

ASTARTA HOLDING PLC

INTERIM REPORT

for the period of nine months ending
30 September 2022

Update on the Current Situation

Astarta stays resilient despite the ongoing war in Ukraine and continues to operate in highly volatile conditions, constantly delivering quality products to its numerous clients in Ukraine and overseas and ensuring food security of the country. Constant Russian missile strikes across Ukraine result in damage to major cities, as well as power outages at some of the Company's operation units and local communities. Thus, energy self-sufficiency is a priority now to ensure the uninterrupted operations in case of the absence of a centralized power supply.

As of September 30th, Astarta finalized the cross-border migration procedure, and now the Company is registered in Cyprus under the name of ASTARTA HOLDING PLC. The Company's shares remain listed on the Warsaw Stock Exchange and are registered under the same ISIN code. Savvas Sotiri Perikleous was appointed a new Executive Director, replacing Marcus van Campen. As of October 26th, Huseyin Arslan, a Non-Executive Director, had resigned from the Board. On October 27th, 2022, the Company approved appointment of Markiyanyan Markevych as a new Non-Executive Director of the Company.

Despite prolonged rains that have significantly hindered the progress, the harvesting and sowing continues. As of the date of this report, Astarta finished harvesting sunseeds with estimated yielding 3.0t/ha (up by 11% y-o-y), translating into sunseeds harvest of 92kt (up by 21% y-o-y). Soybeans yielded 2.9t/ha (down by 3% y-o-y) with the total harvest of 115kt (up by 22% y-o-y). Winter wheat and winter rapeseeds planting completed on 43kha and 14kha correspondingly. Astarta's grain treatment and storage facilities continue receiving the new harvest. Part of the grain is placed into dedicated silo bags for storage. Sales of key grains such as wheat and corn tripled q-o-q reflecting availability of seaborne grain export routes.

It is expected to be a difficult year for Ukrainian sugar producers in the war-affected environment, especially in energy supply for operations. To this end, Astarta continues to implement energy efficiency measures, having installed additional energy-saving equipment at the Yaresky sugar factory and using biogas at the Globyno sugar mill with a replacing rate of 38% of natural gas consumption so far. Astarta's 2022 sugar processing campaign is ongoing at five sugar mills, which have now reached planned production capacity and performance indicators. Sugar sales improved 7% q-o-q to 68kt in 3Q22 including sugar exports at 6kt (up 51% q-o-q).

The soybean production plant, idled for maintenance works in August, had successfully resumed its operation in September and, on the back of ample soybean supply, tripled processing volumes in 3Q22 y-o-y reaching 38kt. The sales of soybean oil by volume doubled to 18kt, and soybean meal increased by 58% to 31kt. Overland logistic routes allowed to export 87% of soybean processing products by volume in 3Q22.

The Cattle Farming segment continued increasing milk output and sales. The Company supplied 2% higher q-o-q volumes of raw milk of 24kt and continued to enjoy premium pricing for its "extra" grade product, once again confirming the status of the largest industrial milk producer in Ukraine.

Around 300 Astarta's employees were mobilized to the military and territorial defence forces. To date, thirteen of Astarta's mobilized employees were killed on military duty.

At the start of the war, Astarta co-founded a large-scale humanitarian project Common Help UA. The project grew through other businesses, international organizations, local communities and temporarily displaced civilians joining in to provide assistance to those in need, nurture local entrepreneurship, create jobs for displaced people, support domestic producers and the economy as a whole. To date, estimated monetary value of donations and humanitarian supplies within Common Help UA project reached USD13.7m. The project helped to supply 23.8kt of humanitarian supplies, including 39k food rations, to circa 708k displaced civilians.

Overview

Astarta's consolidated revenues for the 9M22 amounted to EUR341m, an increase of 13% y-o-y. The Sugar Production segment was the biggest contributor, having generated 32% of those.

The Agriculture segment revenue (30% of the total) up by 10% y-o-y to EUR104m. Sugar Production registered a 5% y-o-y decline to EUR108m.

The Soybean Processing revenue came in at EUR92m, at robust growth of 46% compared to the previous year (EUR63m in 9M21).

The Cattle Farming segment generated EUR29m of revenues vs. EUR27m in the 9M21.

Gross profit declined by 6% y-o-y to EUR150m, and the Gross margin from 53% to 44% as the changes in biological assets per IAS41 recognised at EUR69m vs. EUR105m on lower expected commodity prices and higher costs.

9M22 EBITDA totalled EUR131m (down by 17% y-o-y), corresponding to the EBITDA margin change from 53% to 38% and reflecting higher S&D expenses.

Excluding the impact of IAS41, the Gross margin was up from 30% to 39% translating into EBITDA margin increase from 29% to 33% for the 9M22 period on higher contribution of the Soybean Segment and solid sales of the previous year's harvest.

Summary P&L

EURk	9M21	9M22
Revenues, including	300 939	341 343
<i>Agriculture</i>	94 613	103 844
<i>Sugar Production</i>	112 990	107 802
<i>Soybean Processing</i>	63 040	92 266
<i>Cattle Farming</i>	27 402	28 572
Cost of sales, including	(247 066)	(259 928)
<i>Effect of FV remeasurement of AP</i>	(35 493)	(50 509)
Changes in FV of BA and AP*	105 274	68 582
Gross profit	159 147	149 997
<i>Gross profit margin</i>	53%	44%
EBIT	121 405	95 005
Depreciation & Amortisation, including:	37 097	35 797
<i>Charge of right-of-use assets</i>	12 944	15 203
EBITDA, including	158 502	130 802
<i>Agriculture</i>	120 861	80 797
<i>Sugar Production</i>	30 384	25 573
<i>Soybean Processing</i>	2 980	18 584
<i>Cattle Farming</i>	5 007	6 795
<i>EBITDA margin</i>	53%	38%
Interest expense on lease liability	(15 470)	(16 729)
Finance costs and income	(3 882)	(3 844)
Forex gain/loss	2 152	(6 752)
Net profit/(loss)	102 195	62 070
<i>Net profit/(loss) margin</i>	34%	18%

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

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

EURk	9M21	9M22
Gross Profit, ex BA & AP remeasurement	89 366	131 924
Gross Margin, ex BA & AP remeasurement	30%	39%
EBITDA, ex BA & AP remeasurement	88 721	112 729
EBITDA margin, ex BA & AP remeasurement	29%	33%

Summary Cash Flows

EURk	9M21	9M22
Pre-tax income	105 799	67 446
Depreciation and amortisation	37 097	35 797
Financial interest expenses, net	3 911	3 652
Interest on lease liability	15 470	16 729
Changes in FV of BA and AP*	(105 274)	(68 582)
Disposal of revaluation in AP in the COR*	35 493	50 509
Forex gain/loss	(2 152)	6 752
Income taxes paid	(3 721)	(4 773)
Working Capital changes	(44 392)	(107 714)
Other	(834)	3 459
Operating Cash Flows	41 397	3 275
Investing Cash Flows	967**	(12 286)
Debt proceeds/(repayment)	(15 525)	77 139
Dividends paid	(12 155)	-
Finance interest paid	(2 759)	(3 640)
Lease repayment (mainly land)	(25 767)	(24 515)
Financing Cash Flows	(56 358)	48 984

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

**incl. EUR8m from disposal of subsidiaries

Astarta reported lower Operating Cash Flows of EUR3m in 9M22 vs. EUR41m in 9M21 on a higher increase in inventories. Operating Cash Flows before Working Capital changes were 29% y-o-y higher at EUR111m in the 9M22.

CAPEX remained at maintenance levels.

Summary Balance sheet

EURk	9M21	YE21	9M22
Right-of-use asset (mainly land)	118 367	117 058	109 628
Biological assets (non-current)	26 604	27 703	25 173
PP&E and other non-current assets	204 761	200 531	167 213
Inventories, including RMI*	104 593	227 040	196 333
Biological assets (current)	146 035	41 438	133 789
AR and other current assets	54 141	65 024	79 481
Cash and equivalents	10 814	11 763	47 849
Total Assets	665 315	690 557	759 466
Equity	474 658	495 142	488 883
Long-term loans	21 381	20 855	19 746
Lease liability (mainly land)	90 884	92 182	89 205
Other	5 246	4 668	3 321
Non-current liabilities	117 511	117 705	112 272
Short-term debt and similar	18 588	17 630	98 508
Current lease liability (mainly land)	31 974	33 080	29 255
Other	22 584	27 000	30 548
Current liabilities	73 146	77 710	158 311
Total equity and liabilities	665 315	690 557	759 466
EBITDA LTM	190 100	201 459	173 759
RMI*	47 371	170 670	93 192
Net debt total**	152 013	151 984	188 865
<i>ND total/EBITDA (x)</i>	0.8	0.8	1.1
Adjusted net debt = (ND-RMI)	104 642	(18 686)	95 673
<i>Adj ND/EBITDA (x)</i>	0.6	(0.1)	0.6

* RMI (Readily Marketable Inventories) = Finished Goods

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

As of the end of 9M22 Net Debt increased to EUR189m vs. EUR152m at YE21 on growth in bank loans. End 9M22 Net Financial Debt stood at EUR70m vs. EUR29m a year earlier.

Agriculture

Share in consolidated revenues: 30%
 Segment revenues: EUR104m
 Export sales of grains (value): 82%

Sales volumes of key crops and realized prices

	9M21	9M21	9M22	9M22
	kt	EUR/t	kt	EUR/t
Corn	151	161	284	233
Wheat	243	196	66	255
Sunseeds	20	369	33	551
Rapeseeds	24	484	3	702

Financial results

EURk	9M21	9M22
Revenues, including	94 613	103 844
<i>Corn</i>	24 446	66 121
<i>Wheat</i>	47 552	16 726
<i>Sunseeds</i>	7 368	18 061
<i>Rapeseeds</i>	11 677	1 847
Cost of sales, including	(89 110)	(87 577)
<i>Land lease depreciation</i>	(12 559)	(14 758)
Changes in FV of BA & AP*	107 029	68 906
Gross profit	112 532	85 173
<i>Gross profit margin</i>	119%	82%
G&A expenses	(10 179)	(9 253)
S&D expenses	(8 765)	(18 718)
Other operating expenses	(1 093)	(4 246)
EBIT	92 495	52 956
EBITDA	120 861	80 797
<i>EBITDA margin</i>	128%	78%
CAPEX	(8 807)	(8 554)
Cash outflow on land lease liability	(24 503)	(23 341)

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

Revenues increased by 10% y-o-y to EUR104m in the 9M22, on higher volumes and sales prices of corn sold. Exports contributed 82% of the revenues

Gross margin fell to 82% in 9M22 as changes in biological assets per IAS41 were based on lower expected commodity prices but higher costs.

With additional impact of higher S&D expenses EBITDA reduced by 33% y-o-y to EUR81m and EBITDA margin came at 78% in 9M22.

