 277 531	1 104 819
Raw materials and consumables for:			
Agricultural produce	770 888	484 225	240 334
Sugar production	381 613	32 393	586 390
Cattle farming	173 691	180 185	134 142
Consumables for joint utilization	537 239	34 546	130 842
Other production	23 833	20 618	18 256
	1 887 264	751 967	1 109 964
Investments into future crops	113 642	991 177	80 488
	4 519 691	7 020 675	2 295 271

	30 June 2022 (unaudited)	31 December 2021 (audited)	30 June 2021 (unaudited)
Finished goods:			
Agricultural produce	32 844	84 989	2 045
Sugar products	29 361	76 211	19 969
Soybean processing	19 586	9 429	12 147
Cattle farming	48	41	41
	81 839	170 670	34 202
Raw materials and consumables for:			
Agricultural produce	25 047	15 659	7 440
Sugar production	12 399	1 048	18 153
Cattle farming	5 643	5 827	4 153
Consumables for joint utilization	17 455	1 117	4 051
Other production	773	666	566
	61 317	24 317	34 363
Investments into future crops	3 692	32 053	2 492
	146 848	227 040	71 057

All inventories are stated at historical cost, except of agricultural produce, which is measured at fair value less costs to sell at the point of harvest. The fair value of agricultural produce was estimated based on market price as at the date of harvest and is within level 1 of the fair value hierarchy.

9 TRADE AND OTHER ACCOUNTS RECEIVABLE AND PREPAYMENTS

Trade and other accounts receivable and prepayments are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2022 (unaudited)	31 December 2021 (audited)	30 June 2021 (unaudited)
Long-term receivables and prepayments			
Advances to suppliers	6 112	6 112	7 292
Other long-term receivables	14 499	16 751	8 253
	20 611	22 863	15 545
Current accounts receivable and prepayments			
Trade receivables	655 922	700 511	406 778
Less credit loss allowance	(40 143)	(37 437)	(52 056)
	615 779	663 074	354 722
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	1 394 951	1 046 003	844 119
Advances to suppliers	446 003	361 442	399 657
Less allowance	(93 299)	(92 481)	(94 784)
	1 747 655	1 314 964	1 148 992
Other financial assets:			
Government bonds	36 726	20 427	33 482
Consideration receivable for subsidiary disposal	-	-	43 056
Other receivables	15 034	11 186	35 536
Less credit loss allowance	(2 965)	(2 340)	(4 401)
	48 795	29 273	107 673
	1 796 450	1 344 237	1 256 665
	2 412 229	2 007 311	1 611 387
<i>(in thousands of Euros)</i>	30 June 2022 (unaudited)	31 December 2021 (audited)	30 June 2021 (unaudited)
Long-term receivables and prepayments			
Advances to suppliers	199	198	226
Other long-term receivables	471	541	255
	670	739	481
Current accounts receivable and prepayments			
Trade receivables	21 312	22 654	12 593
Less credit loss allowance	(1 304)	(1 211)	(1 612)
	20 008	21 443	10 981
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	45 323	33 826	26 132
Advances to suppliers	14 491	11 689	12 373
Less allowance	(3 031)	(2 991)	(2 934)
	56 783	42 524	35 571
Other financial assets:			
Government bonds	1 193	661	1 037
Consideration receivable for subsidiary disposal	-	-	1 333
Other receivables	488	362	1 100
Less credit loss allowance	(96)	(76)	(136)
	1 585	947	3 334
	58 368	43 471	38 905
	78 376	64 914	49 886

10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows:

(in thousands of Ukrainian hryvnias)

	30 June 2022 (unaudited)	31 December 2021 (audited)	30 June 2021 (unaudited)
Cash in banks in UAH	546 421	218 259	30 212
Cash in banks in USD	421 687	125 591	75 698
Cash in banks in EUR	40 305	392	10 437
Cash in banks in PLN	2 771	2 915	3 312
Cash in banks in CHF	85	139	302
	1 011 269	347 296	119 961
Cash in transit in USD	-	8 849	-
Cash in transit in UAH	-	-	740
Cash on hand in UAH	205	724	537
	1 011 474	356 869	121 238

(in thousands of Euros)

	30 June 2022 (unaudited)	31 December 2021 (audited)	30 June 2021 (unaudited)
Cash in banks in UAH	17 753	7 060	935
Cash in banks in USD	13 701	4 061	2 343
Cash in banks in EUR	1 310	13	323
Cash in banks in PLN	90	94	103
Cash in banks in CHF	3	4	9
	32 857	11 232	3 713
Cash in transit in USD	-	286	-
Cash in transit in UAH	-	-	23
Cash on hand in UAH	7	23	17
	32 864	11 541	3 753

11 SHARE CAPITAL

ASTARTA Holding N.V. 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 of 30 June 2022 is 30,000 thousand (2021: 30,000 thousand) and the number of issued and fully paid-up shares is 25,000 thousand (2021: 25,000 thousand).

