

# INTERIM REPORT

for the period of three months  
ending 31 March 2023

## OVERVIEW

Astarta's consolidated revenues increased by 37% y-o-y to EUR164m in 1Q23 following better performance in all business segments.

Agricultural segment was the best performer and generated EUR80m of revenues in 1Q23, up by 28% y-o-y, with 49% of the total consolidated revenues. Revenues of the Sugar Production segment increased by 86% y-o-y to EUR37m. Revenues of the Soybean Processing segment were EUR31m, up by 20% y-o-y. The Cattle Farming segment generated EUR11m of revenues vs EUR10m in 1Q22.

Export revenue increased by 39% y-o-y to EUR98m representing 60% of total revenue.

Gross profit more than doubled to EUR60m vs EUR27m in 1Q22 with gross margin widening from 22% to 37% in 1Q23.

EBITDA increased by 63% y-o-y to EUR38m in 1Q23, with EBITDA margin up by 4pp y-o-y to 23% in 1Q23.

Excluding the impact of IAS41, the Gross margin grew from 31% to 50%. EBITDA increased from 28% to 37% in 1Q23.

### SUMMARY P&L

<i>EURk</i>	1Q22	1Q23
<b>Revenues, including</b>	<b>119 321</b>	<b>163 553</b>
Agriculture	62 543	80 097
Sugar Production	19 752	36 694
Soybean Processing	25 915	31 074
Cattle Farming	9 895	10 705
<b>Cost of sales, including</b>	<b>(96 012)</b>	<b>(103 435)</b>
Effect of FV remeasurement of AP*	(13 687)	(22 379)
Changes in FV of BA and AP*	3 389	(411)
<b>Gross profit</b>	<b>26 698</b>	<b>59 707</b>
<i>Gross profit margin</i>	22%	37%
<b>EBIT</b>	<b>10 627</b>	<b>25 923</b>
Depreciation and Amortisation, including	12 559	11 982
Charge of right-of-use assets	5 268	4 717
<b>EBITDA, incl.</b>	<b>23 186</b>	<b>37 905</b>
Agriculture	12 735	10 500
Sugar Production	4 335	11 662
Soybean Processing	4 242	10 224
Cattle Farming	2 670	5 064
<i>EBITDA margin</i>	19%	23%
Interest expense on lease liability	(5 879)	(5 855)
Other finance costs	(388)	(1 333)
Forex gain/(loss)	(1 257)	802
<b>Net profit</b>	<b>2 616</b>	<b>16 128</b>
<i>Net profit margin</i>	2%	10%

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

<i>EURk</i>	1Q22	1Q23
<b>Gross Profit, ex BA &amp; AP remeasurement</b>	<b>36 996</b>	<b>82 497</b>
<i>Gross Margin, ex BA &amp; AP remeasurement</i>	31%	50%
<b>EBITDA, ex BA &amp; AP remeasurement</b>	<b>33 484</b>	<b>60 695</b>
<i>EBITDA margin, ex BA &amp; AP remeasurement</i>	28%	37%

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

## SUMMARY CASH FLOWS

<i>EURk</i>	1Q22	1Q23
Pre-tax income	3 112	19 563
Depreciation and amortisation	12 559	11 982
Financial interest expenses, net	333	1 143
Interest on lease liability	5 879	5 855
Changes in FV of BA and AP*	(3 389)	411
Forex gain/loss	1 257	(802)
Disposal of revaluation of AP in COR*	13 687	22 379
Income taxes paid	-	(4 084)
Working Capital changes	(10 446)	(11 939)
Other	346	591
<b>Operating Cash Flows</b>	<b>23 338</b>	<b>45 099</b>
<b>Investing Cash Flows</b>	<b>(4 843)</b>	<b>(3 250)</b>
Debt (repayment)/proceeds, Net	2 824	(22 920)
Finance interest paid	(463)	(1 767)
Lease repayment (mainly land)	(9 226)	(14 821)
<b>Financing Cash Flows</b>	<b>(6 865)</b>	<b>(39 508)</b>

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

In 1Q23 Operating Cash Flows nearly doubled y-o-y to EUR45m following higher pre-tax income. Operating Cash flows before Working Capital changes increased to EUR57m vs EUR34m in 1Q22. Investing Cash Flows stood at the maintenance CAPEX levels of EUR3m in 1Q23.

## SUMMARY BALANCE SHEET

<i>EURk</i>	1Q22	YE22	1Q23
Right-of-use asset (mainly land)	117 316	97 539	106 807
Biological assets (non-current)	26 238	29 962	31 173
PP&E and other non-current assets	187 880	196 087	188 537
Inventories, including RMI*	201 888	244 156	234 245
Biological assets (current)	56 641	32 969	30 547
AR and other current assets	63 810	80 632	69 898
Cash and equivalents	22 164	26 248	27 827
<b>Total Assets</b>	<b>675 937</b>	<b>707 593</b>	<b>689 034</b>
<b>Equity</b>	<b>471 979</b>	<b>489 239</b>	<b>494 844</b>
Long-term loans	20 728	16 630	13 854
Lease liability (mainly land)	93 207	79 848	86 530
Other	4 218	8 205	7 766
<b>Non-current liabilities</b>	<b>118 153</b>	<b>104 683</b>	<b>108 150</b>
Short-term debt and similar	20 812	52 759	31 171
Current lease liability (mainly land)	33 465	29 294	26 548
Other	31 528	31 618	28 321
<b>Current liabilities</b>	<b>85 805</b>	<b>113 671</b>	<b>86 040</b>
<b>Total equity and liabilities</b>	<b>675 937</b>	<b>707 593</b>	<b>689 034</b>
EBITDA LTM	205 228	154 771	169 490
RMI*	119 894	183 529	134 328
<b>Net debt total**</b>	<b>146 048</b>	<b>152 283</b>	<b>130 276</b>
ND total/EBITDA (x)	0.7	1.0	0.8
<b>Adjusted net debt = (ND-RMI)</b>	<b>26 154</b>	<b>(31 246)</b>	<b>(4 052)</b>
Adj ND/EBITDA (x)	0.1	(0.2)	(0.02)

\*RMI = Finished Goods

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

Net Debt reduced from EUR152m as of the end of 2021 to EUR146m on higher cash and equivalents.

## AGRICULTURE

Share in consolidated revenues: 49%  
 Segment revenues: EUR80m  
 Export sales of grains (value): 84%

### SALES VOLUMES OF KEY CROPS AND REALIZED PRICES

	1Q22	1Q22	1Q23	1Q23
	kt	EUR/t	kt	EUR/t
Corn	200	232	227	253
Wheat	10	258	41	177
Sunseeds	22	585	32	406
Rapeseeds	0.1	540	3	555

### FINANCIAL RESULTS

EURk	1Q22	1Q23
Revenues, including	62 543	80 097
Corn	46 460	57 444
Wheat	2 609	7 228
Sunseeds	12 627	12 821
Rapeseeds	38	1 687
Cost of sales, including	(53 434)	(50 271)
Land lease depreciation	(5 133)	(4 566)
Changes in FV of BA and AP*	3 901	(1 258)
<b>Gross profit</b>	<b>13 010</b>	<b>28 568</b>
<i>Gross profit margin</i>	21%	36%
G&A expense	(3 708)	(2 915)
S&D expense	(5 878)	(22 611)
Other operating expense	(377)	(1 175)
<b>EBIT</b>	<b>3 047</b>	<b>1 867</b>
<b>EBITDA</b>	<b>12 735</b>	<b>10 500</b>
<i>EBITDA margin</i>	20%	13%
Interest on lease liability	(5 478)	(5 269)
CAPEX	(3 447)	(2 430)
Cash outflow on land lease liability	(8 860)	(14 524)

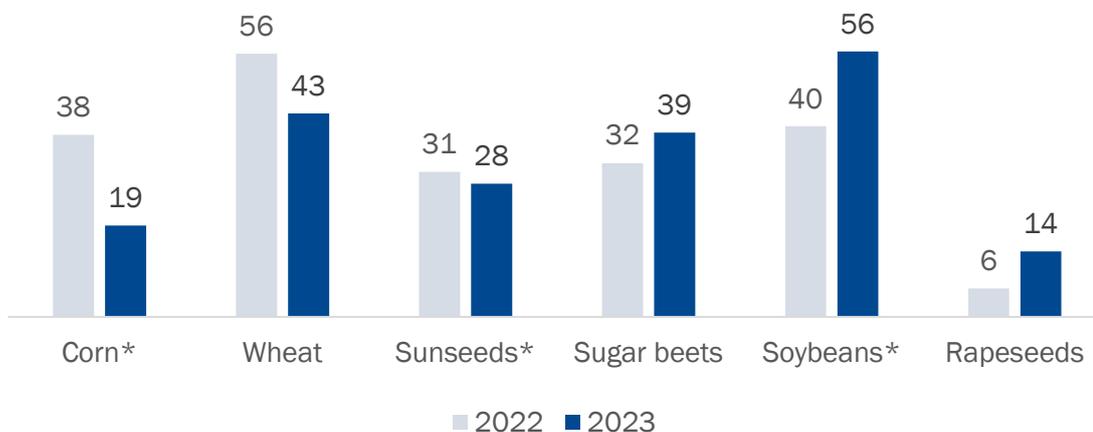
\*FV – Fair Value, BA – Biological Assets, AP – Agricultural Produce

Revenues increased by 28% y-o-y to EUR80m mainly on higher sales volumes. Exports contributed 84% of the segment revenues.

In 1Q23 Gross profit stood at EUR29m vs EUR13m in 1Q22 and Gross margin up from 21% to 36% mainly on higher corn price as a result of change in corn delivery terms towards longer delivery distances.

EBITDA fell by 18% y-o-y to EUR11m and EBITDA margin narrowed to 13% reflecting higher S&D expenses.

## KEY CROPS PLANTING AREA - 2022 VS 2023, KHA



\*Planned

Source: Company's data

Astarta continues spring planting in all seven regions of its operations. Rainy and cold weather slowed 2023 sowing campaign, but was favorable for the winter crops development.

Considering constraints in export logistics and rising prices for key inputs the Company revised the crop rotation in 2023.

Area under winter crops totalled 57kha (-8% y-o-y), incl. 43kha of wheat (previous year – 56kha) and 14kha of rapeseeds (previous year – 6kha).

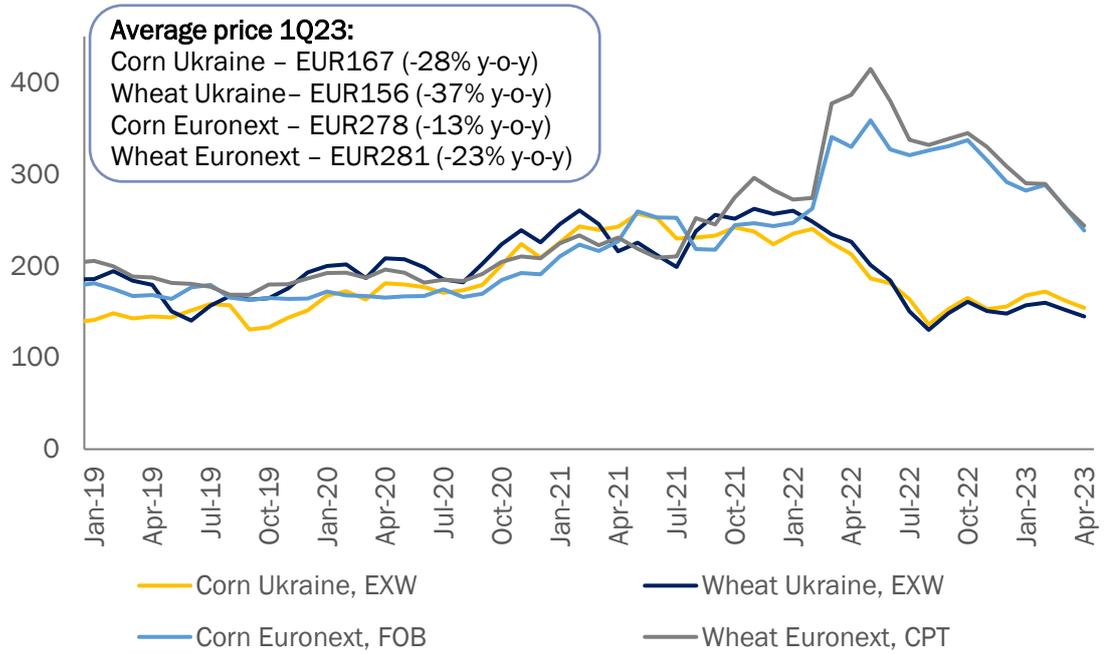
Corn acreage is to be halved to 19kha.