Astarta yields (gross basis) versus average Ukrainian

t/ha	2020		2021		2022	
	AST	AST	AST	UKR	AST	UKR
Corn	6.9	5.6	8.6	7.5	In progress	5.5*
Wheat	4.8	3.8	5.8	4.6	4.8	4.1
Sunseeds	2.2	2.1	2.7	2.5	3.0	2.2*
Soybeans	2.3	2.1	3.0	2.7	2.9	2.4*
Rapeseeds	2.6	2.2	3.2	2.9	3.1	2.9
Sugar beets	43	42	47	47	In progress	49*

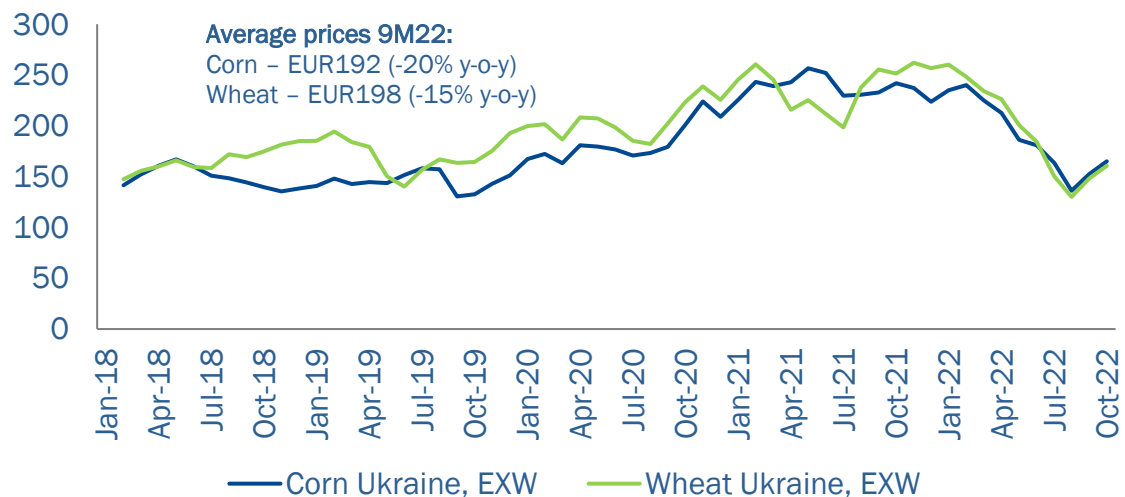
* harvesting is in progress

Source: Ministry of Agriculture

Output of key crops (gross basis)

	2020	2021	2022
Corn	418	508	In progress
Wheat	230	268	264
Sunseeds	89	76	92
Soybeans	63	94	115
Rapeseeds	4	23	19
Sugar beets	1 483	1 584	In progress

Ukrainian crop prices, EUR/t



Source: APK-inform

Following the grain deal, exports from Ukraine reached 23mt of wheat and corn for 9M22, but volumes were still 17% below last season's levels (28mt during 9M22). Since the beginning of the grain corridor at end July, 10mt of agricultural products, mainly corn, have been safely exported as of the date of report publication.

Global wheat prices gained support in October amid concerns over grain deal extension and functioning of the seaborne route hampered by inspection delays by the Joint Coordination Center in Istanbul, as well as limited supplies reflecting unfavorable weather in the world's largest producing regions (USA, EU, India, Argentina).

The Black Sea grain initiative contributed to easing global corn prices, but still, they remain high versus historical values amid weaker USA and EU corn prospects and considerable decrease expected in Ukraine's output due to war-related disruptions.

Sugar Production

Share in consolidated revenues: 32%
Segment revenues: EUR108m
Export sales of sugar (value): 7%

Sugar and by-products sales volumes and realized prices

	9M21	9M22
Sugar, kt	204	163
Sugar by-products, kt*	20	31
Sugar prices, EUR/t	539	636

*Granulated sugar beet pulp and molasses

Financial results

EURk	9M21	9M22
Revenues	112 990	107 802
Cost of sales	(77 932)	(77 973)
Gross profit	35 058	29 829
<i>Gross profit margin</i>	31%	28%
G&A expenses	(5 641)	(4 556)
S&D expenses	(4 163)	(4 107)
Other operating expenses	(753)	(718)
EBIT	24 501	20 448
EBITDA	30 384	25 573
<i>EBITDA margin</i>	27%	24%
CAPEX	(871)	(2 751)

9M22 revenues declined by 5% y-o-y to EUR108m on back of lower y-o-y sugar sales volumes of 163kt, down by 20% y-o-y, partially compensated by 18% y-o-y higher selling prices at EUR636/t.

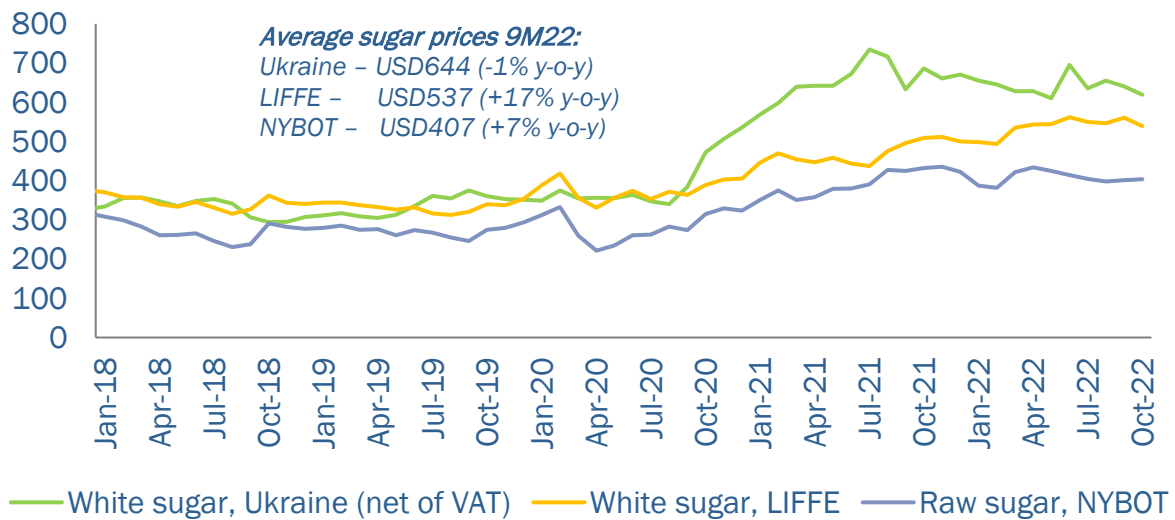
Gross profit down by 15% y-o-y to EUR30m in 9M22 with a corresponding margin shortening by 3pp y-o-y to 28% in 9M22.

EBITDA down 16% y-o-y to EUR26m in 9M22, with the EBITDA margin slid by 3pp correspondingly to 24% in 9M22.

Despite war related circumstances Astarta exported 11kt of white sugar during 9M22 versus zero exports in 9M21.

Astarta's 2022 sugar beet processing season started on September 16th. As of the date of this report, the Company processed 1mt of sugar beets and produced 146kt of white sugar.

Sugar prices, USD/t



Source: Bloomberg, Agroperspectiva

2022 sugar production season started August 29th and will be the most challenging one in the history of Ukraine due to active military hostilities. According to Ukr sugar, only 23 sugar mills will be in operation this season (vs. 33 sugar mills in 2021).

According to Ministry of Agriculture and Ukr sugar, as of November 4th 6.4mt of sugar beet was harvested from the acreage of 131kha (out of 181kha in total) and sugar production totaled 0.6mt.

With the sugar output forecast at 1.2mt (Ukr sugar), Ukraine is turning from an importer to exporter of sugar. Imports slumped from 160kt during 9M21 to 5kt during 9M22.

For 9M22 Ukraine's sugar exports amounted to 42kt (vs. 4kt during 9M21). Major importers were EU countries and Moldova. Astarta's share in total exports was 25%.

The beginning of a new production season led to supply growth, thus providing seasonal downward pressure on local sugar prices, that declined by 1% y-o-y to USD644/t.

During 9M22, the global raw sugar futures increased by 7% y-o-y to USD407/t. Growth was limited by forecasts of global sugar surplus on the back of higher projected supply from the key sugar-producing countries (Brazil and India).

Global prices of white sugar followed a moderate upward trend reaching USD537/t, up by 17% y-o-y, due to increase of white sugar premium, as white sugar exports from India and Pakistan remain restricted and higher energy prices translating into higher refiners' costs.

Soybean Processing

Share in consolidated revenues: 27%
 Segment revenues: EUR92m
 Export sales of soybean products (value): 85%

Soybean products sales volumes and realized prices

	9M21	9M21	9M22	9M22
	kt	EUR/t	kt	EUR/t
Soybean meal	83	457	101	468
Soybean oil	24	988	32	1 362

Financial results

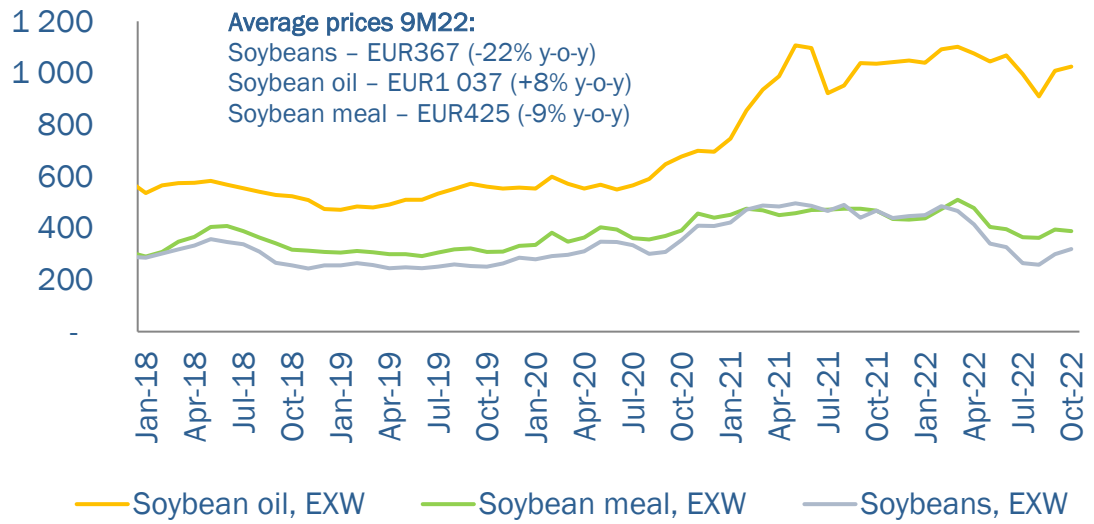
EURk	9M21	9M22
Revenues, including	63 040	92 266
<i>Soybean meal</i>	38 144	47 287
<i>Soybean oil</i>	24 135	43 782
Cost of sales	(58 395)	(67 594)
Gross profit	4 645	24 672
<i>Gross profit margin</i>	7%	27%
G&A expenses	(517)	(548)
S&D expenses	(1 685)	(6 066)
Other operating expenses	(575)	(593)
EBIT	1 868	17 465
EBITDA	2 980	18 584
<i>EBITDA margin</i>	5%	20%
CAPEX	(267)	(759)

9M22 revenues reached EUR92m, up by 46% y-o-y, amid higher soybean meal and oil sales volumes (21% and 32% y-o-y, respectively) and 38% y-o-y higher soybean oil prices. Exports contributed 85% of the revenues.

