



**ASTARTA**  
Holding N.V.

# SEMIANNUAL REPORT

for the period of six months ending  
30 June 2021

## Overview

ASTARTA's consolidated revenues amounted to EUR151m in 1H21, 12% down y-o-y, mainly due to lower contribution of the Agricultural segment which generated 18% of consolidated revenues.

Revenues in the Agricultural segment declined by 50% to EUR27m on lower sales volumes of corn. Revenues in the Sugar segment increased to EUR59m, or 39% of the total consolidated revenues.

The Soybean Processing and the Cattle Farming segments generated EUR45m and EUR18m of revenues, correspondingly, vis-à-vis EUR40m and EUR18m in 1H20.

Gross profit increased by 91% y-o-y to EUR124m and Gross margin from 38% to 82% as changes in biological assets per IAS41 were higher on increase in expected commodity prices.

Accordingly, EBITDA increased by 87% y-o-y to EUR125m and EBITDA margin from 39% to 83%.

Excluding the impact of IAS41, Gross margin improved from 26% to 27% and EBITDA margin – from 27% to 28%.

### Summary P&L

EURk	1H20	1H21
<b>Revenues, including</b>	<b>172 129</b>	<b>150 878</b>
<i>Agriculture</i>	54 473	27 382
<i>Sugar production</i>	56 802	58 917
<i>Soybean processing</i>	40 422	44 843
<i>Cattle farming</i>	18 080	18 069
<b>Cost of sales, including</b>	<b>(140 782)</b>	<b>(119 485)</b>
<i>Effect of FV remeasurement of AP</i>	(13 630)	(9 778)
Changes in FV of BA and AP*	33 565	92 299
<b>Gross profit</b>	<b>64 912</b>	<b>123 692</b>
<i>Gross profit margin</i>	38%	82%
<b>EBIT</b>	<b>35 856</b>	<b>100 988</b>
Depreciation & Amortisation, including:	30 736	23 824
<i>Charge of right-of-use assets</i>	9 940	8 177
<b>EBITDA, including</b>	<b>66 592</b>	<b>124 812</b>
<i>Agriculture</i>	52 847	100 057
<i>Sugar production</i>	8 109	18 481
<i>Soybean processing</i>	3 628	3 700
<i>Cattle farming</i>	3 899	3 037
<i>EBITDA margin</i>	39%	83%
Interest expense on lease liability	(12 880)	(9 981)
Other finance costs	(4 995)	(3 005)
Forex gain/loss	(12 626)	995
<b>Net profit (loss)</b>	<b>7 370</b>	<b>89 499</b>
<i>Net profit (loss) margin</i>	4%	59%

\*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	1H20	1H21
Gross Profit, ex BA & AP remeasurement	44 977	41 171
Gross Margin, ex BA & AP remeasurement	26%	27%
EBITDA, ex BA & AP remeasurement	46 657	42 291
EBITDA margin, ex BA & AP remeasurement	27%	28%

### Summary Cash Flows

EURk	1H20	1H21
Pre-tax income	5 629	91 773
D&A	30 736	23 824
Financial interest expenses, net	4 790	2 838
Interest on lease liability	12 880	9 981
Changes in FV of BA and AP**	(33 565)	(92 299)
Forex gain/loss	12 626	(995)
Income taxes paid	(2 007)	(1 596)
Working Capital changes	14 927	(41 242)
Other	381	(1 004)
<b>Operating Cash Flows</b>	<b>46 397</b>	<b>(8 720)</b>
<b>Investing Cash Flows</b>	<b>(8 957)</b>	<b>(1 719)*</b>
Debt proceeds	68 590	57 757
Debt repayment	(88 468)	(34 912)
Dividends paid	-	(12 155)
Purchase of treasury shares	-	(149)
Finance interest paid	(4 866)	(1 705)
Land lease repayment	(20 681)	(18 454)
<b>Financing Cash Flows</b>	<b>(45 425)</b>	<b>(9 618)</b>

\*incl. EUR4m from disposal of subsidiaries

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

ASTARTA reported negative Operating Cash Flows of EUR9m versus positive EUR46m in 1H20. Operating Cash Flows before Working Capital changes increased from EUR31m to EUR33m (excluding IAS41 – negative EUR2m in 1H20 versus negative EUR60m in 1H21).

## Summary Balance sheet

EURk	1H20	YE20	1H21
Right-of-use asset (mainly land)	120 695	94 178	100 092
Biological assets (non-current)	26 072	23 917	26 180
PP&E and other	253 548	199 053	203 981
Inventories, including RMI*	72 864	107 482	71 057
Biological assets (current)	133 183	21 452	193 195
AR and other	50 800	42 826	49 967
Cash and equivalents	2 443	22 448	3 934
<b>Total Assets</b>	<b>659 605</b>	<b>511 356</b>	<b>648 406</b>
<b>Equity</b>	<b>394 296</b>	<b>337 326</b>	<b>442 635</b>
Long-term loans	587	35 078	22 863
Lease liability (mainly land)	89 601	72 600	78 209
Other	8 533	5 935	5 488
<b>Non-current liabilities</b>	<b>98 721</b>	<b>113 613</b>	<b>106 560</b>
Short-term debt and similar	121 378	18 008	56 248
Current lease liability (mainly land)	30 169	25 864	25 210
Other	15 041	16 545	17 753
<b>Current liabilities</b>	<b>166 588</b>	<b>60 417</b>	<b>99 211</b>
<b>Total equity and liabilities</b>	<b>659 605</b>	<b>511 356</b>	<b>648 406</b>
<b>EBITDA LTM</b>	<b>75 197</b>	<b>113 421</b>	<b>171 641</b>
RMI*	38 741	74 074	34 202
<b>Net debt total**</b>	<b>239 292</b>	<b>129 102</b>	<b>178 596</b>
<i>ND total/EBITDA (x)</i>	<i>3.2</i>	<i>1.1</i>	<i>1.0</i>
<b>Adjusted net debt = (ND-RMI)</b>	<b>200 551</b>	<b>55 028</b>	<b>144 394</b>
<i>Adj ND/EBITDA (x)</i>	<i>2.7</i>	<i>0.5</i>	<i>0.8</i>

\*RMI = Finished Goods

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

CAPEX tightly controlled at maintenance levels.

As of the end of 1H21 Net Debt increased to EUR179m due to seasonal growth in working capital needs (Net Financial Debt increased to EUR75m as of the end of 1H21 versus EUR31m as of YE20).

## Agriculture

Share in consolidated revenues: 18%  
 Segment revenues: EUR27m  
 Export sales of grains (value): 89%

### Sales volumes of key crops and realized prices

	1H20	1H20	1H21	1H21
	kt	EUR/t	kt	EUR/t
Wheat	4	167	6	221
Corn	335	158	151	157
Sunseeds	0.1	270	4	346

### Financial results

EURk	1H20	1H21
Revenues, including	54 473	27 382
<i>Corn</i>	52 964	23 772
<i>Wheat</i>	740	1 341
<i>Sunseeds</i>	27	1 288
Cost of sales, including	(42 533)	(27 981)
<i>Lease depreciation</i>	(9 451)	(7 923)
Changes in FV of BA & AP*	32 660	92 921
<b>Gross profit</b>	<b>44 600</b>	<b>92 322</b>
<i>Gross profit margin</i>	82%	337%
G&A expenses	(5 948)	(5 657)
S&D expenses	(8 435)	(4 212)
Other operating expenses	(358)	(513)
<b>EBIT</b>	<b>29 859</b>	<b>81 940</b>
<b>EBITDA</b>	<b>52 847</b>	<b>100 057</b>
<i>EBITDA margin</i>	97%	365%
Interest on lease liability	(11 985)	(9 224)
CAPEX	(9 644)	(6 049)
CF land lease liability	(19 739)	(17 513)

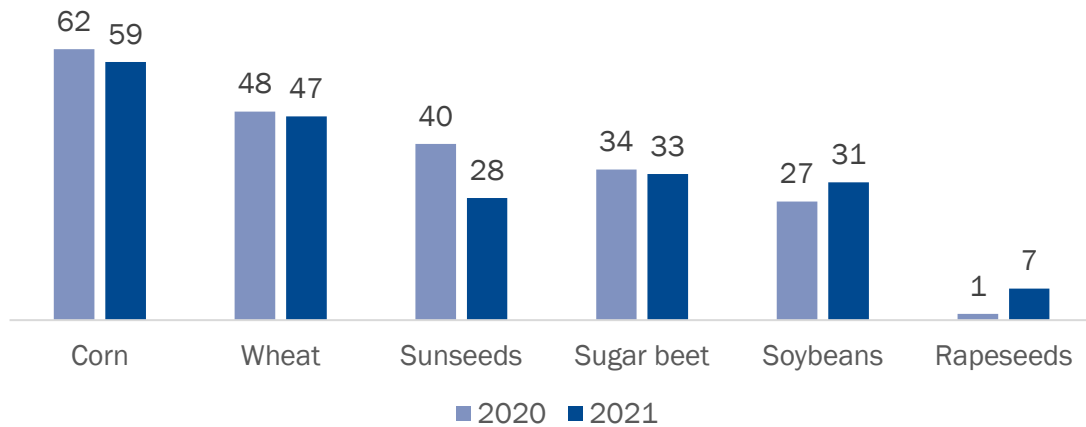
\*FV – Fair Value, BA – Biological Assets, AP – Agricultural Produce

Revenues decreased by 50% y-o-y to EUR27m primarily on lower sales of corn by 55% y-o-y to 151kt reflecting lower 2020 crop harvest.

Gross margin increased from 82% in 1H20 to 337% in 1H21 as changes in biological assets per IAS41 were higher on increase in expected yields and prices.

The above lead to EBITDA growth from EUR53m in 1H20 to EUR100m in 1H21 and EBITDA margin from 97% to 365% correspondingly.

### Key crops planting area - 2020 vs 2021, kha

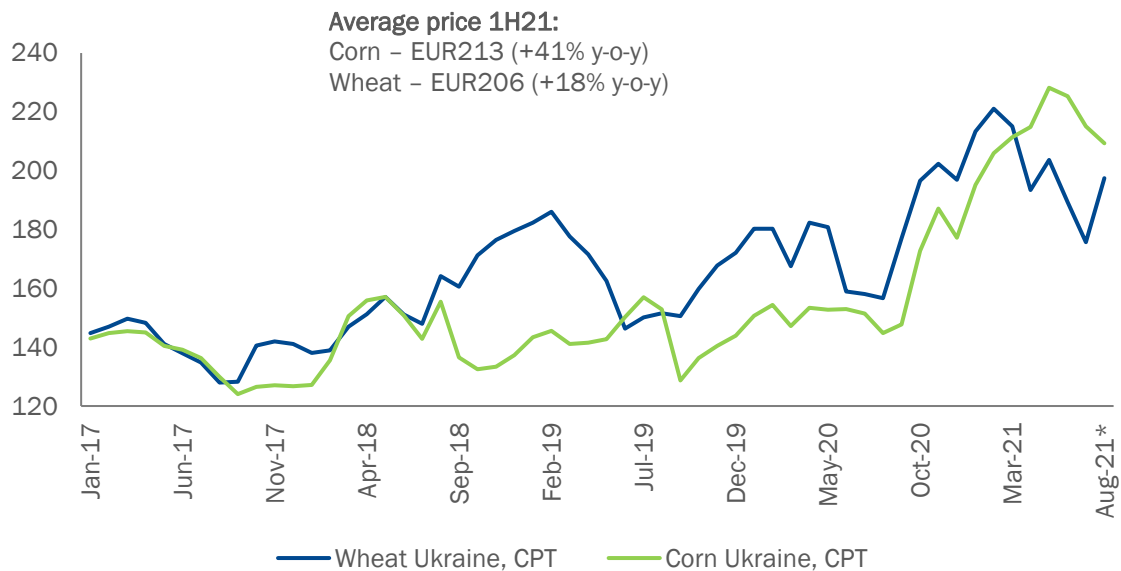


Source: IFRS data

Expectations of strong wheat harvest in the Black Sea region and EU improved global production estimates meeting the increased demand and adding to global ending stocks of the crop. This resulted in intensification of pressure on wheat price in 1H21.