Share capital is as follows:

	30 June 2022 (unaudited)	31 December 2021 (audited)	30 June 2021 (unaudited)
ASTARTA Holding N.V.			
Ivanchyk family	40,00%	40,00%	40,00%
Fairfax Financial Holdings LTD and its subsidiaries	29,91%	29,91%	29,91%
Other shareholders	30,09%	30,09%	30,09%
	100,00%	100,00%	100,00%

The earnings and weighted average number of ordinary shares used in calculation of earnings per share are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)
Net loss/profit attributable to equity holders of the company	867 859	2 976 187	27 727	89 499
Weighted average basic and diluted shares outstanding (in thousands of shares)	24 298	24 308	24 298	24 308
Earnings per share attributable to shareholders of the company	35,72	122,44	1,14	3,68

12 LOANS AND BORROWINGS

Loans and borrowings are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2022 (unaudited)	31 December 2021 (audited)	30 June 2021 (unaudited)
Long-term loans and borrowings:			
Bank loans	636 799	648 778	743 327
Borrowings from non-financial institutions	-	-	-
Transaction costs	(3 048)	(3 888)	(4 825)
	633 751	644 890	738 502
Current portion of long-term loans and borrowings:			
Bank loans	239 215	206 722	189 099
Borrowings from non-financial institutions	104 335	95 413	95 085
Transaction costs	(2 365)	(2 507)	(2 651)
	341 185	299 628	281 533
Short-term loans and borrowings:			
Bank loans	1 661 524	245 520	1 535 367
	1 661 524	245 520	1 535 367
	2 636 460	1 190 038	2 555 402

<i>(in thousands of Euros)</i>	30 June 2022 (unaudited)	31 December 2021 (audited)	30 June 2021 (unaudited)
Long-term loans and borrowings:			
Bank loans	20 690	20 981	23 012
Transaction costs	(99)	(126)	(149)
	20 591	20 855	22 863
Current portion of long-term loans and borrowings:			
Bank loans	7 772	6 685	5 854
Borrowings from non-financial institutions	3 390	3 086	2 944
Transaction costs	(77)	(81)	(82)
	11 085	9 690	8 716
Short-term loans and borrowings:			
Bank loans	53 985	7 940	47 532
	53 985	7 940	47 532
	85 661	38 485	79 111

Bank loans are secured as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2022 (unaudited)	31 December 2021 (audited)	30 June 2021 (unaudited)
Property, plant and equipment	1 658 437	1 161 873	1 483 523
Inventories	568 045	435 086	447 907
Biological assets	-	-	402 902
Rights of claim on future cash proceeds from sale contracts	-	-	96 465
	2 226 482	1 596 959	2 430 797

<i>(in thousands of Euros)</i>	30 June 2022 (unaudited)	31 December 2021 (audited)	30 June 2021 (unaudited)
Property, plant and equipment	53 885	37 574	45 927
Inventories	18 456	14 070	13 866
Biological assets	-	-	12 473
Rights of claim on future cash proceeds from sale contracts	-	-	2 986
	72 341	51 644	75 252

13 OTHER LIABILITIES AND ACCOUNTS PAYABLE

Other accounts payable as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2022 (unaudited)	31 December 2021 (audited)	30 June 2021 (unaudited)
Other liabilities:			
Advances received from customers	136 777	122 755	67 172
VAT payable	64 722	74 523	65 823
	201 499	197 278	132 995
Other accounts payable:			
Provision for annual bonuses	156 244	156 244	-
Accrual for unused vacations	82 937	69 517	71 979
Other taxes and charges payable	40 543	39 441	33 810
Salaries payable	50 967	27 554	46 336
Social insurance payable	11 854	5 959	8 983
Accounts payable for property, plant and equipment	7 237	2 586	6 128
Other payables	25 928	22 699	18 055
	375 710	324 000	185 291
	577 209	521 278	318 286

