



INTERIM REPORT

for the three-month period
ended 31 March 2024

Name of the issuing entity: ASTARTA HOLDING PLC.

Registered office: 1 Lampousas Street, 1095 Nicosia, Cyprus

Unique registration code: HE 438414

Issued share capital: EUR250,000

The regulated market on which the issued securities are traded: Warsaw Stock Exchange
(Giełda Papierów Wartościowych)

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Note: These financial statements have been prepared in accordance with the international reporting standards adopted by the European Union ("IFRS"). Differences between totals and sums of the parts are possible due to rounding.

INTERIM MANAGEMENT REPORT

ECONOMIC PERFORMANCE AND FINANCIAL ANALYSIS

Astarta's consolidated revenues totalled EUR166m in 1Q24 (flat y-o-y).

Agricultural segment was the main contributor with 44% of total or EUR73m (-9% y-o-y) followed by the Sugar Production with 26% of total at EUR44m, up 19% y-o-y. Soybean Processing accounted for 18% of Astarta's revenue or EUR29m (-6% y-o-y), Cattle Farming - 8% at EUR13m in 1Q24 (+24% y-o-y).

Export sales of EUR115m contributed 69% of consolidated revenue in 1Q24 vs 60% in 1Q23.

Gross profit down by 10% y-o-y to EUR53m with Gross margin narrowing from 37% in 1Q23 to 32% in 1Q24.

EBITDA declined by 24% y-o-y to EUR29m translating into 17% margin compared to 23% in 1Q23 on lower crop prices and higher selling and distribution expenses.

Excluding the impact of IAS41, the Gross margin decreased from 50% to 42%. EBITDA margin declined by 10pp y-o-y to 27%.

SUMMARY P&L

<i>EURk</i>	1Q23	1Q24
Revenues, including	163 553	165 779
Agriculture	80 097	73 267
Sugar Production	36 694	43 512
Soybean Processing	31 074	29 322
Cattle Farming	10 705	13 251
Cost of sales, including	(103 435)	(113 670)
Effect of FV remeasurement of AP*	(22 379)	(17 642)
Changes in FV of BA and AP*	(411)	1 371
Gross profit	59 707	53 480
<i>Gross profit margin</i>	37%	32%
EBIT	25 923	16 070
Depreciation and Amortisation, including	11 982	12 553
Charge of right-of-use assets	4 717	5 347
EBITDA**, incl.	37 905	28 623
Agriculture	10 500	12 072
Sugar Production	11 662	4 146
Soybean Processing	10 224	7 136
Cattle Farming	5 064	5 762
<i>EBITDA margin</i>	23%	17%
Interest expense on lease liability	(5 855)	(6 064)
Other finance costs	(1 333)	(119)
Forex gain	802	442
Net profit	16 128	9 015
<i>Net profit margin</i>	10%	5%

*FV – Fair value, BA – Biological assets, AP – Agricultural produce

** Earnings before interest, tax, depreciation and amortisation

<i>EURk</i>	1Q23	1Q24
Gross Profit, ex BA & AP remeasurement	82 497	69 751
<i>Gross Margin, ex BA & AP remeasurement</i>	50%	42%
EBITDA, ex BA & AP remeasurement	60 695	44 894
<i>EBITDA margin, ex BA & AP remeasurement</i>	37%	27%

SUMMARY CASH FLOWS

<i>EURk</i>	1Q23	1Q24
Pre-tax income	19 563	10 346
Depreciation and amortisation	11 982	12 553
Financial interest expenses, net	1 143	54
Interest on lease liability	5 855	6 064
Changes in FV of BA and AP*	411	(1 371)
Disposal of revaluation of AP in COR*	22 379	17 642
Forex gain	(802)	(442)
Income taxes paid	(4 084)	(3 358)
Working Capital changes	(11 939)	27 951
Other	591	290
Operating Cash Flows	45 099	69 729
Investing Cash Flows	(3 250)	(6 219)
Debt repayment, Net	(22 920)	(7 851)
Finance interest paid	(1 767)	(895)
Lease repayment (mainly land)	(14 821)	(11 927)
Financing Cash Flows	(39 508)	(20 673)

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

Operating Cash Flow totalled EUR70m, up from EUR45m in 1Q23 on lower inventories. Operating Cash flows before Working Capital amounted to EUR42m vs EUR57m in 1Q23.

Investing Cash Flows doubled to EUR6m, with the largest investments going into soybean processing and sugar production.

SUMMARY BALANCE SHEET

<i>EURk</i>	1Q23	YE23	1Q24
Right-of-use asset (mainly land)	106 807	107 142	120 659
Biological assets (non-current)	31 173	36 614	37 344
PP&E and other non-current assets	188 537	191 511	190 048
Inventories, including RMI*	234 245	254 939	205 963
Biological assets (current)	30 547	17 497	35 662
AR and other current assets	69 898	89 277	71 280
Cash and equivalents	27 827	13 291	56 055
Total Assets	689 034	710 271	717 011
Equity	494 844	498 811	506 652
Long-term loans	13 854	34 829	32 084
Lease liability (mainly land)	86 530	86 033	96 495
Other	7 766	6 164	5 808
Non-current liabilities	108 150	127 026	134 387
Short-term debt and similar	31 171	17 212	13 438
Current lease liability (mainly land)	26 548	31 555	32 633
Other	28 321	35 667	29 901
Current liabilities	86 040	84 434	75 972
Total equity and liabilities	689 034	710 271	717 011
EBITDA LTM	169 490	145 368	136 086
RMI*	134 328	181 112	121 936
Net debt total**	130 276	156 338	118 595
ND total/EBITDA (x)	0.8	1.1	0.9
Adjusted net debt = (ND-RMI)	(4 052)	(24 774)	(3 341)
Adj ND/EBITDA (x)	(0.02)	(0.2)	(0.02)

*RMI = Finished Goods; **Net Debt = LT and ST debt + Lease Liabilities – Cash

Net Financial Debt (excl. lease liabilities) turned to a positive cash position of EUR11m. End-1Q24 Net Debt of EUR119m down from EUR130m at end-1Q23.

AGRICULTURE

Share in consolidated revenues: 44%
 Segment revenues: EUR73m
 Export sales (value): 91%

SALES VOLUMES OF KEY CROPS AND REALIZED PRICES

	1Q23		1Q24	
	kt	EUR/t	kt	EUR/t
Corn	227	253	215	194
Wheat	41	177	80	205
Sunseeds	32	406	19	316
Rapeseeds	3	555	19	425

FINANCIAL RESULTS

EURk	1Q23	1Q24
Revenues, including	80 097	73 267
Corn	57 444	41 658
Wheat	7 228	16 488
Sunseeds	12 821	6 118
Rapeseeds	1 687	8 015
Cost of sales, including	(50 271)	(45 835)
Land lease depreciation	(4 566)	(5 076)
Changes in FV of BA and AP*	(1 258)	1 469
Gross profit	28 568	28 901
<i>Gross profit margin</i>	36%	39%
G&A expense	(2 915)	(3 022)
S&D expense	(22 611)	(22 031)
Other operating expense	(1 175)	(538)
EBIT	1 867	3 310
EBITDA	10 500	12 072
<i>EBITDA margin</i>	13%	16%
Interest on lease liability	(5 269)	(5 626)
CAPEX	(2 430)	(3 693)
Cash outflow on land lease liability	(14 524)	(11 518)

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

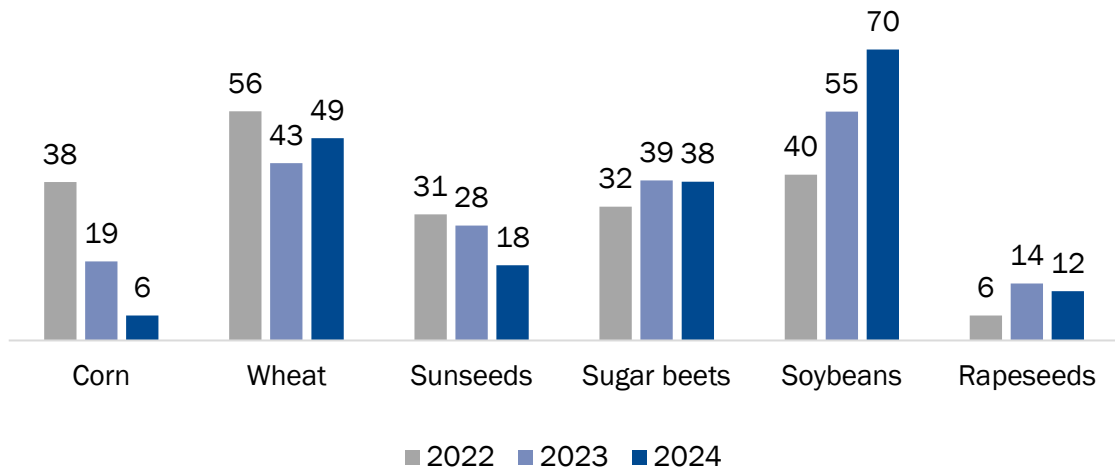
Grain and oilseed sales volumes were 10% higher y-o-y at 342kt in 1Q24.

Revenues amounted to EUR73m (-9% y-o-y) amid weaker prices, which were partially offset by higher wheat and rapeseed sales volumes. Exports generated 91% of the segment revenues in 1Q24 (+7pp y-o-y).

Gross profit flat y-o-y at EUR29m with gross margin up to 39% in 1Q24 on higher effect of changes in the fair value of biological assets per IAS41.

EBITDA up by 15% y-o-y to EUR12m corresponding to the EBITDA margin of 16% in 1Q24.