Area under sunseeds will be reduced by 8% y-o-y to 28kha while the acreage for soybeans will be expanded by 39% y-o-y to 56kha to maximize in-house crop supply for processing plant.

Sowing of sugar beets already completed and the area totalled 39kha up by 20% y-o-y.

The area under organic crops remained unchanged y-o-y around 2kha.

## CROP PRICES, EUR/t



Source: APK-inform

Grain markets remain tense amid threats of disruption to the Grain Deal via Odesa ports. As of April 2023, 29mt of grain and other agri products were exported via seaborne route of which half was corn.

In April, following requests by Eastern European countries, the EU agreed to ban Ukrainian wheat, corn, sunflower and rapeseed imports to Poland, Slovakia, Hungary, Romania, and Bulgaria while allowing unrestricted transit to other EU states. Restrictions to last until 5 June 2023.

Domestic prices remain under pressure due to uncertainty over exports and declining global prices. Ukrainian wheat traded at EUR156/t (-37% y-o-y), while the corn price decreased by 28% y-o-y EUR167/t on the EXW basis.

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# SUGAR PRODUCTION

Share in consolidated revenues: 22%  
Segment revenues: EUR37m  
Export sales of sugar (value): 15%

## SUGAR AND BY-PRODUCTS SALES VOLUMES AND REALIZED PRICES

	1Q22	1Q23
Sugar, kt	33	51
Sugar-by products, kt*	6	18
Sugar prices, EUR/t	572	669

\*Granulated sugar beet pulp and molasses

## FINANCIAL RESULTS

EURk	1Q22	1Q23
Revenues	19 752	36 694
Cost of sales	(14 560)	(24 523)
<b>Gross profit</b>	<b>5 192</b>	<b>12 171</b>
<i>Gross profit margin</i>	26%	33%
G&A expenses	(1 180)	(765)
S&D expenses	(1 186)	(1 543)
Other operating expenses	(236)	(281)
<b>EBIT</b>	<b>2 590</b>	<b>9 582</b>
<b>EBITDA</b>	<b>4 335</b>	<b>11 662</b>
<i>EBITDA margin</i>	22%	32%
CAPEX	(1 065)	(680)

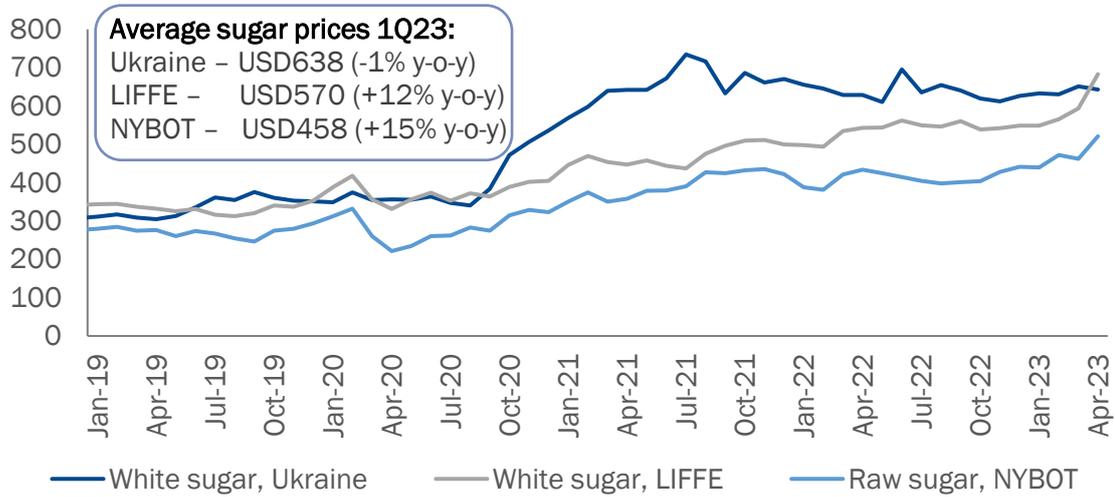
1Q23 revenues were EUR37m, up by 86% y-o-y on 56% y-o-y higher sales volumes of 51kt and higher prices at EUR669/t (up by 17% y-o-y).

Gross profit at EUR12m in 1Q23 vs EUR5m in 1Q22 and gross margin increased by 7pp to 33% in 1Q23.

EBITDA amounted to EUR12m in 1Q23 vs EUR4m in 1Q22, with margin widening from 22% in 1Q22 to 32% in 1Q23.

Exports contributed 15% of segment revenues in 1Q23.

## GLOBAL SUGAR PRICES, USD/t



Source: Bloomberg

In 2023, the area under sugar beet in Ukraine is expected at the pre-war level of 220kha (+21% y-o-y). Preliminary, about 30 sugar mills will be in operation in the upcoming 2023/24MY.

Ukrainian sugar exports were 125kt in 1Q23 vs 2kt in 1Q22. EU was the main market with Romania and Poland as main destinations (22% and 15% share of total exports correspondingly). Astarta's share in total Ukrainian sugar exports was 6% at 7kt in 1Q23.

Global white sugar prices are at the highest levels since 2011 and reached USD570/t in 1Q23 (+12% y-o-y) on the back of global stocks reduction. The main reasons for this are lower production in the main sugar-growing regions as well as converting more cane into ethanol on higher crude oil prices.

Ukrainian sugar prices traded at average of USD638/t during 1Q23, almost flat y-o-y. In local currency 1Q23 white sugar prices edged up by 27% y-o-y to UAH24k excl. VAT owing to inflation and forex movements.

# SOYBEAN PROCESSING

Share in consolidated revenues: 19%  
 Segment revenues: EUR31m  
 Export sales of soybean products (value): 84%

## SOYBEAN PRODUCTS SALES VOLUMES AND REALIZED PRICES

	1Q22	1Q22	1Q23	1Q23
	kt	EUR/t	kt	EUR/t
Soybean meal	39	480	41	485
Soybean oil	6	1 146	10	1 004

## FINANCIAL RESULTS

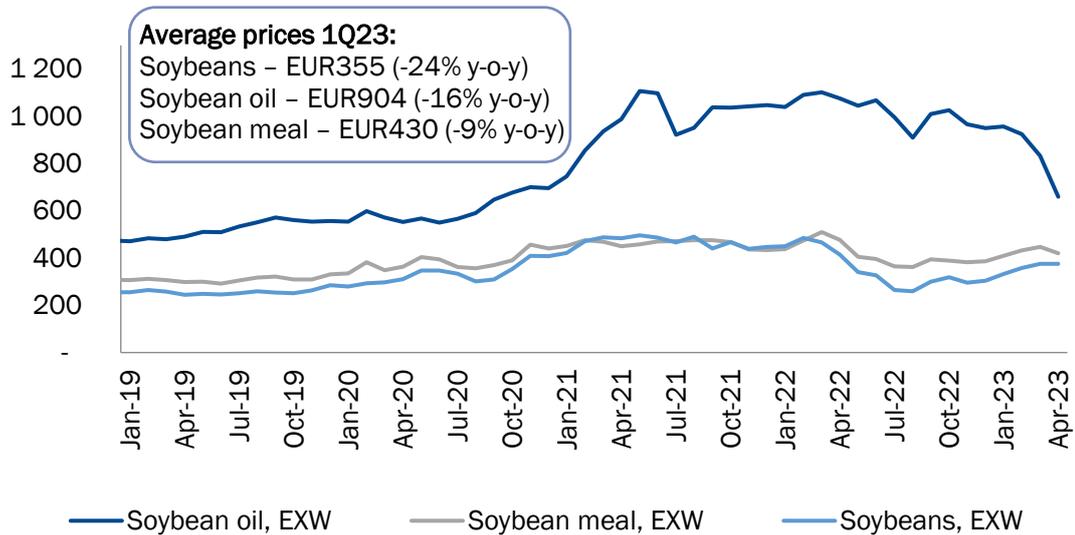
EURk	1Q22	1Q23
Revenues, including	25 915	31 074
Soybean meal	18 751	20 051
Soybean oil	6 865	10 204
Cost of sales	(20 871)	(18 015)
<b>Gross profit</b>	<b>5 044</b>	<b>13 059</b>
<i>Gross profit margin</i>	19%	42%
G&A expenses	(176)	(159)
S&D expenses	(876)	(2 877)
Other operating expenses	(135)	(213)
<b>EBIT</b>	<b>3 857</b>	<b>9 810</b>
<b>EBITDA</b>	<b>4 242</b>	<b>10 224</b>
<i>EBITDA margin</i>	16%	33%
CAPEX	(57)	(230)

Revenues increased by 20% y-o-y to EUR31m on 70% y-o-y higher oil and 6% y-o-y higher meal sales volumes. Exports contributed 84% of revenues vs 79% in 1Q22.

Gross margin doubled y-o-y to 42%, with Gross profit surging to EUR13m on lower cost of sales.

As a result, EBITDA grew to EUR10m vs EUR4m in 1Q22 and the EBITDA margin widened from 16% in 1Q22 to 33% in 1Q23.

## UKRAINIAN PRICES FOR SOYBEANS AND SOYBEAN PRODUCTS, EUR/t



Source: APK-inform

Soybean processing volume increased by 23% y-o-y to 61kt in 1Q23, amid more operating days, since crushing was suspended for two weeks in 1Q22 due to war-related circumstances. In 2023 Astarta will increase planting area under soybeans by 39% y-o-y to 56kha to enhance self-sufficiency in feedstock.

According to the Agriculture Ministry, the soybean area in Ukraine is forecasted to expand by 22% y-o-y to 1.8mha in 2023.

# CATTLE FARMING

Share in consolidated revenues: 7%  
 Segment revenues: EUR11m  
 100% - domestic sales

## SEGMENT PERFORMANCE

	1Q22	1Q23
Milk production, kt	25	30
Herd, k heads	23	25
Milk yield, kg/day	24.0	27.4

## MILK SALES AND REALIZED PRICES

	1Q22	1Q23
Milk sales, kt	24	29
Milk price, EUR/t	374	350

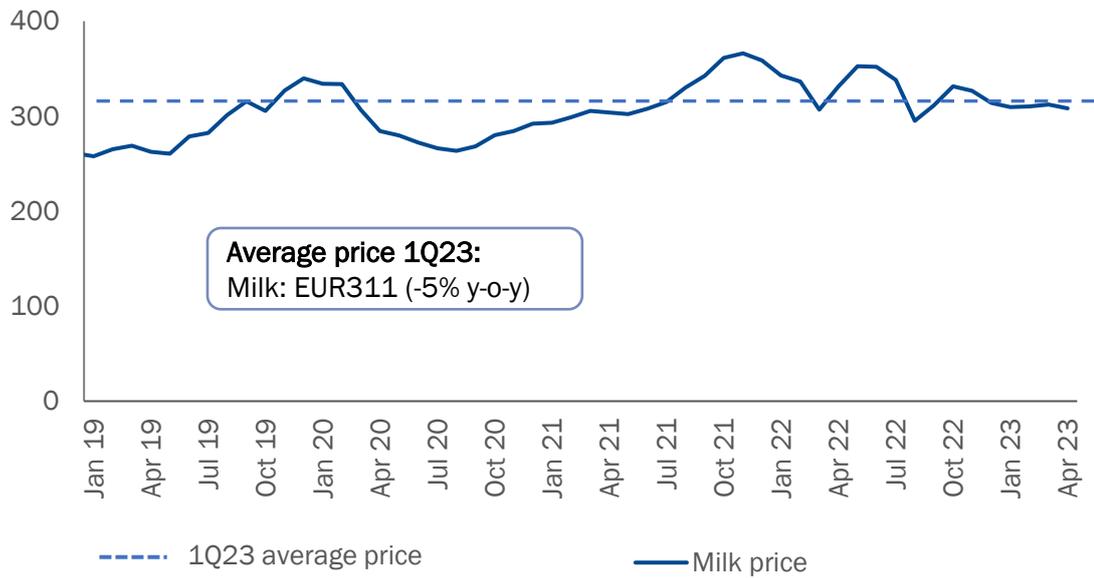
## FINANCIAL RESULTS

<i>EURk</i>	1Q22	1Q23
Revenues	9 895	10 705
Cost of sales	(6 530)	(6 712)
BA revaluation	(512)	847
<b>Gross profit</b>	<b>2 853</b>	<b>4 840</b>
<i>Gross profit margin</i>	29%	45%
G&A expenses	(347)	(217)
S&D expenses	(96)	(82)
Other operating	(20)	(55)
<b>EBIT</b>	<b>2 390</b>	<b>4 486</b>
<b>EBITDA</b>	<b>2 670</b>	<b>5 064</b>
<i>EBITDA margin</i>	27%	47%
CAPEX	(317)	(464)

Revenues increased 8% y-o-y to EUR11m. Gross profit almost doubled y-o-y to EUR5m in 1Q23 on change in the fair value of biological assets reflecting increase in the cattle herd and milk yields. EBITDA grew to EUR5m from EUR3m in 1Q22.