<i>(in thousands of Euros)</i>	30 June 2022 (unaudited)	31 December 2021 (audited)	30 June 2021 (unaudited)
Other liabilities:			
Advances received from customers	4 444	3 970	2 079
VAT payable	2 103	2 410	2 038
	6 547	6 380	4 117
Other accounts payable:			
Provision for annual bonuses	5 077	5 051	-
Accrual for unused vacations	2 695	2 248	2 228
Other taxes and charges payable	1 317	1 275	1 047
Salaries payable	1 656	891	1 434
Social insurance payable	385	193	278
Accounts payable for property, plant and equipment	235	84	190
Other payables	842	735	558
	12 207	10 477	5 735
	18 754	16 857	9 852

14 REVENUES

Revenues for the six months ended 30 June are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)
Sugar production	1 966 309	1 974 929	61 855	58 917
Crops	2 444 076	917 864	76 885	27 382
Soybean processing products	1 674 855	1 503 187	52 687	44 843
Cattle farming	628 731	605 679	19 778	18 069
Other sales	227 035	55 891	7 142	1 667
	6 941 006	5 057 550	218 347	150 878

15 COST OF REVENUES

Cost of revenues for the six months ended 30 June by product is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)
Sugar production	1 509 563	1 250 066	47 484	37 309
Crops	2 114 631	937 520	66 516	27 981
Soybean processing products	1 324 603	1 354 964	41 665	40 439
Cattle farming	434 222	419 933	13 658	12 533
Other sales	167 949	40 997	5 283	1 223
	5 550 968	4 003 480	174 606	119 485

Cost of revenues include effect of fair value measurement of agricultural produce in amount of UAH 779,980 thousand or EUR 24,534 thousand (6 months 2021: UAH 327,650 thousand or EUR 9,778 thousand).

16 GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the six months ended 30 June are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Salary and related charges	260 074	312 580	8 196	9 334
Professional services	38 098	45 110	1 201	1 347
Depreciation	34 845	33 023	1 098	986
Fuel and other materials	6 168	6 529	194	195
Insurance	3 203	5 134	101	153
Taxes other than corporate income tax	2 920	6 353	92	190
Other	17 720	21 811	558	652
	363 028	430 540	11 440	12 857

17 SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses for the six months ended 30 June are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Transportation	282 988	69 446	8 915	2 072
Storage and logistics	119 874	120 946	3 776	3 609
Salary and related charges	43 132	46 727	1 359	1 394
Depreciation	20 470	13 559	645	405
Fuel and other materials	10 136	10 973	319	327
Professional services	5 599	3 489	176	104
Other	28 957	11 512	913	345
	511 156	276 652	16 103	8 256

18 OTHER OPERATING EXPENSES

Other operating expenses for the six months ended 30 June are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Charity and social expenses	74 493	10 966	2 357	326
Write down of inventories	57 590	-	1 823	-
Other salary and related charges	30 995	11 289	981	336
Depreciation	18 511	26 728	586	796
Loss on disposal of property, plant and equipment	15 431	19 501	488	581
VAT written off	7 158	5 225	227	156
Allowance for trade and other accounts receivable	6 300	722	199	21
Penalties paid	182	31 538	6	939
Other	11 598	9 513	367	283
	222 258	115 482	7 034	3 438

19 FINANCE (COSTS) INCOME

Finance (costs) income for the six months ended 30 June is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)
Finance costs				
Interest expense				
Bank loans	(49 126)	(54 075)	(1 560)	(1 616)
Borrowings from non-financial institutions	(2 008)	(2 126)	(64)	(63)
Net profit attributable to non-controlling interests of limited liability company subsidiaries	(1 963)	1 634	(62)	49
Interest expense on lease liability	(365 587)	(334 400)	(11 514)	(9 981)
Other finance costs	(8 457)	(46 018)	(269)	(1 375)
Total finance costs	(427 141)	(434 985)	(13 469)	(12 986)
Finance income				
Interest income	13 584	5 875	431	175
Other finance income	1 215	1 363	39	41
Total finance income	14 799	7 238	470	216