KEY CROPS PLANTING AREA, 2022-2024, kha



Source: Company's data

Amid supportive weather conditions Astarta's agricultural subsidiaries completed the 2024 sowing campaign several weeks earlier, by mid-May (end-May in 2023).

Area under winter crops stands at 61kha (+8% y-o-y), incl. 49kha of wheat (previous year - 43kha) and 12kha of rapeseeds (previous year - 14kha).

Corn acreage decreased threefold y-o-y to 6kha in 2024.

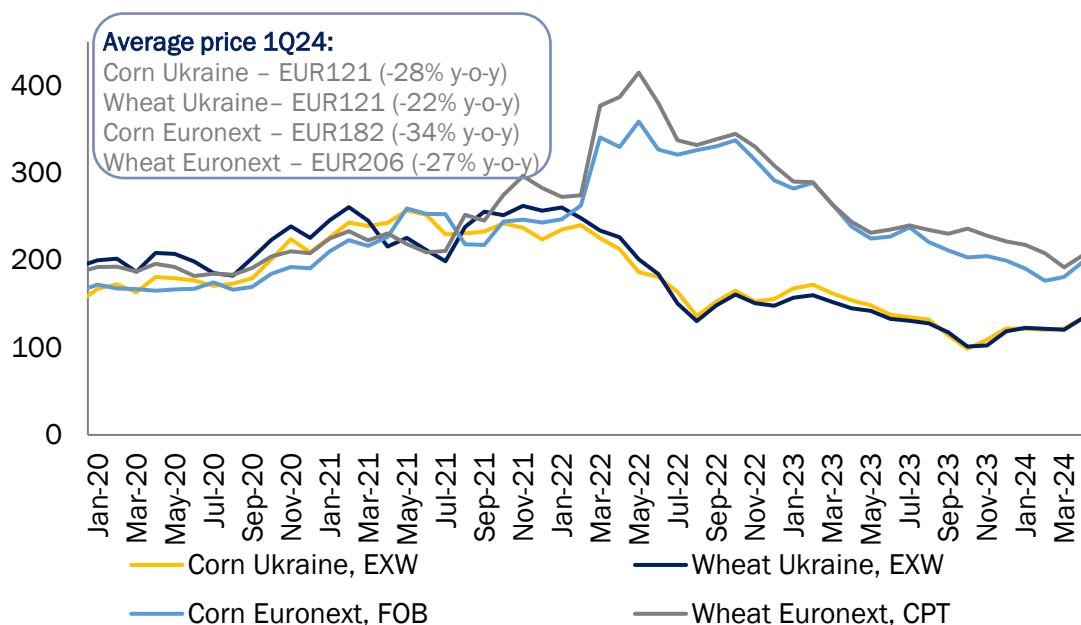
Area under sunseeds reduced by 34% y-o-y to 18kha.

Astarta's acreage under soybeans increased by 27% y-o-y to 70kha to maximise supply of in-house produce for the Soybean Processing.

Sugar beet area remained almost unchanged at 38kha (-1% y-o-y).

The are under organic crops flat y-o-y at around 2kha.

CROP PRICES, EUR/t



Source: APK-inform

In the 1Q24 grain and oilseed crops export stood at 18mt (+5% y-o-y) and seaborne exports even exceeded prewar levels amid active ship traffic via the Ukrainian grain corridor. The EU remained the key destination at 42% of total. Astarta's share in exports was 2% in 1Q24.

Since its re-opening in Sep-23 and by end-Apr-24 the seaborne route delivered 45mt of Ukraine's cargo exports, incl. 30mt of agricultural produce to 38 world countries, reported the Ministry of Infrastructure.

According to preliminary forecasts by the Ministry of Agriculture the 2024 grain and oilseeds harvest may reach 74mt vs 82mt in the previous year.

Despite stabilisation of shipments, global prices continued to decline unable to support Ukrainian prices in 1Q24: wheat averaged EUR206/t (-27% y-o-y) on the EU market and corn price decreased by 34% y-o-y to EUR182/t. There is still a wide price differential between international and Ukrainian grain prices due to high costs of export logistics.

SUGAR PRODUCTION

Share in consolidated revenues: 26%
Segment revenues: EUR44m
Export sales (value): 51%

SUGAR AND BY-PRODUCTS SALES VOLUMES AND REALIZED PRICES

	1Q23	1Q24
Sugar, kt	51	70
Sugar-by products, kt*	18	25
Sugar prices, EUR/t	669	598

*Granulated sugar beet pulp and molasses

FINANCIAL RESULTS

EURk	1Q23	1Q24
Revenues	36 694	43 512
Cost of sales	(24 523)	(33 581)
Gross profit	12 171	9 931
<i>Gross profit margin</i>	33%	23%
G&A expense	(765)	(938)
S&D expense	(1 543)	(6 909)
Other operating expense	(281)	(421)
EBIT	9 582	1 663
EBITDA	11 662	4 146
<i>EBITDA margin</i>	32%	10%
CAPEX	(680)	(991)

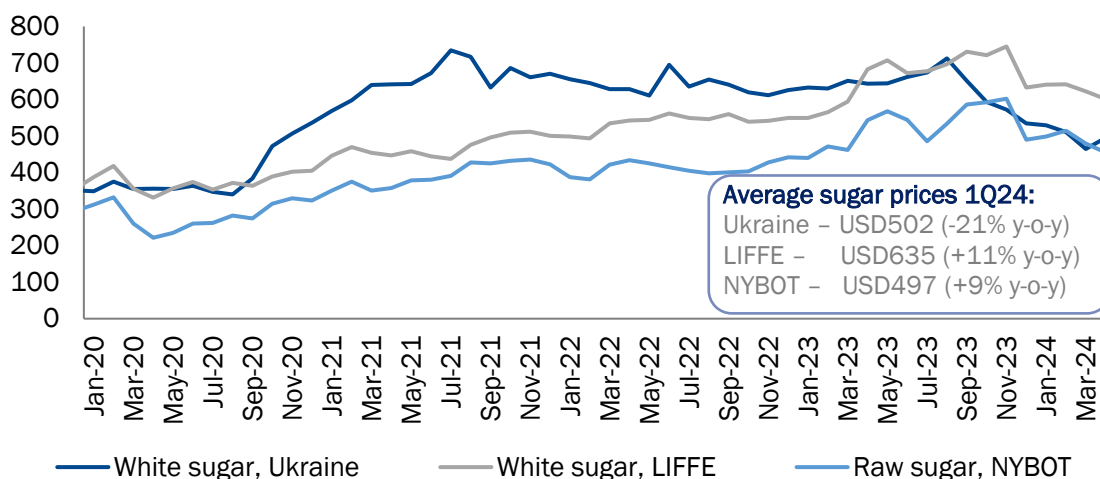
Revenues increased by 19% y-o-y to EUR44m on 37% y-o-y higher sugar sales volumes to 70kt.

Gross profit of EUR10m (-18% y-o-y) with gross margin at 23% vs 33% in 1Q23 reflecting weaker sales price. 1Q24 EBITDA at EUR4m (-64% y-o-y) and the EBITDA margin declined from 32% to 10% in 1Q24 on combination of lower prices and steep increase in S&D expenses (change in delivery terms and higher exports).

Exports of sugar and sugar-by products made up robust 51% of the segment's revenues in 1Q24 vs 14% during 1Q23.

In 1Q24 Astarta became the first Ukrainian company to export sugar by sea during the war, with North Africa and Mediterranean region being the main destination.

GLOBAL SUGAR PRICES, USD/t



Source: Bloomberg

As of the May 9th, 2024, sugar beet sowing was complete in Ukraine, with area totalling 250kha (flat y-o-y) according to the Ministry of Agriculture.

In 1Q24 sugar exports from Ukraine reached 212kt (+69% y-o-y), with 162kt or 76% of total to the EU countries, mainly Italy and Bulgaria (43kt and 24kt correspondingly).

The EU extended duty-free trade agreement with Ukraine for another year, until June 5th, 2025. But for some types of agri-products, including sugar, separate safeguards were introduced. From June 6th, 2024, the quota for Ukrainian sugar imports to the EU is determined based on the average export volumes recorded in 2023, 2022 and the last half of 2021, and stands at 263kt in 2024, and at 109kt during January-May 2025.

Amid global rising costs of sugar production and unmet global demand for sugar after several years of shortages the global market prices for white sugar grew by 11% y-o-y and averaged USD635/t in 1Q24. Despite forecasts of global sugar surplus world stocks per capita remain low as growth in sugar production and stocks is largely concentrated in Brazil, which is facing issues with exports logistics.

Ukrainian sugar traded at an average of USD502/t excl. VAT during 1Q24 (-21% y-o-y) in the domestic market.