On the contrary to wheat corn global Supply & Demand estimates appeared to be in greater tension despite expected global production growth. Weather concerns in USA and slump in production estimates for Brazil supported the prices for corn in 1H21.

### Crop prices, EUR/t



\*Crop prices as of 06/08/21

Source: APK-inform

## Sugar production

Share in consolidated revenues: 39%  
Segment revenues: EUR59m  
100% - domestic sales

### Sugar and by-products sales volumes and realized prices

	1H20	1H21
Sugar, kt	152	114
Sugar by-products, kt*	25	15
Sugar prices, EUR/t	354	498

\*Granulated sugar beet pulp and molasses

### Financial results

EURk	1H20	1H21
Revenues	56 802	58 917
Cost of sales	(47 334)	(37 309)
<b>Gross profit</b>	<b>9 468</b>	<b>21 608</b>
<i>Gross profit margin</i>	17%	37%
G&A expenses	(3 396)	(4 222)
S&D expenses	(3 151)	(2 391)
Other operating expenses	(381)	(358)
<b>EBIT</b>	<b>2 540</b>	<b>14 637</b>
<b>EBITDA</b>	<b>8 109</b>	<b>18 481</b>
<i>EBITDA margin</i>	14%	31%
CAPEX	(346)	(431)

1H21 revenues increased by 4% y-o-y to EUR59m on back of higher y-o-y prices at EUR498, up 41% y-o-y, which offset lower sales volumes of 114kt, down by 25% y-o-y.

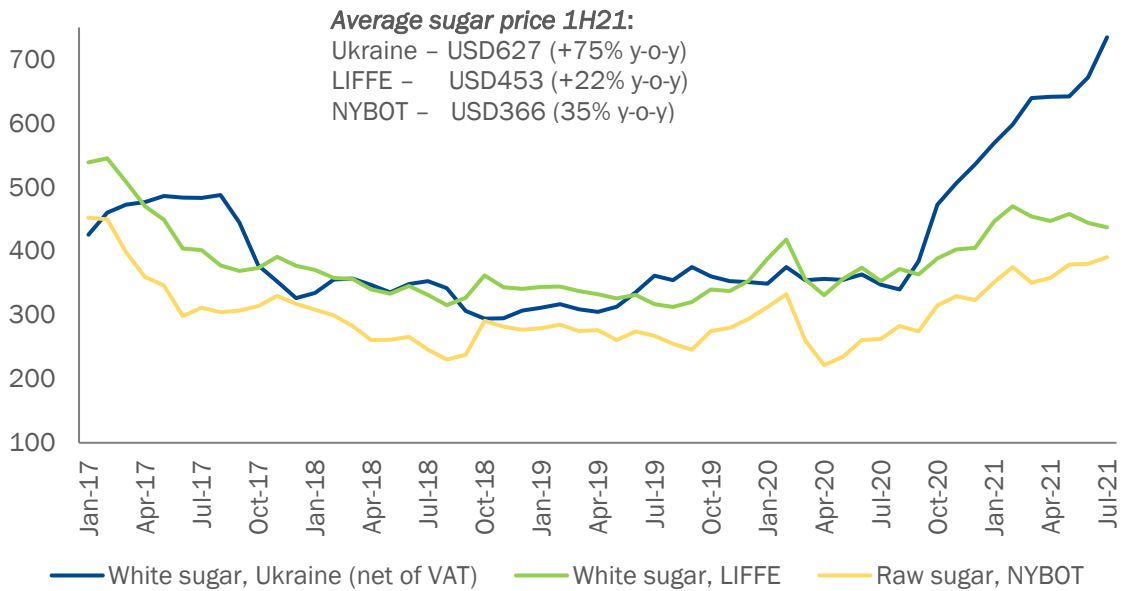
In 1H21 ASTARTA continued to concentrate on sales in the domestic market due to favourable local pricing environment.

Gross margin increased from 17% in 1H20 to 37% in 1H21.

EBITDA amounted to EUR18m in 1H21 versus EUR8m in 1H20, with the margin widening from 14% in 1H20 to 31% in 1H21.

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## Global sugar prices, USD/t



Source: Bloomberg, Agroperspectiva

Local sugar consumption dropped by 1/3 to 1.3-1.4mt since 2011.

Domestic production amounted 1.2mt in 2020 due to lower harvest. This pushed the local sugar prices to USD627 in 1H21, or by 75% y-o-y.

On back of more attractive local pricing environment versus the global one Ukraine's sugar exports plummeted to 2kt during 1H21 versus 63kt during 1H20.

Aiming at covering the possible sugar shortage in Ukraine ASTARTA intensified delivery of raw-cane sugar for processing in 2021 increasing the total amount to 74kt. As at the beginning of August 2021 ASTARTA produced 48kt of sugar from raw-cane sugar.

According to Ministry of Agriculture data the sugar beet planting area increased from 216kha in 2020 to 227kha in 2021, or by 5% y-o-y.

Global prices climbed to USD453, or by 22% y-o-y in 1H21, as a result of expected sugar deficit in current season on back of unfavourable weather conditions in the top producing countries.



## Soybean processing

Share in consolidated revenues: 30%  
Segment revenues: EUR45m  
Export sales of soybean products (value): 72%

### Soybean products sales volumes and realized prices

	1H20	1H20	1H21	1H21
	kt	EUR/t	kt	EUR/t
Soybean meal	83	330	64	446
Soybean oil	19	630	17	942

### Financial results

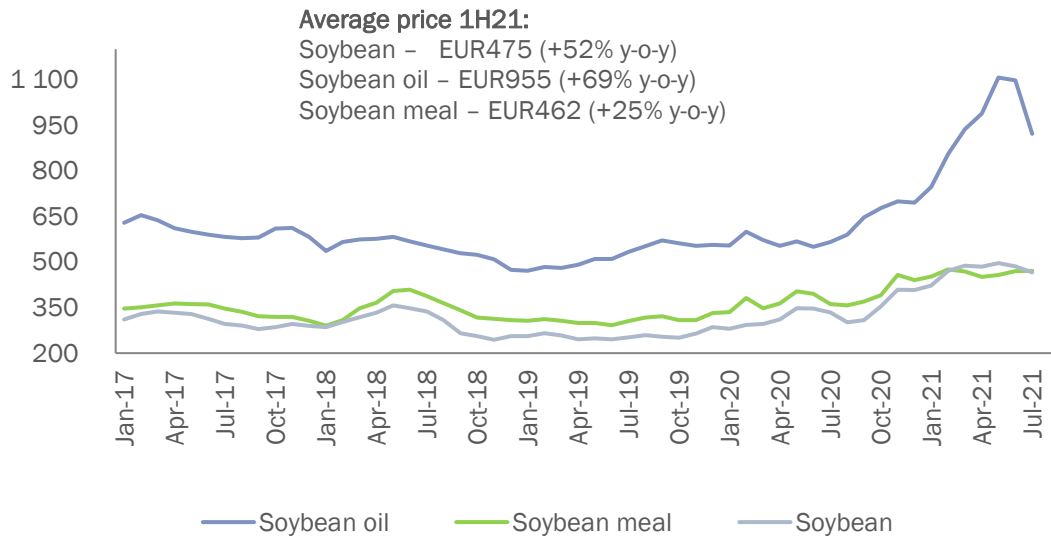
EURk	1H20	1H21
Revenues, including	40 422	44 843
Soybean meal	27 392	28 357
Soybean oil	12 237	15 859
Cost of sales	(34 418)	(40 439)
<b>Gross profit</b>	<b>6 004</b>	<b>4 404</b>
Gross profit margin	15%	10%
G&A expenses	(293)	(336)
S&D expenses	(2 616)	(919)
Other operating expenses	(231)	(174)
<b>EBIT</b>	<b>2 864</b>	<b>2 975</b>
<b>EBITDA</b>	<b>3 628</b>	<b>3 700</b>
EBITDA margin	9%	8%
CAPEX	(103)	(76)

1H21 revenues reached EUR45m, up by 11% y-o-y, amid higher soybean meal and oil prices. Exports contributed 72% of the revenues.

Gross margin decreased from 15% in 1Q20 to 10% in 1H21 on higher cost of sales reflecting higher raw materials (soybeans) prices.

EBITDA margin was 8% in 1H21 versus 9% in 1H20.

**Ukrainian prices for soybeans and soybean products, EUR/t**



Source: APK-inform

In 2021 according to the Ministry of Agriculture Ukraine planted 1.4mha under soybeans versus 1.3mha in 2020 (up 6% y-o-y).

## Cattle farming

Share in consolidated revenues: 12%  
Segment revenues: EUR18m  
100% - domestic sales

### Segment performance

	1H20	1H21
Milk production, kt	47	49
Herd, k heads	22	22
Milk yield, kg/day	21.7	23.1

### Milk sales and realized prices

	1H20	1H21
Milk sales, kt	46	48
Milk price, EUR/t	350	349

### Financial results

EURk	1H20	1H21
Revenues	18 080	18 069
Cost of sales	(14 243)	(12 533)
BA revaluation	905	(622)
<b>Gross profit</b>	<b>4 742</b>	<b>4 914</b>
<i>Gross profit margin</i>	26%	27%
G&A expenses	(1 152)	(1 667)
S&D expenses	(334)	(632)
Other operating	(48)	(97)
<b>EBIT</b>	<b>3 208</b>	<b>2 518</b>
<b>EBITDA</b>	<b>3 899</b>	<b>3 037</b>
<i>EBITDA margin</i>	22%	17%
CAPEX	(95)	(444)

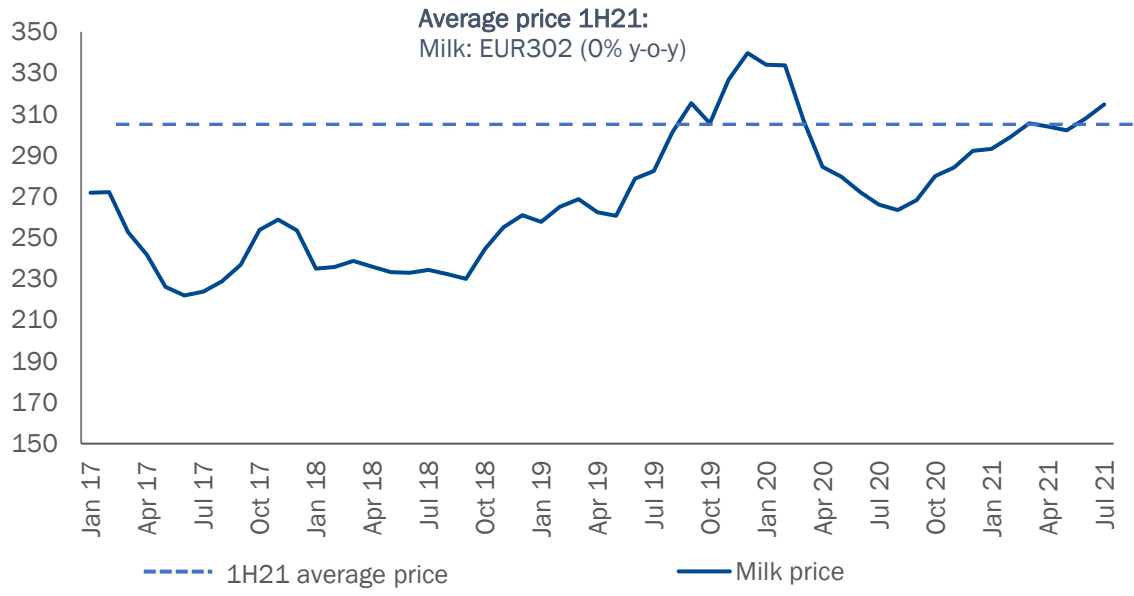
Milk production increased by 4% y-o-y to 49kt in 1H21 on 7% y-o-y higher milk yield of 23.1 kg/day.

1H21 revenues were flat at EUR18m.