The daily average unit milk yield increased by 14% y-o-y to 27.4kg/day and the average herd grew by 9% y-o-y to 25k heads resulting in the milk output growth of 17% y-o-y to 30kt. Sales volumes of raw milk increased by 19% y-o-y to 29kt in 1Q23, of which 97% was of extra quality.

## UKRAINIAN PREMIUM QUALITY MILK PRICE, EUR/t



Source: InfAgro

All Company's cattle farms are operating as normal.

Domestic premium quality milk price was EUR311/t, little changed y-o-y (1Q22 - EUR329/t).

# STATEMENT OF THE BOARD OF DIRECTORS

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## REPRESENTATION

of the Board of Directors of ASTARTA HOLDING PLC on compliance of the condensed consolidated interim financial statements. The Board of Directors of ASTARTA HOLDING PLC hereby represents that to the best of their knowledge the condensed consolidated interim financial statements of ASTARTA HOLDING PLC for the period ended 31 March 2023 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 PLC, and that the interim statement for the three months ended 31 March 2023 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 PLC

V. Ivanchyk \_\_\_\_\_(signed) \_\_\_\_\_

V. Gladky \_\_\_\_\_(signed) \_\_\_\_\_

S. Perikleous \_\_\_\_\_(signed) \_\_\_\_\_

H. Dahl \_\_\_\_\_(signed) \_\_\_\_\_

G.Mettetal \_\_\_\_\_(signed) \_\_\_\_\_

M. Markevych \_\_\_\_\_(signed) \_\_\_\_\_

15 May 2023

Nicosia, Cyprus

*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 PLC**  
**CONDENSED CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
**AS AT AND FOR THE THREE MONTHS ENDED**  
**31 MARCH 2023**

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT  
31 MARCH 2023

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	31 March 2023 (unaudited)	31 December 2022 (audited)	31 March 2022 (unaudited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		7 462 727	7 605 525	6 073 882
Right-of-use assets	4	4 248 909	3 799 228	3 822 815
Intangible assets		18 468	13 551	19 166
Biological assets	5	1 240 101	1 167 018	854 998
Long-term receivables and prepayments	7	7 928	7 955	20 550
Deferred tax assets		11 091	10 807	8 614
<b>Total non-current assets</b>		<b>12 989 224</b>	<b>12 604 084</b>	<b>10 800 025</b>
<b>Current assets</b>				
Inventories	6	9 318 446	9 510 154	6 578 633
Biological assets	5	1 215 188	1 284 184	1 845 690
Trade accounts receivable	7	859 053	905 513	468 182
Other accounts receivable and prepayments	7	1 919 672	2 233 289	1 609 123
Current income tax		1 867	1 867	1 970
Short-term cash deposits		-	3 518	5 804
Cash and cash equivalents		1 106 976	1 018 898	716 412
<b>Total current assets</b>		<b>14 421 202</b>	<b>14 957 423</b>	<b>11 225 814</b>
<b>Total assets</b>		<b>27 410 426</b>	<b>27 561 507</b>	<b>22 025 839</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		1 663	1 663	1 663
Additional paid-in capital		369 798	369 798	369 798
Retained earnings		16 346 366	15 569 378	13 246 376
Revaluation surplus		2 666 484	2 810 847	1 455 824
Treasury shares		(137 875)	(137 875)	(137 875)
Currency translation reserve		438 897	442 639	443 946
<b>Total equity</b>		<b>19 685 333</b>	<b>19 056 450</b>	<b>15 379 732</b>
<b>Non-current liabilities</b>				
Loans and borrowings		551 112	647 742	675 433
Net assets attributable to non-controlling participants		30 626	23 191	14 562
Other long-term liabilities		1 646	1 646	5 092
Lease liability	4	3 442 263	3 110 170	3 037 211
Deferred tax liabilities		276 679	294 800	117 806
<b>Total non-current liabilities</b>		<b>4 302 326</b>	<b>4 077 549</b>	<b>3 850 104</b>
<b>Current liabilities</b>				
Loans and borrowings		821 907	1 623 919	340 215
Current portion of long-term loans and borrowings		418 102	431 118	337 933
Trade accounts payable		374 038	329 872	459 034
Current portion of lease liability	4	1 056 118	1 141 038	1 090 462
Current income tax		161 641	172 163	102 383
Other liabilities and accounts payable	8	590 961	729 398	465 976
<b>Total current liabilities</b>		<b>3 422 767</b>	<b>4 427 508</b>	<b>2 796 003</b>
<b>Total equity and liabilities</b>		<b>27 410 426</b>	<b>27 561 507</b>	<b>22 025 839</b>

The notes on pages 26 to 45 are an integral part of these condensed consolidated financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

<i>(in thousands of Euros)</i>	Notes	31 March 2023 (unaudited)	31 December 2022 (audited)	31 March 2022 (unaudited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		187 595	195 258	186 397
Right-of-use assets	4	106 807	97 539	117 316
Intangible assets		464	348	588
Biological assets	5	31 173	29 962	26 238
Long-term receivables and prepayments	7	199	204	631
Deferred tax assets		279	277	264
<b>Total non-current assets</b>		<b>326 517</b>	<b>323 588</b>	<b>331 434</b>
<b>Current assets</b>				
Inventories	6	234 245	244 156	201 888
Biological assets	5	30 547	32 969	56 641
Trade accounts receivable	7	21 595	23 247	14 367
Other accounts receivable and prepayments	7	48 256	57 337	49 383
Current income tax		47	48	60
Short-term cash deposits		-	90	178
Cash and cash equivalents		27 827	26 158	21 986
<b>Total current assets</b>		<b>362 517</b>	<b>384 005</b>	<b>344 503</b>
<b>Total assets</b>		<b>689 034</b>	<b>707 593</b>	<b>675 937</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		250	250	250
Additional paid-in capital		55 638	55 638	55 638
Retained earnings		749 577	728 463	656 588
Revaluation surplus		92 072	97 057	65 946
Treasury shares		(6 103)	(6 103)	(6 103)
Currency translation reserve		(396 590)	(386 066)	(300 340)
<b>Total equity</b>		<b>494 844</b>	<b>489 239</b>	<b>471 979</b>
<b>Non-current liabilities</b>				
Loans and borrowings		13 854	16 630	20 728
Net assets attributable to non-controlling participants		770	595	447
Other long-term liabilities		41	42	156
Lease liability	4	86 530	79 848	93 207
Deferred tax liabilities		6 955	7 568	3 615
<b>Total non-current liabilities</b>		<b>108 150</b>	<b>104 683</b>	<b>118 153</b>
<b>Current liabilities</b>				
Loans and borrowings		20 661	41 691	10 441
Current portion of long-term loans and borrowings		10 510	11 068	10 371
Trade accounts payable		9 402	8 469	14 087
Current portion of lease liability	4	26 548	29 294	33 465
Current income tax		4 063	4 420	3 142
Other liabilities and accounts payable	8	14 856	18 729	14 299
<b>Total current liabilities</b>		<b>86 040</b>	<b>113 671</b>	<b>85 805</b>
<b>Total equity and liabilities</b>		<b>689 034</b>	<b>707 593</b>	<b>675 937</b>

The notes on pages 26 to 45 are an integral part of these condensed consolidated financial statements.

## CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2023

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2023 (unaudited)	2022 (unaudited)
<b>Revenues</b>	9	<b>6 415 087</b>	3 851 559
Cost of revenues	10	<b>(4 057 047)</b>	(3 099 176)
Changes in fair value of biological assets and agricultural produce		<b>(16 121)</b>	109 403
<b>Gross profit</b>		<b>2 341 919</b>	861 786
Other operating income		<b>6 726</b>	3 045
General and administrative expense	11	<b>(165 558)</b>	(182 766)
Selling and distribution expense	12	<b>(1 071 906)</b>	(261 678)
Other operating expense	13	<b>(94 428)</b>	(77 344)
<b>Profit from operations</b>		<b>1 016 753</b>	343 043
Interest expense on lease liability	14	<b>(229 656)</b>	(189 775)
Other finance costs	14	<b>(71 017)</b>	(19 123)
Foreign currency exchange (loss)/gain		<b>31 465</b>	(40 564)
Finance income	14	<b>18 751</b>	6 604
Other income		<b>1 023</b>	277
<b>Profit before tax</b>		<b>767 319</b>	100 462
Income tax expense		<b>(134 727)</b>	(16 011)
<b>Net profit</b>		<b>632 592</b>	84 451
<b>Net profit attributable to:</b>			
Equity holders of the parent company		<b>632 592</b>	84 451
Weighted average basic and diluted shares outstanding (in thousands of shares)		<b>24 588</b>	24 298
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)		<b>25,73</b>	3,48

The notes on pages 26 to 45 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED  
31 MARCH 2023

<i>(in thousands of Euros)</i>	<i>Notes</i>	<b>2023</b> <b>(unaudited)</b>	<b>2022</b> <b>(unaudited)</b>
<b>Revenues</b>	9	<b>163 553</b>	119 321
Cost of revenues	10	<b>(103 435)</b>	(96 012)
Changes in fair value of biological assets and agricultural produce		<b>(411)</b>	3 389
<b>Gross profit</b>		<b>59 707</b>	26 698
Other operating income		<b>171</b>	94
General and administrative expense	11	<b>(4 221)</b>	(5 662)
Selling and distribution expense	12	<b>(27 328)</b>	(8 107)
Other operating expense	13	<b>(2 406)</b>	(2 396)
<b>Profit from operations</b>		<b>25 923</b>	10 627
Interest expense on lease liability	14	<b>(5 855)</b>	(5 879)
Other finance costs	14	<b>(1 811)</b>	(593)
Foreign currency exchange (loss)/gain		<b>802</b>	(1 257)
Finance income	14	<b>478</b>	205
Other income		<b>26</b>	9
<b>Profit before tax</b>		<b>19 563</b>	3 112
Income tax expense		<b>(3 435)</b>	(496)
<b>Net profit</b>		<b>16 128</b>	2 616
<b>Net profit attributable to:</b>			
Equity holders of the parent company		<b>16 128</b>	2 616
Weighted average basic and diluted shares outstanding (in thousands of shares)		<b>24 588</b>	24 298
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Euros)		<b>0,66</b>	0,11

The notes on pages 26 to 45 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE  
THREE MONTHS ENDED 31 MARCH 2023

<i>(in thousands of Ukrainian hryvnias)</i>	<b>2023</b>	<b>2022</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Profit for the period</b>	<b>632 592</b>	<b>84 451</b>
<b>Other comprehensive loss</b>		
<i>Other comprehensive loss to be reclassified to profit or loss in subsequent periods:</i>		
Translation difference	<b>(3 742)</b>	<b>(15 875)</b>
<b>Net other comprehensive loss to be reclassified to profit or loss in subsequent periods</b>	<b>(3 742)</b>	<b>(15 875)</b>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
Decrease of revaluation reserve	<b>39</b>	<b>57</b>
Income tax effect	<b>(6)</b>	<b>(9)</b>
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>33</b>	<b>48</b>
<b>Total other comprehensive loss</b>	<b>(3 709)</b>	<b>(15 827)</b>
<b>Total comprehensive income</b>	<b>628 883</b>	<b>68 624</b>
<b>Attributable to:</b>		
Equity holders of the parent	<b>628 883</b>	<b>68 624</b>
<b>Total comprehensive income for three months as at 31 March</b>	<b>628 883</b>	<b>68 624</b>