SOYBEAN PROCESSING

Share in consolidated revenues: 18%
Segment revenues: EUR29m
Export sales (value): 88%

PRODUCTION VOLUMES

	1Q23	1Q24
Soybeans processed	60	61
Soybean meal	46	44
Soybean oil	12	12

SOYBEAN PRODUCTS SALES VOLUMES AND REALIZED PRICES

	1Q23		1Q24	
	kt	EUR/t	kt	EUR/t
Soybean meal	41	485	43	445
Soybean oil	10	1 004	14	723

FINANCIAL RESULTS

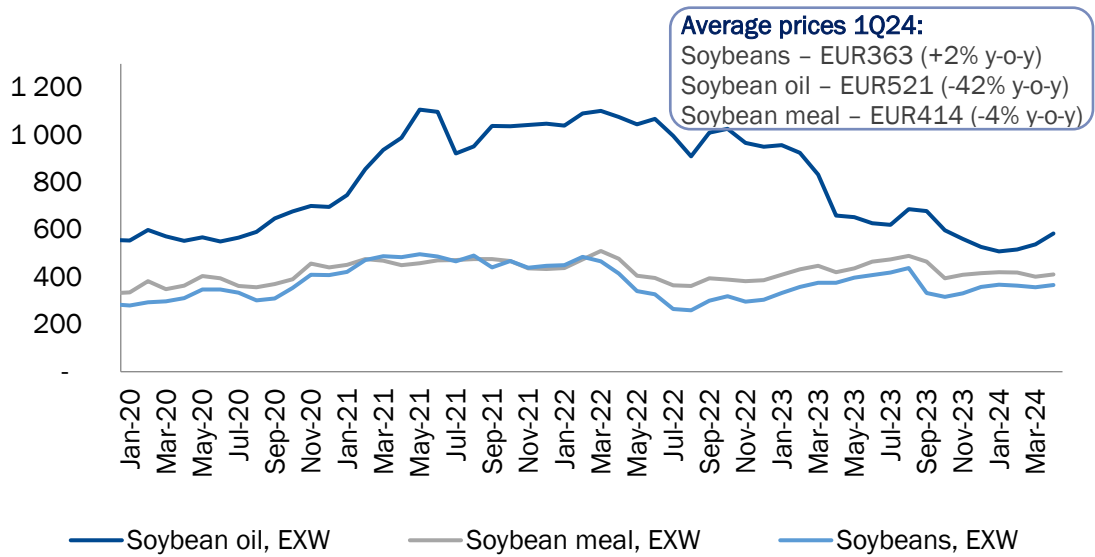
EURk	1Q23	1Q24
Revenues, including	31 074	29 322
Soybean meal	20 051	19 059
Soybean oil	10 204	9 798
Cost of sales	(18 015)	(20 513)
Gross profit	13 059	8 809
<i>Gross profit margin</i>	42%	30%
G&A expense	(159)	(179)
S&D expense	(2 877)	(1 821)
Other operating expense	(213)	(92)
EBIT	9 810	6 717
EBITDA	10 224	7 136
<i>EBITDA margin</i>	33%	24%
CAPEX	(230)	(358)

1Q24 volumes of processed soybeans were almost flat y-o-y at 61kt. Share of in-house crop processed of 90% vs 48% in 1Q23.

Amid lower sales prices of soybean products revenues were down by 6% y-o-y to EUR29m. Exports contributed 88% of revenues with the EU countries being the main customers.

Gross profit declined by 33% y-o-y to EUR9m. Gross profit margin at 30% vs 42% in 1Q23. EBITDA 30% down y-o-y to EUR7m with EBITDA margin at 24% (-9 pp y-o-y).

UKRAINIAN PRICES FOR SOYBEANS AND SOYBEAN PRODUCTS, EUR/t



Source: APK-inform

According to the Ministry of Agriculture, Ukraine's 2024 area under soybeans is estimated at 2mha (+10% y-o-y) implying crop close to 6mt.



Soybean seedlings in the field, the Poltava region

CATTLE FARMING

Share in consolidated revenues: 8%
Segment revenues: EUR13m
100% - domestic sales

MILK PRODUCTION VOLUME, HERD AND PRODUCTIVITY*

	1Q23	1Q24
Milk production, kt	30	32
Herd, k heads	25	27
Unit milk yield, kg/day	27.4	28.4

* average reporting period number

MILK SALES AND REALIZED PRICES

	1Q23	1Q24
Milk sales, kt	29	31
Milk price, EUR/t	350	404

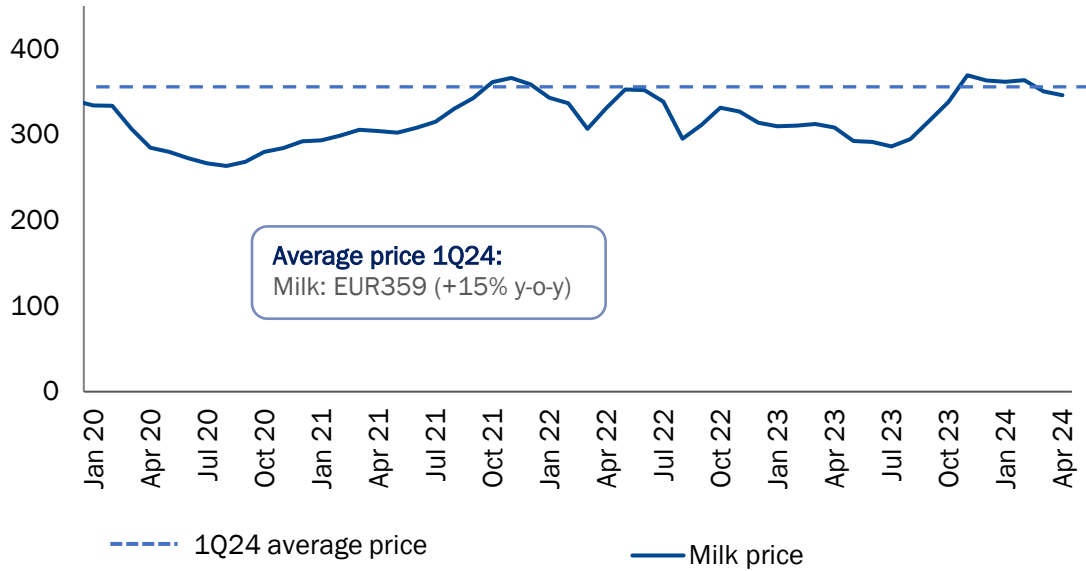
FINANCIAL RESULTS

EURk	1Q23	1Q24
Revenues	10 705	13 251
Cost of sales	(6 712)	(7 577)
BA revaluation	847	(98)
Gross profit	4 840	5 576
<i>Gross profit margin</i>	45%	42%
G&A expense	(217)	(299)
S&D expense	(82)	(80)
Other operating expense	(55)	(80)
EBIT	4 486	5 117
EBITDA	5 064	5 762
<i>EBITDA margin</i>	47%	43%
CAPEX	(464)	(756)

Revenues increased by 24% y-o-y to EUR13m on higher prices (from EUR350/t to EUR404/t in 1Q24) and sales volumes, translating into Gross profit of EUR6m, up by 15% y-o-y. Gross margin narrowed to 42% on change in the fair value of biological assets. EBITDA increased by 14% y-o-y to EUR6m with EBITDA margin down to 43% in 1Q24.

Average herd increased to 27k heads in 1Q24 (+11% y-o-y). Unit milk yield improved by 4% y-o-y to 28kg/day, leading to 7% y-o-y growth in milk production to 32kt in 1Q24.

UKRAINIAN PREMIUM QUALITY MILK PRICE, EUR/t



Source: InfAgro

In the domestic market, 1Q24 raw milk price increased by 22% y-o-y in local currency terms, to UAH15k/t excl. VAT; in EUR premium quality milk price was EUR359/t (+15% y-o-y).

According to the Ministry of Agriculture, total cows' headcount stood at 1.3m heads in 1Q24 (-7% y-o-y), incl. 379k heads at industrial enterprises (-3% y-o-y).

OTHER SUBSTANTIAL INFORMATION WHICH AFFECTS OR COULD AFFECT THE ASSESSMENT OR EVALUATION REGARDING PROFITS AND LOSSES, THE PROSPECTS AND TRENDS OF THE OPERATIONS AND GAIN OR LOSS OF IMPORTANT CONTRACTS OR CO-OPERATIONS

There is no other substantial information which affects or could affect the assessment or evaluation of Company's profitability, its financial position and developing trends, except those disclosed in this Interim Management Report and in Notes to the Condensed Consolidated Interim Financial Statements.

RELATED PARTIES' TRANSACTIONS DURING THE THREE MONTHS OF THE FINANCIAL YEAR 2024

The transactions of the Company with related parties are stated under note 16 of the Non-Audited, Interim Condensed Consolidated Financial Statements.

STATEMENT BY THE MEMBERS OF THE BOARD OF DIRECTORS OF ASTARTA HOLDING PLC AND OTHER RESPONSIBLE OFFICERS FOR THE PREPARATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024

In accordance with Section 10, subsections (3) (c) and (7) of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007 as amended (the "Law"), we, the Members of the Board of Directors and other responsible officers for the preparation of the Condensed Consolidated Financial Statements for the three-month period ended 31 March 2024 (the 'Condensed Consolidated Financial Statements') of ASTARTA HOLDING PLC, hereby state that to the best of our knowledge:

a) the Condensed Consolidated Financial Statements of ASTARTA HOLDING PLC for the three-month period ended 31 March 2024:

i. have been prepared in accordance with the applicable set of accounting standards and in accordance with the provisions of Section 10, subsection (4) of the Law, and

ii. give a true and fair view of the assets, liabilities, financial position and profit or loss of ASTARTA HOLDING PLC, and the undertakings included in the consolidated accounts as a whole, and

b) the Interim Management Report for the three-month period ended 31 March 2024 includes a fair review of the information required under Section 10, subsection (6) of the Law.