20 INCOME TAX EXPENSE

Certain companies in the Group are subject to income taxes. Income tax expense for these companies for the six months ended 30 June is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)
Current tax expenses	86 644	102 336	2 748	3 066
Deferred tax benefit	(35 385)	(26 434)	(1 122)	(792)
	51 259	75 902	1 626	2 274

In 2022, 11 subsidiaries elected to pay FAT in lieu of other taxes (2021: 11 companies). FAT expense is included to cost of revenues. In 2022, 3 subsidiaries made a transition to the simplified taxation system and became single tax payers of Group III. The remaining companies were subject to the Ukrainian corporate income tax at 18% rate (2021: 18%), Dutch corporate income tax rate of 25%, Cypriot income tax rate of 12.5%, and Swiss income tax rate of 14.6%.

21 SEGMENT REPORTING

At 30 June 2022 and 2021, the group is organized into four main operating/ reportable segments:

- production and wholesale distribution of sugar (sugar production)
- growing and selling grain and oilseeds crops (agriculture)
- dairy cattle farming (cattle farming)
- soybean processing

Other Group operations mainly comprise the production and sales of fodder and gas. Neither of these constitutes a separately reportable 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 management board.

Revenues from external customers are derived primarily from the sales of sugar, crops, soybean processing and cattle farming products and are measured in a manner consistent with that in the income statement. Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

The sugar segment is highly seasonal, as sugar plants normally operate during September – December processing sugar beets harvested in September-November.

The agriculture segment, in the first half of the Group's financial year due to seasonality and the implications of IAS 41, reflects the effects of the valuation of biological assets and the sale of carried forward agri produce, while financial performance during the second half of the financial year mainly reflects the sale of crops and the effects of the revaluation of agri produce carried forward.

The amounts provided to the Board of Directors with respect of total assets are measured in a manner consistent with that of the condensed consolidated financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset. Investments classified as available-for-sale financial assets are not considered to be segment assets. The amounts of total liabilities are measured in a manner consistent with that of the condensed consolidated financial statements. Liabilities are allocated based on the operations of the segment.

All unallocated items relate to overall Group's operational activity and may not be allocated to the identified reporting segments.

The segment information for the six months ended 30 June 2022 is as follows:

(in thousands of Ukrainian hryvnias)	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues from external customers	1 966 309	1 974 929	2 444 076	917 864	628 731	605 679	1 674 855	1 503 187	227 035	55 891	6 941 006	5 057 550
Inter-segment revenues	-	-	634 553	449 528	-	-	-	-	-	-	634 553	449 528
Cost of revenues	(1 509 563)	(1 250 066)	(2 114 631)	(937 520)	(434 222)	(419 933)	(1 324 603)	(1 354 964)	(167 949)	(40 997)	(5 550 968)	(4 003 480)
Inter-segment cost of revenues	-	-	-	-	(288 732)	(294 448)	(345 821)	(155 080)	-	-	(634 553)	(449 528)
Changes in fair value of biological assets and agricultural produce	-	-	1 085 211	3 087 608	(29 568)	(20 678)	-	-	-	-	1 055 643	3 066 930
Gross profit	456 746	724 863	1 414 656	3 067 952	164 941	165 068	350 252	148 223	59 086	14 894	2 445 681	4 121 000
General and administrative expense	(91 472)	(141 390)	(206 557)	(189 446)	(28 005)	(55 833)	(12 094)	(11 240)	(24 900)	(32 631)	(363 028)	(430 540)
Selling and distribution expense	(83 258)	(80 130)	(333 438)	(141 139)	(7 575)	(21 181)	(83 026)	(30 803)	(3 859)	(3 399)	(511 156)	(276 652)
Other operating (expense) income	(15 898)	(12 058)	(101 875)	(17 444)	(4 617)	(3 251)	(6 246)	(5 839)	(77 089)	(15 071)	(205 725)	(53 663)
Profit (loss) from operations	266 118	491 285	772 786	2 719 923	124 744	84 803	248 886	100 341	(46 762)	(36 207)	1 365 772	3 360 145
Interest expense on lease liability	(10 716)	(8 953)	(335 947)	(309 028)	-	-	-	-	(18 924)	(16 419)	(365 587)	(334 400)
Foreign currency exchange gain (loss)	(6 113)	3 365	(40 274)	39 354	-	-	7 542	(1 886)	3 191	(7 550)	(35 654)	33 283
Interest expense	(3 987)	(14 026)	(39 999)	(38 688)	-	-	(7 148)	(2 948)	-	(539)	(51 134)	(56 201)
Interest income	-	-	-	-	-	-	-	-	13 584	5 875	13 584	5 875
Other income (expense)	-	-	-	-	-	-	-	-	(7 863)	43 387	(7 863)	43 387
Profit (loss) before tax	245 302	471 671	356 566	2 411 561	124 744	84 803	249 280	95 507	(56 774)	(11 453)	919 118	3 052 089
Taxation	-	-	-	-	-	-	-	-	(51 259)	(75 902)	(51 259)	(75 902)
Net profit (loss)	245 302	471 671	356 566	2 411 561	124 744	84 803	249 280	95 507	(108 033)	(87 355)	867 859	2 976 187
Consolidated total assets	3 223 081	3 298 648	15 784 723	14 187 756	1 406 821	1 329 773	1 852 782	1 290 319	1 960 982	838 212	24 228 389	20 944 708
Consolidated total liabilities	501 930	685 082	6 461 065	4 913 643	3 649	1 941	568 399	531 015	531 427	515 092	8 066 470	6 646 773
Other segment information:												
Depreciation and amortisation	110 054	128 736	613 268	606 810	15 669	17 372	24 343	24 267	21 616	20 780	784 950	797 965
Additions to non-current assets:												
Property, plant and equipment	62 424	9 250	153 131	202 144	13 381	14 847	4 622	2 515	1 123	12 479	234 681	241 235
Intangible assets	127	5 189	621	479	170	44	39	50	88	1 739	1 045	7 501
Right-of-use asset	19 150	1 569	531 177	253 791	-	-	-	-	17 719	1 793	568 046	257 153