The notes on pages 26 to 45 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2023

<i>(in thousands of Euros)</i>	<b>2023</b>	<b>2022</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Profit for the period</b>	<b>16 128</b>	<b>2 616</b>
<b>Other comprehensive loss</b>		
<i>Other comprehensive loss to be reclassified to profit or loss in subsequent periods:</i>		
Translation difference	<b>(10 524)</b>	<b>(25 780)</b>
<b>Net other comprehensive loss to be reclassified to profit or loss in subsequent periods</b>	<b>(10 524)</b>	<b>(25 780)</b>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
Decrease of revaluation reserve	<b>1</b>	<b>1</b>
Income tax effect	<b>-</b>	<b>-</b>
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>1</b>	<b>1</b>
<b>Total other comprehensive loss</b>	<b>(10 523)</b>	<b>(25 779)</b>
<b>Total comprehensive income</b>	<b>5 605</b>	<b>(23 163)</b>
<b>Attributable to:</b>		
Equity holders of the parent	<b>5 605</b>	<b>(23 163)</b>
<b>Total comprehensive income for three months as at 31 March</b>	<b>5 605</b>	<b>(23 163)</b>

The notes on pages 26 to 45 are an integral part of these condensed consolidated financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2023

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2023 (unaudited)	2022 (unaudited)
<b>Operating activities</b>			
<b>Profit before tax</b>		<b>767 319</b>	100 462
<i>Adjustments for:</i>			
Depreciation and amortization		469 975	405 392
Allowance for trade and other accounts receivable	13	11 379	1 337
Loss on disposal of property, plant and equipment	13	1 840	6 113
VAT written off	13	2 502	1 975
Interest income	14	(17 882)	(5 935)
Other finance income	14	(869)	(669)
Interest expense	14	56 620	13 933
Other finance costs	14	6 929	3 432
Interest expense on lease liability	14	229 656	189 775
Changes in fair value of biological assets and agricultural produce		16 121	(109 403)
Disposal of revaluation in agricultural produce in the cost of revenues	10	877 764	441 792
Net profit attributable to non-controlling participants in limited liability company subsidiaries	14	7 468	1 758
Foreign exchange (gain)/loss		(31 465)	40 564
<i>Working capital adjustments:</i>			
Increase in inventories		(611 057)	(11 941)
Decrease/(increase) in trade and other receivables		377 404	(38 406)
Increase in biological assets due to other changes		(107 602)	(453 267)
(Decrease)/increase in trade and other payables		(126 987)	166 425
Income taxes paid		(160 182)	(1)
<b>Cash flows provided by operating activities</b>		<b>1 768 933</b>	753 336
<b>Investing activities</b>			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(149 407)	(164 548)
Proceeds from disposal of property, plant and equipment		495	1 217
Interest received	14	17 882	5 935
Cash deposits withdrawal		3 518	1 074
<b>Cash flows used in investing activities</b>		<b>(127 512)</b>	(156 322)
<b>Financing activities</b>			
Proceeds from loans and borrowings		827 584	469 052
Repayment of loans and borrowings		(1 726 573)	(377 878)
Payment of lease liabilities	4	(351 667)	(108 035)
Payment of interest on lease liabilities	4	(229 656)	(189 775)
Interest paid		(69 289)	(14 960)
<b>Cash flows used in financing activities</b>		<b>(1 549 601)</b>	(221 596)
Net increase in cash and cash equivalents		91 820	375 418
Cash and cash equivalents as at 1 January		1 018 898	356 869
Currency translation difference		(3 742)	(15 875)
<b>Cash and cash equivalents as at 31 March</b>		<b>1 106 976</b>	716 412

The notes on pages 26 to 45 are an integral part of these condensed consolidated financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2023

<i>(in thousands of Euros)</i>	Notes	2023 (unaudited)	2022 (unaudited)
<b>Operating activities</b>			
<b>Profit before tax</b>		<b>19 563</b>	3 112
<i>Adjustments for:</i>			
Depreciation and amortization		<b>11 982</b>	12 559
Allowance for trade and other accounts receivable	13	<b>290</b>	41
Loss on disposal of property, plant and equipment	13	<b>47</b>	189
VAT written off	13	<b>64</b>	61
Interest income	14	<b>(456)</b>	(184)
Other finance income	14	<b>(22)</b>	(21)
Interest expense	14	<b>1 444</b>	432
Other finance costs	14	<b>177</b>	106
Interest expense on lease liability	14	<b>5 855</b>	5 879
Changes in fair value of biological assets and agricultural produce		<b>411</b>	(3 389)
Disposal of revaluation in agricultural produce in the cost of revenues	10	<b>22 379</b>	13 687
Net profit attributable to non-controlling participants in limited liability company subsidiaries	14	<b>190</b>	55
Foreign exchange (gain)/loss		<b>(802)</b>	1 257
<i>Working capital adjustments:</i>			
Increase in inventories		<b>(15 579)</b>	(370)
Decrease/(increase) in trade and other receivables		<b>9 622</b>	(1 190)
Increase in biological assets due to other changes		<b>(2 743)</b>	(14 042)
(Decrease)/increase in trade and other payables		<b>(3 239)</b>	5 156
Income taxes paid		<b>(4 084)</b>	-
<b>Cash flows provided by operating activities</b>		<b>45 099</b>	23 338
<b>Investing activities</b>			
Purchase of property, plant and equipment, intangible assets and other non-current assets		<b>(3 809)</b>	(5 098)
Proceeds from disposal of property, plant and equipment		<b>13</b>	38
Interest received	14	<b>456</b>	184
Cash deposits withdrawal		<b>90</b>	33
<b>Cash flows used in investing activities</b>		<b>(3 250)</b>	(4 843)
<b>Financing activities</b>			
Proceeds from loans and borrowings		<b>21 099</b>	14 531
Repayment of loans and borrowings		<b>(44 019)</b>	(11 707)
Payment of lease liabilities	4	<b>(8 966)</b>	(3 347)
Payment of interest on lease liabilities	4	<b>(5 855)</b>	(5 879)
Interest paid		<b>(1 767)</b>	(463)
<b>Cash flows used in financing activities</b>		<b>(39 508)</b>	(6 865)
Net increase in cash and cash equivalents		<b>2 341</b>	11 630
Cash and cash equivalents as at 1 January		<b>26 158</b>	11 541
Currency translation difference		<b>(672)</b>	(1 185)
<b>Cash and cash equivalents as at 31 March</b>		<b>27 827</b>	21 986

The notes on pages 26 to 45 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2023

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)
<b>As at 31 December 2022</b>	<b>1 663</b>	<b>369 798</b>	<b>15 569 378</b>	<b>2 810 847</b>	<b>(137 875)</b>	<b>442 639</b>	<b>19 056 450</b>
Net profit	-	-	632 592	-	-	-	632 592
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	33	-	-	33
Translation difference	-	-	-	-	-	(3 742)	(3 742)
Total other comprehensive loss, net of tax	-	-	-	33	-	(3 742)	(3 709)
Total comprehensive income	-	-	632 592	33	-	(3 742)	628 883
Realisation of revaluation surplus, net of tax	-	-	144 396	(144 396)	-	-	-
<b>As at 31 March 2023</b>	<b>1 663</b>	<b>369 798</b>	<b>16 346 366</b>	<b>2 666 484</b>	<b>(137 875)</b>	<b>438 897</b>	<b>19 685 333</b>

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)
<b>As at 31 December 2022</b>	<b>250</b>	<b>55 638</b>	<b>728 463</b>	<b>97 057</b>	<b>(6 103)</b>	<b>(386 066)</b>	<b>489 239</b>
Net profit	-	-	16 128	-	-	-	16 128
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	1	-	-	1
Translation difference	-	-	-	-	-	(10 524)	(10 524)
Total other comprehensive loss, net of tax	-	-	-	1	-	(10 524)	(10 523)
Total comprehensive income	-	-	16 128	1	-	(10 524)	5 605
Realisation of revaluation surplus, net of tax	-	-	4 986	(4 986)	-	-	-
<b>As at 31 March 2023</b>	<b>250</b>	<b>55 638</b>	<b>749 577</b>	<b>92 072</b>	<b>(6 103)</b>	<b>(396 590)</b>	<b>494 844</b>

The notes on pages 26 to 45 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2022

Attributable to equity holders of the parent company

<i>(in thousands of Ukrainian hryvnias)</i>	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>As at 31 December 2021</b>	<b>1 663</b>	<b>369 798</b>	<b>13 096 200</b>	<b>1 521 501</b>	<b>(137 875)</b>	<b>459 821</b>	<b>15 311 108</b>
Net profit	-	-	84 451	-	-	-	84 451
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	48	-	-	48
Translation difference	-	-	-	-	-	(15 875)	(15 875)
Total other comprehensive loss, net of tax	-	-	-	48	-	(15 875)	(15 827)
Total comprehensive income	-	-	84 451	48	-	(15 875)	68 624
Realisation of revaluation surplus, net of tax	-	-	65 725	(65 725)	-	-	-
<b>As at 31 March 2022</b>	<b>1 663</b>	<b>369 798</b>	<b>13 246 376</b>	<b>1 455 824</b>	<b>(137 875)</b>	<b>443 946</b>	<b>15 379 732</b>

Attributable to equity holders of the parent company

<i>(in thousands of Euros)</i>	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>As at 31 December 2021</b>	<b>250</b>	<b>55 638</b>	<b>650 995</b>	<b>68 922</b>	<b>(6 103)</b>	<b>(274 560)</b>	<b>495 142</b>
Net profit	-	-	2 616	-	-	-	2 616
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	1	-	-	1
Translation difference	-	-	-	-	-	(25 780)	(25 780)
Total other comprehensive loss, net of tax	-	-	-	1	-	(25 780)	(25 779)
Total comprehensive income	-	-	2 616	1	-	(25 780)	(23 163)
Realisation of revaluation surplus, net of tax	-	-	2 977	(2 977)	-	-	-
<b>As at 31 March 2022</b>	<b>250</b>	<b>55 638</b>	<b>656 588</b>	<b>65 946</b>	<b>(6 103)</b>	<b>(300 340)</b>	<b>471 979</b>

The notes on pages 26 to 45 are an integral part of these condensed consolidated financial statements.

## 1. BACKGROUND

### a) Organisation and operations

These condensed consolidated financial statements are prepared by ASTARTA HOLDING PLC (the "Company"), the Company is a Cyprus public limited company and registered under the Cyprus Companies Law, Cap. 113. The Company was incorporated as ASTARTA Holding N.V. in Amsterdam, the Netherlands, on 9 June 2006.

On 06 April 2022 the Board of Directors of ASTARTA Holding N.V. adopted a resolution on the approval of the proposal of the Board to convert ASTARTA Holding N.V., a public limited company (naamloze vennootschap) governed by Dutch law, into ASTARTA HOLDING PLC, a public limited company governed by Cyprus Companies Law, Cap. 113, i.e. by way of a cross-border migration of the registered office of the Company without its dissolution or liquidation followed by its subsequent reregistration in accordance with Cyprus Companies Law, Cap. 113.

On 16 June 2022 conversion proposal was approved on Annual General meeting of shareholders.

With effect from 16 September 2022, the Company's registered office and corporate domicile was transferred to Cyprus and the Company is registered in the Registrar of Companies in Cyprus.

On and from 16 September 2022, the Company's legal address is Lampousas 1, 1095, Nicosia, Cyprus.

On 4 July 2006 the shareholders of the Company contributed their shares in the Cyprus based company Ancor Investments Ltd to ASTARTA HOLDING PLC. After the contribution, ASTARTA HOLDING PLC owns 100% of share capital of Ancor Investment Ltd.

Ancor Investments Ltd owns 99.99% of the capital of LLC Firm "Astarta-Kyiv" (Astarta-Kyiv) registered in Ukraine, which in turn controls a number of subsidiaries in Ukraine (hereinafter the Company and its subsidiaries are collectively referred to as the "Group" or "Astarta").