In combination with lower domestic prices of soybeans, the key input, the Gross margin expanded from 7% to 27% adding EUR20m to the Gross Profit. This translated into 9M22 EBITDA of EUR19m (vs EUR3m in 9M21) and EBITDA margin 4-fold increase to 20% in 9M22 from 5% in 9M21.

Ukraine's soybean harvesting is progressing slowly due to wet weather conditions – 1.3mha harvested up to date (c. 85% of the planted area). Future exports anticipated at c.2.2mt vis-à-vis forecast harvest of 3.7mt, according to UkrAgroConsult.

Ukrainian prices for soybeans and soybean products, EUR/t



Source: APK-inform

Cattle Farming

Share in consolidated revenues: 8%
Segment revenues: EUR29m
100% - domestic sales

Segment performance

	9M21	9M22
Milk production, kt	72	75
Herd, k heads	22	23
Milk yield, kg/day	22.5	23.2

Milk sales and realized prices

	9M21	9M22
Milk sales, kt	70	72
Milk price, EUR/t	358	371

Financial results

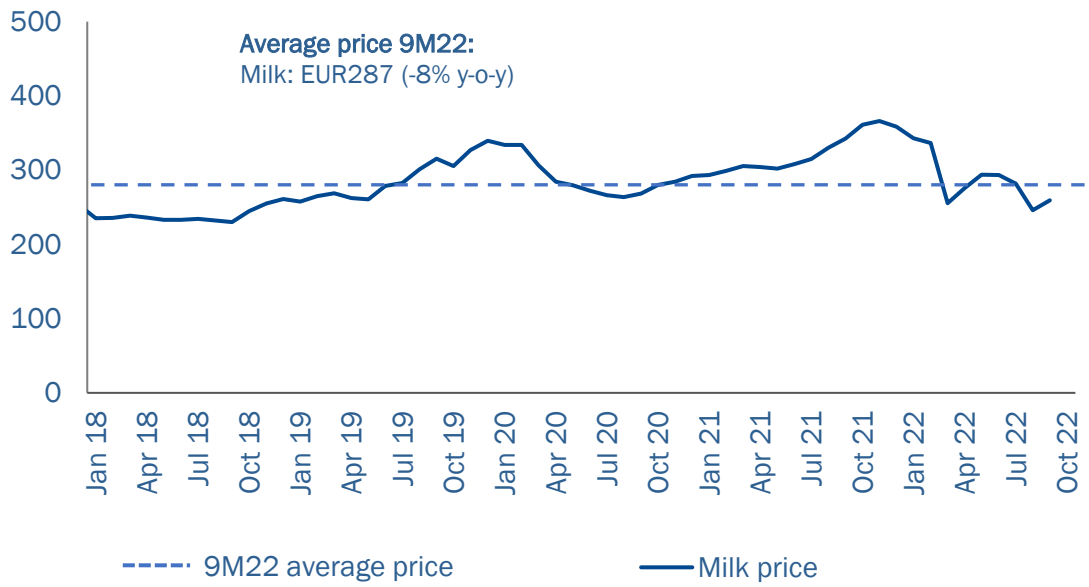
EURk	9M21	9M22
Revenues	27 402	28 572
Cost of sales	(19 525)	(20 382)
BA revaluation	(1 755)	(324)
Gross profit	6 122	7 866
<i>Gross profit margin</i>	22%	28%
G&A expenses	(1 558)	(1 288)
S&D expenses	(210)	(242)
Other operating	(155)	(267)
EBIT	4 199	6 069
EBITDA	5 007	6 795
<i>EBITDA margin</i>	18%	24%
CAPEX	(1 118)	(857)

The Cattle Farming segment continued increasing milk output and enhancing sales. Raw milk production inched up to 75kt during 9M22 (+4% y-o-y) on a 3% y-o-y higher unit milk yield of 23.2 kg/day, thereby 9M22 milk sales rose to 72kt (+3%y-o-y).

9M22 revenues increased by 4% y-o-y to EUR29m, driven by higher realized price and milk sales volume. The selling price went higher by 4% y-o-y and stood at EUR371/t, owing to the price premium for “extra” grade milk, which accounted for 95% of total volume sales.

Gross margin improved from 22% in 9M21 to 28% in 9M22, EBITDA grew by 36% y-o-y to EUR7m.

Ukrainian premium quality milk price, EUR/t



Source: InfAgro

STATEMENT OF THE BOARD OF DIRECTORS

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 30 September 2022 and the comparable information were prepared in accordance with the applicable accounting standards and that they give a true, fair and clear view of the assets, financial standing and financial results of ASTARTA HOLDING PLC, and that the interim statement for the nine months ended 30 September 2022 gives a true view of the developments, achievements and situation of the Company, including a description of the key risks and threats.

Board of Directors of ASTARTA HOLDING PLC

V. Ivanchyk _____(signed)_____

V. Gladky _____(signed)_____

S. Perikleous _____(signed)_____

H. Dahl _____(signed)_____

G.Mettetal _____(signed)_____

M. Markevych _____(signed)_____

07 November 2022

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 NINE MONTHS ENDED
30 SEPTEMBER 2022**

CONTENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	18
CONDENSED CONSOLIDATED INCOME STATEMENT	20
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	24
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	26
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	28
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	30

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	30 September 2022 <i>(unaudited)</i>	31 December 2021 <i>(audited)</i>	30 September 2021 <i>(unaudited)</i>
ASSETS				
Non-current assets				
Property, plant and equipment		5 888 524	6 149 558	6 293 931
Right-of-use assets	5	3 898 503	3 619 723	3 667 122
Intangible assets		14 279	21 613	21 615
Biological assets	6	895 175	856 658	824 221
Long-term receivables and prepayments	8	23 544	22 863	18 208
Deferred tax assets		19 920	6 929	9 908
Total non-current assets		10 739 945	10 677 344	10 835 005
Current assets				
Inventories	7	6 981 862	7 020 675	3 240 387
Biological assets	6	4 757 683	1 281 360	4 524 306
Trade accounts receivable	8	903 677	663 074	631 629
Other accounts receivable and prepayments	8	1 917 302	1 344 237	1 039 627
Current income tax		5 526	3 410	6 049
Short-term cash deposits		3 000	6 878	6 853
Cash and cash equivalents		1 698 563	356 869	328 172
Total current assets		16 267 613	10 676 503	9 777 023
Total assets		27 007 558	21 353 847	20 612 028
EQUITY AND LIABILITIES				
Equity				
Share capital		1 663	1 663	1 663
Additional paid-in capital		369 798	369 798	369 798
Retained earnings		15 359 621	13 096 200	12 360 398
Revaluation surplus		1 334 498	1 521 501	1 605 093
Treasury shares		(137 875)	(137 875)	(124 264)
Currency translation reserve		457 642	459 821	492 637
Total equity		17 385 347	15 311 108	14 705 325
Non-current liabilities				
Loans and borrowings		702 200	644 890	662 396
Net assets attributable to non-controlling participants		19 083	12 852	23 553
Other long-term liabilities		1 646	5 855	4 280
Lease liability	5	3 172 230	2 850 501	2 815 685
Deferred tax liabilities		97 378	125 644	134 705
Total non-current liabilities		3 992 537	3 639 742	3 640 619
Current liabilities				
Loans and borrowings		3 079 475	245 520	287 367
Current portion of long-term loans and borrowings		423 564	299 628	288 493
Trade accounts payable		292 401	235 060	240 793
Current portion of lease liability	5	1 040 356	1 022 921	990 588
Current income tax		136 542	78 590	63 814
Other liabilities and accounts payable	9	657 336	521 278	395 029
Total current liabilities		5 629 674	2 402 997	2 266 084
Total equity and liabilities		27 007 558	21 353 847	20 612 028

The notes on pages 30 to 53 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

<i>(in thousands of Euros)</i>	Notes	30 September 2022 (unaudited)	31 December 2021 (audited)	30 September 2021 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment		165 589	198 869	203 155
Right-of-use assets	5	109 628	117 058	118 367
Intangible assets		402	699	698
Biological assets	6	25 173	27 703	26 604
Long-term receivables and prepayments	8	662	739	588
Deferred tax assets		560	224	320
Total non-current assets		302 014	345 292	349 732
Current assets				
Inventories	7	196 333	227 040	104 593
Biological assets	6	133 789	41 438	146 035
Trade accounts receivable	8	25 411	21 443	20 388
Other accounts receivable and prepayments	8	53 915	43 471	33 558
Current income tax		155	110	195
Short-term cash deposits		84	222	221
Cash and cash equivalents		47 765	11 541	10 593
Total current assets		457 452	345 265	315 583
Total assets		759 466	690 557	665 315
EQUITY AND LIABILITIES				
Equity				
Share capital		250	250	250
Additional paid-in capital		55 638	55 638	55 638
Retained earnings		721 548	650 995	625 895
Revaluation surplus		60 447	68 922	72 710
Treasury shares		(6 103)	(6 103)	(5 679)
Currency translation reserve		(342 897)	(274 560)	(274 156)
Total equity		488 883	495 142	474 658
Non-current liabilities				
Loans and borrowings		19 746	20 855	21 381
Net assets attributable to non-controlling participants		537	416	760
Other long-term liabilities		46	189	138
Lease liability	5	89 205	92 182	90 884
Deferred tax liabilities		2 738	4 063	4 348
Total non-current liabilities		112 272	117 705	117 511
Current liabilities				
Loans and borrowings		86 597	7 940	9 276
Current portion of long-term loans and borrowings		11 911	9 690	9 312
Trade accounts payable		8 223	7 602	7 772
Current portion of lease liability	5	29 255	33 080	31 974
Current income tax		3 840	2 541	2 060
Other liabilities and accounts payable	9	18 485	16 857	12 752
Total current liabilities		158 311	77 710	73 146
Total equity and liabilities		759 466	690 557	665 315

The notes on pages 30 to 53 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2022

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2022 (unaudited)	2021 (unaudited)
Revenues	10	4 327 535	4 762 748
Cost of revenues	11	(3 002 008)	(4 049 251)
Changes in fair value of biological assets and agricultural produce		1 226 615	411 819
Gross profit		2 552 142	1 125 316
Other operating income		2 813	11 957
General and administrative expense	12	(181 954)	(196 299)
Selling and distribution expense	13	(465 115)	(214 420)
Other operating expense	14	(92 577)	(78 516)
Profit from operations		1 815 309	648 038
Interest expense on lease liability	15	(183 482)	(174 229)
Other finance costs	15	(98 342)	(36 919)
Foreign currency exchange (loss)/gain		(198 869)	36 711
Finance income	15	15 356	2 216
Other expenses		(9 753)	(30 646)
Profit before tax		1 340 219	445 171
Income tax expense		(131 926)	(42 200)
Net profit		1 208 293	402 971
Net profit attributable to:			
Equity holders of the parent company		1 208 293	402 971
Weighted average basic and diluted shares outstanding (in thousands of shares)		24 298	24 308
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)		49,73	16,58

The notes on pages 30 to 53 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2022