(in thousands of Euros)	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues from external customers	61 855	58 917	76 885	27 382	19 778	18 069	52 687	44 843	7 142	1 667	218 347	150 878
Inter-segment revenues	-	-	19 962	13 410	-	-	-	-	-	-	19 962	13 410
Cost of revenues	(47 484)	(37 309)	(66 516)	(27 981)	(13 658)	(12 533)	(41 665)	(40 439)	(5 283)	(1 223)	(174 606)	(119 485)
Inter-segment cost of revenues	-	-	-	-	(9 083)	(8 784)	(10 879)	(4 626)	-	-	(19 962)	(13 410)
Changes in fair value of biological assets and agricultural produce	-	-	34 663	92 921	(944)	(622)	-	-	-	-	33 719	92 299
Gross profit	14 371	21 608	45 032	92 322	5 176	4 914	11 022	4 404	1 859	444	77 460	123 692
General and administrative expense	(2 883)	(4 222)	(6 509)	(5 657)	(883)	(1 667)	(381)	(336)	(784)	(975)	(11 440)	(12 857)
Selling and distribution expense	(2 623)	(2 391)	(10 504)	(4 212)	(239)	(632)	(2 616)	(919)	(121)	(102)	(16 103)	(8 256)
Other operating (expense) income	(503)	(358)	(3 224)	(513)	(146)	(97)	(198)	(174)	(2 437)	(449)	(6 508)	(1 591)
Profit (loss) from operations	8 362	14 637	24 795	81 940	3 908	2 518	7 827	2 975	(1 483)	(1 082)	43 409	100 988
Interest expense on lease liability	(337)	(267)	(10 581)	(9 224)	-	-	-	-	(596)	(490)	(11 514)	(9 981)
Foreign currency exchange gain (loss)	(189)	101	(1 242)	1 176	-	-	233	(56)	98	(226)	(1 100)	995
Interest expense	(127)	(419)	(1 270)	(1 156)	-	-	(227)	(88)	-	(16)	(1 624)	(1 679)
Interest income	-	-	-	-	-	-	-	-	431	175	431	175
Other income (expense)	-	-	-	-	-	-	-	-	(249)	1 275	(249)	1 275
Profit (loss) before tax	7 709	14 052	11 702	72 736	3 908	2 518	7 833	2 831	(1 799)	(364)	29 353	91 773
Taxation	-	-	-	-	-	-	-	-	(1 626)	(2 274)	(1 626)	(2 274)
Net profit (loss)	7 709	14 052	11 702	72 736	3 908	2 518	7 833	2 831	(3 425)	(2 638)	27 727	89 499
Consolidated total assets	104 722	102 120	512 862	439 225	45 709	41 167	60 199	39 946	63 715	25 948	787 207	648 406
Consolidated total liabilities	16 308	21 209	209 927	152 117	119	60	18 468	16 439	17 267	15 946	262 089	205 771
Other segment information:												
Depreciation and amortisation	3 468	3 844	19 324	18 117	494	519	767	725	681	619	24 734	23 824
Additions to non-current assets:												
Property, plant and equipment	1 967	276	4 825	6 035	422	443	146	75	35	373	7 395	7 202
Intangible assets	4	155	20	14	5	1	1	1	3	52	33	223
Right-of-use asset	603	47	16 738	7 577	-	-	-	-	558	54	17 899	7 678