On 16 August 2006 the Company's shares were admitted for trading on the Warsaw Stock Exchange. The first quotation of the shares on the Warsaw Stock Exchange took place on 17 August 2006.

The Group specializes in sugar production, crop growing, soybean processing and cattle farming. The croplands, sugar and soybean processing plants and cattle operations are mainly located in the Poltava, Vinnytsia, Khmelnytsky, Chernihiv, Cherkasy and Kharkiv oblasts (administrative regions) of Ukraine. The Group's business is vertically integrated because sugar is produced primarily using own-grown sugar beet and soybeans processed are also grown in-house.

### b) Ukrainian business environment

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 have not been resolved to date. On 24 February 2022 the Russian Federation started full-scale military invasion of Ukraine. Following that the Ukrainian government introduced a martial law throughout Ukraine.

Under martial law the National Bank of Ukraine ("NBU") introduced a range of temporary restrictions that had impact on the economic environment, such as restriction of cross-border payments in foreign currency, fixing the official exchange rate for USD as of 24 February 2022 at 29,25 UAH per 1 USD, suspending debit transactions from the accounts of residents of the state that carried out an armed aggression against Ukraine. On 20 July 2022 the NBU increased the official exchange rate for USD by 25% up to 36,57 UAH per 1 USD. On 3 June 2022 the NBU increased the refinancing rate from 10% up to 25%. These measures were designed to preserve the stability of the Ukrainian financial system, support the Armed Forces of Ukraine and functioning of critical infrastructure.

Inflation picked up ahead of the military invasion and continued to unfold after the Russian invasion of Ukraine on 24 February. Food and fuel experienced the highest spikes due to surging demand and disruptions in supply chains. Disrupted logistics and higher production costs along with increase in global energy prices continues to fuel inflation in Ukraine.

On 15 March 2022 the Verkhovna Rada of Ukraine (Parliament) adopted the following tax amendments in Ukraine until the end of martial law:

- Cancellation of excise duties on fuel and decrease in VAT rate for fuel imports from 20% to 7%. On 30 September 2022 the excise duties on fuel were reintroduced at EUR100 per 1000 liters except for the needs of the Ministry of Defense during the martial law;

- Annual revenue limit for applying simplified taxation system and pay a single tax increased from UAH10mn up to UAH10bn and the tax rate fixed at 2%, with no eligibility criteria on the number of employees applied;
- Landowners were exempt from paying the land tax and land leases in the areas where military hostilities were taking place or at the temporarily occupied or contaminated with military munition territories (The list of such territories was determined by the Cabinet of Ministers of Ukraine), with the period of exemption applicable from March 2022 to December 31 of the year following the year during which the martial law to be lifted;
- Transactions on voluntary transfer of any inventory, provision of services to the Armed Forces of Ukraine and territorial defense units were not taxed;
- Penalties for violating tax laws were not imposed;
- Amount of VAT paid on the value of purchased goods and services to be included in the tax credit on the basis of primary documents instead of registration of tax invoices in the Unified Register of Tax Invoices (“URTI”) (Registration of tax invoices in URTI to be completed within six months after the end of martial law);
- Environmental tax on facilities located in areas of military hostilities or temporarily occupied territories was cancelled for 2022;

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

Following the Russian invasion of Ukraine the seaports became blocked and the transportation of goods by Black and Azov seas stopped. Transportation of goods continued only by railways and trucks. On 22 July 2022 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 the first ship carrying Ukrainian grain left the port of Odesa for the first time since the start of the Russian invasion. Grain deal was further prolonged in November 2022 for 120 days and then in March 2023 for the next 120 days.

The Ukrainian government took various measures to support agricultural operations in Ukraine. The government approved a mechanism of state guarantees for the loans to small and medium-sized farmers.

Ukraine’s economic growth depends upon resolving the Russian invasion of Ukraine, successful implementation of necessary reforms the recovery strategy by the Ukrainian government and cooperation with international donors.

The ongoing political and economic uncertainties persist due to the Russian military invasion of Ukraine in February 2022 and they continue to affect the Ukrainian economy and the Group’s business.

## 2. BASIS OF PREPARATION

### a) Statement of compliance

These condensed consolidated financial statements for the three months ended 31 March 2023 has 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 2022 which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and the requirements of the Cyprus Companies Law Cap.113.

### b) Going Concern

On 24 February 2022 Russia initiated a full-scale military invasion of Ukraine. This was followed up by the immediate enactment of martial law by the government of Ukraine and corresponding introduction of the related temporary restrictions that impact the economic environment. Considering the above, Astarta has assessed the going concern assumption based on which the financial statements have been prepared.

Geographical diversification of the Group’s assets’ location allows it to keep most of the assets apart from the regions under intense military hostilities. The assets of the Group are located in the Central part of Ukraine (the Poltava region), the Northern part of Ukraine (the Chernihiv region), the East (the Kharkiv region) and the Western part (the Khmelnytskyi, Vinnytsya, Zhytomyr and Ternopil regions). As at the date of the issue of these condensed consolidated financial statements:

- intensive military hostilities have been localized in the regions, where Astarta does not operate its key assets;
- no critical assets preventing the Group from continuing operations have been damaged;
- no material assets have been lost or located on uncontrolled territories.

Agricultural subsidiaries of the Group perform maintenance operations to be ready for the start of spring planting.

In 2023 the Group plans to operate all of its sugar plants. The processing of sugar beets from 2021/22 agricultural season was continuing in January 2023 due to adverse weather conditions for harvesting of sugar beet.

As of the date of the issue of these condensed consolidated financial statements, the soybean processing plant operated at its normal crushing capacity.

The management of the Group expects to continue shipments of the goods to local buyers and to nearby EU countries. In-house agricultural and office IT solutions allow Astarta to support business processes remotely under current conditions if needed. However, in case of any disruption to centralized systems, all operating subsidiaries can operate autonomously.

Astarta continues to sell crops, sugar, milk and soybean crushing products on the domestic market. Since exports by means of sea are partly limited, the Group also realises export sales via railway and using trucks.

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

As at 31 March 2023 the Group was in compliance with covenants on its loans. The Group does not foresee the breach of covenants during 2023. As at 31 March 2023 management reviewed the forecast of covenants up until and covering Q1 2024. Based on this, management expects that the Group will be able to meet the covenants for the upcoming 12 months from the date of these financial statements with considerable headroom for the contracted ratios. In management's view, the sustainability of headroom will be ensured through the stable level of external long-term debt amid further improvement of market conditions given a surplus of sugar on the domestic market but Ukrainian sugar producers can freely trade with EU markets at European prices since the EU lifted import duties on sugar for Ukraine and higher sugar prices that will positively affect 2023 financial results given the current stocks of sugar. Stable level of external long-term debt will be maintained through the servicing of existing debt as per initial loan schedules. The Group repaid EUR 44 million of loans in January-March 2023. Management does not intend to attract additional long-term financing in 2023.

As of the date of these condensed consolidated financial statements, condition and safety of the Group's assets are not significantly affected by the military invasion by the Russian Federation and the operating, logistic processes were reassessed by the Group to ensure continuity of its business, as described above. Management is taking appropriate actions to continuously revise its businesses processes and practices and prepared a 12 months budget based on the assumption that the degree of intensity of military hostilities in the regions where the Group's assets are located and the area of the Ukrainian territory currently invaded by the Russian troops is not largely increased; the Group is able to carry out sowing and harvesting of crops; the railway infrastructure performs its function and is used as a way of executing export sales due to limitation of seaports usage; it will be possible to operate sugar processing plants after harvesting sugar beet in 2023/24; the Group will be able to obtain export licenses for some of its agricultural products.

While the Group's operations were not largely impacted so far and management prepared its 12 months budget based on the known facts and events, there is a significant uncertainty over the future development of the Russian armed intervention, its duration and short and long-term impact on the Group, its assets, employees and operations. There might be multiple scenarios of further development with unknown likelihood, and the magnitude of the impact on the Group might vary from significant to severe. This represents a single source of material uncertainty, which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Management is frequently assessing the current situation and making appropriate adjustments to its business operations to mitigate any affects on the Group. Based on these and other steps the Group is taking, management concluded that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

### c) Basis of consolidation

These condensed consolidated financial statements have been prepared on a going concern basis which assumes the Group will be able to realise its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The condensed consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2023. Subsidiaries are those investees that are controlled by the Group. Control is achieved when the Group exercises, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the 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.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- 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 31 March 2023 ASTARTA HOLDING PLC owns shares, directly and indirectly, in a number of subsidiaries with the following percentage of ownership:

Name of Subsidiaries:	Activity	Place of business, country	31 March 2023	31 December 2022	31 March 2022
			% of ownership	% of ownership	% of ownership
Ancor Investments Ltd	Trade and investment activities	Cyprus	100,00%	100,00%	100,00%
Astarta Trading PLC **	Trade	Cyprus	100,00%	0,00%	0,00%
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 "Musievske"	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 "Volochysk-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 "Zhytnytsya Podillya"	Agricultural	Ukraine	99,99%	99,99%	99,99%
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 bioenergetichniy 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 "Astarta Invest Service"	Land management	Ukraine	99,99%	99,99%	99,99%
LLC "Astarta Agro Protein"	Soybean processing	Ukraine	99,99%	99,99%	99,99%
LLC "Podil Agricultural Traditions"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Chernihiv Eko Plus"*	Agricultural	Ukraine	99,99%	99,99%	0,00%
LLC "Chernihiv Agricultural Traditions"*	Agricultural	Ukraine	99,99%	99,99%	0,00%

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

\* In September 2022 LLC "Chernihiv Eko Plus" and LLC "Chernihiv Agricultural Traditions" were established.

\*\* In February 2023 a new subsidiary ASTARTA TRADING PLC was incorporated under the Company Law, Cap. 113 as a limited liability company and registered in Nicosia, Cyprus.

#### d) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling

interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through income statement. Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the income statement.

#### *e) Basis of accounting*

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

#### *f) Transactions eliminated on consolidation*

Intercompany balances and transactions, and any unrealised gains arising from intercompany transactions, are eliminated in preparing the condensed consolidated financial statements. Unrealised gains arising from transactions with associate are eliminated to the extent of the Group's interest in the enterprise. Unrealised gains resulting from transactions with associates are eliminated against the investment in the associate. Unrealised losses are eliminated in the same way as unrealised gains except that they are only eliminated to the extent that there is no evidence of impairment.

#### *g) Net assets attributable to non-controlling participants in limited liability companies*

Substantially all the Group's subsidiaries are Ukrainian limited liability companies. Under Ukrainian law, a participant in a limited liability company may unilaterally withdraw from the company. In such case, the company is obliged to pay the withdrawing participant's a share of the net assets of the company not later than in 12 months from the date of the withdrawal. Redemption amount of participant's a share of the net assets of the company is assessed based on market value of net assets. Since the non-controlling participants in limited liability companies did not announce their intentions to withdraw, their interest was recognised as a non-current liability. Limited liability company's non-controlling participants' share in the net profit/loss is recorded as a finance expense.

#### *h) Functional and presentation currency*

Each entity in the Group determines its own functional currency and items included in the separate financial statements of each entity are measured using that functional currency. The functional currency of the Company and its Swiss and Cypriot subsidiaries is Euro (EUR). The operating subsidiaries registered in Ukraine have the Ukrainian hryvnia (UAH) as their functional currency.

The condensed consolidated financial statements are presented in UAH, which is a primary presentation currency, and all values are rounded to the nearest thousand, except when otherwise indicated. For the benefit of certain users, the Group also presents all numerical information in EUR. The translation of UAH denominated assets and liabilities into EUR in these condensed consolidated financial statements does not necessarily mean that the Group could realise or settle in EUR the reported values of these assets and liabilities. Likewise, it does not necessarily mean that the Group could return or distribute the reported EUR value retained earnings to its shareholders. For the purpose of presenting financial information in EUR, assets and liabilities of the Ukrainian subsidiaries are translated from UAH to EUR using the official closing rates at each reporting date. Components of equity are translated at the historic rate. Annual realisation of revaluation surplus is translated at historical rate. Income and expense items are translated at the average exchange rates for the quarter, unless the exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Disclosure line items are translated using annual weighted average official exchange rate. For translation of UAH figures into EUR figures for the cash flow statement the Group uses average UAH/EUR exchange rate. For the purposes of presenting financial information in UAH, assets and liabilities of the subsidiaries for which functional currency in EUR are translated from EUR to UAH using the official closing rates at each reporting date and income and expenses are translated at the official spot rates at the date of transaction.