<i>(in thousands of Euros)</i>	Notes	2022 (unaudited)	2021 (unaudited)
Revenues	10	122 996	150 061
Cost of revenues	11	(85 322)	(127 581)
Changes in fair value of biological assets and agricultural produce		34 863	12 975
Gross profit		72 537	35 455
Other operating income		80	377
General and administrative expense	12	(5 171)	(6 185)
Selling and distribution expense	13	(13 219)	(6 756)
Other operating expense	14	(2 631)	(2 474)
Profit from operations		51 596	20 417
Interest expense on lease liability	15	(5 215)	(5 489)
Other finance costs	15	(2 782)	(1 164)
Foreign currency exchange (loss)/gain		(5 652)	1 157
Finance income	15	423	71
Other expenses		(277)	(966)
Profit before tax		38 093	14 026
Income tax expense		(3 750)	(1 330)
Net profit		34 343	12 696
Net profit attributable to:			
Equity holders of the parent company		34 343	12 696
Weighted average basic and diluted shares outstanding (in thousands of shares)		24 298	24 308
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Euros)		1,41	0,52

The notes on pages 30 to 53 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2022 (unaudited)	2021 (unaudited)
Revenues	10	11 268 541	9 820 298
Cost of revenues	11	(8 552 976)	(8 052 731)
Changes in fair value of biological assets and agricultural produce		2 282 258	3 478 749
Gross profit		4 997 823	5 246 316
Other operating income		19 346	73 776
General and administrative expense	12	(544 982)	(626 839)
Selling and distribution expense	13	(976 271)	(491 072)
Other operating expense	14	(314 835)	(193 998)
Profit from operations		3 181 081	4 008 183
Interest expense on lease liability	15	(549 069)	(508 629)
Other finance costs	15	(159 896)	(137 504)
Foreign currency exchange (loss)/gain		(234 523)	69 994
Finance income	15	30 155	9 454
Other (expense)/income		(8 411)	55 762
Profit before tax		2 259 337	3 497 260
Income tax expense		(183 185)	(118 102)
Net profit		2 076 152	3 379 158
Net profit attributable to:			
Equity holders of the parent company		2 076 152	3 379 158
Weighted average basic and diluted shares outstanding (in thousands of shares)		24 298	24 308
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)		85,45	139,01

The notes on pages 30 to 53 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

<i>(in thousands of Euros)</i>	<i>Notes</i>	2022	2021
		(unaudited)	(unaudited)
Revenues	10	341 343	300 939
Cost of revenues	11	(259 928)	(247 066)
Changes in fair value of biological assets and agricultural produce		68 582	105 274
Gross profit		149 997	159 147
Other operating income		606	2 224
General and administrative expense	12	(16 611)	(19 042)
Selling and distribution expense	13	(29 322)	(15 012)
Other operating expense	14	(9 665)	(5 912)
Profit from operations		95 005	121 405
Interest expense on lease liability	15	(16 729)	(15 470)
Other finance costs	15	(4 737)	(4 169)
Foreign currency exchange (loss)/gain		(6 752)	2 152
Finance income	15	893	287
Other (expense)/income		(234)	1 594
Profit before tax		67 446	105 799
Income tax expense		(5 376)	(3 604)
Net profit		62 070	102 195
Net profit attributable to:			
Equity holders of the parent company		62 070	102 195
Weighted average basic and diluted shares outstanding (in thousands of shares)		24 298	24 308
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Euros)		2,55	4,20

The notes on pages 30 to 53 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

<i>(in thousands of Euros)</i>	<i>Notes</i>	2022	2021
		(unaudited)	(unaudited)
Revenues	10	341 343	300 939
Cost of revenues	11	(259 928)	(247 066)
Changes in fair value of biological assets and agricultural produce		68 582	105 274
Gross profit		149 997	159 147
Other operating income		606	2 224
General and administrative expense	12	(16 611)	(19 042)
Selling and distribution expense	13	(29 322)	(15 012)
Other operating expense	14	(9 665)	(5 912)
Profit from operations		95 005	121 405
Interest expense on lease liability	15	(16 729)	(15 470)
Other finance costs	15	(4 737)	(4 169)
Foreign currency exchange (loss)/gain		(6 752)	2 152
Finance income	15	893	287
Other (expense)/income		(234)	1 594
Profit before tax		67 446	105 799
Income tax expense		(5 376)	(3 604)
Net profit		62 070	102 195
Net profit attributable to:			
Equity holders of the parent company		62 070	102 195
Weighted average basic and diluted shares outstanding (in thousands of shares)		24 298	24 308
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Euros)		2,55	4,20

The notes on pages 30 to 53 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

<i>(in thousands of Euros)</i>	2022	2021
	(unaudited)	(unaudited)
Profit for the period	62 070	102 195
Other comprehensive income		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Translation difference	(68 337)	47 441
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(68 337)	47 441
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
Decrease of revaluation reserve	9	3
Income tax effect	(1)	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	8	3
Total other comprehensive income	(68 329)	47 444
Total comprehensive income	(6 259)	149 639
Attributable to:		
Equity holders of the parent	(6 259)	149 639
Total comprehensive income for nine months as at 30 September	(6 259)	149 639

The notes on pages 30 to 53 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2022 (unaudited)	2021 (unaudited)
Operating activities			
Profit before tax		2 259 337	3 497 260
<i>Adjustments for:</i>			
Depreciation and amortization		1 177 636	1 220 581
Allowance for trade and other accounts receivable	14	4 575	4 908
Loss on disposal of property, plant and equipment	14	34 665	21 149
Write down of inventories	14	54 328	-
VAT written off	14	12 853	7 769
Interest income	15	(28 205)	(7 429)
Other finance income	15	(1 950)	(2 025)
Interest expense	15	138 969	84 406
Other finance costs	15	14 430	54 045
Interest expense on lease liability	5, 15	549 069	508 629
Changes in fair value of biological assets and agricultural produce		(2 282 258)	(3 478 749)
Disposal of revaluation in agricultural produce in the cost of revenues		1 662 010	1 156 873
Recovery of assets previously written off		-	(60 940)
Net loss/(profit) attributable to non-controlling participants in limited liability company subsidiaries	15	6 497	(947)
Foreign exchange (gain)/loss		234 523	(69 994)
<i>Working capital adjustments:</i>			
(Increase)/decrease in inventories		(1 442 969)	849 986
(Increase)/decrease in trade and other receivables		(623 102)	(392 591)
Decrease in biological assets due to other changes		(1 608 418)	(1 810 053)
Increase/(decrease) in trade and other payables		130 926	(97 108)
Income taxes paid		(157 020)	(122 417)
Cash flows provided by operating activities		135 896	1 363 353
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(440 547)	(251 879)
Proceeds from disposal of property, plant and equipment		4 996	27 742
Interest received	15	28 205	7 429
Disposal of subsidiaries		-	250 450
Cash deposits placement		(2 000)	(4 569)
Cash deposits withdrawal		5 878	2 678
Cash flows (used in) provided by investing activities		(403 468)	31 851
Financing activities			
Proceeds from loans and borrowings		3 474 967	2 376 995
Repayment of loans and borrowings		(937 276)	(2 887 778)
Dividends paid		-	(406 171)
Purchase of treasury shares		-	(5 004)
Payment of lease liabilities	5	(257 413)	(339 091)
Payment of interest on lease liabilities	5	(549 069)	(508 629)
Interest paid		(119 764)	(90 787)
Cash flows provided by (used in) financing activities		1 611 445	(1 860 465)
Net (decrease)/increase in cash and cash equivalents		1 343 873	(465 261)
Cash and cash equivalents as at 1 January		356 869	774 831
Currency translation difference		(2 179)	18 602
Cash and cash equivalents as at 30 September		1 698 563	328 172

The notes on pages 30 to 53 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

<i>(in thousands of Euros)</i>	Notes	2022 (unaudited)	2021 (unaudited)
Operating activities			
Profit before tax		67 446	105 799
<i>Adjustments for:</i>			
Depreciation and amortization		35 797	37 097
Allowance for trade and other accounts receivable	14	140	150
Loss on disposal of property, plant and equipment	14	1 064	645
Write down of inventories	14	1 668	-
VAT written off	14	395	237
Interest income	15	(835)	(226)
Other finance income	15	(58)	(61)
Interest expense	15	4 117	2 559
Other finance costs	15	428	1 639
Interest expense on lease liability	5, 15	16 729	15 470
Changes in fair value of biological assets and agricultural produce		(68 582)	(105 274)
Disposal of revaluation in agricultural produce in the cost of revenues		50 509	35 493
Recovery of assets previously written off		-	(1 837)
Net loss/(profit) attributable to non-controlling participants in limited liability company subsidiaries	15	192	(29)
Foreign exchange (gain)/loss		6 752	(2 152)
<i>Working capital adjustments:</i>			
(Increase)/decrease in inventories		(43 862)	25 504
(Increase)/decrease in trade and other receivables		(18 941)	(11 932)
Decrease in biological assets due to other changes		(48 891)	(55 013)
Increase/(decrease) in trade and other payables		3 980	(2 951)
Income taxes paid		(4 773)	(3 721)
Cash flows provided by operating activities		3 275	41 397
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(13 391)	(7 655)
Proceeds from disposal of property, plant and equipment		152	843
Interest received	15	835	226
Disposal of subsidiaries		-	7 611
Cash deposits placement		(61)	(139)
Cash deposits withdrawal		179	81
Cash flows (used in) provided by investing activities		(12 286)	967
Financing activities			
Proceeds from loans and borrowings		105 629	72 244
Repayment of loans and borrowings		(28 490)	(87 769)
Dividends paid		-	(12 155)
Purchase of treasury shares		-	(152)
Payment of lease liabilities	5	(7 786)	(10 297)
Payment of interest on lease liabilities	5	(16 729)	(15 470)
Interest paid		(3 640)	(2 759)
Cash flows provided by (used in) financing activities		48 984	(56 358)
Net (decrease)/increase in cash and cash equivalents		39 973	(13 994)
Cash and cash equivalents as at 1 January		11 541	22 304
Currency translation difference		(3 749)	2 283
Cash and cash equivalents as at 30 September		47 765	10 593

The notes on pages 30 to 53 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

Attributable to equity holders of the parent company

	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Total equity
<i>(in thousands of Ukrainian hryvnias)</i>	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 31 December 2021	1 663	369 798	13 096 200	1 521 501	(137 875)	459 821	15 311 108
Net profit	-	-	2 076 152	-	-	-	2 076 152
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	266	-	-	266
Translation difference	-	-	-	-	-	(2 179)	(2 179)
Total other comprehensive income, net of tax	-	-	-	266	-	(2 179)	(1 913)
Total comprehensive income	-	-	2 076 152	266	-	(2 179)	2 074 239
Realisation of revaluation surplus, net of tax	-	-	187 269	(187 269)	-	-	-
As at 30 September 2022	1 663	369 798	15 359 621	1 334 498	(137 875)	457 642	17 385 347

Attributable to equity holders of the parent company

	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Total equity
<i>(in thousands of Euros)</i>	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 31 December 2021	250	55 638	650 995	68 922	(6 103)	(274 560)	495 142
Net profit	-	-	62 070	-	-	-	62 070
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	8	-	-	8
Translation difference	-	-	-	-	-	(68 337)	(68 337)
Total other comprehensive income, net of tax	-	-	-	8	-	(68 337)	(68 329)
Total comprehensive income	-	-	62 070	8	-	(68 337)	(6 259)
Realisation of revaluation surplus, net of tax	-	-	8 483	(8 483)	-	-	-
As at 30 September 2022	250	55 638	721 548	60 447	(6 103)	(342 897)	488 883