MEMBERS OF THE BOARD OF DIRECTORS OF ASTARTA HOLDING PLC

Viktor Ivanchyk	Executive Director	(signed)
Savvas Perikleous	Executive Director	(signed)
Viacheslav Chuk	Executive Director	(signed)
Howard Dahl	Non-Executive, Independent Director	(signed)
Gilles Mettetal	Non-Executive, Independent Director	(signed)
Markiyan Markevych	Non-Executive Director	(signed)

PERSON RESPONSIBLE FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY

Liliia Lymanska	Financial Officer of LLC Firm "Astarta-Kyiv", main operating subsidiary of ASTARTA HOLDING PLC	(signed)
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21 May 2024
Nicosia, Cyprus

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

ASTARTA HOLDING PLC
CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS
AS AT AND FOR THE THREE MONTHS ENDED
31 MARCH 2024

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	31 March 2024 (unaudited)	31 December 2023 (audited)	31 March 2023 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment		7 976 244	8 030 921	7 462 727
Right-of-use assets	4	5 111 956	4 522 250	4 248 909
Intangible assets		18 214	18 475	18 468
Biological assets	5	1 582 140	1 545 391	1 240 101
Long-term receivables and prepayments	7	11 074	10 144	7 928
Deferred tax assets		46 228	23 805	11 091
Total non-current assets		14 745 856	14 150 986	12 989 224
Current assets				
Inventories	6	8 726 172	10 760 434	9 318 446
Biological assets	5	1 510 887	738 512	1 215 188
Trade accounts receivable	7	978 827	1 653 477	859 053
Other accounts receivable and prepayments	7	2 039 133	2 112 826	1 919 672
Current income tax		1 887	1 887	1 867
Short-term cash deposits		1 100	1 100	-
Cash and cash equivalents		2 373 777	559 899	1 106 976
Total current assets		15 631 783	15 828 135	14 421 202
Total assets		30 377 639	29 979 121	27 410 426
EQUITY AND LIABILITIES				
Equity				
Share capital		1 663	1 663	1 663
Additional paid-in capital		369 798	369 798	369 798
Retained earnings		18 548 807	18 065 220	16 346 366
Revaluation surplus		2 135 547	2 245 195	2 666 484
Treasury shares		(107 790)	(107 790)	(137 875)
Currency translation reserve		517 306	479 704	438 897
Total equity		21 465 331	21 053 790	19 685 333
Non-current liabilities				
Loans and borrowings		1 359 315	1 470 056	551 112
Net assets attributable to non-controlling participants		26 939	24 302	30 626
Other long-term liabilities		525	525	1 646
Lease liability	4	4 088 213	3 631 278	3 442 263
Deferred tax liabilities		218 600	235 343	276 679
Total non-current liabilities		5 693 592	5 361 504	4 302 326
Current liabilities				
Loans and borrowings		1 809	170 445	821 907
Current portion of long-term loans and borrowings		567 525	556 048	418 102
Trade accounts payable		498 128	470 448	374 038
Current portion of lease liability	4	1 382 571	1 331 884	1 056 118
Current income tax		49 972	150 795	161 641
Other liabilities and accounts payable	8	718 711	884 207	590 961
Total current liabilities		3 218 716	3 563 827	3 422 767
Total equity and liabilities		30 377 639	29 979 121	27 410 426

On 21 May 2024 the Board of Directors of ASTARTA HOLDING PLC and responsible officer approved and authorised these Condensed consolidated interim financial statements for issue.

_____(signed)_____

Viktor Ivanchyk

Executive Director of ASTARTA HOLDING PLC

_____(signed)_____

Liliia Lymanska

Chief Financial Officer of LLC firm "Astarta-Kyiv", main operating subsidiary of ASTARTA HOLDING PLC

The notes on pages 28 to 45 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

<i>(in thousands of Euros)</i>	Notes	31 March 2024 (unaudited)	31 December 2023 (audited)	31 March 2023 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment		188 266	190 270	187 595
Right-of-use assets	4	120 659	107 142	106 807
Intangible assets		430	437	464
Biological assets	5	37 344	36 614	31 173
Long-term receivables and prepayments	7	261	240	199
Deferred tax assets		1 091	564	279
Total non-current assets		348 051	335 267	326 517
Current assets				
Inventories	6	205 963	254 939	234 245
Biological assets	5	35 662	17 497	30 547
Trade accounts receivable	7	23 104	39 174	21 595
Other accounts receivable and prepayments	7	48 131	50 058	48 256
Current income tax		45	45	47
Short-term cash deposits		26	26	-
Cash and cash equivalents		56 029	13 265	27 827
Total current assets		368 960	375 004	362 517
Total assets		717 011	710 271	689 034
EQUITY AND LIABILITIES				
Equity				
Share capital		250	250	250
Additional paid-in capital		55 638	55 638	55 638
Retained earnings		809 800	796 998	749 577
Revaluation surplus		73 738	77 524	92 072
Treasury shares		(5 325)	(5 325)	(6 103)
Currency translation reserve		(427 449)	(426 274)	(396 590)
Total equity		506 652	498 811	494 844
Non-current liabilities				
Loans and borrowings		32 084	34 829	13 854
Net assets attributable to non-controlling participants		636	576	770
Other long-term liabilities		12	12	41
Lease liability	4	96 495	86 033	86 530
Deferred tax liabilities		5 160	5 576	6 955
Total non-current liabilities		134 387	127 026	108 150
Current liabilities				
Loans and borrowings		43	4 038	20 661
Current portion of long-term loans and borrowings		13 395	13 174	10 510
Trade accounts payable		11 757	11 145	9 402
Current portion of lease liability	4	32 633	31 555	26 548
Current income tax		1 180	3 573	4 063
Other liabilities and accounts payable	8	16 964	20 949	14 856
Total current liabilities		75 972	84 434	86 040
Total equity and liabilities		717 011	710 271	689 034

On 21 May 2024 the Board of Directors of ASTARTA HOLDING PLC and responsible officer approved and authorised these Condensed consolidated interim financial statements for issue.

_____(signed)_____

Viktor Ivanchyk

Executive Director of ASTARTA HOLDING PLC

_____(signed)_____

Liliia Lymanska

Chief Financial Officer of LLC firm "Astarta-Kyiv", main operating subsidiary of ASTARTA HOLDING PLC

The notes on pages 28 to 45 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED
31 MARCH 2024

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2024 (unaudited)	2023 (unaudited)
Revenues	9	6 874 323	6 415 087
Cost of revenues	10	(4 713 530)	(4 057 047)
Changes in fair value of biological assets and agricultural produce		56 855	(16 121)
Gross profit		2 217 648	2 341 919
Other operating income		5 526	6 726
General and administrative expense	11	(192 019)	(165 558)
Selling and distribution expense	12	(1 285 419)	(1 071 906)
Other operating expense	13	(79 322)	(94 428)
Profit from operations		666 414	1 016 753
Interest expense on lease liability	14	(251 460)	(229 656)
Other finance costs	14	(37 588)	(71 017)
Foreign currency exchange gain		18 346	31 465
Finance income	14	32 663	18 751
Other income		707	1 023
Profit before tax		429 082	767 319
Income tax expense		(55 185)	(134 727)
Net profit		373 897	632 592
Net profit attributable to:			
Equity holders of the parent company		373 897	632 592
Weighted average basic shares outstanding (in thousands of shares)		24 272	24 250
Basic earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)		15,40	26,09
Weighted average diluted shares outstanding (in thousands of shares)		24 397	24 588
Diluted earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)		15,33	25,73

The notes on pages 28 to 45 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED
31 MARCH 2024

<i>(in thousands of Euros)</i>	Notes	2024 (unaudited)	2023 (unaudited)
Revenues	9	165 779	163 553
Cost of revenues	10	(113 670)	(103 435)
Changes in fair value of biological assets and agricultural produce		1 371	(411)
Gross profit		53 480	59 707
Other operating income		133	171
General and administrative expense	11	(4 631)	(4 221)
Selling and distribution expense	12	(30 999)	(27 328)
Other operating expense	13	(1 913)	(2 406)
Profit from operations		16 070	25 923
Interest expense on lease liability	14	(6 064)	(5 855)
Other finance costs	14	(908)	(1 811)
Foreign currency exchange gain		442	802
Finance income	14	789	478
Other income		17	26
Profit before tax		10 346	19 563
Income tax expense		(1 331)	(3 435)
Net profit		9 015	16 128
Net profit attributable to:			
Equity holders of the parent company		9 015	16 128
Weighted average basic shares outstanding (in thousands of shares)		24 272	24 250
Basic earnings per share attributable to shareholders of the company from continued operations (in Euros)		0,37	0,67
Weighted average diluted shares outstanding (in thousands of shares)		24 397	24 588
Diluted earnings per share attributable to shareholders of the company from continued operations (in Euros)		0,37	0,66

The notes on pages 28 to 45 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2024

<i>(in thousands of Ukrainian hryvnias)</i>	2024 (unaudited)	2023 (unaudited)
Profit for the period	373 897	632 592
Other comprehensive income/(loss)		
<i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:</i>		
Translation difference	37 602	(3 742)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	37 602	(3 742)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
Increase of revaluation reserve	50	39
Income tax effect	(8)	(6)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	42	33
Total other comprehensive income/(loss)	37 644	(3 709)
Total comprehensive income	411 541	628 883
Attributable to:		
Equity holders of the parent	411 541	628 883
Total comprehensive income for the three months as at 31 March	411 541	628 883

The notes on pages 28 to 45 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2024

<i>(in thousands of Euros)</i>	2024 (unaudited)	2023 (unaudited)
Profit for the period	9 015	16 128
Other comprehensive loss		
<i>Other comprehensive loss to be reclassified to profit or loss in subsequent periods:</i>		
Translation difference	(1 175)	(10 524)
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	(1 175)	(10 524)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
Increase of revaluation reserve	1	1
Income tax effect	(0)	(0)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	1	1
Total other comprehensive loss	(1 174)	(10 523)
Total comprehensive income	7 841	5 605
Attributable to:		
Equity holders of the parent	7 841	5 605
Total comprehensive income for the three months as at 31 March	7 841	5 605

The notes on pages 28 to 45 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2024