Gross margin slightly increased from 26% in 1H20 to 27% in 1H21.

EBITDA declined from EUR4m to EUR3m.

### Ukrainian premium quality milk price, EUR/t



Source: InfAgro

## STATEMENT OF THE BOARD OF DIRECTORS

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### Representation

of the Board of Directors of ASTARTA Holding N.V. on compliance of the condensed consolidated interim financial statements. The Board of Directors of ASTARTA Holding N.V. hereby represents that to the best of their knowledge the condensed consolidated interim financial statements of ASTARTA Holding N.V. for the period ended 30 June 2021 and the comparable information were prepared in accordance with the applicable accounting standards and that they give a true, fair and clear view of the assets, financial standing and financial results of ASTARTA Holding N.V., and that the interim statement for the six months ended 30 June 2021 gives a true view of the developments, achievements and situation of the Company, including a description of the key risks and threats.

Board of Directors of ASTARTA Holding N.V.

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

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

M.M.L.J. van Campen \_\_\_\_\_(signed)\_\_\_\_\_

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

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

H.Arslan \_\_\_\_\_(signed)\_\_\_\_\_

09 August 2021

Amsterdam, the Netherlands

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

**ASTARTA HOLDING N.V.**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AS AT AND FOR THE SIX MONTHS ENDED  
30 JUNE 2021**

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	30 June 2021 (unaudited)	31 December 2020 (audited)	30 June 2020 (unaudited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5	6 451 176	6 780 822	7 433 066
Right-of-use assets	6	3 233 141	3 271 712	3 614 824
Investment property		94 991	84 103	69 900
Intangible assets		19 886	35 872	34 961
Biological assets	7	845 667	830 893	780 849
Long-term receivables and prepayments	9	15 545	6 510	35 098
Deferred tax assets		7 391	7 732	20 724
<b>Total non-current assets</b>		<b>10 667 797</b>	<b>11 017 644</b>	<b>11 989 422</b>
<b>Current assets</b>				
Inventories	8	2 295 271	3 733 947	2 182 272
Biological assets	7	6 240 546	745 222	3 988 841
Trade accounts receivable	9	354 722	466 513	401 529
Other accounts receivable and prepayments	9	1 256 665	853 779	1 031 755
Current income tax		2 612	9 730	48 965
Short-term cash deposits		5 857	4 986	4 758
Cash and cash equivalents	10	121 238	774 831	68 395
Non-current assets held for sale		-	157 727	39 215
<b>Total current assets</b>		<b>10 276 911</b>	<b>6 746 735</b>	<b>7 765 730</b>
<b>Total assets</b>		<b>20 944 708</b>	<b>17 764 379</b>	<b>19 755 152</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
	<b>11</b>			
Share capital		1 663	1 663	1 663
Additional paid-in capital		369 798	369 798	369 798
Retained earnings		11 848 587	9 066 354	8 855 889
Revaluation surplus		1 713 847	1 926 064	2 219 985
Treasury shares		(124 264)	(119 260)	(119 260)
Currency translation reserve		488 304	474 036	481 083
<b>Total equity</b>		<b>14 297 935</b>	<b>11 718 655</b>	<b>11 809 158</b>
<b>Non-current liabilities</b>				
Loans and borrowings	12	738 502	1 218 613	17 589
Net assets attributable to non-controlling participants		22 952	24 586	23 803
Other long-term liabilities		3 575	4 094	4 116
Lease liability	6	2 526 305	2 522 108	2 683 556
Deferred tax liabilities		150 720	177 495	227 635
<b>Total non-current liabilities</b>		<b>3 442 054</b>	<b>3 946 896</b>	<b>2 956 699</b>
<b>Current liabilities</b>				
Loans and borrowings	12	1 535 367	-	3 541 845
Current portion of long-term loans and borrowings	12	281 533	625 581	93 401
Trade accounts payable		188 744	149 949	160 678
Current portion of lease liability	6	814 328	898 493	903 556
Current income tax		66 461	25 762	493
Other liabilities and accounts payable	13	318 286	315 043	289 322
Liabilities classified as held for sale		-	84 000	-
<b>Total current liabilities</b>		<b>3 204 719</b>	<b>2 098 828</b>	<b>4 989 295</b>
<b>Total equity and liabilities</b>		<b>20 944 708</b>	<b>17 764 379</b>	<b>19 755 152</b>

The notes on pages 26 to 49 are an integral part of these condensed consolidated financial statements.



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

<i>(in thousands of Euros)</i>	Notes	30 June 2021 (unaudited)	31 December 2020 (audited)	30 June 2020 (unaudited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		199 715	195 189	248 183
Right-of-use assets	6	100 092	94 178	120 695
Investment property		2 941	2 421	2 334
Intangible assets		615	1 033	1 167
Biological assets	7	26 180	23 917	26 072
Long-term receivables and prepayments	9	481	187	1 172
Deferred tax assets		229	223	692
<b>Total non-current assets</b>		<b>330 253</b>	<b>317 148</b>	<b>400 315</b>
<b>Current assets</b>				
Inventories	8	71 057	107 482	72 864
Biological assets	7	193 195	21 452	133 183
Trade accounts receivable	9	10 981	13 429	13 407
Other accounts receivable and prepayments	9	38 905	24 577	34 449
Current income tax		81	280	1 635
Short-term cash deposits		181	144	159
Cash and cash equivalents	10	3 753	22 304	2 284
Non-current assets held for sale		-	4 540	1 309
<b>Total current assets</b>		<b>318 153</b>	<b>194 208</b>	<b>259 290</b>
<b>Total assets</b>		<b>648 406</b>	<b>511 356</b>	<b>659 605</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
	<b>11</b>			
Share capital		250	250	250
Additional paid-in capital		55 638	55 638	55 638
Retained earnings		608 268	521 311	511 545
Revaluation surplus		77 638	87 251	100 565
Treasury shares		(5 678)	(5 527)	(5 527)
Currency translation reserve		(293 481)	(321 597)	(268 175)
<b>Total equity</b>		<b>442 635</b>	<b>337 326</b>	<b>394 296</b>
<b>Non-current liabilities</b>				
Loans and borrowings	12	22 863	35 078	587
Net assets attributable to non-controlling participants		711	708	795
Other long-term liabilities		111	118	137
Lease liability	6	78 209	72 600	89 601
Deferred tax liabilities		4 666	5 109	7 601
<b>Total non-current liabilities</b>		<b>106 560</b>	<b>113 613</b>	<b>98 721</b>
<b>Current liabilities</b>				
Loans and borrowings	12	47 532	-	118 259
Current portion of long-term loans and borrowings	12	8 716	18 008	3 119
Trade accounts payable		5 843	4 316	5 365
Current portion of lease liability	6	25 210	25 864	30 169
Current income tax		2 058	742	16
Other liabilities and accounts payable	13	9 852	9 069	9 660
Liabilities classified as held for sale		-	2 418	-
<b>Total current liabilities</b>		<b>99 211</b>	<b>60 417</b>	<b>166 588</b>
<b>Total equity and liabilities</b>		<b>648 406</b>	<b>511 356</b>	<b>659 605</b>

The notes on pages 26 to 49 are an integral part of these condensed consolidated financial statements.

**CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2021**

<i>(in thousands of Ukrainian hryvnias)</i>	<i>Notes</i>	<b>2021</b> <b>(unaudited)</b>	<b>2020</b> <b>(unaudited)</b>
<b>Revenues</b>	14	<b>5 057 550</b>	4 894 068
Cost of revenues	15	<b>(4 003 480)</b>	(4 004 694)
Changes in fair value of biological assets and agricultural produce		<b>3 066 930</b>	972 813
<b>Gross profit</b>		<b>4 121 000</b>	1 862 187
Other operating income		<b>61 819</b>	60 600
General and administrative expense	16	<b>(430 540)</b>	(335 217)
Selling and distribution expense	17	<b>(276 652)</b>	(418 052)
Other operating expense	18	<b>(115 482)</b>	(131 910)
<b>Profit from operations</b>		<b>3 360 145</b>	1 037 608
Interest expense on lease liability	19	<b>(334 400)</b>	(368 472)
Other finance costs	19	<b>(100 585)</b>	(142 621)
Foreign currency exchange gain/(loss)		<b>33 283</b>	(337 959)
Finance income	19	<b>7 238</b>	6 963
Other income		<b>86 408</b>	757
<b>Profit before tax</b>		<b>3 052 089</b>	196 276
Income tax (charge)/credit	20	<b>(75 902)</b>	47 872
<b>Net profit</b>		<b>2 976 187</b>	244 148
<b>Net profit/(loss) attributable to:</b>			
Equity holders of the parent company		<b>2 976 187</b>	244 148
Weighted average basic and diluted shares outstanding (in thousands of shares)			
		<b>24 308</b>	24 310
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)			
		<b>122.44</b>	10.04

The notes on pages 26 to 49 are an integral part of these condensed consolidated financial statements.

**CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2021**

<i>(in thousands of Euros)</i>	<i>Notes</i>	<b>2021</b>	<b>2020</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Revenues</b>	14	<b>150 878</b>	172 129
Cost of revenues	15	<b>(119 485)</b>	(140 782)
Changes in fair value of biological assets and agricultural produce		<b>92 299</b>	33 565
<b>Gross profit</b>		<b>123 692</b>	64 912
Other operating income		<b>1 847</b>	2 101
General and administrative expense	16	<b>(12 857)</b>	(11 718)
Selling and distribution expense	17	<b>(8 256)</b>	(14 773)
Other operating expense	18	<b>(3 438)</b>	(4 666)
<b>Profit from operations</b>		<b>100 988</b>	35 856
Interest expense on lease liability	19	<b>(9 981)</b>	(12 880)
Other finance costs	19	<b>(3 005)</b>	(4 995)
Foreign currency exchange gain/(loss)		<b>995</b>	(12 626)
Finance income	19	<b>216</b>	244
Other income		<b>2 560</b>	30
<b>Profit before tax</b>		<b>91 773</b>	5 629
Income tax (charge)/credit	20	<b>(2 274)</b>	1 741
<b>Net profit</b>		<b>89 499</b>	7 370
<b>Net profit/(loss) attributable to:</b>			
Equity holders of the parent company		<b>89 499</b>	7 370
Weighted average basic and diluted shares outstanding (in thousands of shares)			
		<b>24 308</b>	24 310
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Euros)			
		<b>3.68</b>	0.30

The notes on pages 26 to 49 are an integral part of these condensed consolidated financial statements.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2021

<i>(in thousands of Ukrainian hryvnias)</i>	<b>2021</b>	<b>2020</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Profit for the period</b>	<b>2 976 187</b>	<b>244 148</b>
<b>Other comprehensive income/(loss)</b>		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Translation difference	<b>14 268</b>	<b>(27 785)</b>
<b>Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods</b>	<b>14 268</b>	<b>(27 785)</b>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
Decrease of revaluation reserve	-	<b>(21)</b>
Income tax effect	-	<b>4</b>
<b>Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods</b>	<b>-</b>	<b>(17)</b>
<b>Total other comprehensive income/(loss)</b>	<b>14 268</b>	<b>(27 802)</b>
<b>Total comprehensive income</b>	<b>2 990 455</b>	<b>216 346</b>
<b>Attributable to:</b>		
Equity holders of the parent	<b>2 990 455</b>	<b>216 346</b>
<b>Total comprehensive income for six months as at 30 June</b>	<b>2 990 455</b>	<b>216 346</b>

The notes on pages 26 to 49 are an integral part of these condensed consolidated financial statements.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2021

<i>(in thousands of Euros)</i>	<b>2021</b>	<b>2020</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Profit for the period</b>	<b>89 499</b>	<b>7 370</b>
<b>Other comprehensive income/(loss)</b>		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Translation difference	<b>28 116</b>	<b>(51 828)</b>
<b>Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods</b>	<b>28 116</b>	<b>(51 828)</b>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
Decrease of revaluation reserve	-	<b>(1)</b>
Income tax effect	-	-
<b>Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods</b>	<b>-</b>	<b>(1)</b>
<b>Total other comprehensive income/(loss)</b>	<b>28 116</b>	<b>(51 829)</b>
<b>Total comprehensive income</b>	<b>117 615</b>	<b>(44 459)</b>
<b>Attributable to:</b>		
Equity holders of the parent	<b>117 615</b>	<b>(44 459)</b>
<b>Total comprehensive income for six months as at 30 June</b>	<b>117 615</b>	<b>(44 459)</b>