The notes on pages 30 to 53 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

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)
As at 31 December 2020	1 663	369 798	9 066 354	1 926 064	(119 260)	474 036	11 718 655
Net profit	-	-	3 379 158	-	-	-	3 379 158
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	86	-	-	86
Translation difference	-	-	-	-	-	18 601	18 601
Total other comprehensive income, net of tax	-	-	-	86	-	18 601	18 687
Total comprehensive income	-	-	3 379 158	86	-	18 601	3 397 845
Distribution of dividends	-	-	(406 171)	-	-	-	(406 171)
Purchase of own shares	-	-	-	-	(5 004)	-	(5 004)
Realisation of revaluation surplus, net of tax	-	-	321 057	(321 057)	-	-	-
As at 30 September 2021	1 663	369 798	12 360 398	1 605 093	(124 264)	492 637	14 705 325

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)
As at 31 December 2020	250	55 638	521 311	87 251	(5 527)	(321 597)	337 326
Net profit	-	-	102 195	-	-	-	102 195
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	3	-	-	3
Translation difference	-	-	-	-	-	47 441	47 441
Total other comprehensive income, net of tax	-	-	-	3	-	47 441	47 444
Total comprehensive income	-	-	102 195	3	-	47 441	149 639
Distribution of dividends	-	-	(12 155)	-	-	-	(12 155)
Purchase of own shares	-	-	-	-	(152)	-	(152)
Realisation of revaluation surplus, net of tax	-	-	14 544	(14 544)	-	-	-
As at 30 September 2021	250	55 638	625 895	72 710	(5 679)	(274 156)	474 658

The notes on pages 30 to 53 are an integral part of these condensed consolidated financial statements.

1 BACKGROUND

Organisation and operations

These condensed consolidated financial statements are prepared by ASTARTA Holding PLC (the Company), a public limited company registered under the law of Cyprus 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 limited liability company (naamloze vennootschap) governed by Dutch law, into Astarta Holding PLC, a public limited liability company governed by Cyprus law, i.e. by way of a cross-border migration of the registered office of the Company without its dissolution or liquidation followed by its subsequent reregistration in accordance with Cyprus law.

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

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

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").

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

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

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

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

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

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

In September 2022 inflation rate increased in annual terms up to 24.6%. Inflation pressures due to tensions over a military invasion and then the actual Russian invasion of Ukraine on 24 February. As result food and fuel prices rose most rapidly due to excessive demand and disruptions in supply chains. Together

with disrupted logistical chains and higher production costs, stronger demand from the population and a further increase in global energy prices impacts inflation rate in Ukraine.

On 9 March 2022, the International Monetary Fund (“IFM”) has approved an additional financing for Ukraine under an emergency support program known as the Rapid Financing Instrument (“RFI”) in amount of USD 1.4 billion. On 7 October 2022, the IFM has approved an additional tranche for Ukraine under the Rapid Financing Instrument (“RFI”) in amount of USD 1.3 billion. The funds disbursed under the RFI program will help to finance priority expenditures of the government and support Ukraine’s balance of payments. In April 2022 IFM approved the establishment of a Multi-Donor Administered Account for Ukraine providing donors with a secure vehicle to direct financial assistance to Ukraine. And the Government of Canada has proposed up to CAD 1 billion in their recent federal budget to be disbursed to Ukraine through this Multi-Donor Administered Account.

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

- Cancellation of excise duty on fuel and decrease in VAT rate for fuel import from 20% to 7%. On 30 September 2022 excise duty on fuel were reintroduced at level 100EUR per 1000 liters except for needs of Ministry of defense during the martial law;
- Annual revenue limit for applying simplified taxation system and pay a single tax has increased from UAH 10mln up to UAH 10 billion and tax rate fixed at 2%, no limitation on employees quantity for large companies;
- Landowners are exempt from paying land tax and land rent in areas where fighting is taking place or temporarily occupied territories, or littered with explosive objects (The list of such territories will be determined by the Cabinet of Ministers of Ukraine), period of exemption is from March 2022 to December 31 of the year following the year in which the martial law will be cancelled;
- Transactions on voluntary transfer of any inventory, provision of services to the Armed Forces of Ukraine and territorial defense units are not taxed;
- Penalty for violating tax law is not charged;
- Amount of VAT paid on the value of purchased goods and services will be included in the tax credit on the basis of primary documents due to the impossibility of registration of tax invoices in the Unified Register of Tax Invoices (“URTI”) (Registration of tax invoices in URTI will be completed within six months after the abolition of martial law);
- Environmental tax on facilities located in areas where fighting took place or temporarily occupied territories was cancelled for 2022;

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

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

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

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

(ii) The Group is well diversified geographically with its main assets being located in the Central part of Ukraine (Poltava region), and Western part (Khmelnyskyi, Vinnytsya, Zhytomyr and Ternopil regions) with

less than 1% of assets located in Northern (Chernihiv region) and Eastern (Kharkiv region) parts. As at the date of these condensed consolidated interim financial statements:

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

In March 2022 ASTARTA already started its spring planting campaign of sugar beets in Poltava, Khmelnytskyi and Vinnytsya regions; shortly followed by other regions. All machinery and equipment went under the regular maintenance processes to get ready for the start of the agricultural season.

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

In September 2022 the Group starts the new sugar producing season. The soybean processing plant operates at its normal crushing capacity.

Apart from sugar, as at the reporting date the Group has stock of other inventory in its warehouses, like corn, soy and soy products, wheat and sunflower, refer to Note 7. As at the date of these condensed consolidated financial statements the Group still has significant balances of inventory in good conditions. Currently, ASTARTA continues to sell its crops, sugar, milk, and soybean crushing products on the domestic market. Given the second year of a sugar deficit on the local market and higher than budgeted price for sugar, the Group believes that will positively affect 2022 financial results. While export by means of sea carriages temporarily is limited by three ports operating at Ukrainian Black Sea, the Group continues to exercise export sales of wheat, corn and soy via railway. The Group is already in the process of rearranging its usual delivery routes from southern to western regions. Due to temporary restrictions on export of certain agricultural products, on 14 March 2022 Group obtain its first license on export of wheat, which it plans to transport via Western border. Transportation routes in the Central and Western parts of Ukraine are not affected by military actions.

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

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

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

As at 30 September 2022 the Group was in compliance with covenants on its loans. Management expects that the Group will be able to meet the covenants for the upcoming 12 months from the date of these condensed consolidated financial statements with considerable headroom for the contracted ratios. In management's view, the sustainability of headroom will be ensured through the reduced level of external debts as well as positive operating results. Reduced level of external debt will be maintained through the servicing of existing debt as intended in the initial loan schedules. Group repaid EUR 29 million of loans and obtained a new financing for EUR 106 million in 2022.

As of the date of these condensed consolidated financial statements, condition and safety of the Group's assets are not significantly affected by the current invasion by the Russian Federation and the operational, logistic processes were reassessed by the Group to ensure continuity of its business, as described above. Management is taking appropriate actions to continuously revise its businesses processes and practices

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

2 BASIS OF PREPARATION

(a) Statement of compliance

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

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

(b) Going Concern

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

While the Group's operations were not largely impacted so far and management prepared its 12 months budget based on the known facts and events, there is a significant uncertainty over the future development of military invasion, its duration and short and long-term impact on the Group, its people, operations, liquidity, and assets. There could be multiple scenarios of further developments of the current situation with unknown likelihood and the magnitude of the impact on the Group might be from significant to severe.

Main specific risks factors include:

- Ability to negotiate with the banks and attract new credit limits (facilities) in Q4 2022, to finance operating activities of the Group. This is contingent upon uncertainty related to availability and will of the banks to provide such new financing
- Ability to obtain cash from the banks available under the already approved, unused credit facilities granted to date or expected to be obtained during the year. Because those facilities are not legally binding and depend, on the ability of banks (mainly Ukrainian banks) to provide cash
- The safety of fixed assets and inventories (the assets), and access to logistic routs is highly contingent upon the development of military activities. There is a significant uncertainty of whether the assets or routs of transportation might be damaged or available and therefore or the Group would not be able to move its assets between locations, customers and suppliers. This may result in additional costs or loss of revenues

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

- Banks have already approved most of the credit facilities required for the financing of fourth quarter or the approval is in pipeline with the banks. Management would be able to draw the cash from the approved credit facilities to finance operating activities
- Management would be able to negotiate with the banks and attract additional credit facilities in fourth quarter 2022. Historically management maintained a fruitful relation with the banks and was able to attract new financing

- When preparing the actualized financial forecast, management has made the following adjustments to the initial financial forecast, i.e.:
 - decreased sales volume due to possible complications with altering the available routes of transportation, i.e. through the western border instead of the ports of the Black Sea
 - decreased costs due to postponement of large investment projects and removing the non-essential capital expenditures.

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

(c) Basis of consolidation

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

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

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

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

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

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

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

If the Group loses control over a subsidiary, it:

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

- Recognises any surplus or deficit in profit or loss

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

As at 30 September 2022 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	30 September	31 December	30 September
			2022	2021	2021
			% of ownership	% of ownership	% of ownership
Ancor Investments Ltd	Trade and investment activities	Cyprus	100,00%	100,00%	100,00%
LLC Firm "Astarta-Kyiv"	Asset management	Ukraine	99,99%	99,99%	99,99%
LLC "APO "Tsukrovyk Poltavshchyny"	Sugar production	Ukraine	99,73%	99,73%	99,73%
LLC "Agricultural company "Dovzhenko"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Astarta Agro Trade"***	Trade	Ukraine	99,99%	99,99%	99,99%
LLC "Agricultural company "Dobrobut"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Agricultural company "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 "Volochnytsk-Agro"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Agricultural company "Astarta Prykhorollia"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Nika"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Zhytynsya Podillya"	Agricultural	Ukraine	99,99%	99,99%	97,00%
LLC "Astarta Service"	Service	Ukraine	99,99%	99,99%	99,99%
LLC "Tsukragroprom"	Sugar production	Ukraine	99,99%	99,99%	99,99%
LLC "Zerno-Agrotrade"	Storage and trade	Ukraine	99,99%	99,99%	99,99%
LLC "Novoorzhytskiy sugar plant"	Sugar production	Ukraine	99,99%	99,99%	99,99%
LLC "Globinskiy 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 "Pochayna-Office" *	Asset management	Ukraine	0,00%	0,00%	0,00%
LLC "Astarta Invest Service"***	Land management	Ukraine	99,99%	99,99%	99,99%
LLC "Astarta Agro Protein"***	Soybean processing	Ukraine	99,99%	99,99%	0,00%
LLC "Podil Agricultural Traditions"****	Agricultural	Ukraine	99,99%	0,00%	0,00%
LLC "Chernihiv Eko Plus"*****	Agricultural	Ukraine	99,99%	0,00%	0,00%
LLC "Chernihiv Agricultural Traditions"*****	Agricultural	Ukraine	99,99%	0,00%	0,00%

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

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

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

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

**** On 14 February 2022 the Group purchased 100% shares of LLC "Podil Agricultural Traditions" which is non-listed company located in Ukraine with the purpose to acquire land area under lease. Purchase of this entity is recognised as acquisition of a group of assets that doesn't constitute a business. As at 30 September 2022 the Group has fully impaired the investment and recognised a loss in amount UAH 15 million as Other expense/income.