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2024 (unaudited)	2023 (unaudited)
Operating activities			
Profit before tax		429 082	767 319
<i>Adjustments for:</i>			
Depreciation and amortization		520 530	469 975
Allowance for trade and other accounts receivable	13	(7 122)	11 379
Loss on disposal of property, plant and equipment	13	8 096	1 840
VAT written off	13	8 370	2 502
Interest income	14	(30 857)	(17 882)
Other finance income	14	(1 806)	(869)
Interest expense	14	31 550	56 620
Other finance costs	14	3 359	6 929
Interest expense on lease liability	14	251 460	229 656
Changes in fair value of biological assets and agricultural produce		(56 855)	16 121
Disposal of revaluation in agricultural produce in the cost of revenues	10	731 553	877 764
Net profit attributable to non-controlling participants in limited liability company subsidiaries	14	2 679	7 468
Foreign exchange gain		(18 346)	(31 465)
<i>Working capital adjustments:</i>			
Decrease (increase) in inventories		1 380 980	(611 057)
Decrease in trade and other receivables		807 159	377 404
Increase in biological assets due to other changes		(840 905)	(107 602)
Decrease in trade and other payables		(188 184)	(126 987)
Income taxes paid		(139 258)	(160 182)
Cash flows provided by operating activities		2 891 485	1 768 933
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(289 717)	(149 407)
Proceeds from disposal of property, plant and equipment		960	495
Interest received	14	30 857	17 882
Cash deposits withdrawal		-	3 518
Cash flows used in investing activities		(257 900)	(127 512)
Financing activities			
Proceeds from loans and borrowings		41 208	827 584
Repayment of loans and borrowings		(366 791)	(1 726 573)
Payment of lease liabilities	4	(246 060)	(351 667)
Payment of interest on lease liabilities	4	(248 534)	(229 656)
Interest paid		(37 132)	(69 289)
Cash flows used in financing activities		(857 309)	(1 549 601)
Net increase in cash and cash equivalents		1 776 276	91 820
Cash and cash equivalents as at 1 January		559 899	1 018 898
Currency translation difference		37 602	(3 742)
Cash and cash equivalents as at 31 March		2 373 777	1 106 976

The notes on pages 28 to 45 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2024

<i>(in thousands of Euros)</i>	Notes	2024 (unaudited)	2023 (unaudited)
Operating activities			
Profit before tax		10 346	19 563
<i>Adjustments for:</i>			
Depreciation and amortization		12 553	11 982
Allowance for trade and other accounts receivable	13	(172)	290
Loss on disposal of property, plant and equipment	13	195	47
VAT written off	13	202	64
Interest income	14	(745)	(456)
Other finance income	14	(44)	(22)
Interest expense	14	762	1 444
Other finance costs	14	81	177
Interest expense on lease liability	14	6 064	5 855
Changes in fair value of biological assets and agricultural produce		(1 371)	411
Disposal of revaluation in agricultural produce in the cost of revenues	10	17 642	22 379
Net profit attributable to non-controlling participants in limited liability company subsidiaries	14	65	190
Foreign exchange gain		(442)	(802)
<i>Working capital adjustments:</i>			
Decrease (increase) in inventories		33 303	(15 579)
Decrease in trade and other receivables		19 465	9 622
Increase in biological assets due to other changes		(20 279)	(2 743)
Decrease in trade and other payables		(4 538)	(3 239)
Income taxes paid		(3 358)	(4 084)
Cash flows provided by operating activities		69 729	45 099
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(6 987)	(3 809)
Proceeds from disposal of property, plant and equipment		23	13
Interest received	14	745	456
Cash deposits withdrawal		-	90
Cash flows used in investing activities		(6 219)	(3 250)
Financing activities			
Proceeds from loans and borrowings		994	21 099
Repayment of loans and borrowings		(8 845)	(44 019)
Payment of lease liabilities	4	(6 007)	(8 966)
Payment of interest on lease liabilities	4	(5 920)	(5 855)
Interest paid		(895)	(1 767)
Cash flows used in financing activities		(20 673)	(39 508)
Net increase in cash and cash equivalents		42 837	2 341
Cash and cash equivalents as at 1 January		13 265	26 158
Currency translation difference		(73)	(672)
Cash and cash equivalents as at 31 March		56 029	27 827

The notes on pages 28 to 45 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2024

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 2023	1 663	369 798	18 065 220	2 245 195	(107 790)	479 704	21 053 790
Net profit	-	-	373 897	-	-	-	373 897
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	42	-	-	42
Translation difference	-	-	-	-	-	37 602	37 602
Total other comprehensive income, net of tax	-	-	-	42	-	37 602	37 644
Total comprehensive income	-	-	373 897	42	-	37 602	411 541
Realisation of revaluation surplus, net of tax	-	-	109 690	(109 690)	-	-	-
As at 31 March 2024	1 663	369 798	18 548 807	2 135 547	(107 790)	517 306	21 465 331

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 2023	250	55 638	796 998	77 524	(5 325)	(426 274)	498 811
Net profit	-	-	9 015	-	-	-	9 015
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	1	-	-	1
Translation difference	-	-	-	-	-	(1 175)	(1 175)
Total other comprehensive loss, net of tax	-	-	-	1	-	(1 175)	(1 174)
Total comprehensive income	-	-	9 015	1	-	(1 175)	7 841
Realisation of revaluation surplus, net of tax	-	-	3 787	(3 787)	-	-	-
As at 31 March 2024	250	55 638	809 800	73 738	(5 325)	(427 449)	506 652

The notes on pages 28 to 45 are an integral part of these condensed consolidated financial statements.

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

Attributable to equity holders of the parent company

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

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

The notes on pages 28 to 45 are an integral part of these condensed consolidated financial statements.

1. BACKGROUND

a) Organisation and operations

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

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

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

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

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

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

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

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

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

b) Ukrainian business environment

The events which led to the annexation of Crimea by the Russian Federation in February 2014 and the conflict in the East of Ukraine which started in spring 2014 have not been resolved to date. On 24 February 2022 the Russian Federation started full-scale military invasion of Ukraine. Following that the Ukrainian government introduced a martial law throughout Ukraine.

Under martial law the National Bank of Ukraine ("NBU") introduced a range of temporary restrictions that had impact on the economic environment, such as restriction of cross-border payments in foreign currency, fixing the official exchange rate for USD for the period from 24 February 2022 till 3 October 2023 at 29,25-36,57 UAH per 1 USD, suspending debit transactions from the accounts of residents of the state that carried out an armed aggression against Ukraine. Since 3 October 2023 the NBU has shifted to the regime of managed flexibility of the exchange rate for USD. On 15 December 2023 the NBU decreased the refinancing rate from 16% to 15%. These measures were designed to preserve the stability of the Ukrainian financial system, support the Armed Forces of Ukraine and functioning of critical infrastructure.

Inflation picked up ahead of the military invasion and continued to unfold after the Russian invasion of Ukraine on 24 February 2022. Food and fuel experienced the highest spikes due to surging demand and disruptions in supply chains. Disrupted logistics and higher production costs along with increase in global energy prices continues to fuel inflation in Ukraine.

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

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

The long-term effects of the current economic situation are difficult to predict and management's current expectations and estimates could differ from the actual results.

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

2. BASIS OF PREPARATION

a) Statement of compliance

These condensed consolidated financial statements for the three months ended 31 March 2023 has been prepared in accordance with IAS 34 Interim Financial Reporting.

These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2023 which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and the requirements of the Cyprus Companies Law Cap.113. The material accounting policies applied in the preparation of these condensed consolidated financial statements are set in Note 3 or in the separate Notes to these condensed consolidated financial statements.

b) Going Concern

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

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

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

Agricultural subsidiaries of the Group perform maintenance operations and are ready for the start of spring planting.

In 2023 the Group operated all its sugar plants, production cycle is finished in January 2024 and produced sugar is in stock. The processing of sugar beets from 2022/23 agricultural season was continuing in January 2024 due to adverse weather conditions for harvesting of sugar beet. The Group plans to operate all of its sugar plants in 2024 production season.

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

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

Astarta continues to sell crops, sugar, milk and soybean crushing products on the domestic market as well as expanding export operations. During 2023, the export through the Black Sea ports was partially renewed and the Group exported grain to various countries via sea transportation routes. The Group also realises export sales via railway and using trucks for sugar and soybean products.

The Group has required storage capacities to take and keep the future harvest. As of today, the main remaining issue is logistics and its cost. Export is possible for all types of commodities.

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

As at 31 March 2024 the Group was in compliance with covenants on its loans. The Group does not foresee the breach of covenants during 2024. As at 31 March 2024 management also prepared the forecast of covenants up until and covering Q2 2025. Based on this, management expects that the Group will be able to meet the covenants for the upcoming 12 months from the date of these condensed financial statements with considerable headroom for the contracted ratios. In management's view, the sustainability of headroom will be ensured through the stable level of external long-term debt. Amid further improvement of market conditions, there is a surplus of sugar on the domestic market and Ukrainian sugar producers can freely trade with EU markets at European prices since the EU lifted import duties on sugar for Ukraine. The higher sugar prices also will positively affect 2024 financial results given the current Group's stocks of sugar. Stable level of external long-term debt will be maintained through the servicing of existing debt as per initial loan schedules. Management does not intend to attract additional long-term financing in 2024. During 2023, the Group successfully repaid significant portion of its short-term debt.

As of the date of these condensed consolidated financial statements, condition and safety of the Group's assets are not significantly affected by the military invasion by the Russian Federation and the operating, logistic processes were reassessed by the Group to ensure continuity of its business, as described above. Management is taking appropriate actions to continuously revise its businesses processes and practices and prepared a 12 months budget from the date of these condensed consolidated financial statements based on the assumption that the degree of intensity of military hostilities in the regions where the Group's assets are located and the area of the Ukrainian territory currently invaded by the Russian troops is not largely increased; the Group is able to carry out sowing and harvesting of crops; the Group is able to continue deliver its goods domestically and for export combining different means of transportation available; it will be possible to operate sugar processing plants after harvesting sugar beet in 2024/25; the Group will be able to obtain export licenses for some of its agricultural products.