Translation differences arising, if any, are recognised in other comprehensive income and accumulated in the Currency translation reserve.

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

Currency	Average reporting period rate		Reporting date rate		
	2023	2022	31 March 2023	31 December 2022	31 March 2022
EUR	39.22	32.28	39.78	38.95	32.59
USD	36.57	28.55	36.57	36.57	29.25

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 presented 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 2022.

#### a) *New and amended standards and interpretations adopted*

The following amended standards became effective from 1 January 2023, but did not have any material impact on the Group:

- IFRS 17 Insurance Contracts
- Amendments to IFRS 17 and an amendment to IFRS 4
- Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting policies
- Amendments to IAS 8: Definition of Accounting Estimates
- Deferred tax related to assets and liabilities arising from a single transaction – Amendments to IAS 12
- Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information

#### 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 2024:

*Effective for annual period beginning on or after in EU*

#### Amendments to existing standards and interpretations

- |   |                 |
|---|-----------------|
| <ul style="list-style-type: none"> <li>• Amendments to IAS 1 Presentation of Financial Statements:                             <ul style="list-style-type: none"> <li>• Classification of Liabilities as Current or Non-current Date (issued on 23 January 2020);</li> <li>• Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020); and</li> <li>• Non-current Liabilities with Covenants (issued on 31 October 2022 and effective for annual periods beginning on or after 1 January 2024).</li> </ul> </li> </ul> | 1 January 2024* |
| <ul style="list-style-type: none"> <li>• Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022 and applicable for annual periods beginning on or after 1 January 2024)</li> </ul>  | 1 January 2024  |

\* **Amendments to IAS 1 Presentation of Financial Statements:** These 2020 Amendments clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities are non-current if the entity has a substantive right, at the end of the reporting period, to defer settlement

for at least twelve months. The guidance no longer requires such a right to be unconditional. Management's expectations whether they will subsequently exercise the right to defer settlement do not affect classification of liabilities. The right to defer only exists if the entity complies with any relevant conditions as of the end of the reporting period. A liability is classified as current if a condition is breached at or before the reporting date even if a waiver of that condition is obtained from the lender after the end of the reporting period. Conversely, a loan is classified as non-current if a loan covenant is breached only after the reporting date. In addition, the amendments include clarifying the classification requirements for debt a company might settle by converting it into equity. 'Settlement' is defined as the extinguishment of a liability with cash, other resources embodying economic benefits or an entity's own equity instruments.

Under the 2022 Amendments, a covenant affects whether right to defer settlement exists at the end of the reporting period if compliance with the covenant is required on or before the end of the reporting period. These amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. An entity is required to disclose information about these covenants and related information in the notes to the financial statements. The Group is currently assessing the impact of the amendments on its condensed consolidated financial statements.

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

#### 4. RIGHT-OF-USE ASSETS AND LEASE LIABILITY

##### *i. Amounts recognised in the condensed consolidated statement of financial position*

The balance sheet shows the following amounts relating to leases:

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2023 (unaudited)	31 December 2022 (audited)	31 March 2022 (unaudited)
<b>Right-of-use assets</b>			
Land	4 027 186	3 570 759	3 636 975
Office premises	221 589	226 956	184 545
Warehouse	134	1 513	1 295
	<b>4 248 909</b>	<b>3 799 228</b>	<b>3 822 815</b>
<b>Lease liabilities</b>			
Non-current	3 442 263	3 110 170	3 037 211
Current portion	1 056 118	1 141 038	1 090 462
	<b>4 498 381</b>	<b>4 251 208</b>	<b>4 127 673</b>

<i>(in thousands of Euros)</i>	31 March 2023 (unaudited)	31 December 2022 (audited)	31 March 2022 (unaudited)
<b>Right-of-use assets</b>			
Land	101 234	91 673	111 613
Office premises	5 570	5 827	5 663
Warehouse	3	39	40
	<b>106 807</b>	<b>97 539</b>	<b>117 316</b>
<b>Lease liabilities</b>			
Non-current	86 530	79 848	93 207
Current portion	26 548	29 294	33 465
	<b>113 078</b>	<b>109 142</b>	<b>126 672</b>

Additions to the right-of-use assets during the 3 months 2023 were UAH 641,093 thousand or EUR 16,345 thousand (3 months 2022: UAH 392,519 thousand or EUR 12,160 thousand).

**ii. Amounts recognised in the condensed consolidated income statement**

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

	Notes	(in thousands of Ukrainian hryvnias)		(in thousands of Euros)	
		2023 (unaudited)	2022 (unaudited)	2023 (unaudited)	2022 (unaudited)
<b>Depreciation charge of right-of-use assets</b>					
Land		179 099	165 689	4 566	5 133
Office premises		5 899	3 933	150	122
Warehouse		24	429	1	13
		<b>185 022</b>	<b>170 051</b>	<b>4 717</b>	<b>5 268</b>
Interest expense on lease liabilities (cost of disposal included)	14	229 656	189 775	5 855	5 879
Expenses relating to short-term leases (included in operating expense)		2 048	1 740	52	54
Expenses relating to variable lease payments not included in the measurement of lease liabilities (included in operating expenses)		14 787	2 392	377	74

The total settlement for leases for 3 months 2023 was UAH 593,718 thousand or EUR 15,137 thousand (3 months 2022: UAH 310,001 thousand or EUR 9,603 thousand). The total amount settled in cash for 3 months 2023 was UAH 581,323 thousand or EUR 14,821 thousand (3 months 2022: UAH 297,810 thousand or EUR 9,226 thousand), including cash outflow for land lease in the amount of UAH 569,705 thousand or EUR 14,524 thousand (3 months 2022: UAH 286,046 thousand or EUR 8,860 thousand) and is classified as the financing activities in the condensed consolidated statement of cash flows. The amount settled in kind with agricultural produce for 3 months 2023 was UAH 12,395 thousand or EUR 316 thousand (3 months 2022: UAH 12,191 thousand or EUR 378 thousand). Transfer of agricultural produce is accounted as sale and then the respective account receivables and lease liabilities are settled. Sales amount of agricultural produce is estimated on the basis of market price.

**iii. The group's leasing activities**

The Group leases land, office premises and warehouses for operating activities. Land lease contracts are typically made for fixed periods of 1 to 49 years. Warehouse lease contracts are typically made for fixed periods less than 12 months, management considers usage period for some warehouses of 3 years, other premises are used by the Group for current storage of finished goods and the Group has no intention to extend the lease. Lease payment associated with a short-term lease are recognised as an expense as occurred. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions.

The lease agreements do not impose any covenants and leased assets may not be used as security for borrowing purposes.

## 5. BIOLOGICAL ASSETS

Biological assets consist of current biological assets (crops) and non-current biological assets (livestock).

Livestock include cattle and other livestock. Cattle consist of dairy livestock with an average yearly lactation period of nine months, immature cattle and cattle intended for sale. Other livestock mainly represent pigs, horses and sheep. The valuation of the biological assets is within level 3 of the fair value hierarchy.

As at 31 March biological assets comprise the following groups:

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2023		31 December 2022		31 March 2022	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
<b>Non-current biological assets:</b>						
Cattle	24 848	1 240 022	24 453	1 166 938	22 818	854 892
Other livestock		79		80		106
		1 240 101		1 167 018		854 998
<b>Current biological assets</b>						
<b>Crops:</b>	<b>Hectares</b>		<b>Hectares</b>		<b>Hectares</b>	
Sugar beet	-	-	169	14 383	2 658	86 958
Corn	-	-	14 012	501 286	-	-
Winter wheat	42 758	740 530	42 842	474 485	55 402	1 488 152
Barley	-	-	-	-	76	1 127
Rapeseeds	13 803	474 658	13 798	294 030	7 493	269 453
	56 561	1 215 188	70 821	1 284 184	65 629	1 845 690
<b>Total biological assets</b>		2 455 289		2 451 202		2 700 688

<i>(in thousands of Euros)</i>	31 March 2023		31 December 2022		31 March 2022	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
<b>Non-current biological assets:</b>						
Cattle	24 848	31 171	24 453	29 960	22 818	26 235
Other livestock		2		2		3
		31 173		29 962		26 238
<b>Current biological assets</b>						
<b>Crops:</b>	<b>Hectares</b>		<b>Hectares</b>		<b>Hectares</b>	
Sugar beet	-	-	169	369	2 658	2 669
Corn	-	-	14 012	12 869	-	-
Winter wheat	42 758	18 615	42 842	12 182	55 402	45 668
Barley	-	-	-	-	76	35
Rapeseeds	13 803	11 932	13 798	7 549	7 493	8 269
	56 561	30 547	70 821	32 969	65 629	56 641
<b>Total biological assets</b>		61 720		62 931		82 879

## 6. INVENTORIES

Inventories as at 31 March are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2023 (unaudited)	31 December 2022 (audited)	31 March 2022 (unaudited)
<b>Finished goods:</b>			
Sugar products	2 899 504	3 737 933	1 915 786
Agricultural produce	2 071 915	3 153 161	1 647 260
Soybean processing	370 397	255 915	342 467
Cattle farming	1 904	1 638	1 300
	<b>5 343 720</b>	<b>7 148 647</b>	<b>3 906 813</b>
<b>Raw materials and consumables for:</b>			
Agricultural produce	1 462 070	631 564	853 036
Sugar production	214 339	124 359	132 727
Cattle farming	215 600	268 799	168 708
Consumables for joint utilization	354 664	257 994	28 464
Other production	54 413	55 254	25 478
	<b>2 301 086</b>	<b>1 337 970</b>	<b>1 208 413</b>
<b>Investments into future crops</b>	<b>1 673 640</b>	<b>1 023 537</b>	<b>1 463 407</b>
	<b>9 318 446</b>	<b>9 510 154</b>	<b>6 578 633</b>

<i>(in thousands of Euros)</i>	31 March 2023 (unaudited)	31 December 2022 (audited)	31 March 2022 (unaudited)
<b>Finished goods:</b>			
Sugar products	72 886	95 965	58 792
Agricultural produce	52 083	80 952	50 552
Soybean processing	9 311	6 570	10 510
Cattle farming	48	42	40
	<b>134 328</b>	<b>183 529</b>	<b>119 894</b>
<b>Raw materials and consumables for:</b>			
Agricultural produce	36 753	16 214	26 178
Sugar production	5 388	3 193	4 073
Cattle farming	5 420	6 901	5 177
Consumables for joint utilization	8 915	6 624	874
Other production	1 368	1 419	782
	<b>57 844</b>	<b>34 351</b>	<b>37 084</b>
<b>Investments into future crops</b>	<b>42 073</b>	<b>26 276</b>	<b>44 910</b>
	<b>234 245</b>	<b>244 156</b>	<b>201 888</b>

## 7. TRADE AND OTHER ACCOUNTS RECEIVABLE AND PREPAYMENTS

Trade and other accounts receivable, and prepayments as at 31 March are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2023 (unaudited)	31 December 2022 (audited)	31 March 2022 (unaudited)
<b>Long-term receivables and prepayments</b>			
Advances to suppliers	6 074	6 074	6 112
Other long-term receivables	1 854	1 881	14 438
	<b>7 928</b>	<b>7 955</b>	<b>20 550</b>
<b>Current accounts receivable and prepayments</b>			
Trade receivables	909 792	944 922	504 082
Less credit loss allowance	(50 739)	(39 409)	(35 900)
	<b>859 053</b>	<b>905 513</b>	<b>468 182</b>
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	1 630 636	1 843 422	1 245 936
Advances to suppliers	318 748	420 214	411 058
Less allowance	(97 630)	(98 581)	(93 304)
	<b>1 851 754</b>	<b>2 165 055</b>	<b>1 563 690</b>
Other financial assets:			
Government bonds	61 499	60 906	36 732
Other receivables	12 118	12 829	11 046
Less credit loss allowance	(5 699)	(5 501)	(2 345)
	<b>67 918</b>	<b>68 234</b>	<b>45 433</b>
	<b>1 919 672</b>	<b>2 233 289</b>	<b>1 609 123</b>
	<b>2 778 725</b>	<b>3 138 802</b>	<b>2 077 305</b>