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

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

(d) Basis of accounting

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

(e) Functional and presentation currency

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

The condensed consolidated financial statements are presented in UAH and all values are rounded to the nearest thousand, except when otherwise indicated. For the benefit of certain users, the Group also presents all numerical information in EUR. The translation of UAH denominated assets and liabilities into EUR in these condensed consolidated financial statements does not necessarily mean that the Group could realize or settle in EUR the reported values of these assets and liabilities. Likewise, it does not necessarily mean that the Group could return or distribute the reported EUR value retained earnings to its shareholders. For the purposes of presenting financial information in EUR, assets and liabilities of the Ukrainian subsidiaries, joint venture and associate are translated from UAH to EUR using the closing rates at each reporting date. Income and expense items are translated at the average exchange rates for the period, unless the exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in Currency translation reserve.

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

Currency	Average reporting period rate		Reporting date rate		
	2022	2021	30 September 2022	31 December 2021	30 September 2021
EUR	32.90	32.90	35.56	30.92	30.98
USD	30.95	27.49	36.57	27.28	26.58

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

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

3 SIGNIFICANT ACCOUNTING POLICIES

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

(a) New and amended standards and interpretations adopted

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

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

(b) New and amended standards and interpretations not yet adopted

The Group has not adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2023 or later:

<i>Effective for annual period beginning on or after in EU</i>	
International Financial Reporting Standards (“IFRS”)	
▪ IFRS 17 Insurance Contracts	1 January 2023
Amendments to existing standards and interpretations	
▪ Classification of liabilities as current or non-current, deferral of effective date – Amendments to IAS 1 (issued on 23 January 202 and 15 July 2020 and effective for annual periods beginning on or after 1 January 2023).	not yet endorsed
▪ Amendments to IFRS 17 and an amendment to IFRS 4 (issued on 25 June 2020 and effective for annual periods beginning on or after 1 January 2023).	1 January 2023
▪ Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on 12 February 2021 and effective for annual periods beginning on or after 1 January 2023).	1 January 2023
▪ Amendments to IAS 8: Definition of Accounting Estimates (issued on 12 February 2021 and effective	1 January 2023

for annual periods beginning on or after 1 January 2023).

- | | |
|---|------------------|
| <ul style="list-style-type: none"> Deferred tax related to assets and liabilities arising from a single transaction – Amendments to IAS 12 (issued on 7 May 2021 and effective for annual periods beginning on or after 1 January 2023). | not yet endorsed |
|---|------------------|

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

4 DISCONTINUED OPERATION

In February 2021 the Group has transferred control over 100% shares in LLC "Lyaschivka" for consideration of USD 3,345 thousand (approximate amount of UAH 91,611 thousand or EUR 2,784 thousand). The excess of consideration received over the net assets disposed amounting to UAH 69,785 thousand or EUR 2,121 thousand is recognised in the income statement as a gain on disposal of subsidiaries.

In February 2021 the Group disposed 95% shares in ALC "Novoivanivskiy sugar plant" for consideration received of UAH 28,500 thousand or EUR 866 thousand. The excess of the net assets disposed over consideration received amounting to UAH 3,792 thousand or EUR 115 thousand is recognised in the income statement as a loss on disposal of subsidiaries.

In March 2021 the Group disposed 100% shares in LLC "Agrosvit Savyntsi" for consideration received of UAH 63,845 thousand or EUR 1,940 thousand. The excess of consideration received over the net assets disposed amounting to UAH 17,434 thousand or EUR 530 thousand is recognised in the income statement as a loss on disposal of subsidiaries.

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

	<i>(in thousands of Ukrainian hryvnias)</i>				<i>(in thousands of Euros)</i>			
	LLC "Lyaschivka"	ALC "Novoivanivskiy sugar plant"	LLC "Agrosvit Savyntsi"	LLC "Pochayna-Office"	LLC "Lyaschivka"	ALC "Novoivanivskiy sugar plant"	LLC "Agrosvit Savyntsi"	LLC "Pochayna-Office"
Property, plant and equipment	12 395	27 136	563	66	377	825	17	2
Investment property	-	-	-	97 478	-	-	-	2 963
Right-of-use assets	39 346	13 200	21 465	663	1 196	401	652	20
Deferred tax assets	-	-	-	232	-	-	-	7
Inventories	10 713	2 032	13 441	-	326	62	409	-
Trade accounts receivables	-	1 299	-	-	-	39	-	-
Other accounts receivable and prepayments	155	3 411	864	21 472	5	104	26	653
Cash and cash equivalents	8	1	1	27	-	-	-	1
Total assets	62 617	47 079	36 334	119 938	1 904	1 431	1 104	3 646
Other long-term liabilities	19	-	-	-	1	-	-	-
Lease liability	31 416	11 278	16 544	550	955	343	503	17
Trade accounts payable	4	-	-	12	-	-	-	-
Current portion of lease liability	9 098	2 553	8 443	116	277	78	257	4
Other liabilities and accounts payable	254	956	102	35 295	8	29	3	1 073
Total liabilities	40 791	14 787	25 089	35 973	1 241	450	763	1 094
Net assets	21 826	32 292	11 245	83 965	663	981	341	2 552

	<i>(in thousands of Ukrainian hryvnias)</i>					<i>(in thousands of Euros)</i>			
	LLC "Lyaschivka"	ALC "Novoivanivskiy sugar plant"	LLC "Agrosvit Savyntsi"	LLC "Pochayna-Office"	LLC "Lyaschivka"	ALC "Novoivanivskiy sugar plant"	LLC "Agrosvit Savyntsi"	LLC "Pochayna-Office"	
Consideration received or receivable:									
Cash received	91 611	28 500	63 845	66 531	2 784	866	1 940	2 022	
Total disposal consideration	91 611	28 500	63 845	66 531	2 784	866	1 940	2 022	
Carrying amount of net assets sold	21 826	32 292	11 245	83 965	663	981	341	2 552	
Gain/(loss) on sale of subsidiaries	69 785	(3 792)	52 600	(17 434)	2 121	(115)	1 599	(530)	

The net cash flows generated from the sale of subsidiaries are, as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>					<i>(in thousands of Euros)</i>			
	LLC "Lyaschivka"	ALC "Novoivanivskiy sugar plant"	LLC "Agrosvit Savyntsi"	LLC "Pochayna-Office"	LLC "Lyaschivka"	ALC "Novoivanivskiy sugar plant"	LLC "Agrosvit Savyntsi"	LLC "Pochayna-Office"	
Cash received from sale of the subsidiaries	91 611	28 500	63 845	66 531	2 784	866	1 940	2 022	
Cash sold as a part of subsidiaries	(8)	(1)	(1)	(27)	-	-	-	(1)	
Net cash inflow from disposal	91 603	28 499	63 844	66 504	2 784	866	1 940	2 021	

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

5 RIGHT-OF-USE ASSET AND LEASE LIABILITY

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

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

<i>(in thousands of Ukrainian hryvnias)</i>	30 September 2022 (unaudited)	31 December 2021 (audited)	30 September 2021 (unaudited)
Right-of-use assets			
Land	3 663 599	3 443 687	3 491 810
Office premises	234 266	174 510	173 153
Warehouse	638	1 526	2 159
	3 898 503	3 619 723	3 667 122
Lease liabilities			
Non-current	3 172 230	2 850 501	2 815 685
Current portion	1 040 356	1 022 921	990 588
	4 212 586	3 873 422	3 806 273

<i>(in thousands of Euros)</i>	30 September 2022 (unaudited)	31 December 2021 (audited)	30 September 2021 (unaudited)
Right-of-use assets			
Land	103 022	111 366	112 708
Office premises	6 588	5 643	5 589
Warehouse	18	49	70
	109 628	117 058	118 367
Lease liabilities			
Non-current	89 205	92 182	90 884
Current portion	29 255	33 080	31 974
	118 460	125 262	122 858

Additions to the right-of-use assets during the 9 months 2022 financial year were UAH 811,826 thousand or EUR 24,677 thousand (9 months 2021: UAH 850,506 thousand or EUR 25,850 thousand).

(ii) Amounts recognised in the condensed consolidated income statement

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

	Notes	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
		2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)
Depreciation charge of right-of-use assets					
Land		491 117	417 312	14 758	12 559
Office premises		13 149	11 103	401	332
Warehouse		1 457	1 765	44	53
		505 723	430 180	15 203	12 944
Interest expense on lease liabilities (cost of disposal included)	15	549 069	508 629	16 729	15 470
Expenses relating to short-term leases (included in operating expense)		9 071	9 518	273	286
Expenses relating to variable lease payments not included in the measurement of lease liabilities (included in operating expenses)		30 712	32 996	923	993

The total settlement of leases for 9 months 2022 was UAH 947763 thousand or EUR 28788 thousand (9 months 2021: UAH 911751 thousand or EUR 27713 thousand). The total amount settled in cash for 9 months 2022 was in amount of UAH 806482 thousand or EUR 24515 thousand (9 months 2021: UAH 847720 thousand or EUR 25767 thousand), including cash outflow for land lease in amount of UAH 767939 thousand or EUR 23341 thousand (9 months 2021: UAH 806183 thousand or EUR 24503 thousand) and is classified as finance activities in the consolidated statement of cash flows. The amount settled in kind with agricultural produce for 9 months 2022 was UAH 141281 thousand or EUR 4273 thousand (9 months 2021: UAH 64031 thousand or EUR 1946 thousand).

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

The Group leases land, office premises and warehouses for operating activities. Land lease contracts are typically made for fixed periods of 1 to 49 years. Lease contracts for office premises are made for 3 years, but management considers usage period for office premises of 7 years. Warehouse lease contracts are typically made for fixed periods less than 12 months, management considers usage period for some warehouses of 3 years, other premises are used by the Group for current storage of finished goods and the Group has no intentions to extend the lease. Lease payment associated with short-term lease are recognized as an expense as occurred. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions.