The notes on pages 26 to 49 are an integral part of these condensed consolidated financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2021

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2021 <b>(unaudited)</b>	2020 <b>(unaudited)</b>
<b>Operating activities</b>			
<b>Profit before tax</b>		<b>3 052 089</b>	196 276
<i>Adjustments for:</i>			
Depreciation and amortization		<b>797 965</b>	879 331
Allowance for trade and other accounts receivable	18	<b>722</b>	-
Loss on disposal of property, plant and equipment	18	<b>19 501</b>	42 200
VAT written off	18	<b>5 225</b>	6 414
Interest income	19	<b>(5 875)</b>	(5 091)
Other finance income	19	<b>(1 363)</b>	(1 872)
Interest expense	19	<b>56 201</b>	135 037
Other finance costs	19	<b>46 018</b>	8 707
Interest expense on lease liability	6.19	<b>334 400</b>	368 472
Changes in fair value of biological assets and agricultural produce		<b>(3 066 930)</b>	(972 813)
Recovery of assets previously written off		<b>(57 348)</b>	(37 182)
Net profit attributable to non-controlling participants in limited liability company subsidiaries	19	<b>(1 634)</b>	(1 123)
Foreign exchange (gain)/loss		<b>(33 283)</b>	337 959
<i>Working capital adjustments:</i>			
Decrease in inventories		<b>1 601 333</b>	2 972 894
(Increase)/decrease in trade and other receivables		<b>(318 355)</b>	95 373
Increase in biological assets due to other changes		<b>(2 548 477)</b>	(2 578 825)
Decrease in trade and other payables		<b>(115 806)</b>	(62 389)
Income taxes paid		<b>(53 441)</b>	(57 414)
<b>Cash flows (used in) provided by operating activities</b>		<b>(289 058)</b>	1 325 954
<b>Investing activities</b>			
Purchase of property, plant and equipment, intangible assets and other non-current assets		<b>(221 542)</b>	(275 812)
Proceeds from disposal of property, plant and equipment		<b>16 705</b>	1 447
Interest received	19	<b>5 875</b>	5 091
Disposal of subsidiaries		<b>142 268</b>	-
Cash deposits placement		<b>(2 544)</b>	(3 746)
Cash deposits withdrawal		<b>1 649</b>	16 768
<b>Cash flows used in investing activities</b>		<b>(57 589)</b>	(256 252)
<b>Financing activities</b>			
Proceeds from loans and borrowings		<b>1 934 484</b>	1 962 287
Repayment of loans and borrowings		<b>(1 169 337)</b>	(2 530 985)
Dividends paid		<b>(406 171)</b>	-
Purchase of treasury shares		<b>(5 004)</b>	-
Payment of lease liabilities	6	<b>(283 691)</b>	(223 199)
Payment of interest on lease liabilities	6	<b>(334 400)</b>	(368 472)
Interest paid		<b>(57 096)</b>	(139 198)
<b>Cash flows used in financing activities</b>		<b>(321 215)</b>	(1 299 567)
Net decrease in cash and cash equivalents		<b>(667 862)</b>	(229 865)
Cash and cash equivalents as at 1 January		<b>774 831</b>	326 046
Currency translation difference		<b>14 269</b>	(27 786)
<b>Cash and cash equivalents as at 30 June</b>		<b>121 238</b>	68 395

The notes on pages 26 to 49 are an integral part of these condensed consolidated financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2021

<i>(in thousands of Euros)</i>	Notes	2021 (unaudited)	2020 (unaudited)
<b>Operating activities</b>			
<b>Profit before tax</b>		<b>91 773</b>	5 629
<i>Adjustments for:</i>			
Depreciation and amortization		<b>23 824</b>	30 736
Allowance for trade and other accounts receivable	18	<b>21</b>	-
Loss on disposal of property, plant and equipment	18	<b>581</b>	1 493
VAT written off	18	<b>156</b>	227
Interest income	19	<b>(175)</b>	(178)
Other finance income	19	<b>(41)</b>	(66)
Interest expense	19	<b>1 679</b>	4 730
Other finance costs	19	<b>1 375</b>	304
Interest expense on lease liability	6.19	<b>9 981</b>	12 880
Changes in fair value of biological assets and agricultural produce		<b>(92 299)</b>	(33 565)
Recovery of assets previously written off		<b>(1 713)</b>	(1 300)
Net profit attributable to non-controlling participants in limited liability company subsidiaries	19	<b>(49)</b>	(39)
Foreign exchange (gain)/loss		<b>(995)</b>	12 626
<i>Working capital adjustments:</i>			
Decrease in inventories		<b>47 810</b>	103 914
(Increase)/decrease in trade and other receivables		<b>(9 505)</b>	3 334
Increase in biological assets due to other changes		<b>(76 089)</b>	(90 140)
Decrease in trade and other payables		<b>(3 458)</b>	(2 181)
Income taxes paid		<b>(1 596)</b>	(2 007)
<b>Cash flows (used in) provided by operating activities</b>		<b>(8 720)</b>	46 397
<b>Investing activities</b>			
Purchase of property, plant and equipment, intangible assets and other non-current assets		<b>(6 614)</b>	(9 641)
Proceeds from disposal of property, plant and equipment		<b>499</b>	51
Interest received	19	<b>175</b>	178
Disposal of subsidiaries		<b>4 248</b>	-
Cash deposits placement		<b>(76)</b>	(131)
Cash deposits withdrawal		<b>49</b>	586
<b>Cash flows used in investing activities</b>		<b>(1 719)</b>	(8 957)
<b>Financing activities</b>			
Proceeds from loans and borrowings		<b>57 757</b>	68 590
Repayment of loans and borrowings		<b>(34 912)</b>	(88 468)
Dividends paid		<b>(12 155)</b>	-
Purchase of treasury shares		<b>(149)</b>	-
Payment of lease liabilities	6	<b>(8 473)</b>	(7 801)
Payment of interest on lease liabilities	6	<b>(9 981)</b>	(12 880)
Interest paid		<b>(1 705)</b>	(4 866)
<b>Cash flows used in financing activities</b>		<b>(9 618)</b>	(45 425)
Net decrease in cash and cash equivalents		<b>(20 057)</b>	(7 985)
Cash and cash equivalents as at 1 January		<b>22 304</b>	12 340
Currency translation difference		<b>1 506</b>	(2 071)
<b>Cash and cash equivalents as at 30 June</b>		<b>3 753</b>	2 284

The notes on pages 26 to 49 are an integral part of these condensed consolidated financial statements.

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

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

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

The notes on pages 26 to 49 are an integral part of these condensed consolidated financial statements.



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2020

## Attributable to equity holders of the parent company

*(in thousands of Ukrainian hryvnias)*

	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>As at 31 December 2019</b>	<b>1 663</b>	<b>369 798</b>	<b>8 349 380</b>	<b>2 482 363</b>	<b>(119 260)</b>	<b>508 868</b>	<b>11 592 812</b>
Net profit	-	-	244 148	-	-	-	244 148
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	(17)	-	-	(17)
Translation difference	-	-	-	-	-	(27 785)	(27 785)
Total other comprehensive loss, net of tax	-	-	-	(17)	-	(27 785)	(27 802)
Total comprehensive income	-	-	244 148	(17)	-	(27 785)	216 346
Realisation of revaluation surplus, net of tax	-	-	262 361	(262 361)	-	-	-
<b>As at 30 June 2020</b>	<b>1 663</b>	<b>369 798</b>	<b>8 855 889</b>	<b>2 219 985</b>	<b>(119 260)</b>	<b>481 083</b>	<b>11 809 158</b>

## Attributable to equity holders of the parent company

*(in thousands of Euros)*

	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>As at 31 December 2019</b>	<b>250</b>	<b>55 638</b>	<b>492 290</b>	<b>112 451</b>	<b>(5 527)</b>	<b>(216 347)</b>	<b>438 755</b>
Net profit	-	-	7 370	-	-	-	7 370
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	(1)	-	-	(1)
Translation difference	-	-	-	-	-	(51 828)	(51 828)
Total other comprehensive income, net of tax	-	-	-	(1)	-	(51 828)	(51 829)
Total comprehensive loss	-	-	7 370	(1)	-	(51 828)	(44 459)
Realisation of revaluation surplus, net of tax	-	-	11 885	(11 885)	-	-	-
<b>As at 30 June 2020</b>	<b>250</b>	<b>55 638</b>	<b>511 545</b>	<b>100 565</b>	<b>(5 527)</b>	<b>(268 175)</b>	<b>394 296</b>

The notes on pages 26 to 49 are an integral part of these condensed consolidated financial statements.

## 1 BACKGROUND

### Organisation and operations

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

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

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

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

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

The Group specializes in sugar production, grain and oilseeds growing, soybean processing and cattle farming. The farmlands, sugar plants and cattle operations are mainly located in the Poltava, 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, soybeans are processed at own crushing facility and cattle farming uses in-house agricultural produce as feedstock.

#### (a) Ukrainian business environment

In 2020, the Ukrainian economy underwent contraction due to COVID-19 pandemic with real GDP decline of around 4% (2019: growth at 3%), modest annual inflation of 5% (2019: 4%), and weakening of the national currency by 4% to USD and 6% to EUR compared to previous year averages. Economic activity in 4Q2020 demonstrated recovery in real GDP. The main driver was growth in household consumption due to the shortening and postponement of the latest lockdown to January 2021 which is the period of seasonally lower business activity.

Sound fiscal and monetary management, including efforts to keep current public expenditures under control, helped reducing inflation in 2020. Strong remittances and inflows of foreign capital into the domestic bond market helped lowering the current account deficit and support international reserves.

Ukraine remains vulnerable to external shocks and commodity price cycles due to its reliance on commodity exports.

Starting from March 2020, the National Bank of Ukraine ("NBU") gradually decreased the discount rate for the first time in the last two years from 18% in April 2019 to 6% in June 2020, which is the historical minimum since the independence of Ukraine. In April 2021, the NBU raised the refinancing rate to 7.5%.

Further economic growth depends, to a large extent, upon success of the Ukrainian government in realization of planned reforms and recovery strategy, cooperation with the International Monetary Fund ("IMF"). In June 2020 the IMF approved a new 18-month USD 5 billion stand-by arrangement to the country with the immediate disbursement of USD 2 billion, which should finance budget expenditures to mitigate the negative effects of COVID-19 pandemic and quarantine restrictions. In addition, it should boost the international reserves this year, despite making significant repayments on external public debt.

In 2021, Ukraine faces significant public debt repayments, which will require mobilising substantial domestic and external financing in an increasingly challenging financing environment for emerging markets.

In February 2021 amendments to the Tax Code of Ukraine on reducing the VAT rate from 20% to 14% on transactions for the import and supply of certain agricultural products in Ukraine came into force. Starting from 1 March 2021 reduced VAT rate to 14% will be applied to transactions with certain types of agricultures produce (including wheat, corn, barley, soybean).

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. The relationship between Ukraine and the Russian Federation has remained strained.

## 2 BASIS OF PREPARATION

### (a) Statement of compliance

These condensed consolidated interim financial statements for the six months ended 30 June 2021 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 2020 which have been prepared in accordance with IFRS.

### (b) Going Concern

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

The Group's EBITDA and financial position for the previous two years were affected by the economic environment and downturn on the sugar markets caused by the decreased sugar prices. This way several financial and non-financial covenants included in the Group's loans and borrowings were in breach.