<i>(in thousands of Euros)</i>	31 March 2023 (unaudited)	31 December 2022 (audited)	31 March 2022 (unaudited)
<b>Long-term receivables and prepayments</b>			
Advances to suppliers	152	156	188
Other long-term receivables	47	48	443
	<b>199</b>	<b>204</b>	<b>631</b>
<b>Current accounts receivable and prepayments</b>			
Trade receivables	22 870	24 259	15 469
Less credit loss allowance	(1 275)	(1 012)	(1 102)
	<b>21 595</b>	<b>23 247</b>	<b>14 367</b>
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	40 990	47 328	38 236
Advances to suppliers	8 013	10 788	12 616
Less allowance	(2 454)	(2 531)	(2 863)
	<b>46 549</b>	<b>55 585</b>	<b>47 989</b>
Other financial assets:			
Government bonds	1 546	1 564	1 127
Other receivables	304	329	339
Less credit loss allowance	(143)	(141)	(72)
	<b>1 707</b>	<b>1 752</b>	<b>1 394</b>
	<b>48 256</b>	<b>57 337</b>	<b>49 383</b>
	<b>69 851</b>	<b>80 584</b>	<b>63 750</b>

## 8. OTHER LIABILITIES AND ACCOUNTS PAYABLE

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2023	31 December 2022	31 March 2022
	(unaudited)	(audited)	(unaudited)
<b>Other liabilities:</b>			
Advances received from customers	50 213	77 017	121 249
VAT payable	110 048	138 780	23 453
	<b>160 261</b>	<b>215 797</b>	<b>144 702</b>
<b>Other accounts payable:</b>			
Salaries payable	128 129	47 447	14 161
Accrual for unused vacations	93 317	104 228	72 443
Other taxes and charges payable	63 019	50 524	42 500
Financial aid	48 290	52 840	-
Accrual for annual bonuses	44 298	190 441	156 244
Social insurance payable	21 820	11 300	2 942
Accounts payable for property, plant and equipment	4 460	5 956	16 701
Other payables	27 367	50 865	16 283
	<b>430 700</b>	<b>513 601</b>	<b>321 274</b>
	<b>590 961</b>	<b>729 398</b>	<b>465 976</b>

<i>(in thousands of Euros)</i>	31 March 2023	31 December 2022	31 March 2022
	(unaudited)	(audited)	(unaudited)
<b>Other liabilities:</b>			
Advances received from customers	1 262	1 977	3 720
VAT payable	2 766	3 563	720
	<b>4 028</b>	<b>5 540</b>	<b>4 440</b>
<b>Other accounts payable:</b>			
Salaries payable	3 221	1 218	435
Accrual for unused vacations	2 346	2 677	2 223
Other taxes and charges payable	1 584	1 298	1 304
Financial aid	1 214	1 357	-
Accrual for annual bonuses	1 114	4 890	4 794
Social insurance payable	549	290	90
Accounts payable for property, plant and equipment	112	153	513
Other payables	688	1 306	500
	<b>10 828</b>	<b>13 189</b>	<b>9 859</b>
	<b>14 856</b>	<b>18 729</b>	<b>14 299</b>

## 9. REVENUES

Revenues for the three months ended 31 March are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Sugar production	<b>1 439 257</b>	637 584	<b>36 694</b>	19 752
Crops	<b>3 141 725</b>	2 018 831	<b>80 097</b>	62 543
Soybean processing products	<b>1 218 813</b>	836 497	<b>31 074</b>	25 915
Cattle farming	<b>419 880</b>	319 404	<b>10 705</b>	9 895
Other sales	<b>195 412</b>	39 243	<b>4 983</b>	1 216
	<b>6 415 087</b>	3 851 559	<b>163 553</b>	119 321

## 10. COST OF REVENUES

Cost of revenues for the three months 31 March by product is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Sugar production	<b>961 867</b>	469 994	<b>24 523</b>	14 560
Crops	<b>1 971 786</b>	1 724 797	<b>50 271</b>	53 434
Soybean processing products	<b>706 622</b>	673 705	<b>18 015</b>	20 871
Cattle farming	<b>263 284</b>	210 787	<b>6 712</b>	6 530
Other sales	<b>153 488</b>	19 893	<b>3 914</b>	617
	<b>4 057 047</b>	3 099 176	<b>103 435</b>	96 012

Cost of revenues include effect of fair value measurement of agricultural produce in amount of UAH 877,764 thousand or EUR 22,379 thousand (2022: UAH 441,792 thousand or EUR 13,687 thousand).

## 11. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the three months ended 31 March are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Salary and related charges	<b>108 749</b>	131 007	<b>2 773</b>	4 059
Professional services	<b>19 202</b>	13 469	<b>490</b>	417
Depreciation	<b>15 098</b>	22 133	<b>385</b>	686
Fuel and other materials	<b>4 585</b>	2 571	<b>117</b>	80
Office expenses	<b>4 018</b>	3 813	<b>102</b>	118
Rent	<b>2 377</b>	834	<b>61</b>	26
Taxes other than corporate income tax	<b>2 162</b>	1 584	<b>55</b>	49
Other	<b>9 367</b>	7 355	<b>238</b>	227
	<b>165 558</b>	182 766	<b>4 221</b>	5 662

## 12. SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses for the three months ended 31 March are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2023</b> <b>(unaudited)</b>	<b>2022</b> <b>(unaudited)</b>	<b>2023</b> <b>(unaudited)</b>	<b>2022</b> <b>(unaudited)</b>
Transportation	801 069	148 800	20 423	4 610
Storage and logistics	204 747	61 869	5 220	1 917
Salary and related charges	20 530	19 444	523	602
Depreciation	13 475	6 390	344	198
Fuel and other materials	11 101	4 401	283	136
Professional services	10 756	3 211	274	99
Other	10 228	17 563	261	545
	<b>1 071 906</b>	<b>261 678</b>	<b>27 328</b>	<b>8 107</b>

Significant changes in transportation routes and means of transportation due to a full-scale military invasion of Ukraine by Russia lead to significant increase in transportation cost during 3 months 2023.

## 13. OTHER OPERATING EXPENSES

Other operating expenses for the three months ended 31 March are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2023</b> <b>(unaudited)</b>	<b>2022</b> <b>(unaudited)</b>	<b>2023</b> <b>(unaudited)</b>	<b>2022</b> <b>(unaudited)</b>
Other salary and related charges	26 880	11 517	685	357
Penalties paid	23 627	153	602	5
Charity and social expenses	12 621	41 721	322	1 292
Depreciation	11 982	9 936	305	308
Allowance for trade and other accounts receivable	11 379	1 337	290	41
VAT written off	2 502	1 975	64	61
Loss on disposal of property, plant and equipment	1 840	6 113	47	189
Other	3 597	4 592	91	143
	<b>94 428</b>	<b>77 344</b>	<b>2 406</b>	<b>2 396</b>

## 14. FINANCE COSTS AND INCOME

Finance (costs)/income for the three months ended 31 March is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2023</b> <b>(unaudited)</b>	<b>2022</b> <b>(unaudited)</b>	<b>2023</b> <b>(unaudited)</b>	<b>2022</b> <b>(unaudited)</b>
<b>Finance costs</b>				
Interest expense				
Bank loans	(55 372)	(12 935)	(1 412)	(401)
Borrowings from non-financial institutions	(1 248)	(998)	(32)	(31)
Net profit attributable to non-controlling interests of limited liability company subsidiaries	(7 468)	(1 758)	(190)	(55)
Interest expense on lease liability	(229 656)	(189 775)	(5 855)	(5 879)
Other finance costs	(6 929)	(3 432)	(177)	(106)
<b>Total finance costs</b>	<b>(300 673)</b>	<b>(208 898)</b>	<b>(7 666)</b>	<b>(6 472)</b>
<b>Finance income</b>				
Interest income	17 882	5 935	456	184
Other finance income	869	669	22	21
<b>Total finance income</b>	<b>18 751</b>	<b>6 604</b>	<b>478</b>	<b>205</b>

## 15. SEGMENT REPORTING

An operating segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other operating segments.

At 31 March 2023 and 2022, the group was organized into four main operating/ reportable segments:

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

Other Group operations mainly comprise of the production and sales of fodder and natural gas. Neither of these constitutes a separately reportable operating segment.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker that makes strategic decisions is the Board of Directors. Operating profit and net profit are the main measures of segment's profit or loss that the Group uses to evaluate performance and makes decisions about the allocation of resources. The reported measures are determined in accordance with the measurement principles most consistent with those used in measuring the corresponding amounts in the financial statements.

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 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. 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 operating activity and may not be allocated to the identified reporting segments.

Unallocated assets mainly represent assets relating to corporate function, assets jointly used by segments and certain financial assets. Liabilities not allocated to segments are items related to corporate functions and certain financial liabilities.

The segment information for the three months ended 31 March is as follows:

	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<i>(in thousands of Ukrainian hryvnias)</i>												
<b>Revenues from external customers</b>	<b>1 439 257</b>	637 584	<b>3 141 725</b>	2 018 831	<b>419 880</b>	319 404	<b>1 218 813</b>	836 497	<b>195 412</b>	39 243	<b>6 415 087</b>	3 851 559
Inter-segment revenues	-	-	<b>486 835</b>	425 386	-	-	-	-	-	-	<b>486 835</b>	425 386
<b>Cost of revenues</b>	<b>(961 867)</b>	(469 994)	<b>(1 971 786)</b>	(1 724 797)	<b>(263 284)</b>	(210 787)	<b>(706 622)</b>	(673 705)	<b>(153 488)</b>	(19 893)	<b>(4 057 047)</b>	(3 099 176)
Inter-segment cost of revenues	<b>(15 262)</b>	-	-	-	<b>(177 898)</b>	(147 442)	<b>(293 675)</b>	(277 944)	-	-	<b>(486 835)</b>	(425 386)
Changes in fair value of biological assets and agricultural produce	-	-	<b>(49 328)</b>	125 922	<b>33 207</b>	(16 519)	-	-	-	-	<b>(16 121)</b>	109 403
<b>Gross profit</b>	<b>477 390</b>	167 590	<b>1 120 611</b>	419 956	<b>189 803</b>	92 098	<b>512 191</b>	162 792	<b>41 924</b>	19 350	<b>2 341 919</b>	861 786
General and administrative expense	<b>(30 014)</b>	(38 101)	<b>(114 342)</b>	(119 683)	<b>(8 507)</b>	(11 201)	<b>(6 230)</b>	(5 693)	<b>(6 465)</b>	(8 088)	<b>(165 558)</b>	(182 766)
Selling and distribution expense	<b>(60 533)</b>	(38 269)	<b>(886 881)</b>	(189 729)	<b>(3 233)</b>	(3 103)	<b>(112 860)</b>	(28 278)	<b>(8 399)</b>	(2 299)	<b>(1 071 906)</b>	(261 678)
Other operating (expense) income	<b>(11 029)</b>	(7 636)	<b>(46 102)</b>	(12 158)	<b>(2 151)</b>	(649)	<b>(8 377)</b>	(4 368)	<b>(20 043)</b>	(49 488)	<b>(87 702)</b>	(74 299)
<b>Profit (loss) from operations</b>	<b>375 814</b>	83 584	<b>73 286</b>	98 386	<b>175 912</b>	77 145	<b>384 724</b>	124 453	<b>7 017</b>	(40 525)	<b>1 016 753</b>	343 043
Interest expense on lease liability	<b>(8 428)</b>	(5 346)	<b>(206 693)</b>	(176 845)	-	-	-	-	<b>(14 535)</b>	(7 584)	<b>(229 656)</b>	(189 775)
Foreign currency exchange (loss) gain	<b>854</b>	(5 115)	<b>20 958</b>	(43 078)	-	-	<b>9 521</b>	4 245	<b>132</b>	3 384	<b>31 465</b>	(40 564)
Interest expense	<b>(21 075)</b>	(1 005)	<b>(33 597)</b>	(12 281)	-	-	<b>(1 948)</b>	(647)	-	-	<b>(56 620)</b>	(13 933)
Interest income	-	-	-	-	-	-	-	-	<b>17 882</b>	5 935	<b>17 882</b>	5 935
Other (expense) income	-	-	-	-	-	-	-	-	<b>(12 505)</b>	(4 244)	<b>(12 505)</b>	(4 244)
<b>Profit (loss) before tax</b>	<b>347 165</b>	72 118	<b>(146 046)</b>	(133 818)	<b>175 912</b>	77 145	<b>392 297</b>	128 051	<b>(2 009)</b>	(43 034)	<b>767 319</b>	100 462
Taxation	-	-	-	-	-	-	-	-	<b>(134 727)</b>	(16 011)	<b>(134 727)</b>	(16 011)
<b>Net profit (loss)</b>	<b>347 165</b>	72 118	<b>(146 046)</b>	(133 818)	<b>175 912</b>	77 145	<b>392 297</b>	128 051	<b>(136 736)</b>	(59 045)	<b>632 592</b>	84 451
<b>Consolidated total assets</b>	<b>5 805 630</b>	3 952 074	<b>15 699 515</b>	13 957 396	<b>2 023 181</b>	1 408 586	<b>1 785 370</b>	1 559 146	<b>2 096 730</b>	1 148 637	<b>27 410 426</b>	22 025 839
<b>Consolidated total liabilities</b>	<b>838 711</b>	367 377	<b>5 783 794</b>	5 344 242	<b>7 477</b>	4 464	<b>217 617</b>	361 089	<b>877 494</b>	568 935	<b>7 725 093</b>	6 646 107
<b>Other segment information:</b>												
Depreciation and amortisation	<b>81 604</b>	56 326	<b>338 635</b>	312 729	<b>22 680</b>	9 039	<b>16 233</b>	12 422	<b>10 823</b>	14 876	<b>469 975</b>	405 392
Additions to non-current assets:												
Property, plant and equipment	<b>26 460</b>	34 362	<b>89 024</b>	111 057	<b>18 122</b>	10 219	<b>9 019</b>	1 850	<b>64</b>	263	<b>142 689</b>	157 751
Intangible assets	<b>178</b>	-	<b>6 329</b>	235	<b>65</b>	-	-	-	<b>678</b>	21	<b>7 250</b>	256
Right-of-use asset	<b>62 304</b>	20 671	<b>579 546</b>	357 710	-	-	-	-	<b>(757)</b>	14 138	<b>641 093</b>	392 519