22 RELATED PARTY TRANSACTIONS

The Group enters into transactions with related parties in the ordinary course of business. Related parties comprise the Group's associates, joint ventures, the 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 shareholders. Prices for related party transactions are determined on an ongoing basis. The terms of related party transactions may differ from market terms.

The following table summarises transactions that have been entered into with related parties for the six months ended 30 June 2022 as well as balances with related parties as at 30 June 2022:

<i>(in thousands of Ukrainian hryvnias)</i>	Sales to related parties:	Purchases from related parties:	Other transaction with related parties:	Amounts owed by related parties:	Amounts owed to related parties:
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Companies under control of one of the shareholders with significant influence over the Group and KMP	7 508	24 463	3 275	8 002	108 963
	7 508	24 463	3 275	8 002	108 963

<i>(in thousands of Euros)</i>	Sales to related parties:	Purchases from related parties:	Other transaction with related parties:	Amounts owed by related parties:	Amounts owed to related parties:
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Companies under control of one of the shareholders with significant influence over the Group and KMP	237	771	103	260	3 540
	237	771	103	260	3 540

The following table summarises transactions that have been entered into with related parties for the six months ended 30 June 2021 as well as balances with related parties as at 30 June 2021:

<i>(in thousands of Ukrainian hryvnias)</i>	Sales to related parties:	Purchases from related parties:	Amounts owed by related parties:	Amounts owed to related parties:
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Companies under control of one of the shareholders with significant influence over the Group	1 653	21 157	6 026	98 390
	1 653	21 157	6 026	98 390

<i>(in thousands of Euros)</i>	Sales to related parties:	Purchases from related parties:	Amounts owed by related parties:	Amounts owed to related parties:
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Companies under control of one of the shareholders with significant influence over the Group	49	632	187	3 046
	49	632	187	3 046

Other transactions

As at 30 June 2022, the Group had a USD denominated loan from the entity under control of a shareholder of UAH 104,335 thousand (30 June 2021: UAH 95,085 thousand) or EUR 3,390 thousand (30 June 2021: EUR 2,944 thousand) bearing an interest of 4.0% p.a.(2021: 4.5% p.a.).

The Group rents an office premises from related party and has accounted these lease agreements according IFRS 16. As at 30 June 2022, the Group had the lease liability in amount of UAH 226,731 thousand or EUR 7,366 thousand and respective right-of-use asset in amount of UAH 183,922 thousand or EUR 5,976 thousand (2021: UAH 206,915 thousand or EUR 6,405 thousand and UAH 180,852 thousand or EUR 5,599 thousand respectively) (Note 6). During 6 months 2022 the Group recognized depreciation charge of right-of-use asset in amount of UAH 7,927 thousand or EUR 250 thousand as General and administrative expenses (2021: UAH 7,505 thousand or EUR 224 thousand) (Note 6 and Note 16). During 6 months 2022 the interest expense was charged in amount of UAH 18,806 thousand or EUR 592 thousand (2021: UAH 15,939 thousand or EUR 476 thousand) (Note 6 and Note 19).

During 6 months 2022 the Group provided financial assistance to related charitable foundation in amount of UAH 3,275 thousand or EUR 103 thousand.

23 EVENTS SUBSEQUENT TO THE REPORTING DATE

There are no subsequent events to mention.

Board of Directors of ASTARTA Holding N.V.

V. Ivanchyk ___(signed)_____

V. Gladky ___(signed)_____

M.M.L.J. van Campen ___(signed)_____

H.Dahl ___(signed)_____

G.Mettetal ___(signed)_____

H.Arslan ___(signed)_____

25 August 2022

Amsterdam, the Netherlands