During 2020, all the financial institutions where Astarta was in breach of covenants provided waivers covering 31 December 2020. Also, three out of five banks agreed to amend contractual arrangements by revising certain covenant ratios going forward, so that for the subsequent periods Astarta would not be in the breach anymore. The key amendment relates to replacement of the debt service coverage ratio with the EBITDA to finance charges ratio, which Group is in the capacity to meet going forward. Such a willingness of financial institution towards the Astarta stems from the facts that:

- Astarta is a borrower with a good reputation supported by a sound history of contractual payments;
- The Group operates in an industry attractive for investors (agriculture is one of the key drivers and foreign currency generators for the Ukrainian economy).

During 2020, due to the solid liquidity position the Group further repaid UAH 5,225,025 thousand (EUR 169,430 thousand). The total loan balance outstanding as at 31 December 2020 is equal to UAH 1,844,194 thousand (EUR 53,086 thousand), 2019: UAH 3,947,486 thousand (EUR 149,402 thousand) and is spread among 10 different financial institutions. During six months 2021 the Group received new loans in amount UAH 1,934,484 thousand (EUR 57,757 thousand) and repaid UAH 1,169,337 thousand (EUR 34,912 thousand). The total loan balance outstanding as at 30 June 2021 is equal to UAH 2,555,402 thousand (EUR 79,111 thousand). Management considers it is important to maintain external financing with a relatively wide range of financial institutions in order to build a sound credit history and ensure fast access to the financial resources at favourable financial terms.

As at 30 June 2021 management also prepared the forecast of covenants up until and covering Q3 2022. Based on this, management expects that the Group will be able to meet the covenants for the upcoming 12 months from the date of this 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 further improvement of operational market conditions given the second year of a sugar deficit on the global and local markets and higher sugar prices that will positively affect 2021 financial results given the current stocks of sugar.

Furthermore, Astarta's operations had not been materially affected by the COVID-19 pandemic due to the outdoor nature of its agricultural operations and prompt management response aimed at mitigating the impact in line with the guidelines issued by the Government of Ukraine to guarantee the safety of its employees and to preserve continuity of business operations.

Based on these factors, management has a reasonable expectation that the Group has adequate resources to manage the business in the upcoming 12 months from the date of these financial statements. Management will continue to monitor the potential impact and will take all steps possible to mitigate any effects.

Based on these and other steps the Group is taking management concluded that it is appropriate to prepare the condensed consolidated interim financial statements on a going concern basis.

**(c) Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

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

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

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

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

If the Group loses control over a subsidiary, it:

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

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

As at 30 June 2021 Astarta Holding N.V. owns shares, directly and indirectly, in a number of subsidiaries and an associate with the following percentage of ownership:

Name	Activity	Place of business	30 June 2021 % of ownership	31 December 2020 % of ownership	30 June 2020 % of ownership
<b>Subsidiaries:</b>					
Ancor Investments Ltd	Trade and investment activities	Cyprus, Nicosia	100,00%	100,00%	100,00%
LLC Firm "Astarta-Kyiv"	Asset management	Ukraine, Kyiv	99,99%	99,99%	99,99%
LLC "APO "Tsukrovyk Poltavshchyny"	Sugar production	Ukraine, Shyshaky region	99,73%	99,73%	99,73%
LLC "Agricultural company "Dovzhenko"	Agricultural	Ukraine, Shyshaky region	99,99%	99,99%	99,99%
LLC "Shyshaki combined forage factory"	Fodder production	Ukraine, Shyshaky region	99,99%	90,57%	90,57%
LLC "Agricultural company "Dobrobut"	Agricultural	Ukraine, Kozelschyna region	99,99%	99,99%	99,99%
LLC "Agricultural company "Musievske"	Agricultural	Ukraine, Khorol region	99,99%	99,99%	99,99%
LLC "Globinskiy processing factory"	Soybean processing	Ukraine, Globyne	99,99%	99,99%	99,99%
LLC "Investment company "Poltavazernoproduct"	Agricultural	Ukraine, Globyne	99,99%	99,99%	99,99%
LLC "List-Ruchky"	Agricultural	Ukraine, Hadiach region	74,99%	74,99%	74,99%
LLC "Agropromgaz"	Trade	Ukraine, Kyiv	99,97%	99,97%	99,97%
LLC "Khmilnitske"	Agricultural	Ukraine, Khmilnyk region	99,99%	99,99%	99,99%
LLC "Volochnysk-Agro"	Agricultural	Ukraine, Volochnysk region	99,99%	99,99%	99,99%
LLC "Kobelyatskiy combined forage factory" **	Fodder production	Ukraine, Kobeliaky region	0,00%	0,00%	99,99%
LLC "Agricultural company "Astarta Prykhorollia"	Agricultural	Ukraine, Khorol region	99,99%	99,99%	99,99%
LLC "Agricultural company "Lan" *	Agricultural	Ukraine, Kobeliaky region	0,00%	99,99%	99,99%
LLC "Nika"	Agricultural	Ukraine, Chutove region	99,99%	99,99%	99,99%
LLC "Zhytnytsya Podillya"	Agricultural	Ukraine, Krasyliv region	97,00%	97,00%	97,00%
LLC "Astarta Service"	Research and development	Ukraine, Shyshaky region	99,99%	99,99%	99,99%
LLC "Agrosvit Savyntsi" ****	Agricultural	Ukraine, Balakliia region	0,00%	99,99%	99,99%
ALC "Novoivanivskiy sugar plant" ****	Sugar production	Ukraine, Kolomak region	0,00%	95,10%	95,10%
LLC "Investpromgaz"***	Trade	Ukraine, Kyiv	0,00%	0,00%	99,99%
LLC "Tsukragromprom"	Trade	Ukraine, Kyiv	99,99%	99,99%	99,99%
LLC "Zerno-Agrotrade"	Trade	Ukraine, Kyiv	99,99%	99,99%	99,99%
LLC "Novoorzhytskiy sugar plant"	Sugar production	Ukraine, Orzhytsia region	99,99%	99,99%	99,99%
LLC "APK Savynska" ***	Sugar production	Ukraine, Balakliia region	0,00%	0,00%	99,99%
LLC "Globinskiy bioenergetichnyi complex"	Sugar production	Ukraine, Globyne	99,99%	99,99%	99,99%
PE "TMG"	Agricultural	Ukraine, Valky region	99,99%	99,99%	99,99%
LLC "Eco Energy"	Agricultural	Ukraine, Chernihiv region	99,99%	99,99%	99,99%
ALLC "Lyaschivka" ****	Agricultural	Ukraine, Chornobai region	0,00%	99,99%	99,99%
LLC "Agri Chain"	Research and development	Ukraine, Kyiv	99,99%	99,99%	99,99%



ALC "Narkevitskiy sugar plant"	Sugar production	Ukraine, Volochysk region	99,99%	99,99%	99,99%
PJSC "Ukrainian Agro-Insurance Company"	Insurance	Ukraine, Cherkasy	99,99%	99,99%	99,99%
Astarta Trading GmbH	Trade	Switzerland, Zug	100,00%	100,00%	100,00%
LLC "Pochayna-Office"	Asset management	Ukraine, Kyiv	99,99%	99,99%	99,99%

\* LLC "Agricultural company "Lan" as at 30 June 2021 was liquidated.

\*\* As at 30 September 2020, LLC "Kobelyatskiy combined forage factory" was liquidated, and their assets were transferred to LLC "Zerno-Agrotrade".

\*\*\* In July 2020 LLC "Investpromgaz" was disposed to third party. In November 2020 LLC "APK Savynska" was disposed to third party.

\*\*\*\* In February 2021 LLC "Lyaschivka" and ALC "Novoivanivskiy sugar plant" were disposed to third party. In March 2021 LLC "Agrosvit Savyntsi" was disposed to third party.

All subsidiaries, joint operations and the associate, 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 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 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 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 consolidated financial statements are as follows:

Currency	Average reporting period rate		Reporting date rate		
	2021	2020	30 June 2021	31 December 2020	30 June 2020
EUR	33.49	28.61	32.30	34.74	29.95
USD	27.78	25.98	27.18	28.27	26.69

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 Consolidated Income Statement.

### 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed consolidated interim financial statements are the same as those applied by the Group in its annual financial statements for the year ended 31 December 2020.

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

The following standards and amendments became effective from 1 January 2021, but did not have any material impact on the Group:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest rate benchmark reform – Phase 2

#### (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 2022 or later:

<i>Effective for annual period beginning on or after in EU</i>	
International Financial Reporting Standards (“IFRS”)	
▪ IFRS 17 Insurance Contracts	not yet endorsed
Amendments to existing standards and interpretations	
▪ Amendments to IFRS 3, 'Business combinations' update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations	not yet endorsed
▪ Amendments to IAS 16, 'Property, plant and equipment' prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.	not yet endorsed
▪ Amendments to IAS 37, 'Provisions, contingent liabilities and contingent assets' specify which costs a company includes when assessing whether a contract will be loss-making.	not yet endorsed
▪ Annual improvements make minor amendments to IFRS 1, 'First-time Adoption of IFRS', IFRS 9, 'Financial instruments', IAS 41, 'Agriculture' and the Illustrative Examples accompanying IFRS 16, 'Leases'.	not yet endorsed
▪ Classification of liabilities as current or non-current – Amendments to IAS 1 (issued on 23 January 2020 and effective for annual periods beginning on or after 1 January 2022)	not yet endorsed

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

#### 4 DISCONTINUED OPERATIONS

In December 2020, management committed to sell ALC “Novoivanivskiy sugar plant”, which constitutes a part of the Sugar production segment and LLC “Lyaschivka”, which constitutes a part of the Agriculture segment. As at 31 December 2020, management had also plans to sell LLC “Agrosvit Savyntsi”, which constitutes a part of the Agriculture segment.

Efforts to sell these assets have been started during the financial year 2020 and accordingly, these facilities are presented as disposal groups held for sale as at 31 December 2020.

In February 2021 the Group has transferred control over 100% shares in LLC “Lyaschivka” for consideration of USD 3,368 thousand (approximate amount of UAH 92,979 thousand or EUR 2,776 thousand). Part of consideration is receivable not later 30 September 2021.

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

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

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

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



	<i>(in thousands of Ukrainian hryvnias)</i>			<i>(in thousands of Euros)</i>		
	LLC "Lyaschivka"	ALC "Novoivanivskiy sugar plant"	LLC "Agrosvit Savyntsi"	LLC "Lyaschivka"	ALC "Novoivanivskiy sugar plant"	LLC "Agrosvit Savyntsi"
<b>Consideration received or receivable:</b>						
Cash received	49 923	28 500	63 845	1 491	851	1 906
Cash receivable	43 056	-	-	1 285	-	-
<b>Total disposal consideration</b>	<b>92 979</b>	<b>28 500</b>	<b>63 845</b>	<b>2 776</b>	<b>851</b>	<b>1 906</b>
Carrying amount of net assets sold	21 724	32 292	11 245	649	964	336
<b>Gain/(loss) on sale of subsidiaries</b>	<b>71 255</b>	<b>(3 792)</b>	<b>52 600</b>	<b>2 127</b>	<b>(113)</b>	<b>1 570</b>

The net cash flows generated from the sale of subsidiaries as at 30 June 2021 are, as follows:

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

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

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at 31 December 2020:

	<i>(in thousands of Ukrainian hryvnias)</i>			<i>(in thousands of Euros)</i>		
	30 June 2021	31 December 2020	30 June 2020	30 June 2021	31 December 2020	30 June 2020
ALC "Novoivanivskiy sugar plant"	-	49 493	-	-	1 425	-
ALLC "Lyaschivka"	-	63 821	-	-	1 837	-
LLC "Agrosvit Savyntsi"	-	44 413	-	-	1 278	-
<b>Non-current assets held for sale</b>	<b>-</b>	<b>157 727</b>	<b>-</b>	<b>-</b>	<b>4 540</b>	<b>-</b>

	<i>(in thousands of Ukrainian hryvnias)</i>			<i>(in thousands of Euros)</i>		
	30 June 2021	31 December 2020	30 June 2020	30 June 2021	31 December 2020	30 June 2020
ALC "Novoivanivskiy sugar plant"	-	15 066	-	-	434	-
ALLC "Lyaschivka"	-	43 643	-	-	1 256	-
LLC "Agrosvit Savyntsi"	-	25 291	-	-	728	-
<b>Liabilities classified as held for sale</b>	<b>-</b>	<b>84 000</b>	<b>-</b>	<b>-</b>	<b>2 418</b>	<b>-</b>

## 5 PROPERTY, PLANT AND EQUIPMENT

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

During the six months ended 30 June 2020, the Group acquired assets with a cost of UAH 297,514 thousand or EUR 10,399 thousand.