The segment information for the three months ended 31 March is as follows:

	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2023 (unaudited)	2022 (unaudited)										
<b>Revenues from external customers</b>	<b>36 694</b>	19 752	<b>80 097</b>	62 543	<b>10 705</b>	9 895	<b>31 074</b>	25 915	<b>4 983</b>	1 216	<b>163 553</b>	119 321
Inter-segment revenues	-	-	<b>12 413</b>	13 179	-	-	-	-	-	-	<b>12 413</b>	13 179
<b>Cost of revenues</b>	<b>(24 523)</b>	(14 560)	<b>(50 271)</b>	(53 434)	<b>(6 712)</b>	(6 530)	<b>(18 015)</b>	(20 871)	<b>(3 914)</b>	(617)	<b>(103 435)</b>	(96 012)
Inter-segment cost of revenues	<b>(389)</b>	-	-	-	<b>(4 536)</b>	(4 568)	<b>(7 488)</b>	(8 611)	-	-	<b>(12 413)</b>	(13 179)
Changes in fair value of biological assets and agricultural produce	-	-	<b>(1 258)</b>	3 901	<b>847</b>	(512)	-	-	-	-	<b>(411)</b>	3 389
<b>Gross profit</b>	<b>12 171</b>	5 192	<b>28 568</b>	13 010	<b>4 840</b>	2 853	<b>13 059</b>	5 044	<b>1 069</b>	599	<b>59 707</b>	26 698
General and administrative expense	<b>(765)</b>	(1 180)	<b>(2 915)</b>	(3 708)	<b>(217)</b>	(347)	<b>(159)</b>	(176)	<b>(165)</b>	(251)	<b>(4 221)</b>	(5 662)
Selling and distribution expense	<b>(1 543)</b>	(1 186)	<b>(22 611)</b>	(5 878)	<b>(82)</b>	(96)	<b>(2 877)</b>	(876)	<b>(215)</b>	(71)	<b>(27 328)</b>	(8 107)
Other operating (expense) income	<b>(281)</b>	(236)	<b>(1 175)</b>	(377)	<b>(55)</b>	(20)	<b>(213)</b>	(135)	<b>(511)</b>	(1 534)	<b>(2 235)</b>	(2 302)
<b>Profit (loss) from operations</b>	<b>9 582</b>	2 590	<b>1 867</b>	3 047	<b>4 486</b>	2 390	<b>9 810</b>	3 857	<b>178</b>	(1 257)	<b>25 923</b>	10 627
Interest expense on lease liability	<b>(215)</b>	(166)	<b>(5 269)</b>	(5 478)	-	-	-	-	<b>(371)</b>	(235)	<b>(5 855)</b>	(5 879)
Foreign currency exchange (loss) gain	<b>22</b>	(159)	<b>534</b>	(1 335)	-	-	<b>243</b>	132	<b>3</b>	105	<b>802</b>	(1 257)
Interest expense	<b>(537)</b>	(31)	<b>(857)</b>	(381)	-	-	<b>(50)</b>	(20)	-	-	<b>(1 444)</b>	(432)
Interest income	-	-	-	-	-	-	-	-	<b>456</b>	184	<b>456</b>	184
Other (expense) income	-	-	-	-	-	-	-	-	<b>(319)</b>	(131)	<b>(319)</b>	(131)
<b>Profit (loss) before tax</b>	<b>8 852</b>	2 234	<b>(3 725)</b>	(4 147)	<b>4 486</b>	2 390	<b>10 003</b>	3 969	<b>(53)</b>	(1 334)	<b>19 563</b>	3 112
Taxation	-	-	-	-	-	-	-	-	<b>(3 435)</b>	(496)	<b>(3 435)</b>	(496)
<b>Net profit (loss)</b>	<b>8 852</b>	2 234	<b>(3 725)</b>	(4 147)	<b>4 486</b>	2 390	<b>10 003</b>	3 969	<b>(3 488)</b>	(1 830)	<b>16 128</b>	2 616
<b>Consolidated total assets</b>	<b>145 940</b>	121 283	<b>394 649</b>	428 330	<b>50 858</b>	43 227	<b>44 880</b>	47 848	<b>52 707</b>	35 249	<b>689 034</b>	675 937
<b>Consolidated total liabilities</b>	<b>21 083</b>	11 274	<b>145 390</b>	164 006	<b>188</b>	137	<b>5 470</b>	11 081	<b>22 059</b>	17 460	<b>194 190</b>	203 958
<b>Other segment information:</b>												
Depreciation and amortisation	<b>2 080</b>	1 745	<b>8 633</b>	9 688	<b>578</b>	280	<b>414</b>	385	<b>277</b>	461	<b>11 982</b>	12 559
Additions to non-current assets:												
Property, plant and equipment	<b>675</b>	1 065	<b>2 269</b>	3 440	<b>462</b>	317	<b>230</b>	57	<b>2</b>	8	<b>3 638</b>	4 887
Intangible assets	<b>5</b>	-	<b>161</b>	7	<b>2</b>	-	-	-	<b>17</b>	1	<b>185</b>	8
Right-of-use asset	<b>1 588</b>	640	<b>14 776</b>	11 082	-	-	-	-	<b>(19)</b>	438	<b>16 345</b>	12 160

**16. RELATED PARTY TRANSACTIONS**

The Group enters into transactions with related parties in the ordinary course of business. Related parties comprise the Group's shareholders, companies that are under control of the Group's shareholders, key management personnel and their close family members and companies that are controlled or significantly influenced by the shareholders. Prices for related party transactions are determined on a market basis.

The following table summarises transactions that had been entered into with the companies under control of one of the shareholders with significant influence over the Group for the three months ended 31 March:

	<i>(in thousands of Ukrainian hryvnias )</i>		<i>(in thousands of Euros)</i>	
	<b>2023</b> <b>(unaudited)</b>	<b>2022</b> <b>(unaudited)</b>	<b>2023</b> <b>(unaudited)</b>	<b>2022</b> <b>(unaudited)</b>
Sales to related parties	<b>3 230</b>	3 725	<b>82</b>	115
Purchases from related parties	<b>12 727</b>	12 156	<b>324</b>	377
Repayment of financial aids	<b>4 550</b>	-	<b>116</b>	-
Other transaction with related parties*	<b>448</b>	-	<b>11</b>	-

\*During three months ended 31 March 2023 the Group provided non-refundable financial assistance to a related charitable foundation in amount of UAH 448 thousand or EUR 11 thousand.

The following tables summarise balances with the companies under control of one of the shareholders with significant influence over the Group as at 31 March:

	<i>(in thousands of Ukrainian hryvnias )</i>		<i>(in thousands of Euros)</i>	
	<b>2023</b> <b>(unaudited)</b>	<b>2022</b> <b>(unaudited)</b>	<b>2023</b> <b>(unaudited)</b>	<b>2022</b> <b>(unaudited)</b>
Long-term advances to suppliers	<b>5 971</b>	5 971	<b>150</b>	183
Other long-term receivables	<b>1 324</b>	1 655	<b>33</b>	51
Other receivables	<b>500</b>	524	<b>13</b>	16
Advances to suppliers	<b>72</b>	17	<b>2</b>	1
Trade accounts receivable	<b>8</b>	11	-	-
Amounts owed by related parties	<b>7 875</b>	8 178	<b>198</b>	251

	<i>(in thousands of Ukrainian hryvnias )</i>		<i>(in thousands of Euros)</i>	
	<b>2023</b> <b>(unaudited)</b>	<b>2022</b> <b>(unaudited)</b>	<b>2023</b> <b>(unaudited)</b>	<b>2022</b> <b>(unaudited)</b>
Borrowings from non-financial institutions	<b>127 775</b>	103 325	<b>3 212</b>	3 171
Financial aid	<b>48 290</b>	-	<b>1 214</b>	-
Trade accounts payable	<b>5 716</b>	4 158	<b>144</b>	127
Advances received from customers	<b>1 021</b>	1 269	<b>26</b>	39
Other payables	<b>13</b>	-	-	-
Amounts owed to related parties	<b>182 815</b>	108 752	<b>4 596</b>	3 337

**Other transactions**

As at 31 March 2023, the Group had a USD denominated loan from the entity under control of the same controlling shareholder of UAH 127,775 thousand (2022: UAH 103,325 thousand) or EUR 3,212 thousand (2022: EUR 3,171 thousand) (including interest payable) bearing an interest of 4.0% p.a.

The Group rents an office premises from related party under control of the shareholder with significant influence over the Group and has accounted these lease agreements according IFRS 16. As at 31 March 2023, the Group had the lease liability in amount of UAH 284,716 thousand or EUR 7,157 thousand and respective right-of-use asset in amount of UAH 219,247 thousand or EUR 5,511 thousand (2022: UAH 223,109 thousand or EUR 6,847 thousand and UAH 184,545 thousand or EUR 5,663 thousand respectively) (Note 4). During three months ended 31 March 2023 the Group recognized depreciation charge of right-of-use asset in amount of UAH 5,421 thousand or EUR 138 thousand as General and administrative expenses (2022: UAH 3,933 thousand or EUR 122 thousand) (Note 4 and Note 11). During three months ended 31 March 2023 the interest expense was charged in amount of UAH 14,450 thousand or EUR 368 thousand (2022: UAH 7,518 thousand or EUR 233 thousand) (Note 4 and Note 14).

**17. EVENTS SUBSEQUENT TO THE REPORTING DATE**

There are no subsequent events to mention.

**Board of Directors of ASTARTA HOLDING PLC**

V. Ivanchyk                    \_\_\_(signed)\_\_\_\_\_

V. Gladky                      \_\_\_(signed)\_\_\_\_\_

S. S. Perikleous              \_\_\_(signed)\_\_\_\_\_

H.Dahl                         \_\_\_(signed)\_\_\_\_\_

G.Mettetal                    \_\_\_(signed)\_\_\_\_\_

M. Markevych                \_\_\_(signed)\_\_\_\_\_

**15 May 2023**

**Nicosia, Cyprus**