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

6 BIOLOGICAL ASSETS

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

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

As at 30 September biological assets comprise the following groups:

(in thousands of Ukrainian hryvnias)

	30 September 2022		31 December 2021		30 September 2021	
	Units	Amount	Units	Amount	Units	Amount
	(unaudited)		(audited)		(unaudited)	
Non-current biological assets:						
Cattle	24 119	895 078	22 494	856 529	21 989	824 095
Other livestock		97		129		126
		895 175		856 658		824 221
Current biological assets						
Crops:	Hectares		Hectares		Hectares	
Sugar beet	28 999	1 788 514	-	-	30 883	1 579 641
Corn	37 968	1 218 152	-	-	56 147	1 698 082
Winter wheat	6 343	13 815	55 456	1 085 621	56 294	64 329
Soy	30 050	988 698	-	-	20 961	797 294
Sunflower	18 810	570 789	-	-	8 401	322 559
Rapeseeds	13 805	177 715	7 493	195 739	7 494	62 401
	135 975	4 757 683	62 949	1 281 360	180 180	4 524 306
Total biological assets		5 652 858		2 138 018		5 348 527

(in thousands of Euros)

	30 September 2022		31 December 2021		30 September 2021	
	Units	Amount	Units	Amount	Units	Amount
	(unaudited)		(audited)		(unaudited)	
Non-current biological assets:						
Cattle	24 119	25 170	22 494	27 699	21 989	26 600
Other livestock		3		4		4
		25 173		27 703		26 604
Current biological assets						
Crops:	Hectares		Hectares		Hectares	
Sugar beet	28 999	50 294	-	-	30 883	50 987
Corn	37 968	34 255	-	-	56 147	54 810
Winter wheat	6 343	388	55 456	35 108	56 294	2 076
Soy	30 050	27 803	-	-	20 961	25 735
Sunflower	18 810	16 051	-	-	8 401	10 412
Rapeseeds	13 805	4 998	7 493	6 330	7 494	2 015
	135 975	133 789	62 949	41 438	180 180	146 035
Total biological assets		158 962		69 141		172 639

7 INVENTORIES

Inventories as at 30 September are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 September 2022	31 December 2021	30 September 2021
	(unaudited)	(audited)	(unaudited)
Finished goods:			
Agricultural produce	2 775 262	2 628 077	1 215 188
Sugar products	367 832	2 356 632	203 693
Soybean processing	169 569	291 556	47 451
Cattle farming	1 342	1 266	1 224
	3 314 005	5 277 531	1 467 556
Raw materials and consumables for:			
Agricultural produce	1 033 639	484 225	374 319
Sugar production	785 730	32 393	485 971
Cattle farming	262 021	180 185	223 143
Consumables for joint utilization	1 052 587	34 546	245 467
Other production	25 219	20 618	14 078
	3 159 196	751 967	1 342 978
Investments into future crops	508 661	991 177	429 853
	6 981 862	7 020 675	3 240 387

<i>(in thousands of Euros)</i>	30 September 2022	31 December 2021	30 September 2021
	(unaudited)	(audited)	(unaudited)
Finished goods:			
Agricultural produce	78 042	84 989	39 224
Sugar products	10 344	76 211	6 575
Soybean processing	4 768	9 429	1 532
Cattle farming	38	41	40
	93 192	170 670	47 371
Raw materials and consumables for:			
Agricultural produce	29 067	15 659	12 082
Sugar production	22 095	1 048	15 685
Cattle farming	7 368	5 827	7 203
Consumables for joint utilization	29 599	1 117	7 923
Other production	708	666	454
	88 837	24 317	43 347
Investments into future crops	14 304	32 053	13 875
	196 333	227 040	104 593

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

8 TRADE AND OTHER ACCOUNTS RECEIVABLE AND PREPAYMENTS

Trade and other accounts receivable and prepayments are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 September 2022 (unaudited)	31 December 2021 (audited)	30 September 2021 (unaudited)
Long-term receivables and prepayments			
Advances to suppliers	6 112	6 112	6 162
Other long-term receivables	17 432	16 751	12 046
	23 544	22 863	18 208
Current accounts receivable and prepayments			
Trade receivables	943 133	700 511	689 595
Less credit loss allowance	(39 456)	(37 437)	(57 966)
	903 677	663 074	631 629
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	1 582 386	1 046 003	799 813
Advances to suppliers	375 060	361 442	260 638
Less allowance	(94 215)	(92 481)	(92 976)
	1 863 231	1 314 964	967 475
Other financial assets:			
Government bonds	46 034	20 427	33 401
Other receivables	10 973	11 186	43 194
Less credit loss allowance	(2 936)	(2 340)	(4 443)
	54 071	29 273	72 152
	1 917 302	1 344 237	1 039 627
	2 820 979	2 007 311	1 671 256

<i>(in thousands of Euros)</i>	30 September 2022 (unaudited)	31 December 2021 (audited)	30 September 2021 (unaudited)
Long-term receivables and prepayments			
Advances to suppliers	172	198	199
Other long-term receivables	490	541	389
	662	739	588
Current accounts receivable and prepayments			
Trade receivables	26 521	22 654	22 259
Less credit loss allowance	(1 110)	(1 211)	(1 871)
	25 411	21 443	20 388
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	44 496	33 826	25 816
Advances to suppliers	10 547	11 689	8 413
Less allowance	(2 649)	(2 991)	(3 001)
	52 394	42 524	31 228
Other financial assets:			
Government bonds	1 295	661	1 078
Other receivables	309	362	1 395
Less credit loss allowance	(83)	(76)	(143)
	1 521	947	2 330
	53 915	43 471	33 558
	79 326	64 914	53 946

9 OTHER LIABILITIES AND ACCOUNTS PAYABLE

Other accounts payable as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 September 2022	31 December 2021	30 September 2021
	(unaudited)	(audited)	(unaudited)
Other liabilities:			
Advances received from customers	73 709	122 755	46 296
VAT payable	73 377	74 523	83 906
	147 086	197 278	130 202
Other accounts payable:			
Provision for annual bonuses	156 244	156 244	-
Accrual for unused vacations	94 488	69 517	78 584
Other taxes and charges payable	64 610	39 441	58 418
Salaries payable	59 573	27 554	56 929
Financial aid	51 528	-	-
Social insurance payable	13 598	5 959	11 992
Accounts payable for property, plant and equipment	6 825	2 586	6 690
Other payables	63 384	22 699	52 214
	510 250	324 000	264 827
	657 336	521 278	395 029

<i>(in thousands of Euros)</i>	30 September 2022	31 December 2021	30 September 2021
	(unaudited)	(audited)	(unaudited)
Other liabilities:			
Advances received from customers	2 073	3 970	1 494
VAT payable	2 063	2 410	2 708
	4 136	6 380	4 202
Other accounts payable:			
Provision for annual bonuses	4 394	5 051	-
Accrual for unused vacations	2 657	2 248	2 537
Other taxes and charges payable	1 817	1 275	1 886
Salaries payable	1 675	891	1 838
Financial aid	1 449	-	-
Social insurance payable	382	193	387
Accounts payable for property, plant and equipment	192	84	216
Other payables	1 783	735	1 686
	14 349	10 477	8 550
	18 485	16 857	12 752

10 REVENUES

Revenues for the three months ended 30 September are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sugar production	1 592 503	1 712 208	45 947	54 074
Crops	984 069	2 169 554	26 959	67 231
Soybean processing products	1 371 074	553 939	39 579	18 197
Cattle farming	314 503	288 494	8 794	9 333
Other sales	65 386	38 553	1 717	1 226
	4 327 535	4 762 748	122 996	150 061

Revenues for the nine months ended 30 September are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sugar production	3 558 812	3 687 137	107 802	112 990
Crops	3 428 145	3 087 418	103 844	94 613
Soybean processing products	3 045 929	2 057 126	92 266	63 040
Cattle farming	943 234	894 173	28 572	27 402
Other sales	292 421	94 444	8 859	2 894
	11 268 541	9 820 298	341 343	300 939

11 COST OF REVENUES

Cost of revenues for the three months ended 30 September by product is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sugar production	1 056 154	1 290 010	30 489	40 623
Crops	767 077	1 966 867	21 061	61 129
Soybean processing products	899 600	548 316	25 929	17 956
Cattle farming	236 454	216 440	6 724	6 992
Other sales	42 723	27 618	1 119	881
	3 002 008	4 049 251	85 322	127 581

Cost of revenues include effect of fair value measurement of agricultural produce in amount of UAH 882,030 thousand or EUR 25,975 thousand (2021: UAH 829,233 thousand or EUR 25,715 thousand).

Cost of revenues for the nine months ended 30 September by product is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sugar production	2 565 717	2 540 076	77 973	77 932
Crops	2 881 708	2 904 387	87 577	89 110
Soybean processing products	2 224 203	1 903 280	67 594	58 395
Cattle farming	670 676	636 373	20 382	19 525
Other sales	210 672	68 615	6 402	2 104
	8 552 976	8 052 731	259 928	247 066

Cost of revenues include effect of fair value measurement of agricultural produce in amount of UAH 1,662,010 thousand or EUR 50,509 thousand (9 months 2021: UAH 1,156,883 thousand or EUR 35,493 thousand).

12 GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the three months ended 30 September are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Salary and related charges	125 930	124 320	3 569	3 938
Depreciation	21 550	39 531	621	1 218
Professional services	13 319	19 119	366	604
Fuel and other materials	5 243	4 141	154	129
Taxes other than corporate income tax	2 670	1 854	78	59
Insurance	1 685	1 784	48	57
Other	11 557	5 550	335	180
	181 954	196 299	5 171	6 185

General and administrative expenses for the nine months ended 30 September are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Salary and related charges	386 004	436 900	11 765	13 272
Depreciation	56 395	72 554	1 719	2 204
Professional services	51 417	64 229	1 567	1 951
Fuel and other materials	11 411	10 670	348	324
Taxes other than corporate income tax	5 590	8 207	170	249
Insurance	4 888	6 918	149	210
Other	29 277	27 361	893	832
	544 982	626 839	16 611	19 042

13 SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses for the three months ended 30 September are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Transportation	313 132	113 336	8 989	3 516
Storage and logistics	86 301	52 776	2 416	1 702
Salary and related charges	26 869	28 250	743	898
Depreciation	10 676	5 940	290	191
Fuel and other materials	10 351	6 609	296	210
Professional services	2 361	1 248	63	41
Other	15 425	6 261	422	198
	465 115	214 420	13 219	6 756

Selling and distribution expenses for the nine months ended 30 September are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Transportation	596 120	182 782	17 904	5 588
Storage and logistics	206 175	173 722	6 192	5 311
Salary and related charges	70 001	74 977	2 102	2 292
Depreciation	31 146	19 499	935	596
Fuel and other materials	20 487	17 582	615	537
Professional services	7 960	4 737	239	145
Other	44 382	17 773	1 335	543
	976 271	491 072	29 322	15 012

14 OTHER OPERATING EXPENSES

Other operating expenses for the three months ended 30 September are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Charity and social expenses	26 226	11 787	735	367
Other salary and related charges	21 246	6 769	623	214
Loss on disposal of property, plant and equipment	19 234	1 648	576	64
Penalties paid	12 073	1 700	370	74
Depreciation	8 062	16 215	230	513
Allowance for litigations	-	27 223	-	830
Other	5 736	13 174	97	412
	92 577	78 516	2 631	2 474

Other operating expenses for the nine months ended 30 September are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)
Charity and social expenses	100 719	22 753	3 092	693
Write down of inventories	54 328	-	1 668	-
Other salary and related charges	52 241	18 058	1 604	550
Loss on disposal of property, plant and equipment	34 665	21 149	1 064	645
Depreciation	26 573	42 943	816	1 309
VAT written off	12 853	7 769	395	237
Penalties paid	12 255	33 238	376	1 013
Allowance for other accounts receivable	4 575	4 908	140	150
Allowance for litigations	-	27 223	-	830
Other	16 626	15 957	510	485
	314 835	193 998	9 665	5 912

15 FINANCE (COSTS) INCOME

Finance (costs) income for the three months ended 30 September is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)
Finance costs				
Interest expense				
Bank loans	(86 560)	(27 163)	(2 460)	(847)
Borrowings from non-financial institutions	(1 275)	(1 042)	(33)	(33)
Net profit attributable to non-controlling interests of limited liability company subsidiaries	(4 534)	(687)	(130)	(20)
Interest expense on lease liability	(183 482)	(174 229)	(5 215)	(5 489)
Other finance costs	(5 973)	(8 027)	(159)	(264)
Total finance costs	(281 824)	(211 148)	(7 997)	(6 653)
Finance income				
Interest income	14 621	1 554	404	51
Other finance income	735	662	19	20
Total finance income	15 356	2 216	423	71

Finance (costs) income for the nine months ended 30 September is as follows:

	Notes	(in thousands of Ukrainian hryvnias)		(in thousands of Euros)	
		2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)
Finance costs					
Interest expense					
Bank loans		(135 686)	(81 238)	(4 020)	(2 463)
Borrowings from non-financial institutions		(3 283)	(3 168)	(97)	(96)
Net profit attributable to non-controlling interests of limited liability company subsidiaries		(6 497)	947	(192)	29
Interest expense on lease liability	5	(549 069)	(508 629)	(16 729)	(15 470)
Other finance costs		(14 430)	(54 045)	(428)	(1 639)
Total finance costs		(708 965)	(646 133)	(21 466)	(19 639)
Finance income					
Interest income		28 205	7 429	835	226
Other finance income		1 950	2 025	58	61
Total finance income		30 155	9 454	893	287

16 SEGMENT REPORTING

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

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

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

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker that makes strategic decisions is the management board.