Assets with a carrying amount of UAH 39,191 thousand or EUR 1,170 thousand were disposed of during the six months ended 30 June 2021 (30 June 2020: UAH 71,574 thousand or EUR 2,502 thousand).

## 6 RIGHT-OF-USE ASSET AND LEASE LIABILITY

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

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

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2021 (unaudited)	31 December 2020 (audited)	30 June 2020 (unaudited)
<b>Right-of-use assets</b>			
Land	3 050 722	3 061 307	3 340 232
Office premises	180 852	194 267	187 686
Agriculture equipment	-	13 632	74 619
Warehouse	1 567	2 506	12 287
	<b>3 233 141</b>	<b>3 271 712</b>	<b>3 614 824</b>
<b>Lease liabilities</b>			
Non-current	2 526 305	2 522 108	2 683 556
Current portion	814 328	898 493	903 556
	<b>3 340 633</b>	<b>3 420 601</b>	<b>3 587 112</b>

<i>(in thousands of Euros)</i>	30 June 2021 (unaudited)	31 December 2020 (audited)	30 June 2020 (unaudited)
<b>Right-of-use assets</b>			
Land	94 444	88 122	111 527
Office premises	5 599	5 592	6 267
Agriculture equipment	-	392	2 491
Warehouse	49	72	410
	<b>100 092</b>	<b>94 178</b>	<b>120 695</b>
<b>Lease liabilities</b>			
Non-current	78 209	72 600	89 601
Current portion	25 210	25 864	30 169
	<b>103 419</b>	<b>98 464</b>	<b>119 770</b>

Additions to the right-of-use assets during the 6 months 2021 financial year were UAH 257,153 thousand or EUR 7,678 thousand (6 months 2020: UAH 180,005 thousand or EUR 6,292 thousand).

**(ii) Amounts recognised in the consolidated income statement**

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

Notes	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
<b>Depreciation charge of right-of-use assets</b>				
Land	263 263	274 945	7 923	9 451
Office premises	7 505	4 176	224	146
Agriculture equipment	-	4 520	-	155
Warehouse	990	5 313	30	188
	<b>271 758</b>	<b>288 954</b>	<b>8 177</b>	<b>9 940</b>
Interest expense on lease liabilities (cost of disposal included)	19	334 400	9 981	12 880
Expenses relating to short-term leases (included in operating expense)		6 311	190	282
Expenses relating to variable lease payments not included in the measurement of lease liabilities (included in operating expenses)		27 882	839	917

The total cash outflow for leases for 6 months 2021 was UAH 618,091 thousand (6 months 2020: UAH 591,671 thousand) or EUR 18,454 thousand (6 months 2020: EUR 20,681 thousand), including cash outflow for land lease in amount of UAH 586,567 thousand (6 months 2020: 564,727 thousand) or EUR 17,513 thousand (6 months 2020: EUR 19,739 thousand) and are classified as finance activities in the consolidated statement of cash flows.

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

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

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

## 7 BIOLOGICAL ASSETS

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

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

As at 30 June biological assets comprise the following groups:

<i>(in thousands of Ukrainian hryvnias)</i>						
	30 June 2021		31 December 2020		30 June 2020	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
<b>Non-current biological assets:</b>						
Cattle	21 921	845 529	21 966	830 718	21 889	780 614
Other livestock		138		175		235
		<b>845 667</b>		<b>830 893</b>		<b>780 849</b>
<b>Current biological assets</b>						
<b>Crops:</b>	<b>Hectares</b>		<b>Hectares</b>		<b>Hectares</b>	
Sugar beet	33 422	1 531 922	-	-	34 473	976 424
Corn	59 036	1 618 814	-	-	61 927	966 670
Winter wheat	46 592	1 159 883	46 530	620 770	47 678	776 331
Soy	31 485	882 709	-	-	27 100	463 837
Sunflower	27 944	786 691	-	-	40 293	765 085
Barley	562	9 194	-	-	1 296	15 922
Rapeseeds	7 200	245 976	7 244	124 452	1 404	19 348
Other	628	5 357	-	-	655	5 224
	<b>206 869</b>	<b>6 240 546</b>	<b>53 774</b>	<b>745 222</b>	<b>214 826</b>	<b>3 988 841</b>
<b>Total biological assets</b>		<b>7 086 213</b>		<b>1 576 115</b>		<b>4 769 690</b>

<i>(in thousands of Euros)</i>						
	30 June 2021		31 December 2020		30 June 2020	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
<b>Non-current biological assets:</b>						
Cattle	21 921	26 176	21 966	23 912	21 889	26 064
Other livestock		4		5		8
		<b>26 180</b>		<b>23 917</b>		<b>26 072</b>
<b>Current biological assets</b>						
<b>Crops:</b>	<b>Hectares</b>		<b>Hectares</b>		<b>Hectares</b>	
Sugar beet	33 422	47 425	-	-	34 473	32 602
Corn	59 036	50 115	-	-	61 927	32 276
Winter wheat	46 592	35 908	46 530	17 869	47 678	25 921
Soy	31 485	27 327	-	-	27 100	15 487
Sunflower	27 944	24 354	-	-	40 293	25 545
Barley	562	285	-	-	1 296	532
Rapeseeds	7 200	7 615	7 244	3 583	1 404	646
Other	628	166	-	-	655	174
	<b>206 869</b>	<b>193 195</b>	<b>53 774</b>	<b>21 452</b>	<b>214 826</b>	<b>133 183</b>
<b>Total biological assets</b>		<b>219 375</b>		<b>45 369</b>		<b>159 255</b>

## 8 INVENTORIES

Inventories as at 30 June are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2021 (unaudited)	31 December 2020 (audited)	30 June 2020 (unaudited)
<b>Finished goods:</b>			
Sugar products	645 036	1 255 243	772 792
Soybean processing	392 382	251 890	342 831
Agricultural produce	66 068	1 064 968	43 154
Cattle farming	1 333	1 191	1 495
	<b>1 104 819</b>	<b>2 573 292</b>	<b>1 160 272</b>
<b>Raw materials and consumables for:</b>			
Sugar production	586 390	38 670	321 676
Agricultural produce	240 334	139 070	384 175
Cattle farming	134 142	183 663	100 781
Consumables for joint utilization	130 842	38 017	96 875
Other production	18 256	12 831	19 814
	<b>1 109 964</b>	<b>412 251</b>	<b>923 321</b>
<b>Investments into future crops</b>	<b>80 488</b>	<b>748 404</b>	<b>98 679</b>
	<b>2 295 271</b>	<b>3 733 947</b>	<b>2 182 272</b>

<i>(in thousands of Euros)</i>	30 June 2021 (unaudited)	31 December 2020 (audited)	30 June 2020 (unaudited)
<b>Finished goods:</b>			
Sugar products	19 969	36 133	25 803
Soybean processing	12 147	7 251	11 447
Agricultural produce	2 045	30 656	1 441
Cattle farming	41	34	50
	<b>34 202</b>	<b>74 074</b>	<b>38 741</b>
<b>Raw materials and consumables for:</b>			
Sugar production	18 153	1 113	10 740
Agricultural produce	7 440	4 003	12 827
Cattle farming	4 153	5 287	3 365
Consumables for joint utilization	4 051	1 094	3 235
Other production	566	368	661
	<b>34 363</b>	<b>11 865</b>	<b>30 828</b>
<b>Investments into future crops</b>	<b>2 492</b>	<b>21 543</b>	<b>3 295</b>
	<b>71 057</b>	<b>107 482</b>	<b>72 864</b>

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

## 9 TRADE AND OTHER ACCOUNTS RECEIVABLE AND PREPAYMENTS

Trade and other accounts receivable and prepayments are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2021	31 December 2020	30 June 2020
	(unaudited)	(audited)	(unaudited)
<b>Long-term receivables and prepayments</b>			
Advances to suppliers	7 292	6 395	6 976
Other long-term receivables	8 253	115	28 122
	<b>15 545</b>	<b>6 510</b>	<b>35 098</b>
<b>Current accounts receivable and prepayments</b>			
Trade receivables	406 778	518 139	466 953
Less credit loss allowance	(52 056)	(51 626)	(65 424)
	<b>354 722</b>	<b>466 513</b>	<b>401 529</b>
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	844 119	705 500	715 269
Advances to suppliers	399 657	192 975	370 764
Less allowance	(94 784)	(94 655)	(65 549)
	<b>1 148 992</b>	<b>803 820</b>	<b>1 020 484</b>
Other financial assets:			
Government bonds	33 482	43 488	585
Consideration receivable for subsidiary disposal	43 056	-	-
Other receivables	35 536	10 265	14 383
Less credit loss allowance	(4 401)	(3 794)	(3 697)
	<b>107 673</b>	<b>49 959</b>	<b>11 271</b>
	<b>1 256 665</b>	<b>853 779</b>	<b>1 031 755</b>
	<b>1 611 387</b>	<b>1 320 292</b>	<b>1 433 284</b>
<i>(in thousands of Euros)</i>	30 June 2021	31 December 2020	30 June 2020
	(unaudited)	(audited)	(unaudited)
<b>Long-term receivables and prepayments</b>			
Advances to suppliers	226	184	233
Other long-term receivables	255	3	939
	<b>481</b>	<b>187</b>	<b>1 172</b>
<b>Current accounts receivable and prepayments</b>			
Trade receivables	12 593	14 915	15 591
Less credit loss allowance	(1 612)	(1 486)	(2 184)
	<b>10 981</b>	<b>13 429</b>	<b>13 407</b>
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	26 132	20 308	23 882
Advances to suppliers	12 373	5 555	12 379
Less allowance	(2 934)	(2 725)	(2 189)
	<b>35 571</b>	<b>23 138</b>	<b>34 072</b>
Other financial assets:			
Government bonds	1 037	1 252	20
Consideration receivable for subsidiary disposal	1 333	-	-
Other receivables	1 100	296	480
Less credit loss allowance	(136)	(109)	(123)
	<b>3 334</b>	<b>1 439</b>	<b>377</b>
	<b>38 905</b>	<b>24 577</b>	<b>34 449</b>
	<b>49 886</b>	<b>38 006</b>	<b>47 856</b>

**10 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2021 (unaudited)	31 December 2020 (audited)	30 June 2020 (unaudited)
Cash in banks in USD	75 698	397 770	23 766
Cash in banks in UAH	30 212	371 645	38 436
Cash in banks in EUR	10 437	1 196	1 746
Cash in banks in PLN	3 312	3 746	3 381
Cash in banks in CHF	302	176	246
	<b>119 961</b>	<b>774 533</b>	<b>67 575</b>
Cash in transit in UAH	740	-	-
Cash on hand in UAH	537	298	820
	<b>121 238</b>	<b>774 831</b>	<b>68 395</b>

<i>(in thousands of Euros)</i>	30 June 2021 (unaudited)	31 December 2020 (audited)	30 June 2020 (unaudited)
Cash in banks in USD	2 343	11 450	794
Cash in banks in UAH	935	10 698	1 284
Cash in banks in EUR	323	34	58
Cash in banks in PLN	103	108	113
Cash in banks in CHF	9	5	8
	<b>3 713</b>	<b>22 295</b>	<b>2 257</b>
Cash in transit in UAH	23	-	-
Cash on hand in UAH	17	9	27
	<b>3 753</b>	<b>22 304</b>	<b>2 284</b>

**11 SHARE CAPITAL**

ASTARTA Holding N.V. has one class of common shares with par value of EUR 0.01 (UAH 0.28). All shares have equal voting rights. The number of authorized shares as of 30 June 2021 is 30,000 thousand (2020: 30,000 thousand) and the number of issued and fully paid-up shares is 25,000 thousand (2020: 25,000 thousand).