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

c) Basis of consolidation

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

The condensed consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2024. Subsidiaries are those investees that are controlled by the Group. Control is achieved as the Group exercises, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investees.

As at 31 March 2024 ASTARTA HOLDING PLC owns shares, directly and indirectly, in a number of subsidiaries with the following percentage of ownership:

Name of Subsidiaries:	Activity	Place of business, country	31 March 2024	31 December 2023	31 March 2023
			% of ownership	% of ownership	% of ownership
Ancor Investments Ltd	Trade and investment activities	Cyprus	100,00%	100,00%	100,00%
Astarta Trading Ltd *	Trade	Cyprus	100,00%	100,00%	100,00%
Astarta Trading GmbH	Trade	Switzerland	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	0,00%	0,00%	99,99%
LLC "Globinskiy processing factory"	Soybean processing	Ukraine	99,99%	99,99%	99,99%
LLC "IIC "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 "Volochnysk-Agro"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Agricultural company "Astarta Prykhorollia"	Agricultural	Ukraine	99,99%	99,99%	99,99%
ALLC "Nika"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Zhytnytsya Podillya"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Astarta Service"	Service	Ukraine	99,99%	99,99%	99,99%
LLC "Tsukoragroprom"	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 bioenergetichnyi complex"	Sugar production	Ukraine	99,99%	99,99%	99,99%
PE "TMG"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Eco Energy Ukraine"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Agri Chain"	Research and development	Ukraine	99,99%	99,99%	99,99%
LLC "Narkevichy sugar plant"	Sugar production	Ukraine	99,99%	99,99%	99,99%
PJSC "Ukrainian Agro-Insurance Company"	Insurance	Ukraine	99,99%	99,99%	99,99%
LLC "Astarta Invest Service"	Land management	Ukraine	99,99%	99,99%	99,99%
LLC "Astarta Agro Protein"	Soybean processing	Ukraine	99,99%	99,99%	99,99%
LLC "Podil Agricultural Traditions"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Chernihiv Eko Plus"	Agricultural	Ukraine	99,99%	99,99%	99,99%
LLC "Chernihiv Agricultural Traditions"	Agricultural	Ukraine	99,99%	99,99%	99,99%

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

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

** As at 30 June 2023 LLC "Agricultural company "Musievske" was merged with LLC "Agricultural company "Astarta Prykhorollia".

d) Basis of accounting

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

e) Transactions eliminated on consolidation

Intercompany balances and transactions, and any unrealised gains arising from intercompany transactions, are eliminated in preparing the condensed consolidated financial statements.

f) Net assets attributable to non-controlling participants in limited liability companies

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

g) Functional and presentation currency

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

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

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

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

Currency	Average reporting period rate		Reporting date rate		
	2024	2023	31 March 2024	31 December 2023	31 March 2023
EUR	41.47	39.22	42.37	42.21	39.78
USD	38.17	36.57	39.22	37.98	36.57

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information 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 2023.

a) *New and amended standards and interpretations adopted*

The following amended standards became effective from 1 January 2024, but did not have any material impact on the Group:

- Amendments to IAS 1 Presentation of Financial Statements:
 - Classification of Liabilities as Current or Non-current Date (issued on 23 January 2020);
 - Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020); and
 - Non-current Liabilities with Covenants (issued on 31 October 2022 and effective for annual periods beginning on or after 1 January 2024);
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022 and applicable for annual periods beginning on or after 1 January 2024);

These amendments did not have any impact on the amounts recognised in prior periods and do not significantly affect the current or future periods.

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 2025:

Effective for annual period beginning on or after in EU

New IFRS standards	
<ul style="list-style-type: none"> • IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024) 	Not yet endorsed by EU
Amendments to existing standards and interpretations	
<ul style="list-style-type: none"> • Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (Issued on 25 May 2023) 	Not yet endorsed by EU
<ul style="list-style-type: none"> • Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023) 	Not yet endorsed by EU

The Group is assessing of the effect of the new standard IFRS 18 Presentation and Disclosure in Financial Statements on the Group's condensed consolidated financial statements. Unless otherwise described above, the new standards and interpretations are not expected to affect significantly the Group's condensed consolidated financial statements.

4. RIGHT-OF-USE ASSETS AND LEASE LIABILITY

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

The balance sheet shows the following amounts relating to leases:

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2024 (unaudited)	31 December 2023 (audited)	31 March 2023 (unaudited)
Right-of-use assets			
Land	4 887 895	4 296 946	4 027 186
Office premises	210 934	206 869	221 589
Warehouse	13 127	18 435	134
Total right-of-use assets	5 111 956	4 522 250	4 248 909
Lease liabilities			
Non-current	4 088 213	3 631 278	3 442 263
Current portion	1 382 571	1 331 884	1 056 118
Total right-of-use liabilities	5 470 784	4 963 162	4 498 381

<i>(in thousands of Euros)</i>	31 March 2024 (unaudited)	31 December 2023 (audited)	31 March 2023 (unaudited)
Right-of-use assets			
Land	115 370	101 804	101 234
Office premises	4 979	4 901	5 570
Warehouse	310	437	3
Total right-of-use assets	120 659	107 142	106 807
Lease liabilities			
Non-current	96 495	86 033	86 530
Current portion	32 633	31 555	26 548
Total right-of-use liabilities	129 128	117 588	113 078

Additions to the right-of-use assets during the 3 months 2024 were UAH 855,437 thousand or EUR 20,630 thousand (3 months 2023: UAH 641,094 thousand or EUR 16,345 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>	
		2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
Depreciation charge of right-of-use assets					
Land		210 473	179 099	5 076	4 566
Office premises		5 931	5 899	143	150
Warehouse		5 319	24	128	1
Total depreciation charge of right-of-use assets		221 723	185 022	5 347	4 717
Interest expense on lease liabilities (cost of disposal included)	14	251 460	229 656	6 064	5 855
Expenses relating to short-term leases (included in operating expense)		6 936	2 048	167	52
Expenses relating to variable lease payments not included in the measurement of lease liabilities (included in operating expenses)		10 596	14 787	256	377

The total settlement for leases for the three months 2024 was UAH 504,959 thousand or EUR 12,177 thousand (2023: UAH 593,718 thousand or EUR 15,137 thousand). The total amount settled in cash for the three months 2024 was UAH 494,594 thousand or EUR 11,927 thousand (2023: UAH 581,323 thousand or EUR 14,821 thousand), including cash outflow for land lease in the amount of UAH 477,463 thousand or EUR 11,518 thousand (2023: UAH 569,705 thousand or EUR 14,524 thousand) and is classified as the financing activities in the condensed consolidated statement of cash flows. The amount settled in kind with agricultural produce for the three months 2024 was UAH 10,365 thousand or EUR 250 thousand (2023: UAH 12,395 thousand or EUR 316 thousand). Transfer of agricultural produce is accounted as sale and then the respective account receivables and lease liabilities are settled. Sales amount of agricultural produce is estimated on the basis of market price.

iii. The group's leasing activities

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

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

5. BIOLOGICAL ASSETS

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

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

As at 31 March biological assets comprise the following groups:

<i>(Amounts in thousands of Ukrainian hryvnias)</i>	31 March 2024		31 December 2023		31 March 2023	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
Non-current biological assets:						
Cattle	27 599	1 582 069	27 055	1 545 318	24 848	1 240 022
Other livestock		71		73		79
Total non-current biological assets		1 582 140		1 545 391		1 240 101
Current biological assets						
Crops:	Hectares		Hectares		Hectares	
Sugar beet	13 256	435 656	-	-	-	-
Corn	-	-	1 692	48 301	-	-
Winter wheat	48 787	725 609	48 998	451 757	42 758	740 530
Rapeseeds	11 936	349 622	11 940	238 454	13 803	474 658
Total current biological assets	73 979	1 510 887	62 630	738 512	56 561	1 215 188
Total biological assets		3 093 027		2 283 903		2 455 289

(Amounts in thousands of Euros)

	31 March 2024		31 December 2023		31 March 2023	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
Non-current biological assets:						
Cattle	27 599	37 342	27 055	36 612	24 848	31 171
Other livestock		2		2		2
Total non-current biological assets		37 344		36 614		31 173
Current biological assets						
Crops:	Hectares		Hectares		Hectares	
Sugar beet	13 256	10 283	-	-	-	-
Corn	-	-	1 692	1 144	-	-
Winter wheat	48 787	17 127	48 998	10 703	42 758	18 615
Rapeseeds	11 936	8 252	11 940	5 650	13 803	11 932
Total current biological assets	73 979	35 662	62 630	17 497	56 561	30 547
Total biological assets		73 006		54 111		61 720

6. INVENTORIES

Inventories as at 31 March are as follows:

(in thousands of Ukrainian hryvnias)

	31 March 2024	31 December 2023	31 March 2023
	(unaudited)	(audited)	(unaudited)
Finished goods:			
Sugar products	3 582 589	4 257 624	2 899 504
Agricultural produce	1 428 295	3 174 065	2 071 915
Soybean processing	153 290	210 942	370 397
Cattle farming	1 987	1 764	1 904
Total finished goods	5 166 161	7 644 395	5 343 720
Raw materials and consumables for:			
Agricultural produce	1 353 766	799 784	1 462 070
Sugar production	403 282	719 922	214 339
Cattle farming	193 126	282 240	215 600
Consumables for joint utilization	253 713	173 628	354 664
Other production	30 829	40 640	54 413
Total raw material and consumables	2 234 716	2 016 214	2 301 086
Investments into future crops	1 325 295	1 099 825	1 673 640
Total inventories	8 726 172	10 760 434	9 318 446