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

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

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

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

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

The segment information for the nine months ended 30 September 2022 is as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues from external customers	3 558 812	3 687 137	3 428 145	3 087 418	943 234	894 173	3 045 929	2 057 126	292 421	94 444	11 268 541	9 820 298
Inter-segment revenues	-	-	1 115 052	830 579	-	-	-	-	-	-	1 115 052	830 579
Cost of revenues	(2 565 717)	(2 540 076)	(2 881 708)	(2 904 387)	(670 676)	(636 373)	(2 224 203)	(1 903 280)	(210 672)	(68 615)	(8 552 976)	(8 052 731)
Inter-segment cost of revenues	(155 575)	(95 221)	-	-	(431 266)	(435 749)	(528 211)	(299 609)	-	-	(1 115 052)	(830 579)
Changes in fair value of biological assets and agricultural produce	-	-	2 293 051	3 536 731	(10 793)	(57 982)	-	-	-	-	2 282 258	3 478 749
Gross profit	993 095	1 147 061	2 839 488	3 719 762	261 765	199 818	821 726	153 846	81 749	25 829	4 997 823	5 246 316
General and administrative expense	(149 465)	(185 683)	(303 592)	(335 071)	(42 259)	(51 284)	(17 976)	(17 026)	(31 690)	(37 775)	(544 982)	(626 839)
Selling and distribution expense	(136 737)	(136 176)	(623 222)	(286 725)	(8 063)	(6 878)	(201 954)	(55 106)	(6 295)	(6 187)	(976 271)	(491 072)
Other operating (expense) income	(23 436)	(24 631)	(138 374)	(35 186)	(8 716)	(5 082)	(19 309)	(18 929)	(105 654)	(36 394)	(295 489)	(120 222)
Profit (loss) from operations	683 457	800 571	1 774 300	3 062 780	202 727	136 574	582 487	62 785	(61 890)	(54 527)	3 181 081	4 008 183
Interest expense on lease liability	(17 978)	(13 592)	(497 700)	(469 980)	-	-	-	-	(33 391)	(25 057)	(549 069)	(508 629)
Foreign currency exchange (loss) gain	(40 075)	17 423	(252 670)	61 833	-	-	42 426	416	15 796	(9 678)	(234 523)	69 994
Interest expense	(21 670)	(18 336)	(91 303)	(58 450)	-	-	(25 996)	(7 570)	-	(50)	(138 969)	(84 406)
Interest income	-	-	-	-	-	-	-	-	28 205	7 429	28 205	7 429
Other (expense) income	-	-	-	-	-	-	-	-	(27 388)	4 689	(27 388)	4 689
Profit (loss) before tax	603 734	786 066	932 627	2 596 183	202 727	136 574	598 917	55 631	(78 668)	(77 194)	2 259 337	3 497 260
Taxation	-	-	-	-	-	-	-	-	(183 185)	(118 102)	(183 185)	(118 102)
Net profit (loss)	603 734	786 066	932 627	2 596 183	202 727	136 574	598 917	55 631	(261 853)	(195 296)	2 076 152	3 379 158
Consolidated total assets	3 050 908	2 705 950	17 688 331	14 607 588	1 532 359	1 421 559	1 509 561	912 447	3 226 400	964 484	27 007 558	20 612 028
Consolidated total liabilities	1 563 454	431 590	6 834 339	4 818 692	6 354	3 905	555 353	184 475	662 712	468 041	9 622 211	5 906 703
Other segment information:												
Depreciation and amortisation	168 602	193 560	915 901	933 310	23 898	26 601	36 822	36 572	32 413	30 538	1 177 636	1 220 581
Additions to non-current assets:												
Property, plant and equipment	90 246	28 539	279 849	278 496	27 855	36 758	24 880	8 378	2 217	123	425 047	352 294
Intangible assets	277	145	1 553	11 296	335	28	87	379	159	761	2 411	12 609
Right-of-use asset	42 107	1 409	696 275	847 339	-	-	-	-	73 444	1 758	811 826	850 506

(in thousands of Euros)	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues from external customers	107 802	112 990	103 844	94 613	28 572	27 402	92 266	63 040	8 859	2 894	341 343	300 939
Inter-segment revenues	-	-	33 777	25 452	-	-	-	-	-	-	33 777	25 452
Cost of revenues	(77 973)	(77 932)	(87 577)	(89 110)	(20 382)	(19 525)	(67 594)	(58 395)	(6 402)	(2 104)	(259 928)	(247 066)
Inter-segment cost of revenues	(4 713)	(2 918)	-	-	(13 064)	(13 353)	(16 000)	(9 181)	-	-	(33 777)	(25 452)
Changes in fair value of biological assets and agricultural produce	-	-	68 906	107 029	(324)	(1 755)	-	-	-	-	68 582	105 274
Gross profit	29 829	35 058	85 173	112 532	7 866	6 122	24 672	4 645	2 457	790	149 997	159 147
General and administrative expense	(4 556)	(5 641)	(9 253)	(10 179)	(1 288)	(1 558)	(548)	(517)	(966)	(1 147)	(16 611)	(19 042)
Selling and distribution expense	(4 107)	(4 163)	(18 718)	(8 765)	(242)	(210)	(6 066)	(1 685)	(189)	(189)	(29 322)	(15 012)
Other operating (expense) income	(718)	(753)	(4 246)	(1 093)	(267)	(155)	(593)	(575)	(3 235)	(1 112)	(9 059)	(3 688)
Profit (loss) from operations	20 448	24 501	52 956	92 495	6 069	4 199	17 465	1 868	(1 933)	(1 658)	95 005	121 405
Interest expense on lease liability	(548)	(413)	(15 164)	(14 295)	-	-	-	-	(1 017)	(762)	(16 729)	(15 470)
Foreign currency exchange (loss) gain	(1 154)	536	(7 274)	1 901	-	-	1 221	13	455	(298)	(6 752)	2 152
Interest expense	(642)	(556)	(2 705)	(1 771)	-	-	(770)	(230)	-	(2)	(4 117)	(2 559)
Interest income	-	-	-	-	-	-	-	-	835	226	835	226
Other (expense) income	-	-	-	-	-	-	-	-	(796)	45	(796)	45
Profit (loss) before tax	18 104	24 068	27 813	78 330	6 069	4 199	17 916	1 651	(2 456)	(2 449)	67 446	105 799
Taxation	-	-	-	-	-	-	-	-	(5 376)	(3 604)	(5 376)	(3 604)
Net profit (loss)	18 104	24 068	27 813	78 330	6 069	4 199	17 916	1 651	(7 832)	(6 053)	62 070	102 195
Consolidated total assets	85 793	87 342	497 404	471 505	43 091	45 885	42 450	29 452	90 728	31 131	759 466	665 315
Consolidated total liabilities	43 965	13 931	192 186	155 539	179	126	15 617	5 954	18 636	15 107	270 583	190 657
Other segment information:												
Depreciation and amortisation	5 125	5 883	27 841	28 366	726	808	1 119	1 112	986	928	35 797	37 097
Additions to non-current assets:												
Property, plant and equipment	2 743	867	8 507	8 464	847	1 117	756	255	67	4	12 920	10 707
Intangible assets	8	4	47	343	10	1	3	12	5	23	73	383
Right-of-use asset	1 280	43	21 165	25 754	-	-	-	-	2 232	53	24 677	25 850

17 RELATED PARTY TRANSACTIONS

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

The following tables summarise transactions that have been entered into with related parties for the three months and nine months ended 30 September 2022 as well as balances with related parties as at 30 September 2022:

- Transactions that have been entered into with Companies under control of one of the shareholders with significant influence over the Group for the three months ended 30 September 2022:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales to related parties	4 008	4 794	113	151
Purchases from related parties	20 230	13 800	588	435
Cash proceeds from financial aids	50 730	-	1 542	-
Other transaction with related parties	200	-	6	-

- Transactions that have been entered into with Companies under control of one of the shareholders with significant influence over the Group for the nine months ended 30 September 2022:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales to related parties	11 516	6 447	350	196
Purchases from related parties	44 693	34 957	1 359	1 062
Cash proceeds from financial aids	50 730	-	1 542	-
Other transaction with related parties	3 475	-	106	-

- Balances with Companies under control of one of the shareholders with significant influence over the Group as at 30 September 2022:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Amounts owed by related parties	9 441	40 922	265	1 321
Amounts owed to related parties	185 377	98 695	5 213	3 186

Other transactions

As at 30 September 2022, the Group had a USD denominated loan from the entity under control of a shareholder of UAH 127,803 thousand (2021: UAH 92,996 thousand) or EUR 3,594 thousand (2021: EUR 3,002 thousand) bearing an interest of 4.0% p.a (2021: 4.5% p.a).

The Group rents an office premises from related party and has accounted these lease agreements according IFRS 16. As at 30 September 2022, the Group had the lease liability in amount of UAH 283,554 thousand or EUR 7,974 thousand and respective right-of-use asset in amount of UAH 234,266 thousand or EUR 6,588 thousand (2021: UAH 203,461 thousand or EUR 6,567 thousand and UAH 173,153

thousand or EUR 5,589 thousand respectively) (Note 5). During 9 months 2022 the Group recognized depreciation charge of right-of-use asset in amount of UAH 13,149 thousand or EUR 401 thousand as General and administrative expenses (2021: UAH 11,103 thousand or EUR 332 thousand) (Note 5 and Note 12). During 9 months 2022 the interest expense was charged in amount of UAH 33,237 thousand or EUR 1,013 thousand (2021: UAH 24,360 thousand or EUR 741 thousand) (Note 5 and Note 15).

During 9 months 2022 the Group provided financial assistance to related charitable foundation in amount of UAH 3,475 thousand or EUR 106 thousand.

18 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. Perikleous _____(signed)_____

H.Dahl _____(signed)_____

G.Mettetal _____(signed)_____

M. Markevych _____(signed)_____

7 November 2022

Nicosia, Cyprus