Share capital is as follows:

	30 June 2021 (unaudited)	31 December 2020 (audited)	30 June 2020 (unaudited)
<b>Astarta Holding N.V.</b>			
Ivanchyk family	40,00%	39,57%	39,14%
Fairfax Financial Holdings LTD and its subsidiaries	29,91%	29,91%	28,98%
Other shareholders	30,09%	30,52%	31,88%
	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
Net loss/profit attributable to equity holders of the company	2 976 187	244 148	89 499	7 370
Weighted average basic and diluted shares outstanding (in thousands of shares)	24 308	24 310	24 308	24 310
Earnings per share attributable to shareholders of the company	122,44	10,04	3,68	0,30

## 12 LOANS AND BORROWINGS

Loans and borrowings are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2021 (unaudited)	31 December 2020 (audited)	30 June 2020 (unaudited)
Long-term loans and borrowings:			
Bank loans	743 327	1 230 697	17 589
Transaction costs	(4 825)	(12 084)	-
	738 502	1 218 613	17 589
Current portion of long-term loans and borrowings:			
Bank loans	189 099	535 026	-
Borrowings from non-financial institutions	95 085	98 937	93 401
Transaction costs	(2 651)	(8 382)	-
	281 533	625 581	93 401
Short-term loans and borrowings:			
Bank loans	1 535 367	-	3 568 510
Transaction costs	-	-	(26 665)
	1 535 367	-	3 541 845
	2 555 402	1 844 194	3 652 835

<i>(in thousands of Euros)</i>	30 June 2021 (unaudited)	31 December 2020 (audited)	30 June 2020 (unaudited)
Long-term loans and borrowings:			
Bank loans	23 012	35 426	587
Transaction costs	(149)	(348)	-
	22 863	35 078	587
Current portion of long-term loans and borrowings:			
Bank loans	5 854	15 401	-
Borrowings from non-financial institutions	2 944	2 848	3 119
Transaction costs	(82)	(241)	-
	8 716	18 008	3 119
Short-term loans and borrowings:			
Bank loans	47 532	-	119 149
Transaction costs	-	-	(890)
	47 532	-	118 259
	79 111	53 086	121 965



Bank loans are secured as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2021 (unaudited)	31 December 2020 (audited)	30 June 2020 (unaudited)
Property, plant and equipment	1 483 523	3 151 109	4 069 304
Inventories	447 907	546 344	786 301
Biological assets	402 902	-	672 725
Rights of claim on future cash proceeds from sale contracts	96 465	-	466 246
	<b>2 430 797</b>	<b>3 697 453</b>	<b>5 994 576</b>

<i>(in thousands of Euros)</i>	30 June 2021 (unaudited)	31 December 2020 (audited)	30 June 2020 (unaudited)
Property, plant and equipment	45 927	90 707	135 870
Inventories	13 866	15 727	26 254
Biological assets	12 473	-	22 462
Rights of claim on future cash proceeds from sale contracts	2 986	-	15 567
	<b>75 252</b>	<b>106 434</b>	<b>200 153</b>

### 13 OTHER LIABILITIES AND ACCOUNTS PAYABLE

Other accounts payable as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2021 (unaudited)	31 December 2020 (audited)	30 June 2020 (unaudited)
Other liabilities:			
Advances received from customers	67 172	80 704	53 812
VAT payable	65 823	42 955	50 858
	<b>132 995</b>	<b>123 659</b>	<b>104 670</b>
Other accounts payable:			
Accrual for unused vacations	71 979	64 736	66 466
Other taxes and charges payable	33 810	33 204	30 506
Salaries payable	46 336	19 463	42 348
Social insurance payable	8 983	4 190	13 920
Accounts payable for property, plant and equipment	6 128	15 961	8 870
Other payables	18 055	53 830	22 542
	<b>185 291</b>	<b>191 384</b>	<b>184 652</b>
	<b>318 286</b>	<b>315 043</b>	<b>289 322</b>

<i>(in thousands of Euros)</i>	30 June 2021	31 December 2020	30 June 2020
	(unaudited)	(audited)	(unaudited)
Other liabilities:			
Advances received from customers	2 079	2 323	1 797
VAT payable	2 038	1 236	1 698
	<b>4 117</b>	<b>3 559</b>	<b>3 495</b>
Other accounts payable:			
Accrual for unused vacations	2 228	1 863	2 219
Other taxes and charges payable	1 047	956	1 019
Salaries payable	1 434	560	1 414
Social insurance payable	278	121	465
Accounts payable for property, plant and equipment	190	459	296
Other payables	558	1 551	752
	<b>5 735</b>	<b>5 510</b>	<b>6 165</b>
	<b>9 852</b>	<b>9 069</b>	<b>9 660</b>

## 14 REVENUES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2021	2020	2021	2020
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sugar production	1 974 929	1 615 039	58 917	56 802
Crops	917 864	1 548 797	27 382	54 473
Soybean processing products	1 503 187	1 149 309	44 843	40 422
Cattle farming	605 679	514 051	18 069	18 080
Other sales	55 891	66 872	1 667	2 352
	<b>5 057 550</b>	<b>4 894 068</b>	<b>150 878</b>	<b>172 129</b>

## 15 COST OF REVENUES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2021	2020	2021	2020
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sugar production	1 250 066	1 346 465	37 309	47 334
Crops	937 520	1 209 901	27 981	42 533
Soybean processing products	1 354 964	979 052	40 439	34 418
Cattle farming	419 933	405 162	12 533	14 243
Other sales	40 997	64 114	1 223	2 254
	<b>4 003 480</b>	<b>4 004 694</b>	<b>119 485</b>	<b>140 782</b>

Cost of revenues include effect of fair value measurement of agricultural produce in amount of UAH 327,650 thousand or EUR 9,778 thousand (2020: UAH 387,771 thousand or EUR 13,630 thousand).

**16 GENERAL AND ADMINISTRATIVE EXPENSES**

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2021</b> <b>(unaudited)</b>	<b>2020</b> <b>(unaudited)</b>	<b>2021</b> <b>(unaudited)</b>	<b>2020</b> <b>(unaudited)</b>
Salary and related charges	<b>312 580</b>	228 401	<b>9 334</b>	7 984
Professional services	<b>45 110</b>	38 953	<b>1 347</b>	1 362
Depreciation	<b>33 023</b>	33 850	<b>986</b>	1 183
Fuel and other materials	<b>6 529</b>	7 593	<b>195</b>	265
Taxes other than corporate income tax	<b>6 353</b>	4 394	<b>190</b>	154
Insurance	<b>5 134</b>	4 149	<b>153</b>	145
Other	<b>21 811</b>	17 877	<b>652</b>	625
	<b>430 540</b>	335 217	<b>12 857</b>	11 718

**17 SELLING AND DISTRIBUTION EXPENSES**

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2021</b> <b>(unaudited)</b>	<b>2020</b> <b>(unaudited)</b>	<b>2021</b> <b>(unaudited)</b>	<b>2020</b> <b>(unaudited)</b>
Storage and logistics	<b>120 946</b>	112 985	<b>3 609</b>	3 993
Transportation	<b>69 446</b>	221 352	<b>2 072</b>	7 822
Salary and related charges	<b>46 727</b>	37 039	<b>1 394</b>	1 309
Depreciation	<b>13 559</b>	9 269	<b>405</b>	328
Fuel and other materials	<b>10 973</b>	10 928	<b>327</b>	386
Professional services	<b>3 489</b>	5 552	<b>104</b>	196
Other	<b>11 512</b>	20 927	<b>345</b>	739
	<b>276 652</b>	418 052	<b>8 256</b>	14 773

**18 OTHER OPERATING EXPENSES**

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2021</b> <b>(unaudited)</b>	<b>2020</b> <b>(unaudited)</b>	<b>2021</b> <b>(unaudited)</b>	<b>2020</b> <b>(unaudited)</b>
Penalties paid	<b>31 538</b>	1 295	<b>939</b>	46
Depreciation	<b>26 728</b>	34 175	<b>796</b>	1 209
Loss on disposal of property, plant and equipment	<b>19 501</b>	42 200	<b>581</b>	1 493
Other salary and related charges	<b>11 289</b>	8 545	<b>336</b>	302
Charity and social expenses	<b>10 966</b>	31 545	<b>326</b>	1 116
VAT written off	<b>5 225</b>	6 414	<b>156</b>	227
Other	<b>10 235</b>	7 736	<b>304</b>	273
	<b>115 482</b>	131 910	<b>3 438</b>	4 666

**19 FINANCE (COSTS)/INCOME**

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2021</b> <b>(unaudited)</b>	<b>2020</b> <b>(unaudited)</b>	<b>2021</b> <b>(unaudited)</b>	<b>2020</b> <b>(unaudited)</b>
<b>Finance costs</b>				
Interest expense				
Bank loans	<b>(54 075)</b>	(133 270)	<b>(1 616)</b>	(4 668)
Borrowings from non-financial institutions	<b>(2 126)</b>	(1 767)	<b>(63)</b>	(62)
Net profit attributable to non-controlling interests of limited liability company subsidiaries	<b>1 634</b>	1 123	<b>49</b>	39
Interest expense on lease liability	<b>(334 400)</b>	(368 472)	<b>(9 981)</b>	(12 880)
Other finance costs	<b>(46 018)</b>	(8 707)	<b>(1 375)</b>	(304)
<b>Total finance costs</b>	<b>(434 985)</b>	(511 093)	<b>(12 986)</b>	(17 875)
<b>Finance income</b>				
Interest income	<b>5 875</b>	5 091	<b>175</b>	178
Other finance income	<b>1 363</b>	1 872	<b>41</b>	66
<b>Total finance income</b>	<b>7 238</b>	6 963	<b>216</b>	244

**20 INCOME TAX CREDIT**

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2021</b> <b>(unaudited)</b>	<b>2020</b> <b>(unaudited)</b>	<b>2021</b> <b>(unaudited)</b>	<b>2020</b> <b>(unaudited)</b>
Current tax expenses	<b>(102 336)</b>	20 351	<b>(3 066)</b>	740
Deferred tax benefit	<b>26 434</b>	27 521	<b>792</b>	1 001
	<b>(75 902)</b>	47 872	<b>(2 274)</b>	1 741

In 2021, 11 subsidiaries elected to pay FAT in lieu of other taxes (2020: 11 companies). FAT expense is included to cost of revenues. The remaining companies were subject to the Ukrainian corporate income tax at 18% rate (2020: 18%), Dutch corporate income tax rate of 25%, Cypriot income tax rate of 12.5%, and Swiss income tax rate of 14.6%.

**21 SEGMENT REPORTING**

At 30 June 2021 and 2020, 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 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 consolidated financial statements. Liabilities are allocated based on the operations of the segment.