<i>(in thousands of Euros)</i>	31 March 2024	31 December 2023	31 March 2023
	(unaudited)	(audited)	(unaudited)
Finished goods:			
Sugar products	84 560	100 872	72 886
Agricultural produce	33 711	75 200	52 083
Soybean processing	3 618	4 998	9 311
Cattle farming	47	42	48
Total finished goods	121 936	181 112	134 328
Raw materials and consumables for:			
Agricultural produce	31 953	18 949	36 753
Sugar production	9 519	17 057	5 388
Cattle farming	4 558	6 687	5 420
Consumables for joint utilization	5 988	4 114	8 915
Other production	728	963	1 368
Total raw material and consumables	52 746	47 770	57 844
Investments into future crops	31 281	26 057	42 073
Total inventories	205 963	254 939	234 245

7. TRADE AND OTHER ACCOUNTS RECEIVABLE AND PREPAYMENTS

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

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2024	31 December 2023	31 March 2023
	(unaudited)	(audited)	(unaudited)
Long-term receivables and prepayments			
Advances to suppliers	8 027	8 009	6 074
Other long-term receivables	3 047	2 135	1 854
Total long-term receivables and prepayments	11 074	10 144	7 928
Current accounts receivable and prepayments			
Trade receivables	1 014 245	1 695 849	909 792
Less credit loss allowance	(35 418)	(42 372)	(50 739)
Total trade receivable	978 827	1 653 477	859 053
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	1 799 437	1 728 062	1 630 636
Advances to suppliers	266 660	427 069	318 748
Less allowance	(106 125)	(106 265)	(97 630)
Total prepayments and other non-financial assets	1 959 972	2 048 866	1 851 754
Other financial assets:			
Government bonds	68 900	51 955	61 499
Other receivables	15 790	17 714	12 118
Less credit loss allowance	(5 529)	(5 709)	(5 699)
Total other financial assets	79 161	63 960	67 918
Total current accounts receivable and prepayments	2 039 133	2 112 826	1 919 672
Total trade and other accounts receivable	3 017 960	3 766 303	2 778 725

<i>(in thousands of Euros)</i>	31 March 2024	31 December 2023	31 March 2023
	<i>(unaudited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
Long-term receivables and prepayments			
Advances to suppliers	189	189	152
Other long-term receivables	72	51	47
Total long-term receivables and prepayments	261	240	199
Current accounts receivable and prepayments			
Trade receivables	23 940	40 178	22 870
Less credit loss allowance	(836)	(1 004)	(1 275)
Total trade receivable	23 104	39 174	21 595
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	42 473	40 942	40 990
Advances to suppliers	6 294	10 118	8 013
Less allowance	(2 505)	(2 518)	(2 454)
Total prepayments and other non-financial assets	46 262	48 542	46 549
Other financial assets:			
Government bonds	1 626	1 231	1 546
Other receivables	374	420	304
Less credit loss allowance	(131)	(135)	(143)
Total other financial assets	1 869	1 516	1 707
Total current accounts receivable and prepayments	48 131	50 058	48 256
Total trade and other accounts receivable	71 235	89 232	69 851

8. OTHER LIABILITIES AND ACCOUNTS PAYABLE

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2024	31 December 2023	31 March 2023
	<i>(unaudited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
Other liabilities:			
Advances received from customers	147 468	110 111	50 213
VAT payable	61 634	180 497	110 048
Total other liabilities	209 102	290 608	160 261
Other accounts payable:			
Salaries payable	144 189	68 129	128 129
Accrual for unused vacations	142 623	156 513	93 317
Other taxes and charges payable	74 985	53 773	63 019
Accrual for annual bonuses	30 237	210 421	44 298
Social insurance payable	22 682	16 049	21 820
Accounts payable for property, plant and equipment	18 457	9 369	4 460
Financial aid	-	-	48 290
Other payables	76 436	79 345	27 367
Total other accounts payable	509 609	593 599	430 700
Total other liabilities and accounts payable	718 711	884 207	590 961

<i>(in thousands of Euros)</i>	31 March 2024 (unaudited)	31 December 2023 (audited)	31 March 2023 (unaudited)
Other liabilities:			
Advances received from customers	3 481	2 609	1 262
VAT payable	1 455	4 276	2 766
Total other liabilities	4 936	6 885	4 028
Other accounts payable:			
Salaries payable	3 403	1 614	3 221
Accrual for unused vacations	3 366	3 708	2 346
Other taxes and charges payable	1 770	1 274	1 584
Accrual for annual bonuses	714	4 985	1 114
Social insurance payable	535	380	549
Accounts payable for property, plant and equipment	436	222	112
Financial aid	-	-	1 214
Other payables	1 804	1 881	688
Total other accounts payable	12 028	14 064	10 828
Total other liabilities and accounts payable	16 964	20 949	14 856

9. REVENUES

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines. Revenues for the three months ended 31 March are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
Sugar production	1 804 318	1 439 257	43 512	36 694
Crops*	3 038 154	3 141 725	73 267	80 097
Soybean processing products	1 215 875	1 218 813	29 322	31 074
Cattle farming	549 456	419 880	13 251	10 705
Other sales	266 520	195 412	6 427	4 983
Total revenues	6 874 323	6 415 087	165 779	163 553

* For the three months ended 31 March 2024 includes revenue from corn and wheat delivery services in amount of UAH 120,417 thousand or EUR 2,904 thousand.

10. COST OF REVENUES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
Sugar production	1 392 483	961 867	33 581	24 523
Crops*	1 900 649	1 971 786	45 835	50 271
Soybean processing products	850 621	706 622	20 513	18 015
Cattle farming	314 199	263 284	7 577	6 712
Other sales	255 578	153 488	6 164	3 914
Total cost of revenues	4 713 530	4 057 047	113 670	103 435

* For the three months ended 31 March 2024 includes cost of corn and wheat delivery services in amount of UAH 120,417 thousand or EUR 2,904 thousand.

Cost of revenues include effect of fair value measurement of agricultural produce in amount of UAH 731,553 thousand or EUR 17,642 thousand (2023: UAH 877,764 thousand or EUR 22,379 thousand).

11. GENERAL AND ADMINISTRATIVE EXPENSES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Salary and related charges	129 211	108 749	3 116	2 773
Depreciation	19 339	15 098	466	385
Professional services	17 875	19 202	431	490
Fuel and other materials	4 472	4 585	108	117
Insurance	4 103	1 865	99	48
Office expenses	4 008	4 018	97	102
Taxes other than corporate income tax	2 589	2 162	62	55
Rent	1 486	2 377	36	61
Other	8 936	7 502	216	190
Total general and administrative expenses	192 019	165 558	4 631	4 221

12. SELLING AND DISTRIBUTION EXPENSES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Transportation	923 170	801 069	22 263	20 423
Storage and logistics	285 112	204 747	6 876	5 220
Professional services	22 278	10 756	537	274
Salary and related charges	18 994	20 530	458	523
Depreciation	11 353	13 475	274	344
Fuel and other materials	7 371	11 101	178	283
Other	17 141	10 228	413	261
Total selling and distribution expenses	1 285 419	1 071 906	30 999	27 328

Significant changes in transportation routes and means of transportation due to a full-scale military invasion of Ukraine by Russia lead to significant increase in transportation cost in 2024.

13. OTHER OPERATING EXPENSES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Other salary and related charges	31 976	26 880	771	685
Charity and social expenses	18 978	12 621	458	322
Depreciation	9 043	11 982	218	305
VAT written off	8 370	2 502	202	64
Loss on disposal of property, plant and equipment	8 096	1 840	195	47
Penalties paid	3 217	23 627	78	602
(Reversal of allowance)/ allowance for trade and other accounts receivable	(7 122)	11 379	(172)	290
Other	6 764	3 597	163	91
Total other operating expenses	79 322	94 428	1 913	2 406

14. FINANCE COSTS AND INCOME

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (unaudited)
Finance costs				
Interest expense				
Bank loans	(30 470)	(55 372)	(736)	(1 412)
Borrowings from non-financial institutions	(1 080)	(1 248)	(26)	(32)
Net profit attributable to non-controlling interests of limited liability company subsidiaries	(2 679)	(7 468)	(65)	(190)
Interest expense on lease liability	(251 460)	(229 656)	(6 064)	(5 855)
Other finance costs	(3 359)	(6 929)	(81)	(177)
Total finance costs	(289 048)	(300 673)	(6 972)	(7 666)
Finance income				
Interest income	30 857	17 882	745	456
Other finance income	1 806	869	44	22
Total finance income	32 663	18 751	789	478

15. SEGMENT REPORTING

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

At 31 March 2024 and 2023, the group was organized into four main operating/ reportable segments:

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

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

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker that makes strategic decisions is the Board of Directors. Operating profit and net profit are the main measures of segment's profit or loss that the Group uses to evaluate performance and makes decisions about the allocation of resources.

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

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

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

	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<i>(in thousands of Ukrainian hryvnias)</i>												
Revenues from external customers	1 804 318	1 439 257	3 038 154	3 141 725	549 456	419 880	1 215 875	1 218 813	266 520	195 412	6 874 323	6 415 087
Inter-segment revenues	-	-	1 058 702	486 835	-	-	-	-	-	-	1 058 702	486 835
Cost of revenues	(1 392 483)	(961 867)	(1 900 649)	(1 971 786)	(314 199)	(263 284)	(850 621)	(706 622)	(255 578)	(153 488)	(4 713 530)	(4 057 047)
Inter-segment cost of revenues	(336 830)	(15 262)	-	-	(184 417)	(177 898)	(537 455)	(293 675)	-	-	(1 058 702)	(486 835)
Changes in fair value of biological assets and agricultural produce	-	-	60 928	(49 328)	(4 073)	33 207	-	-	-	-	56 855	(16 121)
Gross profit	411 835	477 390	1 198 433	1 120 611	231 184	189 803	365 254	512 191	10 942	41 924	2 217 648	2 341 919
General and administrative expense	(38 890)	(30 014)	(125 320)	(114 342)	(12 397)	(8 507)	(7 438)	(6 230)	(7 974)	(6 465)	(192 019)	(165 558)
Selling and distribution expense	(286 467)	(60 533)	(913 561)	(886 881)	(3 327)	(3 233)	(75 513)	(112 860)	(6 551)	(8 399)	(1 285 419)	(1 071 906)
Other operating (expense) income	(17 468)	(11 029)	(22 338)	(46 102)	(3 303)	(2 151)	(3 787)	(8 377)	(26 900)	(20 043)	(73 796)	(87 702)
Profit (loss) from operations	69 010	375 814	137 214	73 286	212 157	175 912	278 516	384 724	(30 483)	7 017	666 414	1 016 753
Interest expense on lease liability	(2 793)	(8 428)	(233 302)	(206 693)	-	-	-	-	(15 365)	(14 535)	(251 460)	(229 656)
Foreign currency exchange gain (loss)	3 566	854	37 689	20 958	-	-	(25 002)	9 521	2 093	132	18 346	31 465
Interest expense	(1 667)	(21 075)	(12 585)	(33 597)	-	-	(17 298)	(1 948)	-	-	(31 550)	(56 620)
Interest income	-	-	-	-	-	-	-	-	30 857	17 882	30 857	17 882
Other expense	-	-	-	-	-	-	-	-	(3 525)	(12 505)	(3 525)	(12 505)
Profit (loss) before tax	68 116	347 165	(70 984)	(146 046)	212 157	175 912	236 216	392 297	(16 423)	(2 009)	429 082	767 319
Taxation	-	-	-	-	-	-	-	-	(55 185)	(134 727)	(55 185)	(134 727)
Net profit (loss)	68 116	347 165	(70 984)	(146 046)	212 157	175 912	236 216	392 297	(71 608)	(136 736)	373 897	632 592
Consolidated total assets	6 986 977	5 805 630	15 744 686	15 699 515	2 493 776	2 023 181	1 893 758	1 785 370	3 258 442	2 096 730	30 377 639	27 410 426
Consolidated total liabilities	753 379	838 711	6 231 138	5 783 794	11 145	7 477	1 198 660	217 617	717 986	877 494	8 912 308	7 725 093
Other segment information:												
Depreciation and amortisation	102 982	81 604	363 339	338 635	26 762	22 680	17 354	16 233	10 093	10 823	520 530	469 975
Additions to non-current assets:												
Property, plant and equipment	41 078	26 460	152 367	89 024	31 318	18 122	14 759	9 019	224	64	239 746	142 689
Intangible assets	18	178	778	6 329	53	65	92	-	1 531	678	2 472	7 250
Right-of-use asset	74 674	62 304	770 868	579 546	-	-	-	-	9 895	(757)	855 437	641 093

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

	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues from external customers	43 512	36 694	73 267	80 097	13 251	10 705	29 322	31 074	6 427	4 983	165 779	163 553
Inter-segment revenues	-	-	25 531	12 413	-	-	-	-	-	-	25 531	12 413
Cost of revenues	(33 581)	(24 523)	(45 835)	(50 271)	(7 577)	(6 712)	(20 513)	(18 015)	(6 164)	(3 914)	(113 670)	(103 435)
Inter-segment cost of revenues	(8 123)	(389)	-	-	(4 447)	(4 536)	(12 961)	(7 488)	-	-	(25 531)	(12 413)
Changes in fair value of biological assets and agricultural produce	-	-	1 469	(1 258)	(98)	847	-	-	-	-	1 371	(411)
Gross profit	9 931	12 171	28 901	28 568	5 576	4 840	8 809	13 059	263	1 069	53 480	59 707
General and administrative expense	(938)	(765)	(3 022)	(2 915)	(299)	(217)	(179)	(159)	(193)	(165)	(4 631)	(4 221)
Selling and distribution expense	(6 909)	(1 543)	(22 031)	(22 611)	(80)	(82)	(1 821)	(2 877)	(158)	(215)	(30 999)	(27 328)
Other operating (expense) income	(421)	(281)	(538)	(1 175)	(80)	(55)	(92)	(213)	(649)	(511)	(1 780)	(2 235)
Profit (loss) from operations	1 663	9 582	3 310	1 867	5 117	4 486	6 717	9 810	(737)	178	16 070	25 923
Interest expense on lease liability	(67)	(215)	(5 626)	(5 269)	-	-	-	-	(371)	(371)	(6 064)	(5 855)
Foreign currency exchange gain (loss)	86	22	908	534	-	-	(602)	243	50	3	442	802
Interest expense	(40)	(537)	(304)	(857)	-	-	(418)	(50)	-	-	(762)	(1 444)
Interest income	-	-	-	-	-	-	-	-	745	456	745	456
Other (expense) income	-	-	-	-	-	-	-	-	(85)	(319)	(85)	(319)
Profit (loss) before tax	1 642	8 852	(1 712)	(3 725)	5 117	4 486	5 697	10 003	(398)	(53)	10 346	19 563
Taxation	-	-	-	-	-	-	-	-	(1 331)	(3 435)	(1 331)	(3 435)
Net profit (loss)	1 642	8 852	(1 712)	(3 725)	5 117	4 486	5 697	10 003	(1 729)	(3 488)	9 015	16 128
Consolidated total assets	164 916	145 940	371 626	394 649	58 861	50 858	44 699	44 880	76 909	52 707	717 011	689 034
Consolidated total liabilities	17 782	21 083	147 075	145 390	263	188	28 292	5 470	16 947	22 059	210 359	194 190
Other segment information:												
Depreciation and amortisation	2 483	2 080	8 762	8 633	645	578	419	414	244	277	12 553	11 982
Additions to non-current assets:												
Property, plant and equipment	991	675	3 674	2 269	755	462	356	230	6	2	5 782	3 638
Intangible assets	-	5	19	161	1	2	2	-	38	17	60	185
Right-of-use asset	1 801	1 588	18 590	14 776	-	-	-	-	239	(19)	20 630	16 345

16. RELATED PARTY TRANSACTIONS

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

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales to related parties	2 223	3 230	54	82
Purchases from related parties	30 599	12 727	738	324
Repayment of financial aids	-	4 550	-	116
Other transaction with related parties*	-	448	-	11

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

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Long-term advances to suppliers	5 990	5 971	141	150
Other long-term receivables	993	1 324	23	33
Other receivables	719	500	17	13
Trade accounts receivable	224	8	5	-
Advances to suppliers	83	72	2	2
Amounts owed by related parties	8 009	7 875	188	198

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Borrowings from non-financial institutions	109 331	127 775	2 581	3 212
Trade accounts payable	3 958	5 716	93	144
Advances received from customers	707	1 021	17	26
Other payables	6	13	-	-
Financial aid	-	48 290	-	1 214
Amounts owed to related parties	114 002	182 815	2 691	4 596

Other transactions

As at 31 March 2024, the Group had a USD denominated loan from the entity under control of the same controlling shareholder of UAH 109,331 thousand (2023: UAH 127,775 thousand) or EUR 2,581 thousand (2023: EUR 3,212 thousand) bearing an interest of 4.0% p.a.

The Group rents office premises from related parties under control of the shareholder with significant influence over the Group and has accounted these lease agreements according IFRS 16. As at 31 March 2024 the Group had the lease liability in amount of UAH 307,122 thousand or EUR 7,249 thousand and respective right-of-use asset in amount of UAH 207,479 thousand or EUR 4,897 thousand (2023: UAH 284,716 thousand or EUR 7,157 thousand and UAH 219,247 thousand or EUR 5,511 thousand respectively) (Note 4). During three months ended 31 March 2024 the Group recognized depreciation charge of right-of-use asset in amount of UAH 5,617 thousand or EUR 143 thousand as General and administrative expenses (2023: UAH 5,421 thousand or EUR 138 thousand) (Note 4 and Note 11). During three months ended 31 March 2024 the interest expense was charged in amount of UAH 15,188 thousand or EUR 366 thousand (2023: UAH 14,450 thousand or EUR 368 thousand) (Note 4 and Note 14).

The Group rents land plots from related parties and has accounted these lease agreements according to IFRS 16. As at 31 March 2024 the Group had the lease liability in amount of UAH 14,148 thousand or EUR 334 thousand and respective right-of-use asset in amount of UAH 13,510 thousand or EUR 319 thousand (2023: UAH 15,048 thousand or EUR 378 thousand respectively and UAH 14,610 thousand or EUR 367 thousand) (Note 4). During three months ended 31 March 2024 the Group recognized depreciation charge of right-of-use asset in amount of UAH 239 thousand or EUR 6 thousand as Cost of sales (2023: UAH 246 thousand or EUR 6 thousand). During three months ended 31 March 2024 the interest expense was charged in amount of UAH 481 thousand or EUR 12 thousand (2023: UAH 572 thousand or EUR 15 thousand) (Note 4, Note 14).

17. EVENTS SUBSEQUENT TO THE REPORTING DATE

There are no subsequent events to mention.