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

The segment information for the six months ended 30 June 2021 is as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
<b>Revenues from external customers</b>	<b>1 974 929</b>	1 615 039	<b>917 864</b>	1 548 797	<b>605 679</b>	514 051	<b>1 503 187</b>	1 149 309	<b>55 891</b>	66 872	<b>5 057 550</b>	4 894 068
Inter-segment revenues	-	-	<b>294 448</b>	211 996	-	-	-	-	-	-	<b>294 448</b>	211 996
<b>Cost of revenues</b>	<b>(1 250 066)</b>	(1 346 465)	<b>(937 520)</b>	(1 209 901)	<b>(419 933)</b>	(405 162)	<b>(1 354 964)</b>	(979 052)	<b>(40 997)</b>	(64 114)	<b>(4 003 480)</b>	(4 004 694)
Inter-segment cost of revenues	-	-	-	-	<b>(294 448)</b>	(211 996)	-	-	-	-	<b>(294 448)</b>	(211 996)
Changes in fair value of biological assets and agricultural produce	-	-	<b>3 087 608</b>	946 582	<b>(20 678)</b>	26 231	-	-	-	-	<b>3 066 930</b>	972 813
<b>Gross profit</b>	<b>724 863</b>	268 574	<b>3 067 952</b>	1 285 478	<b>165 068</b>	135 120	<b>148 223</b>	170 257	<b>14 894</b>	2 758	<b>4 121 000</b>	1 862 187
General and administrative expense	<b>(141 390)</b>	(97 145)	<b>(189 446)</b>	(170 165)	<b>(55 833)</b>	(32 948)	<b>(11 240)</b>	(8 369)	<b>(32 631)</b>	(26 590)	<b>(430 540)</b>	(335 217)
Selling and distribution expense	<b>(80 130)</b>	(89 172)	<b>(141 139)</b>	(238 709)	<b>(21 181)</b>	(9 454)	<b>(30 803)</b>	(74 035)	<b>(3 399)</b>	(6 682)	<b>(276 652)</b>	(418 052)
Other operating (expense) income	<b>(12 058)</b>	(10 560)	<b>(17 444)</b>	(9 232)	<b>(3 251)</b>	(1 289)	<b>(5 839)</b>	(6 540)	<b>(15 071)</b>	(43 689)	<b>(53 663)</b>	(71 310)
<b>Profit (loss) from operations</b>	<b>491 285</b>	71 697	<b>2 719 923</b>	867 372	<b>84 803</b>	91 429	<b>100 341</b>	81 313	<b>(36 207)</b>	(74 203)	<b>3 360 145</b>	1 037 608
Interest expense on lease liability	<b>(8 953)</b>	(8 989)	<b>(309 028)</b>	(342 867)	-	-	-	-	<b>(16 419)</b>	(16 616)	<b>(334 400)</b>	(368 472)
Foreign currency exchange (loss) gain	<b>3 365</b>	(139 511)	<b>39 354</b>	(195 117)	-	-	<b>(1 886)</b>	(20 054)	<b>(7 550)</b>	16 723	<b>33 283</b>	(337 959)
Interest expense	<b>(14 026)</b>	(44 636)	<b>(38 688)</b>	(83 461)	-	-	<b>(2 948)</b>	(5 921)	<b>(539)</b>	(1 019)	<b>(56 201)</b>	(135 037)
Interest income	-	-	-	-	-	-	-	-	<b>5 875</b>	5 091	<b>5 875</b>	5 091
Other (expense) income	-	-	-	-	-	-	-	-	<b>43 387</b>	(4 955)	<b>43 387</b>	(4 955)
<b>Profit (loss) before tax</b>	<b>471 671</b>	(121 439)	<b>2 411 561</b>	245 927	<b>84 803</b>	91 429	<b>95 507</b>	55 338	<b>(11 453)</b>	(74 979)	<b>3 052 089</b>	196 276
Taxation	-	-	-	-	-	-	-	-	<b>(75 902)</b>	47 872	<b>(75 902)</b>	47 872
<b>Net profit (loss)</b>	<b>471 671</b>	(121 439)	<b>2 411 561</b>	245 927	<b>84 803</b>	91 429	<b>95 507</b>	55 338	<b>(87 355)</b>	(27 107)	<b>2 976 187</b>	244 148
<b>Consolidated total assets</b>	<b>3 298 648</b>	3 415 447	<b>14 187 756</b>	13 375 029	<b>1 329 773</b>	1 249 327	<b>1 290 319</b>	875 198	<b>838 212</b>	840 151	<b>20 944 708</b>	19 755 152
<b>Consolidated total liabilities</b>	<b>685 082</b>	1 035 763	<b>4 913 643</b>	6 031 428	<b>1 941</b>	357	<b>531 015</b>	345 346	<b>515 092</b>	533 100	<b>6 646 773</b>	7 945 994
<b>Other segment information:</b>												
Depreciation and amortisation	<b>128 736</b>	159 310	<b>606 810</b>	657 670	<b>17 372</b>	19 758	<b>24 267</b>	21 861	<b>20 780</b>	20 732	<b>797 965</b>	879 331
Additions to non-current assets:												
Property, plant and equipment	<b>9 250</b>	9 912	<b>202 144</b>	275 508	<b>14 847</b>	2 725	<b>2 515</b>	2 930	<b>12 479</b>	7 421	<b>241 235</b>	298 496
Intangible assets	<b>5 189</b>	-	<b>479</b>	393	<b>44</b>	-	<b>50</b>	29	<b>1 739</b>	1 724	<b>7 501</b>	2 146
Right-of-use asset	<b>1 569</b>	4 457	<b>253 791</b>	153 993	-	-	-	-	<b>1 793</b>	21 555	<b>257 153</b>	180 005

(in thousands of Euros)	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
<b>Revenues from external customers</b>	<b>58 917</b>	56 802	<b>27 382</b>	54 473	<b>18 069</b>	18 080	<b>44 843</b>	40 422	<b>1 667</b>	2 352	<b>150 878</b>	172 129
Inter-segment revenues	-	-	<b>8 784</b>	7 456	-	-	-	-	-	-	<b>8 784</b>	7 456
<b>Cost of revenues</b>	<b>(37 309)</b>	(47 334)	<b>(27 981)</b>	(42 533)	<b>(12 533)</b>	(14 243)	<b>(40 439)</b>	(34 418)	<b>(1 223)</b>	(2 254)	<b>(119 485)</b>	(140 782)
Inter-segment cost of revenues	-	-	-	-	<b>(8 784)</b>	(7 456)	-	-	-	-	<b>(8 784)</b>	(7 456)
Changes in fair value of biological assets and agricultural produce	-	-	<b>92 921</b>	32 660	<b>(622)</b>	905	-	-	-	-	<b>92 299</b>	33 565
<b>Gross profit</b>	<b>21 608</b>	9 468	<b>92 322</b>	44 600	<b>4 914</b>	4 742	<b>4 404</b>	6 004	<b>444</b>	98	<b>123 692</b>	64 912
General and administrative expense	<b>(4 222)</b>	(3 396)	<b>(5 657)</b>	(5 948)	<b>(1 667)</b>	(1 152)	<b>(336)</b>	(293)	<b>(975)</b>	(929)	<b>(12 857)</b>	(11 718)
Selling and distribution expense	<b>(2 391)</b>	(3 151)	<b>(4 212)</b>	(8 435)	<b>(632)</b>	(334)	<b>(919)</b>	(2 616)	<b>(102)</b>	(237)	<b>(8 256)</b>	(14 773)
Other operating (expense) income	<b>(358)</b>	(381)	<b>(513)</b>	(358)	<b>(97)</b>	(48)	<b>(174)</b>	(231)	<b>(449)</b>	(1 547)	<b>(1 591)</b>	(2 565)
<b>Profit (loss) from operations</b>	<b>14 637</b>	2 540	<b>81 940</b>	29 859	<b>2 518</b>	3 208	<b>2 975</b>	2 864	<b>(1 082)</b>	(2 615)	<b>100 988</b>	35 856
Interest expense on lease liability	<b>(267)</b>	(314)	<b>(9 224)</b>	(11 985)	-	-	-	-	<b>(490)</b>	(581)	<b>(9 981)</b>	(12 880)
Foreign currency exchange (loss) gain	<b>101</b>	(5 212)	<b>1 176</b>	(7 289)	-	-	<b>(56)</b>	(749)	<b>(226)</b>	624	<b>995</b>	(12 626)
Interest expense	<b>(419)</b>	(1 563)	<b>(1 156)</b>	(2 923)	-	-	<b>(88)</b>	(207)	<b>(16)</b>	(37)	<b>(1 679)</b>	(4 730)
Interest income	-	-	-	-	-	-	-	-	<b>175</b>	178	<b>175</b>	178
Other (expense) income	-	-	-	-	-	-	-	-	<b>1 275</b>	(169)	<b>1 275</b>	(169)
<b>Profit (loss) before tax</b>	<b>14 052</b>	(4 549)	<b>72 736</b>	7 662	<b>2 518</b>	3 208	<b>2 831</b>	1 908	<b>(364)</b>	(2 600)	<b>91 773</b>	5 629
Taxation	-	-	-	-	-	-	-	-	<b>(2 274)</b>	1 741	<b>(2 274)</b>	1 741
<b>Net profit (loss)</b>	<b>14 052</b>	(4 549)	<b>72 736</b>	7 662	<b>2 518</b>	3 208	<b>2 831</b>	1 908	<b>(2 638)</b>	(859)	<b>89 499</b>	7 370
<b>Consolidated total assets</b>	<b>102 120</b>	114 038	<b>439 225</b>	446 579	<b>41 167</b>	41 714	<b>39 946</b>	29 222	<b>25 948</b>	28 052	<b>648 406</b>	659 605
<b>Consolidated total liabilities</b>	<b>21 209</b>	34 583	<b>152 117</b>	201 383	<b>60</b>	12	<b>16 439</b>	11 531	<b>15 946</b>	17 800	<b>205 771</b>	265 309
<b>Other segment information:</b>												
Depreciation and amortisation	<b>3 844</b>	5 569	<b>18 117</b>	22 988	<b>519</b>	691	<b>725</b>	764	<b>619</b>	724	<b>23 824</b>	30 736
Additions to non-current assets:												
Property, plant and equipment	<b>276</b>	346	<b>6 035</b>	9 630	<b>443</b>	95	<b>75</b>	102	<b>373</b>	259	<b>7 202</b>	10 432
Intangible assets	<b>155</b>	-	<b>14</b>	14	<b>1</b>	-	<b>1</b>	1	<b>52</b>	60	<b>223</b>	75
Right-of-use asset	<b>47</b>	156	<b>7 577</b>	5 383	-	-	-	-	<b>54</b>	753	<b>7 678</b>	6 292

## 22 RELATED PARTY TRANSACTIONS

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

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

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

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

The following table summarises transactions that have been entered into with related parties for the six months ended 30 June 2020 as well as balances with related parties as at 30 June 2020:

<i>(in thousands of Ukrainian hryvnias )</i>	<b>Sales to related parties:</b>	<b>Purchases from related parties:</b>	<b>Amounts owed by related parties:</b>	<b>Amounts owed to related parties:</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Companies under control of one of the shareholders with significant influence over the Group	775	17 491	6 182	96 919
	775	17 491	6 182	96 919

<i>(in thousands of Euros)</i>	<b>Sales to related parties:</b>	<b>Purchases from related parties:</b>	<b>Amounts owed by related parties:</b>	<b>Amounts owed to related parties:</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Companies under control of one of the shareholders with significant influence over the Group	27	611	206	3 236
	27	611	206	3 236



**Other transactions**

As at 30 June 2021, the Group had a USD denominated loan from the entity under control of a shareholder of UAH 95,085 thousand (30 June 2020: UAH 93,401 thousand) or EUR 2,861 thousand (30 June 2020: EUR 3,119 thousand) bearing an interest of 4.5% p.a.

The Group rents an office premises from related party and has accounted these lease agreements according IFRS 16. As at 30 June 2021, the Group had the lease liability in amount of UAH 206,915 thousand or EUR 6,226 thousand and respective right-of-use asset in amount of UAH 180,852 thousand or EUR 5,442 thousand (2020: UAH 195,490 thousand or EUR 6,527 thousand and UAH 187,686 thousand or EUR 6,267 thousand respectively) (Note 6). During 6 months 2021 the Group recognized depreciation charge of right-of-use asset in amount of UAH 7,505 thousand or EUR 224 thousand as General and administrative expenses (2020: UAH 4,176 thousand or EUR 146 thousand) (Note 6 and Note 16). During 6 months 2021 the interest expense was charged in amount of UAH 15,939 thousand or EUR 476 thousand (2020: UAH 16,506 thousand or EUR 577 thousand) (Note 6 and Note 19).

**23 EVENTS SUBSEQUENT TO THE REPORTING DATE**

There are no subsequent events to mention.

Board of Directors of ASTARTA Holding N.V.

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

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

M.M.L.J. van Campen \_\_\_\_\_(signed)\_\_\_\_\_

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

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

H.Arslan \_\_\_\_\_(signed)\_\_\_\_\_

09 August 2021

Amsterdam, the Netherlands